



**Institutional Advancement**  
**Academic Core-2H03**  
**Office: (718) 262-3810**  
**Fax (718) 262-2326**

## **Agenda**

York College Foundation Board Annual Meeting  
Tuesday, October 12, 2021  
5:30 pm – 7:00 pm

**Link:** <https://us02web.zoom.us/j/82983101978?pwd=MXdiY05PenE4NDkwUmxRRzVBWDIMQT09>

**Meeting ID:** 829 8310 1978

**Passcode:** 671586

- I. Welcome Chair
- II. Approval of Minutes Chair
  - A. June 9, 2021, YCFB
  - B. August 19, 2021, Finance & Audit Committee
- III. President's Updates Dr. Berenecea Johnson Eanes
- IV. Enrollment Management Report Dr. Karen Williams
- V. Office of Institutional Effectiveness & Strategic Planning Report Dr. Lori Ann Hoeffner
  - A. Strategic Initiatives
  - B. Research Brief 1 – PMP 2020-2021
- VI. Government & Community Relations Update Dr. Earl Simons
- VII. Provost Report Dr. Derrick Brazill
- VIII. Advancement/Board Development Update Hope Knight  
Dana Trimboli
  - A. Nomination of candidates
    - a. Ana Rua – Government Affairs NY City & State at Crown Castle
    - b. Timothy Tapia – AT&T
    - c. Vicki Politis
  - B. Hiring of lawyer to review our governance and policies
  - C. Purchasing of Board Portal
  - D. Fundraising / Donor Activities Fall
    - a. Friends of York – Thursday, November 18, 2021



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- b. Day of Giving – Tuesday, November 30, 2021
- c. Spring Event – Thursday, May 12, 2022

**IX. Finance & Audit Update**

- A. FY 2021-2022 Foundation Budget
- B. Merrill Lynch Report

Richard Dzwlewicz

**X. Other Topics / New Business**

- A. Retreat date November 12, 2021, 10 am - Noon

Chair

**Upcoming Events**

**Next Meeting: YCFB Wednesday, December 15, 2021**

- Advancement – Thursday, October 14, 2021, 4 pm – 6 pm
- Board Development/Nominating – October 21, 2021, 4 pm – 6 pm
- Finance & Audit – November 2, 2021, 4 pm – 6 pm
- Executive – November 11, 2021, 4 pm – 6 pm



Office of the Vice President for Institutional Advancement

## York College Foundation Board Meeting Minutes

Wednesday, June 9, 2021

4:00 PM – 5:30 PM

Online: Zoom

**Board Attendance:** Lori Bassin, Charles Bozian, Michele Chow-Tai, Michelle Corley, Richard Dzwlewicz, Berenecea J. Eanes, Thomas Grech, Chris Hsu, Dawn Kelly, Hope Knight, Ismael Perez, Angelica Prescod, Stephanie Royal, Michelle Stoddart, Dana Trimboli, Margaret Vendryes and Ray Warren

**Absent:** Colin Brathwaite, Derrick Brazill, Angela Matheny, Juan M. Santiago, Elizabeth Segal, Hank Sheinkopf, and Valerie Taylor-Haslip

**Guests:** Temitope Adelegan, Lori Ann Hoeffner, Nyisha Howell, Janine Scott, Earl Simons, Karen Williams

- I. Welcome and Call to Order:** At 4:05 pm and presided by Ms. Chow-Tai.
- II. Approval of Minutes** **Michele Chow-Tai**  
Minutes from March 17, 2021, meeting: By means of motion from Ms. Chow-Tai, second by Tom Grech and Margaret Vendryes, the minutes were approved unanimously.
- III. President's Report** **Dr. Berenecea J. Eanes**
  - A. The next 10 weeks' the focus will be on a reboot, regroup and plan.
    - a. There is a very aggressive reopening conversation going on in the city and the state. Taking into account the science, complying with CUNY Central, the state and the city. Approximately 75% or more return to campus.
  - B. Strategic Plan continuous focus is to make clean, clear, and direct decisions that are mission-critical, and that are connected to our strategic plan. Dr. Lori Ann Hoeffner will report on further.
  - C. Enrollment is down and an aggressive enrollment plan is being rolled out. Interim Vice President of Enrollment Management and Student Affairs will report on further
- IV. Enrollment Management Updates** **Dr. Karen Williams**
  - A. In the spirit of rebooting, regrouping, and planning, the focus is managing enrollment and planning orientation. Planning is concurrent with managing access



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to the campus. Allowing for students to have access to us in the physical, hybrid, and online formats. Focus on the technological and communication needs that need to be addressed. Increasing the messaging and the different ways of messaging not just emails but utilizing social media, the cardinal app, navigate, and at some point, videos. The concerns are CUNY-wide, as well as nationwide.

**V. OIESP Report**

**Dr. Lori Ann Hoeffner**

- A. The annual operational plan is operationalized as part of the strategic plan. Last year the college community was asked to identify from the strategic plan, those goals, those strategic initiatives that they thought were important for this academic year. Then that feedback in consultation with the cabinet identified activities that we would track, over this year. It is a platform, purposeful, and transparent. The document has been shared multiple times and appears on our website's intranet. Updates are made at three points in time, December, March, and May. The May updates are currently being done. The most critical elements from the operational plan have been pulled and provided to P and B. In addition, the OIESP is in the process of writing the narrative that goes along with the operational plan for submission to the CUNY Chancellor.

**VI. Government & Community Relations Update**

**Dr. Earl Simons**

- A. Early voting, which will take place at your college. Set up to begin on Friday, June 11, 2021. 66,000, New York City and Queens residents, have been assigned to vote at the college. Voting will be held in the Academic Core Building Atrium.
- B. Projects/Programs Update:
  - a. Learning Center and Queens Educational Opportunity Center have approximately 1100 students who are non-degree students.
    - i. Programs, run from June - June.
    - ii. Those programs include, high school equivalency exam preparation and second language programs.
  - b. Queens Borough President announced \$4.5 million awarded to CUNY campuses in Queens, of that \$4.5 million, York was awarded towards the Track and Field renovation project.
  - c. Startup New York is back in business for opportunities, with three companies affiliated with York College.
  - d. As a result of a \$125,000 Award, from the Federal Aviation Administration, a new flight simulator has been purchased. It will also be a revenue generating opportunity for the college.
  - e. Secured two programs funded by CUNY. Up-skilling programs focused on two particular courses. QuickBooks and Project Management.



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**VII. Advancement Update** **Hope Knight / Dana Trimboli**

- A. Announcement of the resignation of Angela Matheny, Hank Sheinkopf, and Elizabeth Segal.
- B. Nomination and presentation of three potential board members:
  - a. By means of motion to nominate all three candidates to the York College Foundation Board by Michele Chow-Tai, full board unanimously nominated all three candidates to the board.
    - i. John Ancona – Executive Director @ JPMorgan Chase
      - a. Second by Tom Grech and Hope Knight
    - ii. Alia Stoddard – Digital Assurance & Transparency - Senior Manager @ PwC
      - a. Second by Hope Knight and Richard Dzwlewicz
    - iii. Marc Weinstein – Partner at Hughes Hubbard & Reed LLP
      - a. Second by Richard Dzwlewicz and Lori Bassin
- C. Honorary Board Members
  - a. By means of motion to terminate and/or replace Honorary Board Members by Tom Grech, second by Hope Knight and Richard Dzwlewicz, full board unanimously approved the below.
    - i. George Aridas – Terminate; non-engagement
    - ii. Susan Deutsch – No action
    - iii. Rev. Floyd H. Flake – Replace with Rev. Margret Elaine Flake
    - iv. Claire Shulman – Terminate; deceased
    - v. Patrick T. MacKrell – Terminate – non-engagement
- D. Advancement Update
  - a. One York Emergency Fund: In fiscal year 20-21, \$7,645 raised adding to the total funds raised since March 2020 to \$57,545. Seed donors include York College Alumni Association, Con Edison, and Greater Queens Chapter of the Links. \$43,350 distributed to 70 students from March – December.
  - b. York Day of Giving raised \$96,121.20 (an increase from \$24,112.71 from prior year) with 189 donors contributing. Top donors included Resorts World, AT& T, and Elmhurst 1925. 100 faculty and staff (up from 44 in prior year) donors gave almost \$21,000 and 37 donors gave almost \$3,700.
  - c. A “Virtual Mosaic” the first ever virtual fundraiser raised \$236,377 (net after expenses \$218,805) raising funds for completion grants, first year programs and initiatives, emergency funds, and the Performing Arts Center. Top donors included the NBA, AT&T and Thurgood Marshall Fund as a result of York’s selection as a recipient of funds from the NBA All Star Weekend Slam Dunk Contest. We also received a \$20,000 gift from a legacy donor. For comparison, net totals raised in prior year:



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- i. 2020- \$78K no event
  - ii. 2019- \$73k
  - iii. 2018- \$56k
  - iv. 2017- \$215K (50th Anniversary)
  - v. 2016 - \$75k
- d. Renewed 5 grants and secured 2 new grants totaling \$485,040.00
- e. 4 new scholarships created totaling almost \$30,000.
- f. Repurposed Funds:
- i. Santander Completion Grants (formally Merit Scholarship) Fall 2020 Completion Grant Recipients. Each recipient received \$500.00 total disbursement \$18,000. 18 Spring 2021 Completion Grant Recipients. Each recipient received \$500.00 total disbursement \$18,000.
- g. Cardinal Incentive Grants
- h. Advancement Team is actively working with over 15 prospects/partners.

**VIII. Finance & Audit Report**

**Ismael Perez**

- A. Merrill Lynch report was discussed.
- B. FY 2020-2021 Foundation Budget is in draft mode. Budget will be presented and voted on at the Annual meeting in September.

**IX. Other Business**

**Michele Chow-Tai**

- A. Retreat Date: June 23, 2021, 9:30 am – 11:00 am

**Upcoming Events**

- June 15, 2021, Town Hall
- July 20, 2021, Town Hall
- August 17, 2021, Town Hall

**Meeting adjourned at 5:30 pm.**

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Lori Bassin", is written over a horizontal line.

Lori Bassin

Secretary



**Office of the Vice President for Institutional Advancement**

York College Foundation  
Finance & Audit  
Thursday August 19, 2021  
5:00 PM – 6:00 PM  
Zoom

**In Attendance:** Charles Bozian, Richard Dzwlewicz, Berenecea Johnson-Eanes, Ismael Perez, Dana Trimboli

**Excused:** Michele Chow-Tai and Juan Santiago

**Guests:** Nyisha Howell and Janine Scott

- I. Welcome and Call to Order: At 5:05 pm and presided by Richard Dzwlewicz, Committee Chair.
- II. **Fiscal Year 2021-2022 Budget**
  - A. Coming into the FY with \$250k
  - B. Projections for FY is \$430k
    - a. Goal for Day of Giving, November 30, 2021, \$100k
    - b. Goal for Spring Event, May 15, 2022, \$350k
  - C. Budget approved by committee to present to full board
- III. **Actuals vs Budgeted**
  - A. Budgeted \$220k for FY 2020-2021
    - a. Closing the year with additions close to \$700k
  - B. Correct the surplus variance from a (-) to (+)
  - C. Auditors are closing the year
    - a. IA is working on closing out outstanding pledges from 7 years ago
- IV. **Merrill Lynch Report**
  - A. Rate of return for the quarter of 7.49%
  - B. Recommendation for new proposals every 3 – 5 years
    - a. The committee to review new proposals in April 2022
    - b. Nyisha Howell stated CUNY request us to identify MWBE vendors
    - c. Charles Bozian recommended we look into TIF
- V. **Other Business**
  - A. Rescheduling of YCFB Meeting to October
  - B. Scholarship clean-up is ongoing
  - C. Notification of resignation of Board Chair Michele Chow-Tai



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**Meeting adjourned at 5:45 pm.**

Respectfully submitted,

**RD APPROVED VIA E-MAIL**

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Richard Dzwlewicz, Committee Chair



**From:** [Dzwlewicz, Richard](#)  
**To:** [Janine Scott](#); [Quinones, Haydee J](#)  
**Subject:** Re: YCFB Finance & Audit Minutes - August 19, 2021  
**Date:** Tuesday, October 5, 2021 1:22:17 PM  
**Attachments:** [image001.png](#)

**CAUTION:** This email originated outside of CUNY.edu. Do not click on links or open attachments unless you recognize the sender and know that the content is safe. Never send login credentials, financial information, or sensitive information by email. Report suspicious email to [reportspam@york.cuny.edu](mailto:reportspam@york.cuny.edu)

I approve and will sign when I am back in the office. Thanks.

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Richard K. Dzwlewicz, SVP  
Regional Vice President  
**TD Bank, America's Most Convenient Bank**  
105-36 50 Queens Blvd., Forest Hills, NY 11375  
T: [718-709-3932](tel:718-709-3932) | M: [718-619-3067](tel:718-619-3067)

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**From:** Janine Scott <[jscott2@york.cuny.edu](mailto:jscott2@york.cuny.edu)>  
**Sent:** Tuesday, October 5, 2021 12:40:14 PM  
**To:** Dzwlewicz, Richard <[Richard.Dzwlewicz@td.com](mailto:Richard.Dzwlewicz@td.com)>; Dzwlewicz, Richard <[Richard.Dzwlewicz@td.com](mailto:Richard.Dzwlewicz@td.com)>; Quinones, Haydee J <[Haydee.Quinones@td.com](mailto:Haydee.Quinones@td.com)>  
**Subject:** FW: YCFB Finance & Audit Minutes - August 19, 2021

CAUTION: EXTERNAL MAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST  
ATTENTION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR DES LIENS ET N'OUVREZ PAS DE PIÈCES JOINTES AUXQUELS VOUS NE FAITES PAS CONFIANCE

Good afternoon Richard,

Please review the attached minutes from the August 19, 2021, York College Foundation Finance and Audit Meeting. If you approve, please sign and return.

**Janine Scott**  
Manager of Operations  
Office of Institutional Advancement

  
**YORK COLLEGE/CUNY**  
94-20 Guy R. Brewer Blvd. Jamaica, NY 11451 | Phone: 718-262-3756 | Fax: 718-262-2326

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**From:** Janine Scott  
**Sent:** Monday, September 27, 2021 1:07 PM  
**To:** 'Richard.Dzwlewicz@td.com' <[Richard.Dzwlewicz@td.com](mailto:Richard.Dzwlewicz@td.com)>; 'Richard.Dzwlewicz@yesbank.com' <[Richard.Dzwlewicz@yesbank.com](mailto:Richard.Dzwlewicz@yesbank.com)>  
**Subject:** YCFB Finance & Audit Minutes - August 19, 2021

Good afternoon Richard,

Please review the attached minutes from the August 19, 2021, York College Foundation Finance and Audit Meeting. If you approve, please sign and return.

All the best,  
Janine Scott  
Manager of Operations  
**Office of Institutional Advancement**  
**YORK COLLEGE** of *The City University of New York*  
94-20 Guy R. Brewer Boulevard/ Jamaica, NY 11451  
Tele: (718) 262-3756  
Fax: (718) 262-2326  
Email: [JScott2@york.cuny.edu](mailto:JScott2@york.cuny.edu)

*"I see my path, but I don't know where it leads. Not knowing where I'm going is what inspires me to travel it."*

**-Rosalia de Castro-**

Internal

# Fall 2021

## Fall 2021 Daily Enrollment and FTE Comparison

	Enrollment						FTE					
	Fall 2021 Current	Fall 2020 Prior	Differences				Fall 2021 Current	Fall 2020 Prior	Differences			
Admission Category	14-September -2021	14-September -2020	Current - Fall 2021	Current and Fall 2020	Census	Fall 2021 met Target	14-September -2021	14-September -2020	Current - Fall 2021	Current and Fall 2020	Census	Fall 2021 met Target
<b>Undergraduate Degree-Seeking Students</b>												
First-time Freshmen	900	851	49	5.80%	849	106.00%	837.1	845.5	-8.3	-1.00%	842.3	99.40%
Advanced Standing	498	577	-79	-13.70%	581	85.70%	376.9	461.4	-84.5	-18.30%	463.9	81.20%
Undergraduate Return	194	250	-56	-22.40%	250	77.60%	110.8	163.4	-52.6	-32.20%	162.5	68.20%
Continuing Degree	4014	4611	-597	-12.90%	4603	87.20%	3138.9	3722.1	-583.2	-15.70%	3713.2	84.50%
Subtotal for Undergraduate	5606	6289	-683	-10.90%	6283	89.20%	4463.7	5192.3	-728.6	-14.00%	5182	86.10%
<b>Undergraduate Non-Degree Students</b>												
High School Student	1111	1195	-84	-7.00%	1193	93.10%	409.2	374	35.2	9.40%	373.6	109.50%
Other Nondegree	67	53	14	26.40%	53	126.40%	28.1	24	4.1	17.10%	24	117.10%
Subtotal for Undergraduate Non-Degree	1178	1248	-70	-5.60%	1246	94.50%	437.3	398	39.3	9.90%	397.6	110.00%
Subtotal for Undergraduate	6784	7537	-753	-10.00%	7529	90.10%	4901	5590.4	-689.3	-12.30%	5579.6	87.80%
<b>Graduate Degree Students</b>												
New Graduate Student	74	77	-3	-3.90%	79	93.70%	87.9	87.2	0.7	0.80%	89.9	97.80%
Graduate Readmission	3	0	3	-	0	-	2.6	0	2.6	-	0	-
Continuing Degree	182	181	1	0.60%	176	103.40%	180.6	168.4	12.3	7.30%	162.3	111.30%
Subtotal for Graduate	259	258	1	0.40%	255	101.60%	271.1	255.6	15.5	6.10%	252.1	107.50%
Subtotal for Graduate	259	258	1	0.40%	255	101.60%	271.1	255.6	15.5	6.10%	252.1	107.50%
College Grand Total	7043	7795	-752	-9.60%	7784	90.50%	5172.1	5845.9	-673.8	-11.50%	5831.8	88.70%
<b>Excluding: Senior Citizens and Permits-In</b>												

# One Stop Welcome Center Pilot



# Virtual Open House

Date	Time	Event
11/7, Sunday	11 am – 1 pm	Virtual Open House (School of Arts and Sciences)
11/14, Sunday	11 am – 1 pm	Virtual Open House (School of Business and Information Systems)
11/21, Sunday	11 am – 1 pm	Virtual Open House (School of Health Sciences and Professional Programs)

# One YORK Our Priorities for 2021-2022

## Implement

college-wide strategic enrollment practices that support students from entry to graduation



**Undertake** efforts to ensure York is clean, safe, and beautiful

**Engineer** advisement systems so that students can better access, stay, and graduate in their desired areas of study



**Offer** intensive guidance to students in their first eight weeks on campus



**Re-engineer** support for faculty research



**Increase** clarity and transparency around shared governance

**Scale** cohort-based first-year experiences for students based on successful models

**Facilitate** student access to scholarships and work study



**CUNY’s Performance Management Process: An Assessment of York’s Progress**

The CUNY’s Performance Management Process (PMP) links planning and goal setting by the University and its colleges. To assess each college’s progress toward the goals, CUNY’s Office of Institutional Research and Assessment (OIRA) produces an annual Performance Management Process Data Book that includes key performance indicators for each University goal. OIRA provides these key performance indicators, or metrics, for each college, with calculated means for senior colleges. The purpose of this brief is to summarize York’s progress toward some of the key goals and metrics described in the latest CUNY PMP data book 2020-2021 and align those data with the strategic goals articulated in *One York*. These metrics represent baseline data and are used to establish institution-wide to set targets for the 2021-2022 annual operational planning cycle, and benchmark York’s metrics with the CUNY senior college average. The PMP thus is an annual process to drive institutional performance integrating University and College institutional goals. This brief describes each University pillar with corresponding CUNY goal(s) and alignment with *One York* strategic goals.

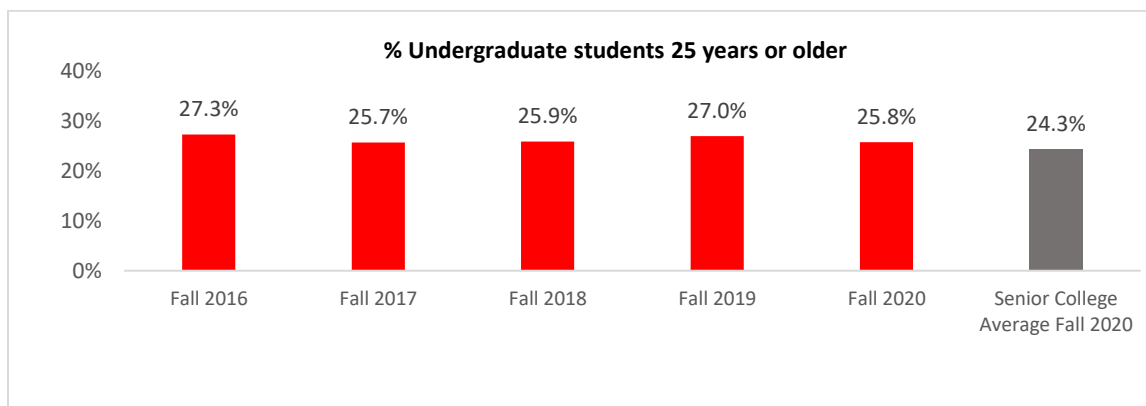
There are five university-wide pillars as detailed in the PMP data book, each with a set of goals and metrics. Data on some metrics are available for both community and senior colleges while some metrics are specific to only baccalaureate programs. In referencing a data point specific to baccalaureate programs or when data points for both senior and community colleges are included, we use the term *university average*. However, the majority of the brief aims to compare York’s data with the senior college average.

**PILLAR: ACCESS AND COMPLETION**

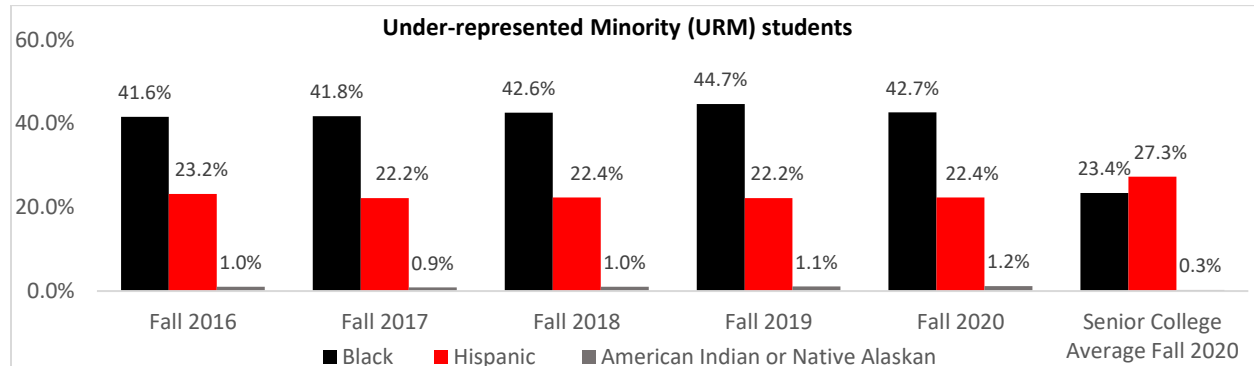
**CUNY Goal: Expand online education, widen doors to adult and returning students, and increase representation of minority students and bridge opportunity gaps.**

***One York Strategic Goal: Student Success***

- **Adult and returning students:** The percentage of undergraduate students who are 25 years or older has hovered around 26 and 27 percent.



As per the PMP Data Book, under-represented minority groups include Black, Hispanic, and Native American (American Indian or Native Alaskan). In fall 2020, 66 percent of York’s undergraduate population were under-represented minorities (the senior college average was 51%). Black students constitute roughly four out of ten students, while Hispanic students represent two out of ten. Compared to the senior college average, York has more Black students but slightly fewer Hispanic students.



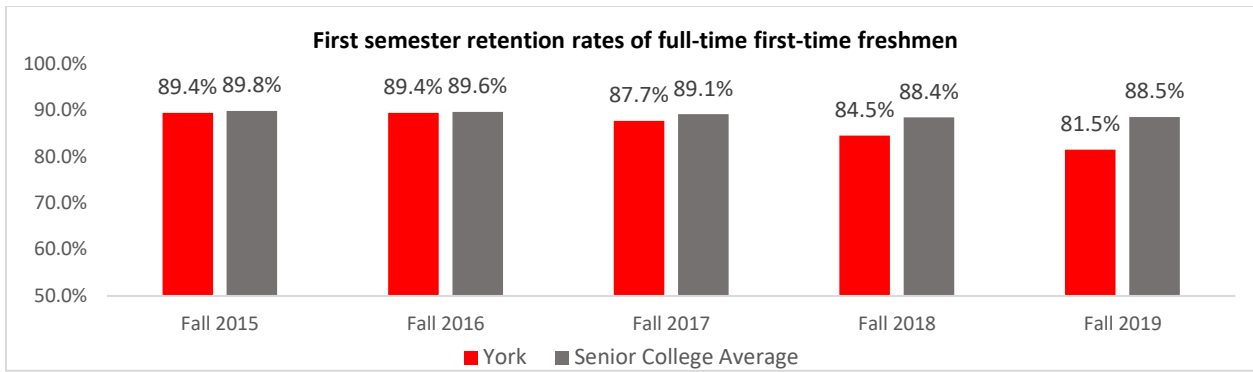
- At York, the gap between the one-year retention rate of first-time freshmen who are from under-represented minority groups and non-underrepresented minority groups has fluctuated over the past five years. The largest gap was for the fall 2016 cohort (-10.3%) and the narrowest for the 2017 cohort (-2.9%) followed by 2019 (-3.9). For the past three years, the gap has been greater for the university average.
- The gap in the one-year retention rate between men and women at York grew over the last four years, particularly with the 2017 and 2018 cohorts, however in 2019, it narrowed down to -5.7. The gap for the university average is lower than at York.

Gap in One-Year Retention Rates of First-time Freshmen enrolled in baccalaureate programs				
	Underrepresented minority and non-underrepresented minority		Man and women	
	York	University Average	York	University Average
Fall 2015	-7.5	-4.2	-3.2	-3.4
Fall 2016	-10.3	-4.2	-3.5	-2.6
Fall 2017	-2.9	-6.6	-12.9	-5.4
Fall 2018	-5.8	-6.7	-17.6	-5.7
Fall 2019	-3.9	-8.3	-5.7	-4.3

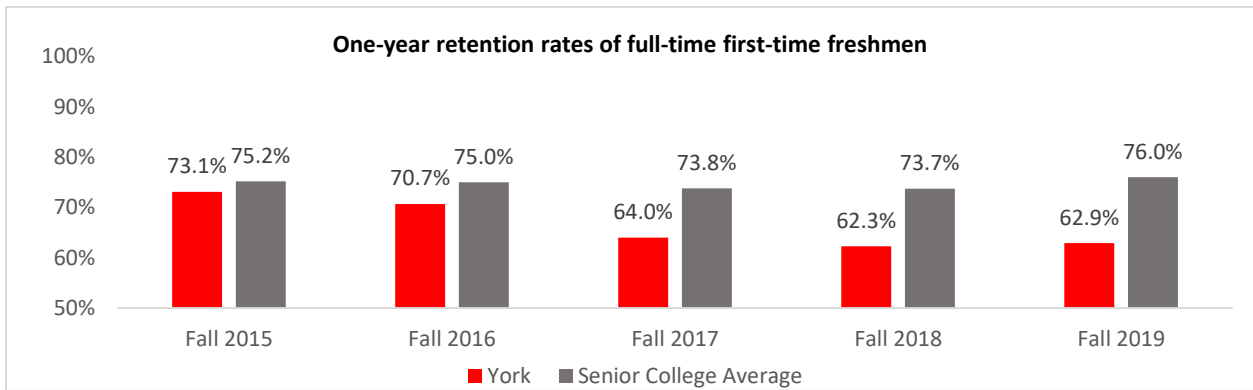
**CUNY Goals Momentum Campaign: Raise on-time Graduation Rates**

**Related One York Strategic Goal: Student Success**

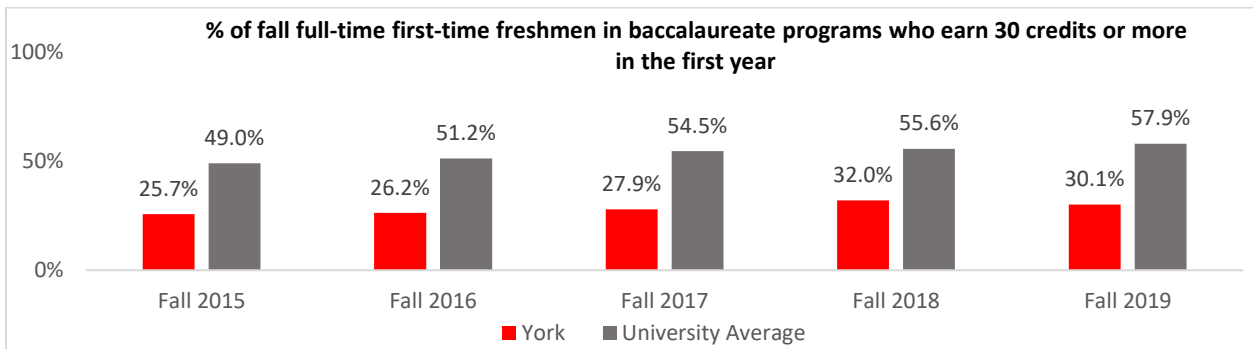
**Retention:** York’s first semester retention rate for fall 2019 was seven percentage points below the senior college average (the largest gap in five years). Note that the first semester rate for the senior college average has remained relatively stable over time, while the rate at York has declined.



The one-year retention rates for full-time first-time freshmen at York have been declining over the past five years, with an increasing gap between York and the senior college average.



As part of CUNY’s Momentum campaign, advisors encourage students to take 15 credits per term and 30 credits per year to ensure timely degree completion. The percent of full-time first-time freshmen taking 30 credits per year increased by four percentage points from 2017 to 2018 but declined by nearly two percentage points from 2018 to 2019 (32 to 30.1). Results for York are notably lower than the university average.



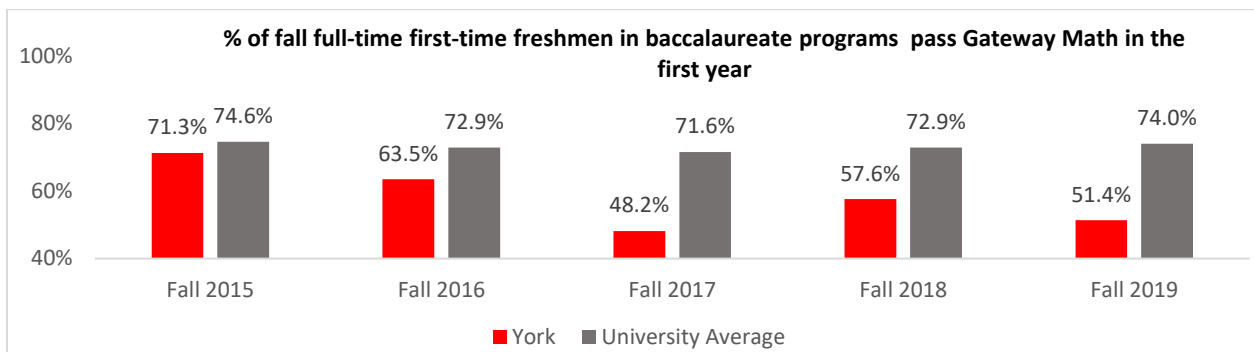
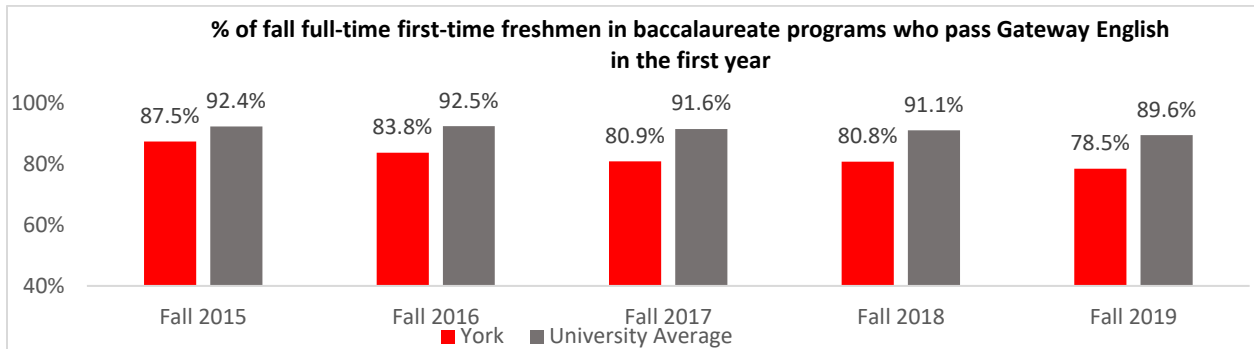
**Gateway English and Math Courses:** Increasing pass rates for Gateway English and Math courses are also part of the Momentum campaign as it contributes to the students’ overall credit accumulation<sup>1</sup>.

- Pass rates for York students remain below the senior college average for both Math and English.

<sup>1</sup> As per the CUNY PMP Databook 2020-2021, CUNY updated its methods and figures have been revised since the 2019-2020 PMP report.

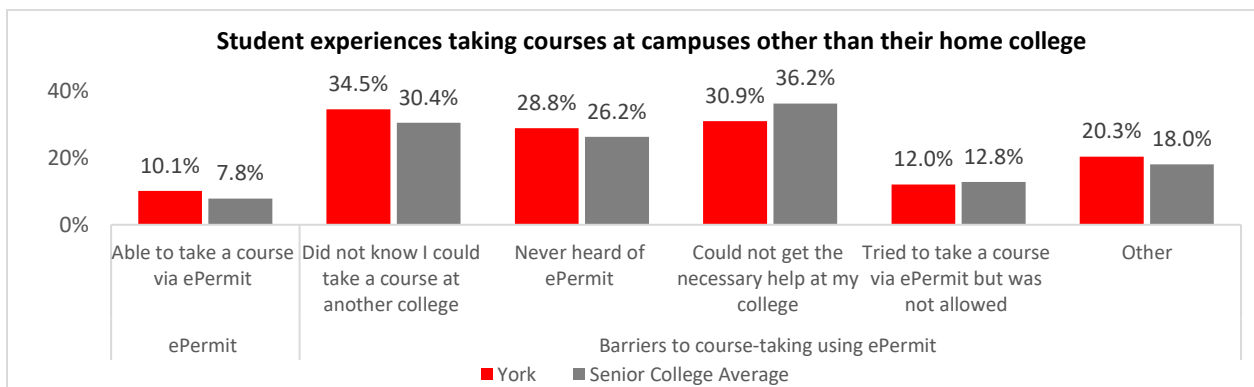


- Over time, the results for English have declined (87.5% to 78.5%), while results for Math also declined from 2015 to 2017 followed by an increase in 2018 and a decline again in 2019 (6.2 percentage points from 2018 to 2019).



**Student experiences e-Permit:** An e-permit allows students to take courses at campuses other than their home college. The information on student experiences taking courses at other than their home college is obtained from the CUNY OIRA Student Experience Survey (SES) which was not administered in spring 2021 due to COVID-19. The data below are from the 2018 SES survey.

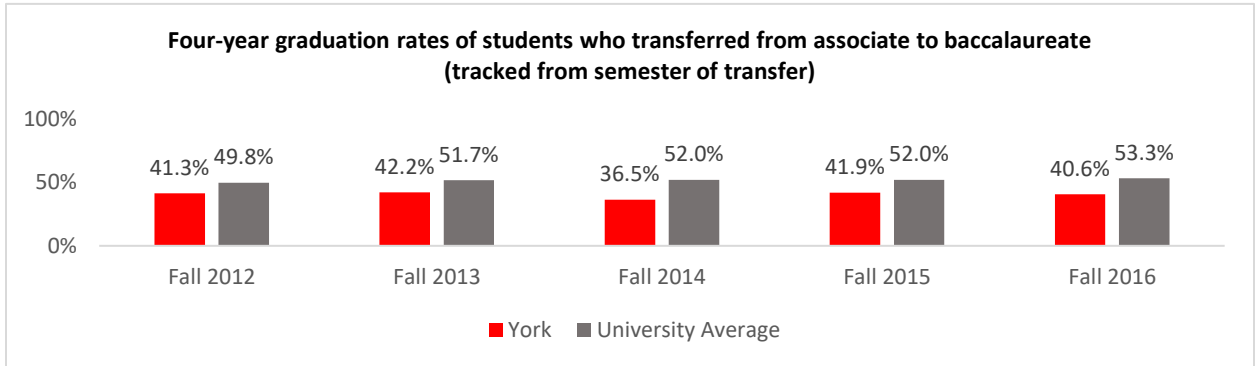
- Ten percent of York students indicated that they were able to take a course via ePermit, which is slightly higher than the senior college average (7.8%).
- Students who indicated they wanted to take a course at another CUNY college but had not done so via ePermit were asked about possible barriers to ePermits. Respondents from York identified “did not know I could taken a course at another college most often” while students elsewhere identified “could not get the necessary help at my college”.



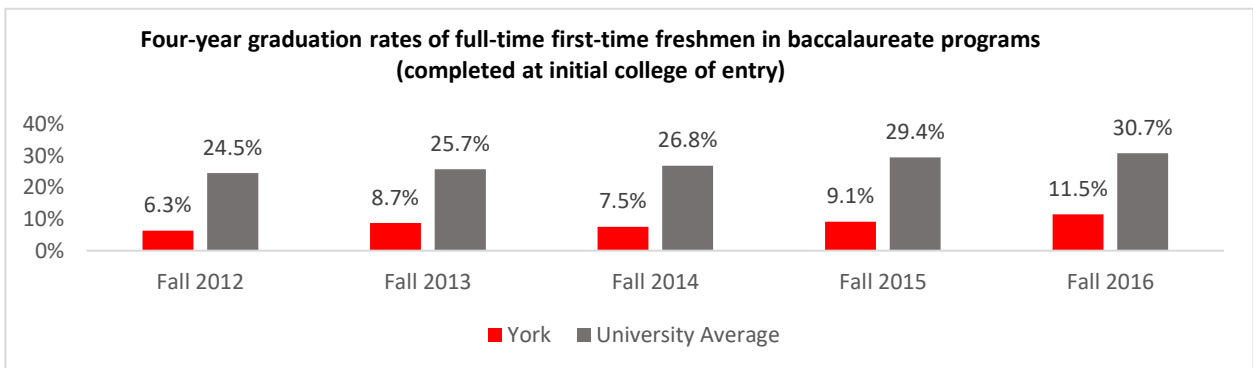
**CUNY Goal: Raise six-year graduation rates by ten points**

**Related One York Strategic Goal: Student Success**

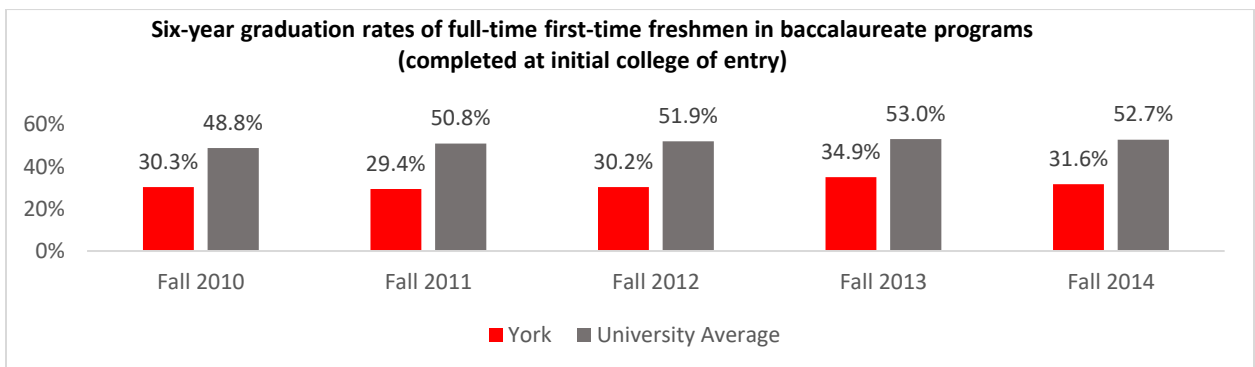
- The four-year graduation rates of those who transfer to York with a CUNY associate degree are higher than graduation rates for those who start at York as first-time freshmen. However, rates for transfers to York are still lower than the CUNY average.



- The four-year graduation rates for those who were admitted as first-time full-time to York are notably lower than the CUNY average. However, there was a slight increase over the last three cohorts (from 7.5% for the 2014 cohort to 11.5% for the 2016 cohort).



- The six-year graduation rates of full-time first-time freshmen hover between 30-35 percent and remain below the university average. The 2013 cohort had the highest six-year graduation rate within the past five years (34.9%) while the 2011 cohort had the lowest (29.4%). The most recent cohort tracked for six years, the 2014 cohort, had a 31.6 percent six-year graduation rate – 21.1 percentage points below the university average.



- CUNY uses socio-economic and academic preparedness characteristics (e.g., Pell status, high school GPA, and participation in special programs (SEEK)) to predict the six-year graduation rate of full-time first-time freshmen. When the actual rates are significantly lower than predicted, the College graduates less students than expected.
- York has been graduating less students than expected since fall 2010, the widening in gap of actual and predicted 6-year graduation went from -5.6 to -6.8 in fall 2014 with the exception of fall 2013<sup>2</sup>.

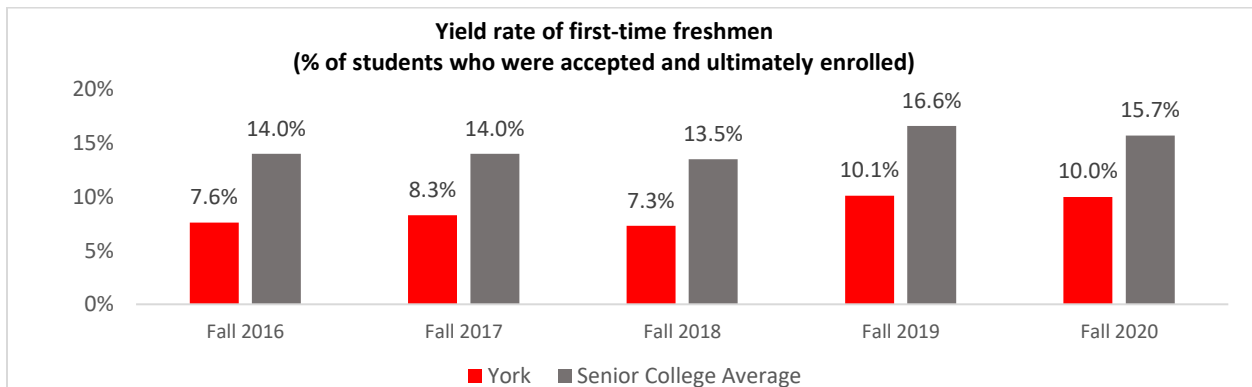
York College	Gap in actual and predicted six-year graduation rates of full-time first-time freshmen
Fall 2010	-5.6
Fall 2011	-5.9
Fall 2012	-5.6
Fall 2013	-1.0# <sup>2</sup>
Fall 2014	-6.8

**PILLAR: COLLEGE READINESS**

**CUNY Goal: Strengthen partnership with the city’s schools**

***Related One York Strategic Goal: Student Success***

- In fall 2020, the yield rate (i.e., the percent of students who were accepted and ultimately enrolled) for first-time freshmen at York was 10 percent which is identical to fall 2019 cohort (10.1%) but remains lower than the senior college average.
- Over time, the average senior college yield rate is roughly six or seven percentage points higher than at York.



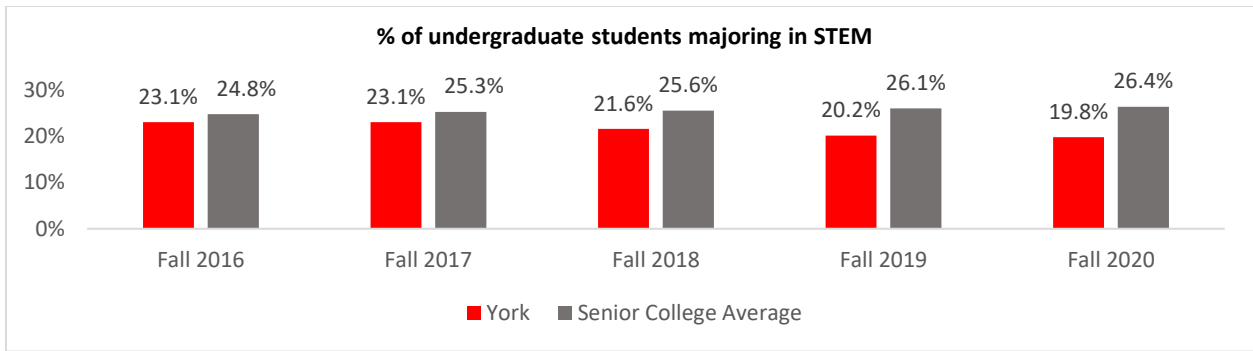
**PILLAR: CAREER READINESS**

**CUNY Goal: Increase enrollment in STEM Majors**

***Related One York Strategic Goal: Student Success***

Over the past five years, the percentage of undergraduate students majoring in science, technology, engineering, or mathematics (STEM) at York hovers between 20-23 percent.

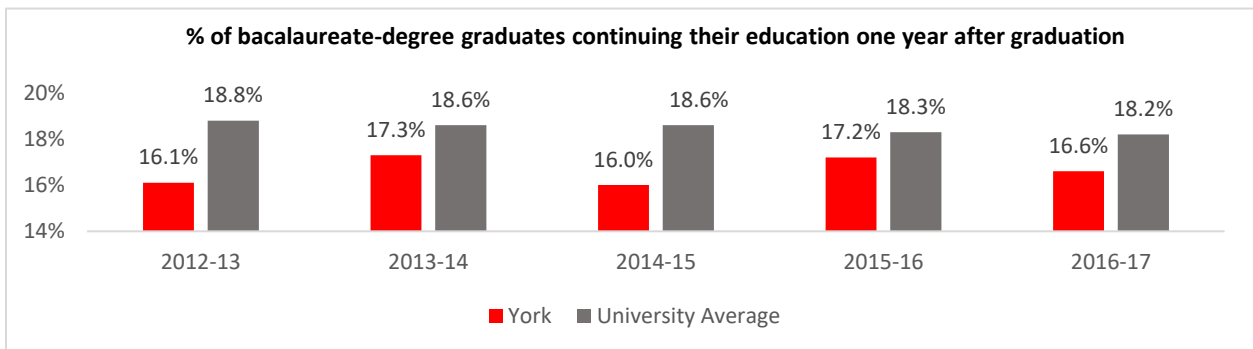
<sup>2</sup> The fall 2013 (#) indicates that that the actual rate is not significantly different from the predicted rate.



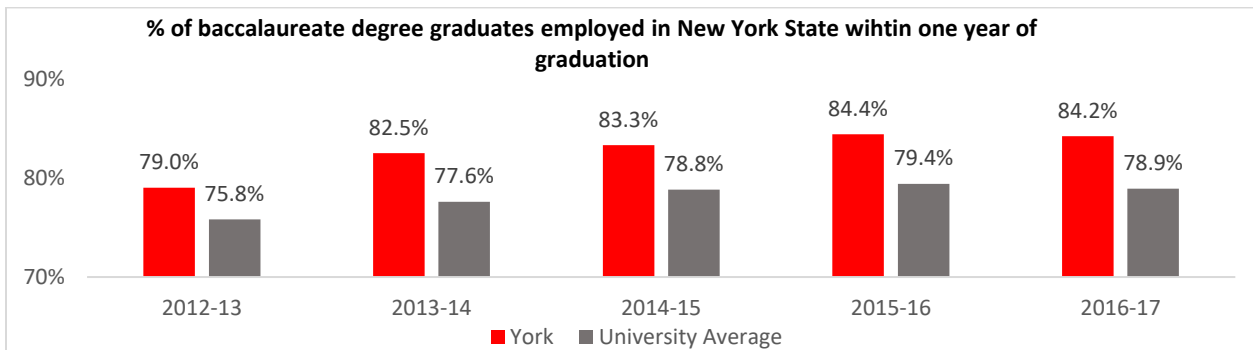
**CUNY Goal: Make experiential learning a signature component and monitor and improve post-graduate outcomes**

**Related One York Strategic Goal: Academic Excellence**

- **Internships:** The internship metric in the PMP databook is based on the Internship and Career Readiness Survey administered by OIRA. In 2019, about 20.7 percent of York undergraduate students reported participating in an internship, which is lower than the senior college average of 24.5 percent<sup>3</sup>.
- **Continuing education beyond graduation:** Approximately 16 to 17 percent of York graduates continue their education one year after graduation, similar to the university average that hovers around 18 percent.



- **Employment<sup>4</sup>:** Employment data indicates that 79-84 percent of York graduates are employed within one year of graduation in New York State. The university average is slightly lower between 75-79 percent. The median earnings for York graduates are slightly lower than the university average for 2016-17 (\$38,558 vs \$40,225).



<sup>3</sup> CUNY did not administer the survey in 2020 due to COVID.

<sup>4</sup> The data do not include those who are self-employed, out of the labor force, or who work outside of NYS. The data do include both full-and part-time wage earners who are pursuing further education within one year of graduation.

**PILLAR: KNOWLEDGE CREATION AND INNOVATIVE RESEARCH**

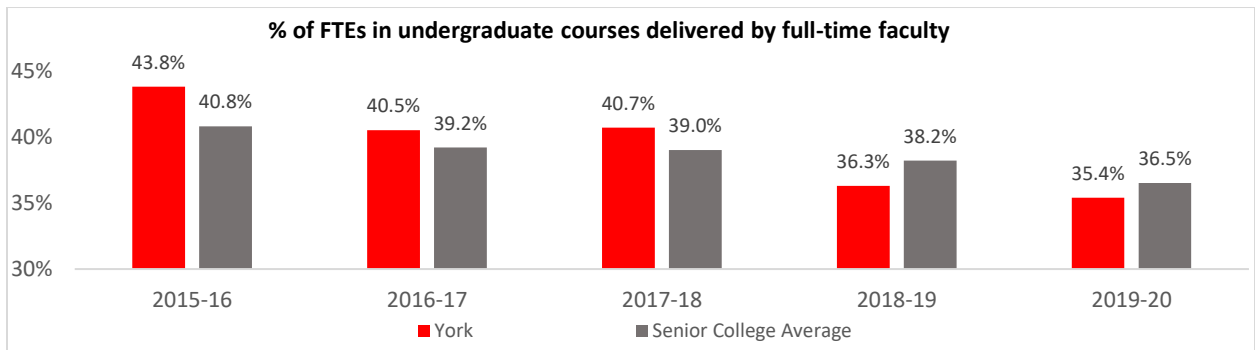
**CUNY Goals: Increase faculty scholarship and research impact, Expand full-time faculty and build greater diversity**

**Related One York Strategic Goal: Faculty and Staff Support**

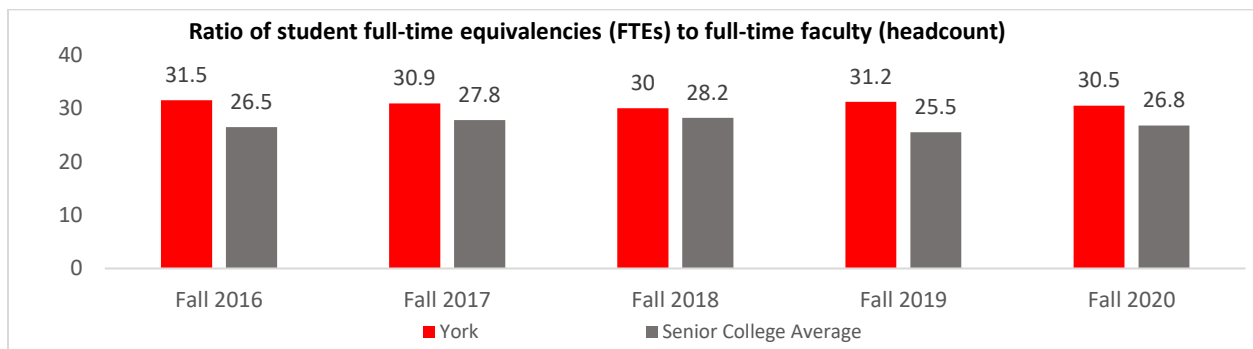
- The weighted three-year rolling average on scholarship/creative activity has remained steady over the years and hovers around 0.7 at York and 1.2 for the senior college average<sup>5</sup>.
- The weighted three-year rolling average of research awards at York has increased from \$1,018,026 (FY 2014-2016) to \$1,523,315 (FY 2018-2020)
- The annual research awards increased from FY 2016 to FY 2019 and then declined in FY 2020.
- The number of funded research grants hover around 12-14 for the last three years.

York College	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
<b>Research awards (annual)</b>	\$1,578,657	\$716,206	\$859,106	\$2,523,459	\$1,188,912
<b>Number of funded research grants</b>	12	9	13	14	12

- The percentage of annual instructional full-time equivalencies (FTEs) in undergraduate courses delivered by York’s full-time faculty declined slightly over the last five years (almost eight percentage points). While the CUNY average also declined, the difference is not as large (four percentage points).

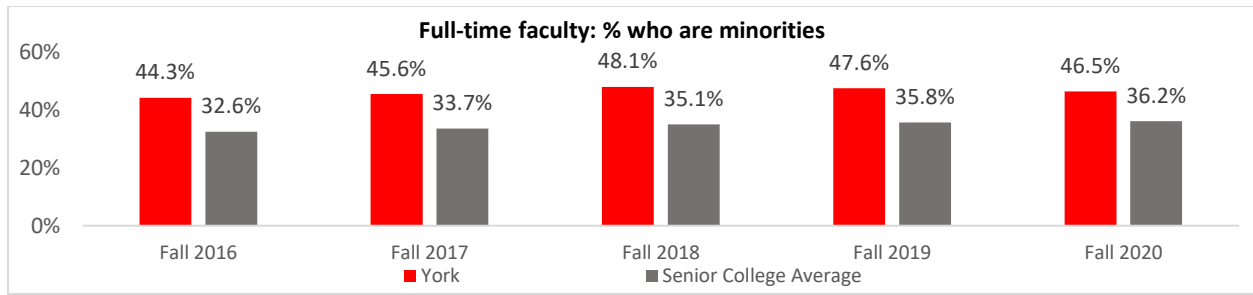


- At York, the ratio of student full-time equivalencies (FTEs) to full-time faculty (headcount) declined slightly from 31.2 in fall 2019 to 30.5 in fall 2020 while the senior college average increased slightly from 25.5 to 26.8.



- In 2020, York had a notably higher proportion of full-time faculty who are members of a minority group than the university average (47% vs 36%).

<sup>5</sup> This data are same as last year because for calendar year 2020 faculty scholarship data are not yet available.



- In 2020, York had 5.4 percent of Italian-American faculty, similar to the senior college average (4.9%).
- Almost half of the full-time faculty at York (50.5%) are women, slightly above the senior college average (47.7%)

	Full-time faculty: % Italian-American		Full-time faculty: % women	
	York	Senior College Average	York	Senior College Average
Fall 2016	4.9%	4.7%	48.8%	46.2%
Fall 2017	6.0%	5.1%	47.9%	46.4%
Fall 2018	5.8%	5.2%	48.5%	47.0%
Fall 2019	5.8%	5.1%	49.0%	47.2%
Fall 2020	5.4%	4.9%	50.5%	47.4%

### **PILLAR: FUNDING MODEL**

**CUNY Goals: Adopt best business practices for high performing organizations; redesign business processes, and, streamline administrative functions; and, increase voluntary support**

#### ***Related One York Strategic Goal: Vibrant Campus***

- York spends 64.9 percent of its tax levy budget spent on student services, instruction, and departmental research; the senior college average is 69.8 percent.

% tax-levy budget spent on student services, instruction and departmental research	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
York	68.7	64.8	66.9	66.0	64.9
Senior College Average	70.2	70.4	69.5	68.7	69.8

- York's three-year (2017-2019) weighted rolling average for voluntary support<sup>6</sup> was \$520,587, which is the lowest amount in five years and the lowest among all senior colleges. However, the annual total voluntary support in FY 2020 was higher than the last two years (\$604,943).

York College	FY 2014-2016	FY 2015-2017	FY 2016-2018	FY 2017-2019	FY 2018-2020
3-year Weighted Rolling Average	\$759,652	\$919,642	\$605,261	\$559,681	\$520,587
	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>
Annual Voluntary Support	\$493,071	\$1,045,143	\$386,207	\$469,581	\$604,943



For more research briefs, please visit the [OIESP intranet](#)

<sup>6</sup> Includes cash-in, new pledges and testamentary gifts. Source for data: Office of University Advancement Fiscal Year End Comprehensive Fundraising Summary Report



**CONFIDENTIAL**

Information Brief

Research by: Temitope Adelegan

Last update: 8/27/21

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**Ana Rua**



**Government Affairs New York City & State at Crown Castle**

Home address: 32 Walker Avenue Ext, Milford, MA 01757  
Home/Cell phone: C: 508-478-3729 H: 508-473-7809  
Business address: New York, NY  
Business/Cell phone:  
Email: [ana.rua@crowncastle.com](mailto:ana.rua@crowncastle.com); [anapiza28@yahoo.com](mailto:anapiza28@yahoo.com)  
Age: 47 (9/1975)

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*OUR CONNECTION: (this comes from current notes we add – not in Raiser’s)*

Relationship to us/Giving: None

Knows: N/A

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## **Career**

### **Government Affairs New York City & State**

Company Name: Crown Castle Full-time  
Dates Employed: Dec 2019 – Present  
Location: New York

### **Public Affairs Manager, East Area**

Company Name: Crown Castle  
Dates Employed: Nov 2017 – Oct 2019  
Location: Greater New York City Area

### **PM, Special Initiatives**

Empire State Development  
Dates Employed: Dec 2014 – Oct 2017  
Location: NYC

### **Director of Outreach, Innovation & Broadband**

Empire State Development  
Dates Employed: Dec 2014 – Oct 2017  
Location: NYC

### **Finance Associate**

Andrew Cuomo 2014  
Dates Employed: Mar 2014 – Dec 2014  
Location: New York, New York

## **Education**

### **SUNY Geneseo**

Degree: B.A Political Science and International Relations  
Class of 2009

### **Farmingdale State College**

Degree: B.S. Applied Mathematics, Financial Track  
Class of 2013

## **LinkedIn**

<https://www.linkedin.com/in/amrua/>





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**CONFIDENTIAL**

Information Brief

Research by: Temitope Adelegan

Last update: 6/29/21

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## Timothy K. Tapia



### **Area Manager - External Affairs NYC at AT&T**

Home address: 1747 Clay Avenue #4E, Bronx, NY 10457  
Home/Cell phone: C: 347-684-9578  
Business address: New York, NY  
Business/Cell phone:  
Email: timtohytapia0529897@gmail.com  
Age: 34 (05/1987)

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*OUR CONNECTION: (this comes from current notes we add – not in Raiser’s)*

Relationship to us/Giving: None

Knows: N/A

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### **Bio**

Timothy Tapia – is a Bronx native, was elected to office as Male District Leader from November 2016 to March 6, 2020 to represent the 86th Assembly District, which includes University and Morris Heights, Mount Eden, Kingsbridge, Tremont, and Fordham sections of the Bronx. He also founded the Louella



Hatch Democratic Club on January 2, 2019 to help engage and educate residents in the West Bronx to become more civically engaged.

Mr. Tapia became active in his community at an early age, when he became a youth mentor at his former church New Life Outreach International. At the age of fourteen Mr. Tapia started a youth group called "Soldiers on the Frontline" aim at helping disconnected young male teenagers find mentors to help them throughout life.

After graduating from Community School for Social Justice High School in 2006, Mr. Tapia went on to obtain his Bachelor's Degree majoring in History from The City College of New York in December 2011. In his junior year at The City College of New York, Mr. Tapia volunteered on Fernando Cabrera for City Council campaign. He quickly became a trusted advisor to the campaign and was essential in helping Fernando Cabrera defeat incumbent Councilmember Maria Baez in 2010. Mr. Tapia went on to work as the Director of Scheduling and Advance for Councilmember Fernando Cabrera for four years. In 2013, Mr. Tapia would go on to become the Director of Operations for the Borough of the Bronx for, then City Councilmember, Letitia James for her campaign for Public Advocate. He successfully won the borough of the Bronx, which largely contributed to the victory making Letitia James the first African-American woman ever to win a citywide election.

Mr. Tapia join Public Advocate Letitia James administration as the Director of Community Affairs. As Director of Community Affairs, it was Mr. Tapia's responsibility to ensure that the Public Advocate's vision and message reaches every New Yorker citywide. Currently, Mr. Tapia is Deputy Director of Intergovernmental Affairs for the New York State Attorney General Letitia James.

## Career

Area Manager – External Affairs NYC, AT&T

**Company Name:** AT&T

**Dates Employed:** Feb 2021 – Present

**Location:** New York, United States

He is responsible for External Affairs activities in New York City on behalf of AT&T. My responsibilities will include working with the New York City Council and enhancing AT&T's presence within the various New York City communities.

Deputy Director of Intergovernmental Affairs

**Company Name:** Office of the New York State Attorney General

**Dates Employed:** Mar 2019 – Jan 2021

**Location:** New York



District Leader 86th Assembly District

**Company Name:** Bronx New York

**Dates Employed:** Jan 2017 – Mar 2019

**Location:** Bronx New York

Main accountable to act as a local liaison between the community and city, state and federal elected officials, representing the University and Morris Heights, Mount Eden, Kingsbridge, Tremont, and Fordham sections of the Bronx. As a District Leader of the 86th Assembly District, he acted as an effective advocate and activist for the leading issues affecting the neighborhood, galvanizing residents to become more involved in community affairs.

Director of Community Affairs Public Advocate of The City of New York

**Company Name:** Office of The Public Advocate

**Dates Employed:** 2015 – Mar 2019

**Location:** Greater New York City Area

The Office of Public Advocate for the City of New York is a citywide elected position in New York City, which serves as a direct link between the electorate and city government, by providing oversight for city agencies, investigating citizens' complaints about city services and making proposals to address perceived shortcomings or failures of those services.

Primary responsible to ensure that the Public Advocate's vision and message reach every person in all five boroughs of New York City.

The scope of the position has a focus on conducting outreach presentations to various community, governmental and non-profit groups and educational institutions throughout the five boroughs.

As Director of Outreach, he conducted panel discussions with community partners to enhance the role the Public Advocate plays in the community. Also, attend community and career fairs and other community events where tabling arrangements and canvassing are done to distribute information related to its function and mission.

Specific responsibilities include foster relationships with civic and community boards, public housing (NYCHA), precinct councils, community-based organizations, elected officials' offices, universities and ensure close collaboration with external partners, informing them regarding the mission of the Public Advocate.

Special Assistant and Bronx Borough Director

**Company Name:** Public Advocate of The City of New York

**Dates Employed:** 2014 – 2015

**Location:** Greater New York City Area

Main accountable for supporting Mrs. James managing staff and volunteers with campaign duties before and during elections.



Responsibilities included manage media coverage and answer inquiries from constituents, other politicians, and interest groups, drafting effective responses that improved relations.

Also performed research, drafted reports and briefing material, suggested speech content and organized community outreach activities and events.

Director of Scheduling and Advance

**Company Name:** New York City Council

**Dates Employed:** Jan 2010 – Dec 2013

**Location:** Bronx New York

The New York City Council is the law-making body of the City of New York. It is comprised of 51 members from 51 different Council Districts throughout the five boroughs.

Recruited for managing media coverage, coordinating press, interviews, radio and television time with the Press Secretary.

- ▶ Prepared daily schedule and up-to-date itineraries for the Councilmember, including important numbers, locations and contact names.
- ▶ Provided Councilman with briefing materials for each event by coordinating with event participants and the appropriate legislative and/or district staff.
- ▶ Managed an effective communication with constituents and served as a liaison between federal, district, and local agencies.

## Education

**Mercy College**

**Degree Name:** MA - Adolescence Education/Special Education

Class of 2020

**City University of New York City College**

**Degree Name:** BA- History

Class of 2012

## ACCOMPLISHMENTS

On March 29, 2015, Mr. Tapia was ordained a Youth Pastor at Alcance Nueva Vida and founded "Chasing Youth Ministry". Their mission is mentoring at risk teens and young adults throughout the borough of the Bronx. In just one year, Mr. Tapia has connected with over 100 members throughout his ministry.



## Financial Information

State of New York records show Timothy K Tapia held one job in **2019**. The record lists a job of Spec Assnt and a pay of \$98,940. This is 43.4 percent higher than the average pay for co-workers and 60.5 percent higher than the national average for government employees.

▼  Timothy K Tapia (Bronx, NY 10457)
⊖ ★ ★ ★

**Timothy K Tapia** (, Male)

1747 Clay Ave Apt 4E  
Bronx, NY 10457-

**Summary**

Religious Affiliation: Catholic

Birth Month/Year: 5/1987

Language Preference: und

Lat/Lon: 40.84539,-73.905083

Time Zone Description: Eastern Time

Marital Status: Single

Education Individual: E

**Family**

Household Size: 2

Number of Children: 2 Children

**Household**

Dwelling Type: Multiple Family

Home Assessed Value: \$150,000 - \$199,999

Home Owner Renter: Renter

Length Of Residence: 1 to 2 Years

**Interests**

**Domestic**

Beauty Cosmetics , Automotive Buff

**Electronics**

Electronics (General)

**Reads**

Reading (General) , Magazines

**Financial**

**Spending**

CC Bank: Yes

Credit Card User: Yes

**Worth**

Discretionary Income: \$10,000 to \$29,999

Income Description: \$75,000 to \$99,999

Unsecured Credit Capacity: \$10,000 to \$24,999

**Investments**

Investments - Any: Yes

## Political Party

Democrat

## LinkedIn



<https://www.linkedin.com/in/timothy-tapia1/>

## Notes

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**CONFIDENTIAL**

Information Brief

Research by: Temitope Adelegan

Last update: 6/11/21

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**Vicki Pat Politis**



**Corporate Growth / Audit Chair / Independent BoD Member at Public Company  
/ Public Company CEO**

Home address: 1404 Chimney Works Dr  
Home/Cell phone: H: (914) 574-6394 C: 413-265-0750  
Business address: Dallas-Forth Worth Metroplex  
Business/Cell phone:  
Email: vpolitis@doubleconsulting.com  
Age: 47 (08/1973)

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*OUR CONNECTION: (this comes from current notes we add – not in Raiser’s)*

Met through: Athena Alliance (Nyisha)

Relationship to us/Giving: None

Knows: N/A





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## Bio

Vicki is the Chair of the Audit Committee of the US chapter of an international non-profit and she served for 2 years as an independent and executive board member of a European public company. Currently, Vicki is the principal and founder of DoubleP Consulting, providing M&A and advisory growth services to startups and mid-market companies, helping them define a strategic roadmap and execution plan to pivot or grow. Previously, Vicki was the former CEO of a European public group of companies whose subsidiaries included two European dealerships of Caterpillar. Vicki is a strong advocate of women, investing and mentoring women entrepreneurs. She is an advisor for the Yale Entrepreneurial Society, an ambassador for the non-profit Girls Who Invest and has a degree in Economics from Yale University and an MBA from the University of Strathclyde in the UK.

Senior corporate growth executive and path maker known for transforming public and private companies into industry dominators despite complex transitions and monumental roadblocks. International M&A and corporate strategy expert working with public and private companies requiring proven financial governance and operational direction. Unique experience in distilling complex funding, growth, and risk management issues into manageable action items and obliterating obstacles to achieve success. Built reputation for nurturing client relationships and growing the book of business with dealerships of Top Fortune 500 and large local companies.

## Career

### Career-Defining Highlights

**Corporate Entities:** Took the helm as CEO after prolific tenure as Board of Directors member and positively challenging the status quo to deliver significant profit growth. Skillfully managed 500+ employees in two countries while managing 3 subsidiaries and parent company.

**Peak-Profitability Enabler:** Stopped the bleed and reversed years of loss with a focus on operational transformation and subsidiary sell off.

**Investment Management:** Participated in the preparation of the PPM of the Group's second fund and built relationships with prospective LPs. Sourced and screened deal flow, wrote inv. memos, oversaw due diligence, supported portfolio companies.

**Company Name:** DoubleP Consulting Self-employed

**Corporate Growth & M&A | Founder & Principal Consultant**

**Dates Employed:** 2019 – Present

**Employment Duration:** 2 yrs

**Location:** Dallas, Texas, United States

As founder and principal consultant, I help corporations realize their potential and turn their visions for growth into reality. I frequently partner with my clients' Board of Directors to develop a strategic



roadmap and execution plan that will help them scale. With a solid background in M&A, I help companies with deal structuring and negotiation of deal terms and oversee all areas of due diligence.

My strategies have helped companies quickly adapt to this rapidly changing environment, enabling them to move forward along their growth trajectory and continue to thrive in challenging markets.

**KEY ACCOMPLISHMENTS:**

- Harnessed the power of bold thinking and intelligent risk with unwavering commitment to define and deliver strategic objectives while directing a mid-market sale of \$50M business.
- Achieve optimal transaction value through evaluation, negotiation and execution of private company mergers and acquisitions. Oversee all areas of due diligence, deal modeling, deal structuring, financing, and negotiation of deal terms

**Company Name:** A Woman Ventures  
**Founder/GP**

**Dates Employed:** 2020 – Present

**Employment Duration:** 1 yr

A Woman Ventures invests in startups founded by extraordinary women and have a clear path to high growth. It is one of the handful women-founded as well as women-focused syndicates.

Check us out at <https://www.womenventure.org>

**Company Name:** Golden Seeds

**Managing Director**

**Dates Employed:** 2020 – Present

**Employment Duration:** 1 yr

At Golden Seeds, investors review hundreds of investment opportunities each year. The companies are actively vetted, coached and advised by our network. We offer an environment in which today's most exciting women-led businesses receive capital and connections to grow and successfully exit. We aim to achieve market returns for our investors while at the same time creating lasting impact.

**Company Name:** ELTRAK S.A Full-time

**Chief Executive Officer | Independent & Executive Member, Board of Directors**

**Dates Employed:** 2017 – 2019

**Employment Duration:** 2 yrs

After serving on the Board of Directors for a year, I was asked to take the helm as CEO for a group of companies, including two subsidiaries for the Fortune 100 company, Caterpillar and one subsidiary for the Fortune 500 company Bridgestone. I quickly went to work identifying areas for improvement and delivering measurable results as member of the Executive Team.



## KEY ACCOMPLISHMENTS

- Met challenge to create and deploy strategic growth opportunities and guide M&A transactions.
- Evaluated, developed and implemented strategic business development plans that amplified ability to pursue new markets, new capabilities, and implement new solutions.
- Reversed loss within one subsidiary by restructuring subsidiary company.
- Continually identified and capitalized on opportunities to improve consistency, efficiency, and cost effectiveness in all company initiatives.
- Developed broad-ranging analysis and presentations that succinctly summarized / analyzed key initiatives for existing business and efforts of expansion to new sectors/ventures of interest

**Company Name:** Emporiki Venture Capital Full-time

**Investment & Fundraising Manager**

**Dates Employed:** 1999 – 2004

**Employment Duration:** 5 yrs

**Location:** Athens, Attiki, Greece

Participated in the preparation of the PPM of the Group's second fund, as well as identified and built relationships with prospective LP's. Sourced and screened robust deal flow, oversaw due diligence, presented investments to GPs after selective vetting and provided strategic support to portfolio companies

## Education

Yale University Bachelor of Arts – BA, Economics

University of Strathclyde Master of Business Administration – MBA, Business Administration and Management

## Licenses & Certifications

Series 65

FINRA

Issued Dec 2020

## Affiliations

- Board of Directors Non-Executive Member, Internal Audit Committee, ELTRAK S.A., Athens, Greece 2017 – 2018
- Board of Directors Executive Member, ELTRAK S.A., Athens, Greece 2018 – 2019
- Board of Directors Member, Chair of Audit Committee, International Social Service-USA, Baltimore 2020 – present

*The US member of a global child protection and social service network.*

## BOARD OF ADVISORS / VOLUNTEER AFFILIATIONS



Board of Advisors Member, Yale Entrepreneurial Society Incubator, Yale University  
Advisor, Flatfee Corp  
Interviewer, Yale Alumni Schools Committee, Yale University  
Ambassador, Girls Who Invest, Mentoring women into portfolio management and leadership.  
Managing Director, Golden Seeds Angel Network  
– Member of angel investing group focused on furthering the mission to invest and empower women-owned businesses.  
Mentor, Dallas Entrepreneur Center  
– Coach and mentor women to peak performance and success in entrepreneurial ventures.

## Family

**Husband:** Spyridon Katsanis

## Political Party

Democrat

## LinkedIn

<https://www.linkedin.com/in/vicki-politis/>

## Wealth Report

Estimated wealth: \$500,001 - \$1,000,000 (\$557,400)

Major giving capacity: \$25,001 - \$50,000 (\$27,870)

## Notes

It appears she is operating out of her home. Nice home in a once upscale development – now a bit older - but that is Texas. Everything looks big and open. Her landscaping is modest, which seems like her income/cash flow may be down. From the company search in Lexis, it says as of April 13, 2021, she has an account registered to this business, which has \$1,000 (probably a starting account) and that her credit allows her a line up to \$6,200 on her business credit card. Again, sounds like a new account and basic credit line under the company name. As of June 2021, she had a charge of \$1300 on her business card.

Her home market value is \$660,300. Assessed value (for property taxes: \$559,875) so she gets a break working out of her home address. They bought the home in August 2019 for \$496,875.

The company she worked with prior to her consulting (according to LinkedIn) is Eltrak S.A. a Greek firm with \$55.15M in USD. [https://www.dnb.com/business-directory/company-profiles.eltrak\\_sa.5f0e302646b2ab2a738bff3f1c9be8b7.html](https://www.dnb.com/business-directory/company-profiles.eltrak_sa.5f0e302646b2ab2a738bff3f1c9be8b7.html)



Seems her personal income has hovered between \$150K to \$250K from 1999 to 2004. She consulted for 11 years and worked for a firm 2 years and then back to consulting these last 3 years. I am looking at her LI page for the breakdown of her career path.

## DoubleP Consulting LLC Business Information

# DoubleP Consulting LLC

**Company Number** 0803055169

**Status** In Existence

**Incorporation Date** 28 June 2018 (almost 3 years ago)

**Company Type** Domestic Limited Liability Company (LLC)

**Jurisdiction** [Texas \(US\)](#)

**Registered Address** 1401 CHIMNEY WORKS DR  
SOUTHLAKE  
76092-8368  
TX  
USA

**Alternative Names** DoubleP Consulting LLC (trading name, 2018-06-28 - )

**Agent Name** 00000000

**Agent Address** 9900 Spectrum Drive, Austin, TX, 78717, USA

**Directors / Officers** 00000000, agent  
[Vicki Politis](#), managing member

**Registry Page** <https://mycpa.cpa.state.tx.us/coal/>

## Recent filings for DoubleP Consulting LLC

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31 Dec 2019 [PUBLIC INFORMATION REPORT \(PIR\)](#)

9 Oct 2019 [CERTIFICATE OF AMENDMENT](#)

28 Jun 2018 [CERTIFICATE OF FORMATION](#)

*Source* Texas Secretary of State, <https://direct.sos.state.tx.us/help/h...>, 30 Apr 2021



## Events for DoubleP Consulting LLC

- On 2018-06-28 Incorporated
- Between 2018-06-28 and 2019-12-02 Addition of officer VICKI POLITIS, managing m
- Between 2021-03-01 and 2021-04-30 Addition of officer 00000000, agent
- Between 2021-03-01 and 2021-04-30 Addition of officer Vicki Politis, managing member
- Between 2021-03-01 and 2021-04-30 Change of name from 'DOUBLEP CONSULTING LLC' to 'DoubleP Consulting LLC'
- Between 2021-03-01 and 2021-04-30 Change of status from 'Active' to 'In Existence'

CONFIDENTIAL

# Shveta Kakar

Partner

 New York, NY

 skakar@pryorcashman.com

 212.326.0165



Shveta Kakar is the co-chair of Pryor Cashman's Nonprofit + Tax-Exempt Organizations Group. She represents a broad array of clients including public charities, private foundations, educational institutions, and other tax-exempt entities.

Shveta's practice is unique in that she provides both transactional and litigation services as well as governance and advisory services. She routinely advises clients on the role and duties of directors and officers, conducts board training, and provides counsel on a range of governance-related issues, from compliance with the N-PCL and Internal Revenue Code to internal controls and conflicts of interest.

At the core of her practice is ensuring good corporate housekeeping, review, and revision of basic governance documents such as bylaws to comply with the NPCL and the inculcation of good governance practices. Shveta has also handled numerous internal investigations, governance disputes, and represented nonprofits in investigations and litigations brought by civil enforcement and regulatory authorities. As is often the case, this naturally leads to counseling clients on their reporting obligations, internal controls, and assisting with crisis management.

Shveta's experience includes:

## **Not-for-Profit Disputes and Governance Advice**

- Review and revise bylaws and policies of several New York not-for-profit organizations, with and without members, for compliance with New York's Not-for-Profit Corporation Law (N-PCL) and best practices and provide governance advice.
- Counseling a large New York not-for-profit corporation engaged in humanitarian relief and refugee resettlement on membership restructuring, bylaw revisions, and standing rules for compliance with applicable laws and best practices.
- Representing a 501(c)(3) local chapter in connection with its disaffiliation process with the national organization.
- Representing a large foundation supporting a New York City College, in a consolidation with another foundation.
- Representing a large foundation supporting a SUNY college in a merger with another foundation.
- Counseling a 501(c)(3) religious corporation on membership restructuring and governance.
- Successfully represented one of New York's oldest membership organizations in obtaining a property tax-exemption from the New York City Department of Finance.
- Assisted multiple New York not-for-profit organizations in dissolving.

- Advising several not-for-profit organizations on conflicts of interest, related party transactions, and/or potential self-dealing issues.
- Successfully represented one of the founding members of a nonprofit organization in a derivative action against the other member and certain officers and directors of the corporation, overcoming a motion to dismiss by the defendants on all ten causes of action.
- Representing a private grant-making foundation in a discrimination lawsuit by its former executive director and trustee in New York State court.
- Successfully represented a private grant-making foundation in a dispute with a former trustee alleging breaches of fiduciary duty in New York state court, obtaining dismissal of all claims.
- Successfully represented a 501(c)(3) Harlem-based workers' organization in a TRO proceeding and membership dispute.
- Successfully represented a 501(c)(3) religious corporation in a membership dispute.
- Successfully represented a 501(c)(3) organization in connection with the U.S. State Department's inquiries into the administration of its student exchange program.

### **Not-for-Profit Investigations**

- Successfully represented a CUNY-affiliated foundation and the Presidents of multiple CUNY colleges in connection with an investigation by the New York State Inspector General.
- Represented a large public library system, conducting an investigation in connection with the termination of its Chief Executive Officer, as well as advising the library on its governance policies and procedures.
- Represented a 501(c)(3) educational nonprofit, conducting an internal investigation in connection with fraud and embezzlement by its former CEO and CFO.
- Negotiated a favorable settlement with the New York State Attorney General on behalf of a private grant-making foundation.
- Negotiated a favorable settlement with the New York State Attorney General, investigating three Long Island charities for fraud, allowing the client to continue to fundraise and work with other charitable organizations in the state.

### **Services**

- Litigation
- Private Client
- Tax
- Nonprofit + Tax-Exempt Organizations

### **Education**

- Harvard Law School (LL.M., 2002)
- London School of Economics (LL.B., *summa cum laude*, 2000)
- St. Stephens College, Delhi University, India (B.A., *summa cum laude*, 1997)

### **Admissions**

- New York
- U.S. Court of Appeals, Second Circuit
- U.S. District Courts for the Southern and Eastern Districts of New York

### **Professional Affiliations**

- Chair of the Non-Profit Organizations Committee, New York County Lawyers Association
- Member of the Government Relations Council, Nonprofit New York (formerly known as Non-Profit Coordinating Committee or NPCC)



## Languages

- Hindi

## Publications

July 12, 2018

**Around the Block with the N-PRA**

January 5, 2017

**Significant Changes to the Nonprofit Revitalization Act to Take Effect in 2017**

**Shveta Kakar**Direct Tel: 212-326-0165  
Cell: 646 419 0177  
skakar@pryorcashman.com

August 27, 2021

**BY EMAIL** to: nhowell@york.cuny.edu  
Dana Trimboli  
Chief of Staff & Interim Vice President of Institutional Advancement  
York College

Re: Legal Representation

Dear Ms. Trimboli:

This letter confirms the agreement that we have reached for this firm to provide legal advice and services to York College Foundation, Inc. (the "Client") with respect to certain governance matters and other any other matters you may refer to us from time to time.

1. Fees.

Our fees will be based upon the actual time expended performing legal services on the Client's behalf at the regular hourly rates as follows: for Partners, between \$675 and \$1,200 hourly; Of Counsels, between \$575 and \$940 hourly; for associates, between \$455 and \$640 hourly and, for paraprofessionals, between \$215 and \$410 hourly, in effect at the time services are performed. I will be primarily be working on this matter although we may have other firm attorneys work on the matter as needed. My hourly rate is \$725. As per our agreement, however, for purposes of this engagement, I will be discounting my rate by 20% to \$580 per hour. Our firm may change the hourly rates charged for the services of our attorneys and other personnel. Usually we do so at the beginning of each year.

2. Expenses Incurred and Other Charges.

In addition to our fees we will expect the Client to reimburse the firm for all expenses incurred on its behalf, including court and filing fees, photocopying and printing, facsimiles, travel costs, overnight deliveries, messengers, computer research terminal time and printing costs, clerical word processing, overtime of clerical staff when dictated by needs and such other expenses incurred on its behalf.

3. Billing Practices.

We will normally send the Client a monthly statement setting forth the fees, and expenses incurred during the previous month. The balance on any statement is due and payable on the date of the bill, but in no event later than 30 days after that date.

4. Termination of Representation.

The attorney-client relationship is one of mutual trust and confidence, and the Client is of course, are free to terminate our relationship at any time. We will also be free to terminate the relationship at any time and, should that unlikely event occur, we will do so in a manner which complies with applicable law, court rules and the New York Code of Professional Responsibility. These rules permit us to withdraw if, among other reasons, the Client's conduct renders it unreasonably difficult for us to carry out the representation effectively or failure to pay our fees and expenses in accordance with this Agreement.

5. Conflicts.

The Client agrees that while we are representing it in active, pending matters, we may represent other clients in any matters affecting the Client (or any of its affiliates), whether in transactions, litigations, arbitrations or otherwise, provided that the matters: (a) are not substantially related to active matters we are working on for the Client, and (b) do not involve situations where we have obtained confidential information from the Client that is material to the new matters. Additionally, if our representation of the Client is terminated, we may thereafter represent other clients with interests adverse to the Client (even in litigation), provided that the representation does not involve confidential information we have obtained from the Client that is material to those matters. By executing this letter the Client agrees to waive any conflict of interest that arises in such situations.

6. Arbitration and Costs.

We look forward to a long and mutually productive relationship with the Client. If the Client become dissatisfied, however, for any reason with the fees charged or the services we have performed, we encourage the Client to bring that to our attention immediately. It is our belief that most such problems can be resolved by good faith discussions. Nevertheless, it is always possible that some dispute may arise which cannot be resolved between us. We believe that such disputes can be resolved more expeditiously and with less expense to all concerned by binding arbitration than by court proceedings.

Arbitration is a process by which both parties to a dispute agree to submit the matter to an arbitrator and to abide by the arbitrator's decision. In arbitration, there is no right to a trial by jury, and the arbitrator's legal and factual determinations are generally not subject to appellate

Dana Trimboli  
August 27, 2021  
Page 3

review. Rules of evidence and procedure are often less formal and rigid than in a court trial. Arbitration usually results in a final decision much more quickly than proceedings in court, and the attorneys' fees incurred by both sides are usually substantially less. Of course, the Client is encouraged to discuss the advisability of arbitration with other counsel or any of its other advisors and to ask any questions that the Client has about arbitration.

By executing this letter the Client agrees that if any dispute arises out of this Agreement, our relationship with the Client or our performance of any current or future legal services, whether those services are the subject of this particular engagement letter or otherwise, that dispute will be resolved through a binding arbitration proceeding to be conducted under the auspices and the commercial arbitration rules of the American Arbitration Association in New York, New York. The disputes subject to binding arbitration will include, without limitation, disputes regarding attorneys' fees or costs and those alleging negligence, malpractice, breach of fiduciary duty, fraud or any claim based upon a statute. Both the agreement of the parties to arbitrate all disputes and the results and awards rendered through the arbitration will be final and binding on the Client and us and may be specifically enforced by legal proceedings. Arbitration will be the sole means of resolving such disputes, and both parties waive their rights to resolve disputes by court proceedings or any other means.

If the Client agrees with the foregoing, please sign the enclosed copy of this letter and return it to me.

Very truly yours,



Shveta Kakar

**ACCEPTED AND AGREED:**

**YORK COLLEGE FOUNDATION, INC.**

---

By: Dana Trimboli

Dated: \_\_\_\_\_



# BoardEffect Proposal

Prepared for



By Lauren Euwer

Governance Solutions Advisor

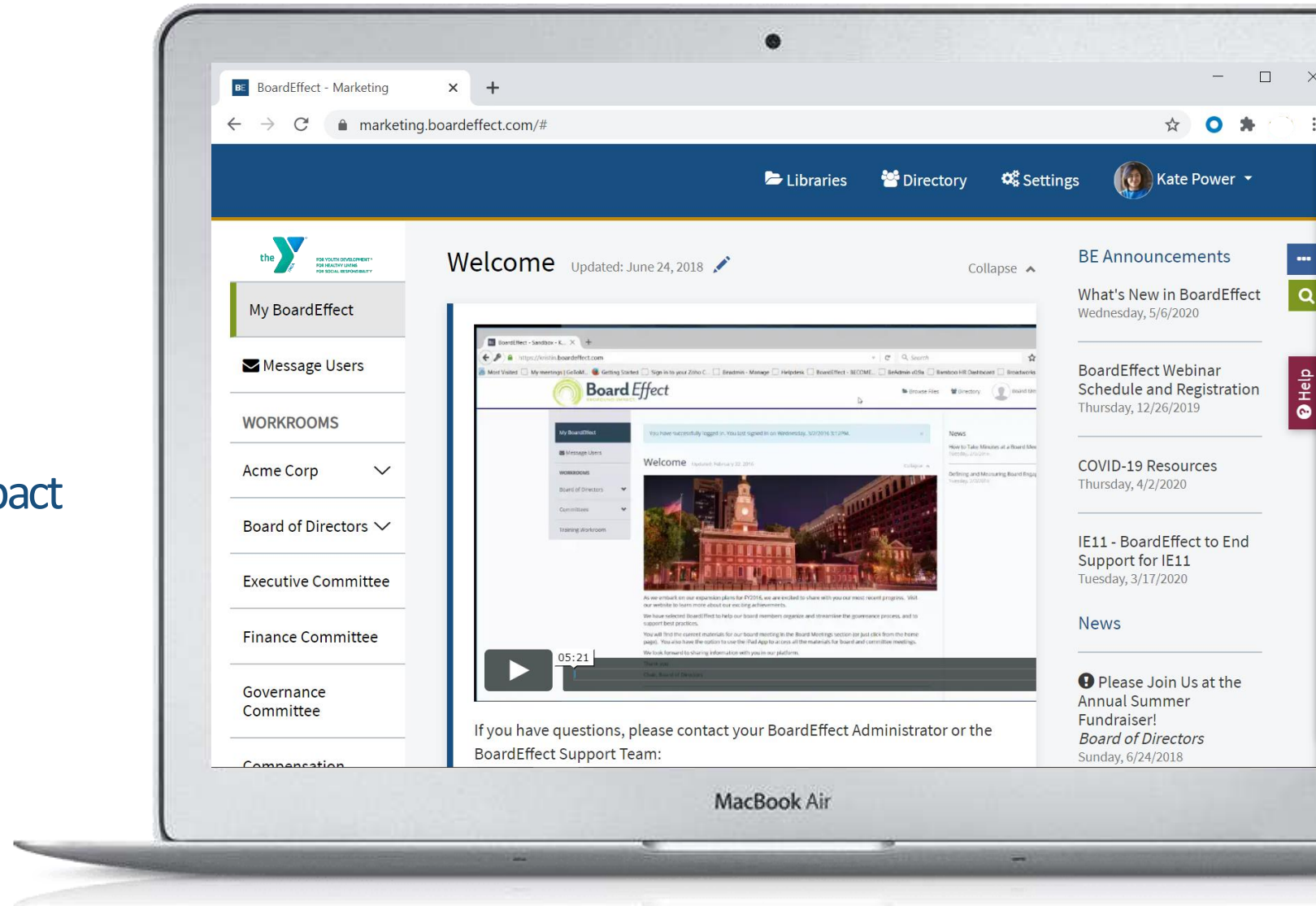
Phone: 205-482-3687

Email: [leuwer@boardeffect.com](mailto:leuwer@boardeffect.com)



## Contents:

1. Implementation Goals
2. Why BoardEffect?
3. How BoardEffect Drives Impact
4. Hear from Our Customers
5. Pricing



# Implementation Goals

York College Foundation is currently **sharing updates with Directors through their personal email channels**. During our meeting we discussed how BoardEffect can help mitigate some of the pain points you are currently experiencing such as:

Current State	Future State
<ul style="list-style-type: none"><li>Leveraging email is inefficient and time consuming</li></ul>	<ul style="list-style-type: none"><li>Seamless book building and distribution</li></ul>
<ul style="list-style-type: none"><li>Process hasn't translated well to the virtual world</li></ul>	<ul style="list-style-type: none"><li>Easily facilitate virtual meetings</li></ul>
<ul style="list-style-type: none"><li>Security team is concerned with directors using personal emails to receive communications</li></ul>	<ul style="list-style-type: none"><li>One cohesive platform for all board communications with bullet proof security</li></ul>
<ul style="list-style-type: none"><li>Critical business continuity plans happen on insecure channels</li></ul>	<ul style="list-style-type: none"><li>24/7/365 support for any questions that may arise while navigating the new normal</li></ul>

# Why BoardEffect?

## **Intuitive and easy to use**

Existing board meeting preparation processes can be inefficient and cumbersome. BoardEffect is designed to enable quicker preparation, collaboration and review of board materials alongside a user experience that customers love.

## **Flexible, feature-rich platform**

To support the diverse needs of complex organizations, truly great software solutions must also work well with others. This is why at BoardEffect we focus relentlessly on expanding our feature set to meet our customer's needs, but also on enabling easy integration of BoardEffect with any solution that supports the work that is critical to your business.

## **Increased board engagement**

BoardEffect is exclusively designed to drive increased board engagement for mission driven organizations. It is a collaborative solution that allows boards of directors and various working groups to securely access board books and other documents to collaborate with other users electronically. Collaboration can include discussions, surveys, sharing calendar availability or RSVPs.

**2,500** Clients

**180,000** Users

**98%** Retention Rate

**Backed by Diligent**

The Leader in Modern Governance



# How BoardEffect Drives Impact

## Key Features Designed with Input from Customers

- Integrated calendar and scheduling
- Preserve annotations when changes are made to the board book
- Assign contributors to board packet contents from both internal and external team members
- Integrated solution for minutes management
- Custom fields to track board diversity and tenure

## Relentless Care

- 24/7/365 Support via phone and email
- Implementation & On boarding
- Unlimited Storage
- Online user guides, tips/ tricks and videos
- Unlimited Committee Workspaces
- Apps – iPad and Android enabled
- In-line help throughout the platform
- Regular Webinars

## Best-in-Class Security Protocols

- 5-part security program
- Encrypt data in transit and at rest
- Secure SSAE 16 audited SOC1 and SOC2 Type 2 data centers with fail-overs, mirroring, third-party penetration testing and 99.999% facility uptime
- Disaster recovery and business continuity plans
- Intrusion-detection systems
- Self-owned and controlled data centers

# Hear why our customers love BoardEffect

The momentum at BoardEffect shows in the company's growth and **resources devoted to the software application**. Other companies can replicate or enhance technology, but no one else is so **focused on improving board governance.**"

ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES OF PENNSYLVANIA

**Tim Alexander**

**Vice President of Finance and Administration**

## Related high-performing clients:

- SUNY New Paltz Foundation, Inc.
- The Andrew W. Mellon Foundation
- Barnard College Inc
- Cornell University
- D'Youville College
- Hartwick College
- Marymount Manhattan College
- Metropolitan College of New York
- Molloy College
- Mount Saint Mary College
- Rockefeller University

# Pricing

Description	Price
21 to 40 users, 1 Board, Unlimited Workspaces	\$6,000 / year
Special Discount	(\$3,000)*
Implementation Fee	WAIVED*
<b>Total Value</b>	<b>\$3,000 / year</b>

\* Discounts expire May 31<sup>st</sup>, 2021

All Standard Support items and one-time implementation service listed above plus:

- Customized implementation (users, meeting book templates, workrooms and events preloaded)
- Project manager throughout the implementation process
- Custom live training (via webinar) for staff and board members – two administrative trainings, two webinars for board training
- Access to technical support for integration troubleshooting
- Control over upgrade schedules (for major releases)
- Semi-annual briefing on BoardEffect product roadmap
- Yearly tune-up to review platform and best practices



*Save the Date!*

PRESIDENT BERENECEA J. EANES

*invites you to join her at the*

*Friends of York Reception*

*to celebrate the friends and supporters of York College*

THURSDAY, NOVEMBER 18, 2021 | 6:30 PM

**AN IN-PERSON & VIRTUAL EVENT**

In-Person subject to change dependent upon state, local, and CUNY guidelines for COVID.



**SAVE THE DATE**

*One*  
**YORK DAY OF GIVING**

**JOIN US ON TUESDAY, NOVEMBER 30**

**GIVE HERE, GIVE NOW!**

# Wealth Management Review

Confidential - Prepared for York College Foundation on October 06, 2021

The Andrews Group  
(212)382-8600



# Table of Contents

1. Account List
2. Asset Class Analysis Account Summary
3. Sector Analysis Summary
4. Historical Allocation by Asset Class
5. Time Weighted Rate of Return by Period: Yearly
6. Time Weighted Rate of Return by Account: Yearly
7. Time Weighted Rate of Return by Period (2): Quarterly
8. Time Weighted Rate of Return by Account (2): Yearly
9. Relative Performance - Portfolio: Yearly
10. Estimated Income Summary
11. Custom Portfolio Review

# Account List

As of Close of Business: 09/30/2021

## Merrill

Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX083		Cash	ENDOWMENTM	0.96	--
XXX-XX130 "Milton Bassin EF"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	153,811	6.89
XXX-XX179 "Natural Science EF"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	475,716	21.32
XXX-XX180 "Dr Che-Tsao Huang EF"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	37,755	1.69
XXX-XX181 "Dr Taen-Yu Dai Award"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	60,003	2.69
XXX-XX182 "Pres Marcia V Keizs"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	101,497	4.55
XXX-XX183 "Quilt Committee Fd A"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	433,661	19.44
XXX-XX198 "ACFE Fund"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	835,402	37.45
XXX-XX271 "Con Edison"	Service Type: PIA/Defined Strategy Investment Manager/Model: APEPS5	Cash	ENDOWMENT	133,038	5.96
<b>Total</b>				<b>2,230,883</b>	<b>100</b>

## Account Exclusion List

Report Title	Account(s) Excluded for this Report	Account Title
Sector Analysis Summary	XXX-XX083	
Time Weighted Rate of Return by Period: Yearly	XXX-XX083	
Time Weighted Rate of Return by Period (2): Quarterly	XXX-XX083	
Relative Performance - Portfolio: Yearly	XXX-XX083	
Estimated Income Summary	XXX-XX083	
Time Weighted Rate of Return by Account: Yearly	XXX-XX083	
Time Weighted Rate of Return by Account (2): Yearly	XXX-XX083	
Historical Allocation by Asset Class	XXX-XX083	
Asset Class Analysis Account Summary	XXX-XX083	
Custom Portfolio Review	XXX-XX083	

Unless otherwise indicated, assets and investment accounts included in this Report are held at Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), Member SIPC.

Bank deposits are held at the Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC.

All reports other than the Balances report contain brokerage information only.



# Asset Class Analysis - Account Summary



As of Close of Business: 09/30/2021

## Accounts Held at Merrill

Account	Equity(\$)	Fixed Income(\$)	Cash(\$)	Subtotal(\$)	Net Debit Balance(\$)	Hard Assets(\$)	Other(\$)	Market Value(\$)	% of Total Assets
XXX-XX130 "Milton Bassin EF"	101,098	42,324	10,250	153,673	0	0	138	153,811	6.89
XXX-XX179 "Natural Science EF"	313,168	130,829	31,291	475,288	0	0	428	475,716	21.32
XXX-XX180 "Dr Che-Tsao Huang EF"	25,050	10,339	2,332	37,721	0	0	34	37,755	1.69
XXX-XX181 "Dr Taen-Yu Dai Award"	39,347	16,420	4,183	59,949	0	0	54	60,003	2.69
XXX-XX182 "Pres Marcia V Keizs"	66,762	27,900	6,744	101,406	0	0	91	101,497	4.55
XXX-XX183 "Quilt Committee Fd A"	285,396	119,160	28,714	433,270	0	0	390	433,661	19.44
XXX-XX198 "ACFE Fund"	550,018	229,832	54,799	834,650	0	0	752	835,402	37.45
XXX-XX271 "Con Edison"	87,488	36,604	8,826	132,918	0	0	120	133,038	5.96
<b>Total Assets</b>	<b>1,468,327</b>	<b>613,410</b>	<b>147,139</b>	<b>2,228,876</b>	<b>0</b>	<b>0</b>	<b>2,007</b>	<b>2,230,882</b>	<b>100.00</b>
<b>% of Total Assets</b>	<b>65.88</b>	<b>27.52</b>	<b>6.60</b>	<b>100.00</b>					

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created October 6, 2021  
for York College Foundation

# Asset Class Analysis - Account Summary

As of Close of Business: 09/30/2021

## Date of Composition Information Obtained for Pooled Investments

If the accounts included in this analysis hold mutual funds, closed end funds, annuities, 529 portfolios, or external account proxies, the portfolio holdings reported by the fund as of the date identified below are reflected in the current portfolio analysis. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this analysis may not accurately reflect the current composition of the accounts included.

## Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
EWL	ISHARES MSCI SWITZERLAND	07/30/2021	EWG	ISHARES MSCI GERMANY	07/30/2021
VBK	VANGUARD SMALL CAP	08/31/2021	VHT	VANGUARD HEALTH CARE ETF	08/31/2021
VOT	VANGUARD INDEX FDS	08/31/2021	XBI	SPDR S P BIOTECH	08/31/2021
XLRE	REAL ESTATE SELECT	08/31/2021	QQQ	INVESCO QQQ TR SER 1	08/31/2021
XLC	COMM SERVICES SELECT	08/31/2021	EQL	ALPS EQUAL SECTOR WEIGHT	08/31/2021
DIA	SPDR DOW JONES INDUST AV	08/31/2021	EWJ	ISHARES MSCI JAPAN ETF	07/30/2021
EWU	ISHARES MSCI U K ETF SHS	07/30/2021	PAVE	GLOBAL X FUNDS SHS US	08/31/2021
XLP	SECTOR SPDR CONSMRS STPL	08/31/2021	XLY	CONSUMER DISCRETIONARY	08/31/2021
XLE	SECTOR SPDR ENERGY	08/31/2021	XLF	SPDR US FINANCIAL SECTOR	08/31/2021
XLK	SELECT SECTOR SPDR TR	08/31/2021	XLU	SECTOR SPDR UTILITIES	08/31/2021
ICVT	ISHARES CONVERTIBLE BOND	08/31/2021	IEF	ISHARES 7-10 YEAR	08/31/2021
LQD	ISHARES IBOX \$	08/31/2021	SHY	ISHARES 1-3 YEAR	08/31/2021
TIP	ISHARES TIPS	08/31/2021	BWX	SPDR BLMBRG BRCLY	08/31/2021
EMB	ISHARES JP MORGAN EM BON	08/31/2021	BAB	INVESCO TAXABLE	08/31/2021
SPSB	SPDR PORTFOLIO SHORT TER	08/31/2021	STIP	ISHARES 0-5 YEAR TIPS	08/31/2021
PFFD	GLOBAL X FDS U S PFD ETF	08/31/2021			

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created October 6, 2021  
for York College Foundation

# Sector Analysis - Summary

As of Close of Business: 09/30/2021

Sector	Total Holdings(%)		ML Holdings(\$)
	0%	25%	
<b>Equity</b>			
Health Care		9.62	214,521
Consumer Staples		5.08	113,134
Information Technology		9.32	207,627
Consumer Discretionary		7.96	177,493
Industrials		6.00	133,670
Materials		2.32	51,679
Financials		7.49	166,907
Communication Services		4.38	97,643
Utilities		5.02	111,929
Energy		3.61	80,409
Real Estate		3.95	88,135
Equities Blend		1.13	25,180
<b>Fixed Income</b>			
Long Term Bond		8.95	199,435
Intermediate Term Bond		9.27	206,711
Short Term Bond		9.11	203,114
Fixed Income Blend		0.19	4,149
<b>Cash</b>			
Cash *		6.60	147,139
<b>Total of Analyzed Assets</b>			<b>2,228,876</b>
Other			2,007
<b>Total Assets</b>			<b>2,230,882</b>

\* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

# Sector Analysis - Summary

As of Close of Business: 09/30/2021

## Date of Composition Information Obtained for Pooled Investments

If the accounts included in this analysis hold mutual funds, closed end funds, annuities, 529 portfolios, or external account proxies, the portfolio holdings reported by the fund as of the date identified below are reflected in the current portfolio analysis. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this analysis may not accurately reflect the current composition of the accounts included.

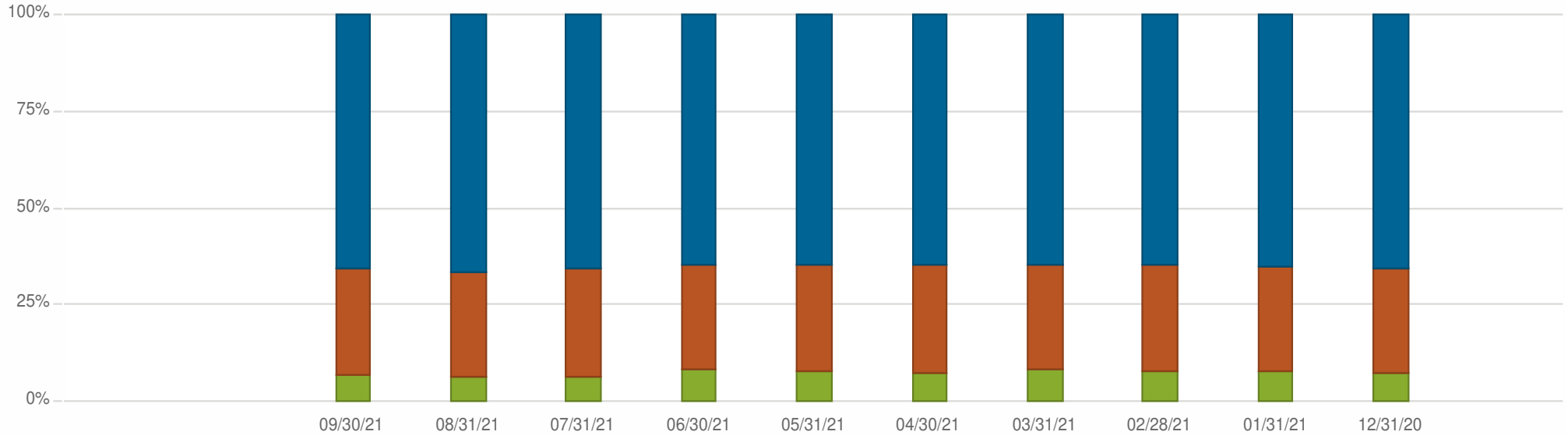
### Exchange Traded Funds

Security	Security Description	Data As Of	Security	Security Description	Data As Of
EQL	ALPS EQUAL SECTOR WEIGHT	08/31/2021	EWU	ISHARES MSCI U K ETF SHS	07/30/2021
XLC	COMM SERVICES SELECT	08/31/2021	TIP	ISHARES TIPS	No Date Reported
XLY	CONSUMER DISCRETIONARY	08/31/2021	XLRE	REAL ESTATE SELECT	08/31/2021
PFFD	GLOBAL X FDS U S PFD ETF	08/31/2021	XLP	SECTOR SPDR CONSMRS STPL	08/31/2021
PAVE	GLOBAL X FUNDS SHS US	08/31/2021	XLE	SECTOR SPDR ENERGY	08/31/2021
QQQ	INVESCO QQQ TR SER 1	08/31/2021	XLU	SECTOR SPDR UTILITIES	08/31/2021
BAB	INVESCO TAXABLE	No Date Reported	XLK	SELECT SECTOR SPDR TR	08/31/2021
STIP	ISHARES 0-5 YEAR TIPS	No Date Reported	BWX	SPDR BLMBRG BRCLY	No Date Reported
SHY	ISHARES 1-3 YEAR	No Date Reported	DIA	SPDR DOW JONES INDUST AV	08/31/2021
IEF	ISHARES 7-10 YEAR	No Date Reported	SPSB	SPDR PORTFOLIO SHORT TER	No Date Reported
ICVT	ISHARES CONVERTIBLE BOND	08/31/2021	XBI	SPDR S P BIOTECH	08/31/2021
LQD	ISHARES IBOX \$	No Date Reported	XLF	SPDR US FINANCIAL SECTOR	08/31/2021
EMB	ISHARES JP MORGAN EM BON	No Date Reported	VHT	VANGUARD HEALTH CARE ETF	08/31/2021
EWG	ISHARES MSCI GERMANY	07/30/2021	VOT	VANGUARD INDEX FDS	08/31/2021
EWJ	ISHARES MSCI JAPAN ETF	07/30/2021	VBK	VANGUARD SMALL CAP	08/31/2021
EWL	ISHARES MSCI SWITZERLAND	07/30/2021			

# Historical Allocation

Allocation period: 12/31/2020 to 09/30/2021

## Asset Allocation by Calendar Month End



Asset Class	09/30/21	08/31/21	07/31/21	06/30/21	05/31/21	04/30/21	03/31/21	02/28/21	01/31/21	12/31/20
Equity	65.88	66.55	65.90	64.61	64.53	64.83	64.88	64.75	65.37	65.69
Fixed Income	27.52	27.11	27.61	27.31	27.75	27.72	27.09	27.41	27.01	26.96
Cash	6.60	6.34	6.49	8.08	7.72	7.45	8.03	7.84	7.62	7.35

# Time Weighted Rate of Return by Period: Yearly



Performance period: 09/01/2017 to 10/05/2021

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2021	2,102,648	(11,650)	28,989	117,852	2,237,839	7.00	38.01
2020	1,856,751	40,809	36,337	168,751	2,102,648	10.85	28.98
2019	1,557,091	1,089	38,516	260,054	1,856,751	19.17	16.36
2018	1,213,505	438,969	37,688	(133,071)	1,557,091	(6.19)	(2.35)
2017	0	1,165,876	8,076	39,553	1,213,505	4.09	4.09
<b>Total</b>	<b>0</b>	<b>1,635,094</b>	<b>149,606</b>	<b>453,139</b>	<b>2,237,839</b>		<b>38.01</b>

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

# Time Weighted Rate of Return by Account: Yearly

Performance period: 09/01/2017 to 10/05/2021

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
<b>XXX-XX130</b> "Milton Bassin EF"	<b>0</b>	<b>108,340</b>	<b>11,379</b>	<b>34,575</b>	<b>154,294</b>		<b>37.39</b>
2021	161,041	(17,530)	2,062	8,721	154,294	6.96	37.39
2020	145,342	0	2,783	12,916	161,041	10.80	28.46
2019	120,979	1,089	3,005	20,269	145,342	19.17	15.93
2018	90,838	37,511	2,924	(10,294)	120,979	(6.54)	(2.72)
2017	0	87,270	605	2,962	90,838	4.09	4.09
<b>XXX-XX179</b> "Natural Science EF"	<b>0</b>	<b>352,407</b>	<b>31,082</b>	<b>93,709</b>	<b>477,199</b>		<b>36.71</b>
2021	445,878	0	6,190	25,130	477,199	7.02	36.71
2020	393,163	9,046	7,707	35,963	445,878	10.89	27.74
2019	329,952	0	8,158	55,053	393,163	19.16	15.19
2018	167,031	182,883	7,915	(27,877)	329,952	(7.12)	(3.33)
2017	0	160,478	1,113	5,440	167,031	4.08	4.08
<b>XXX-XX180</b> "Dr Che-Tsao Huang EF"	<b>0</b>	<b>28,801</b>	<b>2,292</b>	<b>6,781</b>	<b>37,875</b>		<b>36.57</b>
2021	31,916	3,810	454	1,694	37,875	6.56	36.57
2020	28,735	0	553	2,628	31,916	11.07	28.16
2019	24,112	0	593	4,030	28,735	19.17	15.38
2018	16,683	8,943	581	(2,095)	24,112	(6.87)	(3.18)
2017	0	16,048	111	525	16,683	3.96	3.96
<b>XXX-XX181</b> "Dr Taen-Yu Dai Award"	<b>0</b>	<b>42,476</b>	<b>4,389</b>	<b>13,320</b>	<b>60,185</b>		<b>37.32</b>
2021	62,048	(6,030)	800	3,367	60,185	6.95	37.32
2020	55,978	0	1,073	4,997	62,048	10.84	28.40
2019	46,990	0	1,162	7,826	55,978	19.13	15.84
2018	33,414	16,410	1,131	(3,966)	46,990	(6.60)	(2.76)
2017	0	32,096	224	1,095	33,414	4.11	4.11
<b>XXX-XX182</b> "Pres Marcia V Keizs"	<b>0</b>	<b>82,063</b>	<b>4,787</b>	<b>14,963</b>	<b>101,814</b>		<b>35.22</b>
2021	87,722	8,100	1,245	4,747	101,814	6.69	35.22
2020	48,132	31,763	1,471	6,355	87,722	10.46	26.75
2019	40,379	0	997	6,757	48,132	19.20	14.75
2018	16,683	26,152	964	(3,420)	40,379	(7.40)	(3.74)
2017	0	16,048	111	525	16,683	3.96	3.96
<b>XXX-XX183</b> "Quilt Committee Fd A"	<b>0</b>	<b>315,578</b>	<b>29,629</b>	<b>89,809</b>	<b>435,016</b>		<b>38.08</b>
2021	406,436	0	5,640	22,939	435,016	7.03	38.08
2020	366,633	0	7,038	32,765	406,436	10.86	29.01
2019	307,639	0	7,610	51,385	366,633	19.18	16.37
2018	279,663	46,904	7,481	(26,409)	307,639	(6.19)	(2.35)
2017	0	268,674	1,860	9,129	279,663	4.09	4.09
<b>XXX-XX198</b> "ACFE Fund"	<b>0</b>	<b>605,428</b>	<b>57,610</b>	<b>174,971</b>	<b>838,008</b>		<b>38.47</b>

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created October 6, 2021  
for York College Foundation

# Time Weighted Rate of Return by Account: Yearly



Performance period: 09/01/2017 to 10/05/2021

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2021	782,900	0	10,867	44,241	838,008	7.04	38.47
2020	706,321	0	13,556	63,023	782,900	10.84	29.36
2019	592,696	0	14,662	98,964	706,321	19.17	16.71
2018	609,193	20,167	14,472	(51,136)	592,696	(5.91)	(2.07)
2017	0	585,261	4,053	19,879	609,193	4.09	4.09
<b>XXX-XX271 "Con Edison"</b>	<b>0</b>	<b>100,000</b>	<b>8,438</b>	<b>25,012</b>	<b>133,449</b>		<b>33.45</b>
2021	124,707	0	1,730	7,012	133,449	7.01	33.45
2020	112,446	0	2,156	10,105	124,707	10.90	24.71
2019	94,346	0	2,330	15,770	112,446	19.19	12.45
2018	0	100,000	2,221	(7,875)	94,346	(5.65)	(5.65)

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# Time Weighted Rate of Return by Period: Quarterly

Performance period: 09/01/2017 to 10/05/2021

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
<b>2021</b>	<b>2,102,648</b>	<b>(11,650)</b>	<b>28,989</b>	<b>117,852</b>	<b>2,237,839</b>	<b>7.00</b>	
4QTR	2,230,882	0	158	6,798	2,237,839	0.31	38.01
3QTR	2,248,081	0	9,825	(27,024)	2,230,882	(0.77)	37.58
2QTR	2,158,850	(11,650)	13,016	87,865	2,248,081	4.69	38.64
1QTR	2,102,648	0	5,990	50,212	2,158,850	2.67	32.43
<b>2020</b>	<b>1,856,751</b>	<b>40,809</b>	<b>36,337</b>	<b>168,751</b>	<b>2,102,648</b>	<b>10.85</b>	
4QTR	1,915,066	0	10,465	177,118	2,102,648	9.80	28.98
3QTR	1,829,649	0	7,104	78,313	1,915,066	4.67	17.48
2QTR	1,600,938	0	10,320	218,390	1,829,649	14.29	12.24
1QTR	1,856,751	40,809	8,448	(305,070)	1,600,938	(15.60)	(1.79)
<b>2019</b>	<b>1,557,091</b>	<b>1,089</b>	<b>38,516</b>	<b>260,054</b>	<b>1,856,751</b>	<b>19.17</b>	
4QTR	1,763,660	0	11,421	81,670	1,856,751	5.28	16.36
3QTR	1,752,130	(1,114)	8,444	4,199	1,763,660	0.72	10.53
2QTR	1,695,950	2,203	11,922	42,054	1,752,130	3.18	9.74
1QTR	1,557,091	0	6,728	132,131	1,695,950	8.92	6.35
<b>2018</b>	<b>1,213,505</b>	<b>438,969</b>	<b>37,688</b>	<b>(133,071)</b>	<b>1,557,091</b>	<b>(6.19)</b>	
4QTR	1,687,797	0	11,386	(142,092)	1,557,091	(7.74)	(2.35)
3QTR	1,642,987	0	8,518	36,292	1,687,797	2.73	5.84
2QTR	1,630,970	0	12,254	(237)	1,642,987	0.74	3.03
1QTR	1,213,505	438,969	5,530	(27,035)	1,630,970	(1.74)	2.28
<b>2017</b>	<b>0</b>	<b>1,165,876</b>	<b>8,076</b>	<b>39,553</b>	<b>1,213,505</b>	<b>4.09</b>	
4QTR	1,168,511	0	8,030	36,964	1,213,505	3.85	4.09
3QTR	0	1,165,876	46	2,589	1,168,511	0.23	0.23
<b>Total</b>	<b>0</b>	<b>1,635,094</b>	<b>149,606</b>	<b>453,139</b>	<b>2,237,839</b>		<b>38.01</b>

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# Time Weighted Rate of Return by Account: Yearly

Performance period: 09/01/2017 to 10/05/2021

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
<b>XXX-XX130</b> "Milton Bassin EF"	<b>0</b>	<b>108,340</b>	<b>11,379</b>	<b>34,575</b>	<b>154,294</b>		<b>37.39</b>
2021	161,041	(17,530)	2,062	8,721	154,294	6.96	37.39
2020	145,342	0	2,783	12,916	161,041	10.80	28.46
2019	120,979	1,089	3,005	20,269	145,342	19.17	15.93
2018	90,838	37,511	2,924	(10,294)	120,979	(6.54)	(2.72)
2017	0	87,270	605	2,962	90,838	4.09	4.09
<b>XXX-XX179</b> "Natural Science EF"	<b>0</b>	<b>352,407</b>	<b>31,082</b>	<b>93,709</b>	<b>477,199</b>		<b>36.71</b>
2021	445,878	0	6,190	25,130	477,199	7.02	36.71
2020	393,163	9,046	7,707	35,963	445,878	10.89	27.74
2019	329,952	0	8,158	55,053	393,163	19.16	15.19
2018	167,031	182,883	7,915	(27,877)	329,952	(7.12)	(3.33)
2017	0	160,478	1,113	5,440	167,031	4.08	4.08
<b>XXX-XX180</b> "Dr Che-Tsao Huang EF"	<b>0</b>	<b>28,801</b>	<b>2,292</b>	<b>6,781</b>	<b>37,875</b>		<b>36.57</b>
2021	31,916	3,810	454	1,694	37,875	6.56	36.57
2020	28,735	0	553	2,628	31,916	11.07	28.16
2019	24,112	0	593	4,030	28,735	19.17	15.38
2018	16,683	8,943	581	(2,095)	24,112	(6.87)	(3.18)
2017	0	16,048	111	525	16,683	3.96	3.96
<b>XXX-XX181</b> "Dr Taen-Yu Dai Award"	<b>0</b>	<b>42,476</b>	<b>4,389</b>	<b>13,320</b>	<b>60,185</b>		<b>37.32</b>
2021	62,048	(6,030)	800	3,367	60,185	6.95	37.32
2020	55,978	0	1,073	4,997	62,048	10.84	28.40
2019	46,990	0	1,162	7,826	55,978	19.13	15.84
2018	33,414	16,410	1,131	(3,966)	46,990	(6.60)	(2.76)
2017	0	32,096	224	1,095	33,414	4.11	4.11
<b>XXX-XX182</b> "Pres Marcia V Keizs"	<b>0</b>	<b>82,063</b>	<b>4,787</b>	<b>14,963</b>	<b>101,814</b>		<b>35.22</b>
2021	87,722	8,100	1,245	4,747	101,814	6.69	35.22
2020	48,132	31,763	1,471	6,355	87,722	10.46	26.75
2019	40,379	0	997	6,757	48,132	19.20	14.75
2018	16,683	26,152	964	(3,420)	40,379	(7.40)	(3.74)
2017	0	16,048	111	525	16,683	3.96	3.96
<b>XXX-XX183</b> "Quilt Committee Fd A"	<b>0</b>	<b>315,578</b>	<b>29,629</b>	<b>89,809</b>	<b>435,016</b>		<b>38.08</b>
2021	406,436	0	5,640	22,939	435,016	7.03	38.08
2020	366,633	0	7,038	32,765	406,436	10.86	29.01
2019	307,639	0	7,610	51,385	366,633	19.18	16.37
2018	279,663	46,904	7,481	(26,409)	307,639	(6.19)	(2.35)
2017	0	268,674	1,860	9,129	279,663	4.09	4.09
<b>XXX-XX198</b> "ACFE Fund"	<b>0</b>	<b>605,428</b>	<b>57,610</b>	<b>174,971</b>	<b>838,008</b>		<b>38.47</b>

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created October 6, 2021  
for York College Foundation

# Time Weighted Rate of Return by Account: Yearly



Performance period: 09/01/2017 to 10/05/2021

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2021	782,900	0	10,867	44,241	838,008	7.04	38.47
2020	706,321	0	13,556	63,023	782,900	10.84	29.36
2019	592,696	0	14,662	98,964	706,321	19.17	16.71
2018	609,193	20,167	14,472	(51,136)	592,696	(5.91)	(2.07)
2017	0	585,261	4,053	19,879	609,193	4.09	4.09
<b>XXX-XX271 "Con Edison"</b>	<b>0</b>	<b>100,000</b>	<b>8,438</b>	<b>25,012</b>	<b>133,449</b>		<b>33.45</b>
2021	124,707	0	1,730	7,012	133,449	7.01	33.45
2020	112,446	0	2,156	10,105	124,707	10.90	24.71
2019	94,346	0	2,330	15,770	112,446	19.19	12.45
2018	0	100,000	2,221	(7,875)	94,346	(5.65)	(5.65)

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

# Relative Performance - Portfolio: Yearly



Performance period: 09/01/2017 to 09/30/2021

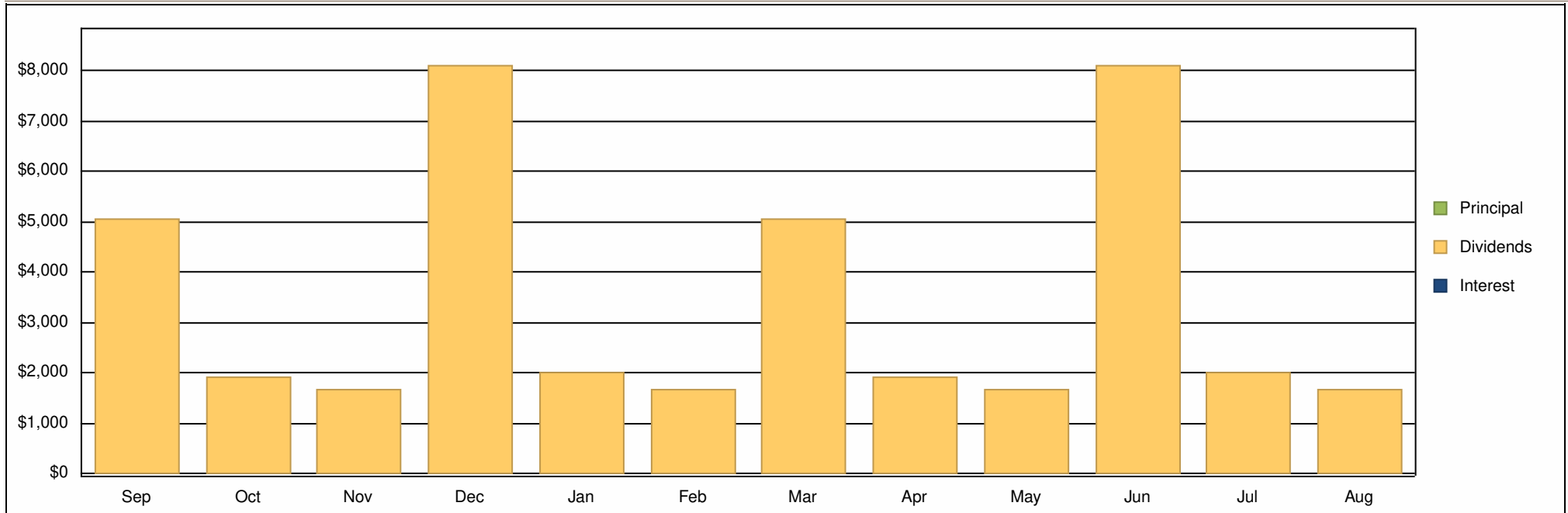
Period	Total Portfolio ROR(%)		S&P 500 TR(%)		Dow Jones Industrial Average PR(%)		NASDAQ Composite(%)		Russell 2000 Index PR(%)		Russell 3000 Index PR(%)		MSCI AC World ex US TR Net(%)		BBG Barclays US Aggregate Bond(%)	
	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum	Year	Cum
2021	6.67	37.58	15.92	87.82	10.58	54.20	12.11	124.75	11.62	56.86	13.84	75.11	5.90	30.67	(1.55)	14.97
2020	10.85	28.98	18.40	62.02	7.25	39.45	43.64	100.48	18.36	40.53	18.82	53.81	10.65	23.39	7.51	16.79
2019	19.17	16.36	31.49	36.84	22.34	30.03	35.23	39.57	23.72	18.73	28.54	29.45	21.51	11.51	8.72	8.63
2018	(6.19)	(2.35)	(4.38)	4.07	(5.63)	6.28	(3.88)	3.21	(12.18)	(4.04)	(6.99)	0.71	(14.20)	(8.23)	0.01	(0.08)
2017	4.09	4.09	8.84	8.84	12.63	12.63	7.38	7.38	9.27	9.27	8.27	8.27	6.95	6.95	(0.09)	(0.09)

With respect to performance shown, various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

Reference Indices are included in this report as a general source of information regarding the performance of various types of investments. Allocation models and Indices should not be used to benchmark the performance of a specific account or portfolio. Your Financial Advisor can provide further information regarding the particular allocation models and Indices shown, including how the composition of an index compares to the composition of your account or portfolio.

# Estimated Income Summary

As of Close of Business: 09/30/2021



Month	Interest(\$)		Dividend(\$)		Principal(\$)	Total(\$)
	Tax-Exempt	Taxable	Tax-Exempt	Taxable		
September 2021	0	1	0	5,070	0	5,071
October 2021	0	1	0	1,910	0	1,912
November 2021	0	1	0	1,664	0	1,665
December 2021	0	1	0	8,121	0	8,122
January 2022	0	1	0	1,992	0	1,993
February 2022	0	1	0	1,664	0	1,665
March 2022	0	1	0	5,070	0	5,071
April 2022	0	1	0	1,910	0	1,912
May 2022	0	1	0	1,664	0	1,665
June 2022	0	1	0	8,121	0	8,122
July 2022	0	1	0	1,992	0	1,993
August 2022	0	1	0	1,664	0	1,665
<b>Total Income</b>	<b>0</b>	<b>14</b>	<b>0</b>	<b>40,842</b>	<b>0</b>	<b>40,856</b>

Report includes the estimated monthly income from fixed income, equities and mutual funds. For fixed income, estimates are based on the security's coupon. For equities and mutual funds, estimates are based on recent dividend payments, which may change in the future.

# Custom Portfolio Review

YTD Realized Gain/(Loss)		As of Close of Business: 09/30/2021		
Account		Short Term	Long Term	Total
<b>Taxable</b>				
XXX-XX130	"Milton Bassin EF"	915	7,360	8,275
XXX-XX179	"Natural Science EF"	1,989	11,531	13,520
XXX-XX180	"Dr Che-Tsao Huang EF"	89	690	778
XXX-XX181	"Dr Taen-Yu Dai Award"	276	2,651	2,927
XXX-XX182	"Pres Marcia V Keizs"	397	1,348	1,745
XXX-XX183	"Quilt Committee Fd A"	1,722	11,239	12,961
XXX-XX198	"ACFE Fund"	3,537	21,833	25,370
XXX-XX271	"Con Edison"	573	2,921	3,493
Subtotal		9,499	59,571	69,070
<b>Total</b>		<b>9,499</b>	<b>59,571</b>	<b>69,070</b>

The Realized Gain/(Loss) totals for this account do not include sales transactions where cost information is unavailable or data is insufficient to accurately calculate the realized gain/(loss) figures.

This report is for informational purposes only and we suggest that you review this information with your tax advisor. Please refer to your account statement for the official record of income payments credited to your account.

Please note that pending sale transactions (trades that have not settled) are not reflected.

Any information presented about tax considerations affecting your financial transactions or arrangements is not intended as tax advice and cannot be relied upon for the purpose of avoiding any tax penalties. Neither Merrill Lynch nor its Financial Advisors provide tax, accounting or legal advice. You should review any planned financial transactions or arrangement that may have tax, accounting or legal implications with your personal professional advisors.

Unrealized Gain/(Loss)		As of Close of Business: 10/05/2021				
Account		Short Term Gain	Short Term (Loss)	Long Term Gain	Long Term (Loss)	Total
<b>Taxable</b>						
XXX-XX130*	"Milton Bassin EF"	2,771	(435)	26,435	(103)	28,668
XXX-XX179*	"Natural Science EF"	8,408	(1,307)	80,658	(497)	87,264
XXX-XX180*	"Dr Che-Tsao Huang EF"	610	(167)	6,124	(21)	6,547
XXX-XX181*	"Dr Taen-Yu Dai Award"	1,129	(160)	10,335	(32)	11,272
XXX-XX182*	"Pres Marcia V Keizs"	1,582	(380)	13,996	(165)	15,033
XXX-XX183*	"Quilt Committee Fd A"	7,574	(1,210)	76,839	(314)	82,889
XXX-XX198*	"ACFE Fund"	14,698	(2,301)	149,359	(589)	161,167
XXX-XX271*	"Con Edison"	2,326	(362)	22,716	(108)	24,572
Subtotal		39,098	(6,322)	386,463	(1,829)	417,410
<b>Total</b>		<b>39,098</b>	<b>(6,322)</b>	<b>386,463</b>	<b>(1,829)</b>	<b>417,410</b>

\* The Unrealized Gain/(Loss) totals for this account may not include certain securities held in the account, such as corporate action items or other securities that have insufficient cost data available to accurately calculate the unrealized gain/(loss) figures on the transactions.

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Any information presented about tax considerations affecting your financial transactions or arrangements is not intended as tax advice and cannot be relied upon for the purpose of avoiding any tax penalties. Neither Merrill Lynch nor its Financial Advisors provide tax, accounting or legal advice. You should review any planned financial transactions or arrangement that may have tax, accounting or legal implications with your personal professional advisors.

# Important Information About Reference Indices

Market indices are included in this report to provide a reference point when reviewing the performance of your account(s). Indices provide a general source of information on how various market segments and types of investments have performed in the past. The index illustrated may be a single index, a combination of indices, or may include the performance of a Merrill allocation model. The characteristics of the indices provided may differ from your actual account(s). You should discuss with your Financial Advisor the reference indices selected and how they compare with your account(s).

**XXX-XX181: Account Performance Range: 09/01/2017 - CURRENT**

**Style Index:**

09/01/2017 - 09/30/2020 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofA Global Govt Bond Ex. US) \*

10/01/2020 - 09/30/2021 (50.00% S&P 500 TR, 30.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 10.00% US Treasury Bill 30 Days) \*

**XXX-XX180: Account Performance Range: 09/01/2017 - CURRENT**

**Style Index:**

09/01/2017 - 09/30/2020 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofA Global Govt Bond Ex. US) \*

10/01/2020 - 09/30/2021 (50.00% S&P 500 TR, 30.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 10.00% US Treasury Bill 30 Days) \*

**XXX-XX198: Account Performance Range: 09/01/2017 - CURRENT**

**Style Index:**

09/01/2017 - 09/30/2020 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofA Global Govt Bond Ex. US) \*

10/01/2020 - 09/30/2021 (50.00% S&P 500 TR, 30.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 10.00% US Treasury Bill 30 Days) \*

**XXX-XX130: Account Performance Range: 09/01/2017 - CURRENT**

**Style Index:**

09/01/2017 - 09/30/2020 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofA Global Govt Bond Ex. US) \*

10/01/2020 - 09/30/2021 (50.00% S&P 500 TR, 30.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 10.00% US Treasury Bill 30 Days) \*

**XXX-XX182: Account Performance Range: 09/01/2017 - CURRENT**

**Style Index:**

09/01/2017 - 09/30/2020 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofA Global Govt Bond Ex. US) \*

10/01/2020 - 09/30/2021 (50.00% S&P 500 TR, 30.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 10.00% US Treasury Bill 30 Days) \*

**XXX-XX183: Account Performance Range: 09/01/2017 - CURRENT**

**Style Index:**

09/01/2017 - 09/30/2020 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofA Global Govt Bond Ex. US) \*

10/01/2020 - 09/30/2021 (50.00% S&P 500 TR, 30.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 10.00% US Treasury Bill 30 Days) \*

**XXX-XX271: Account Performance Range: 02/09/2018 - CURRENT**

**Style Index:**

02/01/2018 - 09/30/2020 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofA Global Govt Bond Ex. US) \*

10/01/2020 - 09/30/2021 (50.00% S&P 500 TR, 30.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 10.00% US Treasury Bill 30 Days) \*

**XXX-XX083: Account Performance Range: 07/03/2017 - CURRENT**

**Advisor Defined Style Index Performance Range: 07/01/2017 - 09/30/2021 \***

**Single Market Index:** 100% US Treasury Bill 30 Days \*

**XXX-XX179: Account Performance Range: 09/01/2017 - CURRENT**

**Style Index:**

09/01/2017 - 09/30/2020 (42.00% S&P 500 TR, 24.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 8.00% US Treasury Bill 30 Days, 6.00% Dow Jones Industrial Avg TR, 5.00% Russell 2000 TR, 5.00% ICE BofA Global Govt Bond Ex. US) \*

10/01/2020 - 09/30/2021 (50.00% S&P 500 TR, 30.00% BBG Barclays US Aggregate Bond, 10.00% MSCI World ex USA TR Net, 10.00% US Treasury Bill 30 Days) \*

**Additional Comparatives:** The following indices are further reference points to various broad market indices. Based on the exhibits selected, these indices may or may not be included in this report.

**MSCI World ex USA TR Net**

**NASDAQ Composite**

**Russell 2000 Index PR**

**ICE BofA Global Govt Bond Ex. US**

**Russell 3000 Index PR**

**MSCI AC World ex US TR Net**

**Accounts included in this report:** Please refer to the Account List for accounts included in this report.

# Important Information About Reference Indices

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*Dow Jones Industrial Average PR*  
*BBG Barclays US Aggregate Bond*  
*S&P 500 TR*  
*US Treasury Bill 30 Days*  
*Russell 2000 TR*  
*Dow Jones Industrial Avg TR*

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A **Style Index** is designed to provide a relevant market comparison to the performance of an account and where applicable, an investment manager or Financial Advisor's investment strategy. It can either be a single index benchmark or a combination of indexes. A Style Index is determined by Merrill based on several factors such as the Manager's investment philosophy and style if applicable, the asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings.

An **Advisor Defined Style Index** is the reference index selected by your Advisor as the primary comparative index for your account(s). If risk statistics such as alpha or the information ratio have been included in the analysis, this index will be used in calculating those statistics. The following are type(s) of index blends your Financial Advisor selected:

**Single Market Index** - references a primary index as a comparative to your account. If risk statistics such as alpha or the information ratio have been included in the analysis, this index will be used in calculating those statistics.

A **Custom Index** when presented, is calculated using the same market indices included in the Style Index, but leverages the actual asset allocation of your account(s). The difference between the Style and Custom Indices provides an indication of positive/negative asset allocation impact. Please note, the Custom Index can leverage indices not included in your Style Index and, therefore, may not have the same data availability.

**Allocation Score:** This score is designed as a measure of the incremental rate of return added by the investment manager's asset allocation decisions. Mathematically, it is derived by subtracting the Style Index Return from the Custom Index Return, thus "isolating" out the effect of the manager's active asset allocation decisions in the Custom Index, as compared with the static or passive allocation guidelines in the Style Index.

**Selection Score:** This is designed as a measure of the value added by the investment manager or Financial Advisor's active security selection. Mathematically, it is derived by subtracting the Custom Index return from the actual portfolio's return, thus "isolating" out the effect of the manager or Financial Advisor's active security selection decisions versus the passive alternative of the market indices used in the Custom Index.

**Active Management Score:** This score indicates the incremental rate of return added by the investment manager or Financial Advisor through security selection and asset allocation. The score is derived by comparing the actual, actively managed portfolio's returns to those of a "passive" portfolio, the Style Index. Mathematically, the Active Management Score is computed as the difference between the actual portfolio return and the Style Index return. It is also equal to the sum of the Selection and the Allocation Scores, since it "cumulates" the manager's or the Financial Advisor's contribution in both areas.

Reference Indices may be included as a general source of information regarding the performance of certain types of investments (e.g., US equities, international equities, fixed income, cash, etc.). Direct investment into an index cannot be made. Additional information regarding the indices shown is available from your Financial Advisor.

The Russell Indexes are marks of Frank Russell Company.

Performance data for indices is generally available on a "Close of Business" or monthly basis for the performance date range.

\* The noted indices do not have performance information available as of "Close of Business" or for partial month portfolio returns. In these cases, the indices reflect full month performance returns. It is important to understand this if you are using any indices for performance comparisons relative to your account(s) and the overall market.



# Important Information About This Report

This analysis is a brokerage report that provides you with a detailed review of your investment strategy, including current financial positions, asset allocation and investment performance. In conjunction with a Financial Advisor's assistance, this report can help you make informed investment decisions in order to support your financial objectives. Merrill offers brokerage, investment advisory and other services. For more information about any of these services and their differences, including the type of advice and assistance offered, see your Financial Advisor. Please note that security classifications and definitions of objectives described below can be changed from time to time at the discretion of Merrill. It is important for you to understand that this report is not a comprehensive financial plan. If you are interested in a formal analysis of your entire financial situation, ask your Advisor about Merrill's financial planning services, including the fees that may be applicable.

This Report provides important information about your account(s), market indices, goals and risk level. The return information for the account(s), market indices and return comparison charts reflect time-weighted rates of return unless the returns are labeled "money weighted rates of return". Time-weighted rates of return should be used to judge the performance of the selected investment manager(s) and the money weighted rate of return should be used to assess overall growth and accumulation of wealth. Both return calculations reflect transaction costs, market appreciation or depreciation and the reinvestment of capital gains, dividends, interest and other income. The treatment of fees is discussed below.

For accounts enrolled in managed account programs such as the Merrill Lynch Investment Advisory Program, BlackRock Private Investors ("BR PI"), Strategic Portfolio Advisor ("SPA"), client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms.

Merrill is both a broker-dealer and an investment adviser, and it offers both brokerage and investment advisory services. There are important differences between these services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. Brokerage services are also regulated under different laws and rules than advisory services. It is important for you to understand these differences, particularly when determining which service or investments you might select.

## **Pricing of Securities**

Pricing of securities is provided for your information. Your Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor. Unless you or a third party have provided the values for any External Assets, values reflect information as of the "Close of Business" date reflected at the top of each exhibit. Values for External Assets (if you have chosen to include them) will reflect information as of the "Close of Business" date indicated, provided pricing information for the particular security is available to Merrill. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill. Please contact your Financial Advisor if you have questions relating to pricing information. Please see the "External Assets" section at the end of this Report for important information relating to External Assets generally, including reviewing the External Assets with your Financial Advisor on a regular basis.

Annuities and life insurance products are not held in your account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract Values are used to calculate Total Portfolio Value. These values are as of "close of one business" day prior to the "as of" date shown. Cash values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes. All market values include accrued interest, unless otherwise indicated.

## **Performance**

Account values, cash flows and returns may differ from other sources due to differing methods of pricing, accounting or calculation. This Report is prepared on a trade date basis using accrued income when sufficient data is available and thus will differ from a report prepared on a settlement date basis (e.g., your Merrill account statement). From time to time, asset valuation or transaction data may be adjusted, which in turn may impact the portfolio performance calculations and other information shown in the report. In addition, if your account(s) holds "when issued securities," which are not valued by Merrill until the settlement date, your asset allocation may not be accurately reflected.

Rate of returns presented "Net of Fees" reflect the deduction of the **Investment Advisory Program** fee, where applicable. The deduction of the **Investment Advisory Program** fee, where applicable, is also reflected in the Appreciate/Depreciation section. Other than the applicable program fee, net returns do not reflect the deduction of fees that may be charged directly to an underlying account, including, but not limited to brokerage-related commissions, transfer taxes, margin interest, certain redemption fees, exchange or similar fees (such as American Depositary Receipts) charged by third parties, including issuers, electronic fund, wire or other account transfer fees, annual investor fees and repurchase fees relating to exchange-traded notes and other charges imposed by law.

Rate of returns presented "Gross of Fees" are shown before the deduction of advisory fees where applicable in order to make them comparable to the returns of the market indices. Rate of returns are presented "Net of Fees" unless noted as "Gross of Fees."

Please refer to the applicable ADV Brochure and Client Agreement for a full description of investment advisory fees for accounts enrolled in an investment advisory program.

Market indices or other benchmark returns are shown for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved. Market indices are unmanaged. It is not possible to invest in an index. Depending on how account fees are paid (see below), the account returns may be shown after the deduction of fees for certain periods. When the fee is deducted directly from this account(s), information will be shown both before and after the deduction of fees. When the fee is deducted directly from another account(s), information will be shown before the deduction of fees. When the fee is paid via invoice:

- For periods prior to September 1998, information will be shown before the deduction of fees.
- For periods after September 1998, information will be shown both before and after the deduction of fees.

It is very important that you provide Merrill with current information regarding the management of your account(s). We encourage you to contact a Financial Solutions Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions. If you would like to receive a free copy of the current Form ADV Brochure(s) for the investment advisory program(s) in which your account(s) is enrolled, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the various Merrill advisory program brochures by accessing the Securities and Exchange Commission ("SEC") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The valuation of hedge funds is prepared based upon information from third party sources. The information has not been verified and cannot be guaranteed. This data may include estimates and is subject to revision.

If an account has been managed by more than one manager, the manager name in the Report reflects the current manager. However, return and standard deviation information may be calculated using the entire history of each account. This Report may also include information for account(s) that are not managed by an investment manager (i.e., where you make the investment decisions).

## **Classification of Securities**

For Asset Class, Sector or Size and Style Analysis reports, securities are generally classified by asset class, sector, size and style and, for Fixed Income, maturity.

- For Size and Style, security classification is as follows: a capitalization breakpoint of \$19.70 billion defines the size Large Cap, \$19.70 billion to \$6.40 billion for Mid Cap, and less than \$6.40 billion for Small Cap for domestic equity securities. Small/Mid Cap (SMID) is defined as less than \$19.70 billion. The style (Growth, Core or Value) for these securities is defined by a proprietary procedure which utilizes a series of quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

- For Equity Sector, security classifications are based on Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.

- For Fixed Income, maturity breakpoints are as follows: Short-Term: 0-5 years, Intermediate-Term: 5-15 years, Long-Term greater than 15 years.

# Important Information About This Report

- For Fixed Income, Non-Securitized US Agency, US Government Sponsored Enterprise, and Super National debt are classified as US Government / Quasi Government. All Securitized Agency and Government Sponsored Enterprise debt are classified as Securitized.
- For Fixed Income, bonds are classified as either Investment Grade or High Yield based on the bond's composite rating as determined by a methodology set out in the Composite Rating Explanation, with the exception of bonds pre-refunded or maturity to escrow (including partial redemptions). Bonds pre-refunded or maturity to escrow (including partial redemptions) are classified as investment grade and placed in their respective fixed income sector.
- Equity Region classifications are based on country of domicile and mapped to BofA Global Research Group global regions.
- Convertible securities and options are classified as Equities.
- Preferred Stock is classified as Fixed Income.
- Life Insurance products are classified as Other.
- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures, Precious Metals and select Market-Linked Investments may be included.
- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.
- When External Assets are included in a Report (as described further in the External Assets section of this Appendix), securities and/or strategies are generally classified, where available, as indicated above. If a classification is not available, External Assets are classified as "Other".
- When available, Market-Linked Investments are classified by the nature of the referenced or linked security or market measure associated with that market-linked investment which may be an individual security, index, or other investment such as a mutual fund or exchange traded fund.
- For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective).
- When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those securities. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors and mapped to Merrill's GWIM Chief Investment Office allocation schema in order to report the industry's or Merrill's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current (see "Data As Of" date shown in the Details Section for the date the portfolio securities and/or strategies were reported by the fund). Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio securities on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds, exchange traded funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. The classification of these securities may differ from other sources due to differing methods of classification (e.g. shown and classified by holdings versus by profile). As such, this Report may differ from other reports (e.g., your Merrill account statement, in which these funds are always shown by profile) depending on whether the funds are shown by holdings or by profile in this Report. In particular, Non-Traditional Funds (NTFs), mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure, may be classified as alternative investments when shown by profile, but when shown by holdings, the NTF will be classified by the asset class, sector, size and style or maturity breakdown of its holdings, which may reflect no allocation to alternative investments.
- If the holdings or profile data for mutual funds, exchange traded funds, or closed end funds is not available, the fund is classified by its predominant asset class ("Data As Of" date shown as "N/A" in the Details Section).
- If the holdings or profile data for the investment options of underlying annuities is not available, fixed annuities and market value adjusted annuities are classified as Fixed Income and variable annuities are classified as Equities. Note that annuities and life insurance products are not held in your account but are included here for your information.
- For investment advisory programs, asset allocation information may be based on your actual securities and/or strategies, model portfolio holdings or the mandated style. Your Financial Advisor can provide additional information.

The Details Section may also provide summary information regarding accounts enrolled in managed account programs such as the Investment Advisory Program (utilizing Managed or Custom Managed strategies), Consults, BlackRock Private Investors ("BR PI"), and MFA, classification detail for the managed account is not based on your actual holdings but on the investment style that has been identified for the specific investment manager/style.

Your Financial Advisor can also provide a report based on the account's actual holdings.

When External Assets are included in a Report (as described further in the External Assets section of this Appendix), holdings are generally classified, where available, as indicated above and are based on classification types established by Merrill. The Merrill classification types may differ from those used at those institutions where your External Assets are maintained. These differences in classification may cause the External Assets in your External Accounts to be displayed in asset allocations and/or sector information on your Merrill Reports that differ from how they appear in those other institutions. These differences in classification types do not impact the valuation of the External Assets. Allocations reported when a classification is not available for External Accounts and External Account Proxies are classified as "Other".

Classification details for mutual funds, closed end funds, certain managed accounts, annuities and External Account Proxies are identified in "Details for Managed Assets and Pooled Investments" ("Details Section").

"External Account Proxy" are External Accounts that you have generally identified in the aggregate and not by specific holdings. Be sure to periodically review these accounts with your Financial Advisor and advise if there have been any changes to the holdings in or value of these Accounts.

When External Accounts and External Account Proxies are included in a Report (as described further in the External Assets section of this Report), holdings are generally classified, where available, as indicated above. If a classification is not available, External Accounts and External Account Proxies are classified as "Other".

If "Portfolio Detail" reports are included, the value shown for mutual funds, exchange traded funds, closed end funds and the investment options of underlying variable annuities is the proportionate dollar value of a fund's holdings, as classified by asset class, sector, size and style or maturity, respectively.

## **Date of Composition Information Obtained for Pooled Investments**

If the accounts included in this Report hold mutual funds, closed end funds, annuities, and/or other pooled investments, the holdings reported by the fund or carrier as appropriate, as of the date identified below, are reflected in the Report. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this Report may not reflect the current composition of the accounts included.

## **External Assets**

The following important information is provided to help you better understand the external assets information that has been provided in this report, if applicable, and to advise you of action you may need to take by periodically reviewing those assets. If you have requested your Financial Advisor include your external assets in this report, your disclosed external assets are reflected in Appendix: Client Profile in the "Investment Assets Not Held at Merrill or Bank of America" section. For purposes of the following information, both External Accounts and External Account Proxies are referred to generally as "External Assets".

- External Assets may include securities, values and other information that have been supplied: (1) by you to your Financial Advisor; (2) by you through a direct custodial feed (or) through a third party data aggregation service which combines your External Assets and provides that information to Merrill. External Assets information may not be included in every exhibit in this Report. Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate.

External Assets information is not included in every exhibit in this Report. External Assets information is only included in the following exhibits:

- Asset Allocation Overview
- Asset and Account Allocation

# Important Information About This Report

- Asset Class Analysis Portfolio Summary and Detail
- Asset Class Analysis Account Summary and Detail
- Sector Analysis Portfolio Summary and Detail
- Size and Style Analysis Portfolio Summary and Detail
- Balances
- Holdings by Product and by Account/Product
- Potential Wealth
- Progress to Goals

Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate.

Your Financial Advisor and Merrill will not update information relating to your External Assets, except for pricing information, if pricing information for the particular security is available to Merrill. Please refer to "Pricing of Securities" Important Information About This Report for additional information.

- *Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor. Any investments sold to you by your Merrill Advisor will be included on your Merrill Account Statement. Any information contained in this Report does not replace or supersede information on your Merrill Account Statement or any third party account statement for your External Assets. If there is any inconsistent information reflected for the External Assets information included in this Report, please refer to the statement or report sent to you by the third party and notify the Office Management Team at your Merrill branch office so that we may update the information.*
- **Merrill does not independently verify the accuracy of the information supplied, by you or any third party used through My Financial Picture.**
- Although Merrill may be providing you with information relating to External Assets, Merrill does not provide investment advice with respect to External Assets unless otherwise agreed to between you and Merrill.

## **Asset Allocation Models**

Merrill, through the CIO, has developed asset allocation models for investment guidance that are based on various risk tolerance and time horizon metrics. These asset allocation models and guidance are subject to change as market conditions change in the future. Alternatively, your Financial Advisor may have customized an asset allocation for your specific situation which may or may not be based on an asset allocation model. Asset allocation does not assure a profit or protect against a loss in declining markets. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Asset allocation models that include alternative investments as an asset class are predicated on various client liquidity profiles. In general, including alternative investments, particularly traditional hedge funds and private equity funds, may only be in the best interest of clients with lower liquidity needs. In adopting an asset allocation model or strategy that includes alternative investments or in investing in alternative investments, you should consider your liquidity needs and assets available to you to meet those needs. You should regularly review your asset allocation with your Financial Advisor.

- When a Wealth Management Analysis is included, the Portfolio Assets Rate of Return represents the after-tax rate of return that your portfolio assets are projected to generate for the purposes of this analysis. Liquidating your portfolio assets would be more costly than the financing alternatives with lower interest rates because you would be losing a greater amount of investment income than you would be paying in interest costs. Interest expense may not be deductible for all taxpayers. Please consult your tax advisor.

## **IMPORTANT DISCLOSURES**

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed, or provided by companies that are affiliates of Bank of America Corporation ("BoFA Corp."). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC, and a wholly owned subsidiary of BoFA Corp.

Merrill Lynch Life Agency Inc. ("MLLA") is a licensed insurance agency and a wholly owned subsidiary of BoFA Corp.

Trust and fiduciary services are provided by Bank of America, N.A., Member FDIC, and a wholly-owned subsidiary of BoFA Corp.

Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC, and wholly owned subsidiaries of BoFA Corp.

Investment products offered through MLPF&S and insurance and annuity products offered through MLLA:

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
<b>Are Not Deposits</b>	<b>Are Not Insured by Any Federal Government Agency</b>	<b>Are Not a Condition to Any Banking Service or Activity</b>

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