



The purpose of this questionnaire is to provide Progressive Asset Management, Inc. (PAM) with the information necessary to establish your social investment policy and the particular social screens that will be applied to your portfolio. Please contact your PAM Representative if you have questions about any part of this questionnaire.

PAM makes available three ways for you to incorporate your social concerns in your investment portfolio: 1) Avoiding companies that do not meet your social criteria; 2) Engaging in shareholder advocacy with companies to encourage improvement in their social/environmental performance; and 3) Participating in community impact investing. PAM will assist you to implement any combination of these strategies in your portfolio. PAM will use our resources to adhere to your social concerns and instructions on a "best efforts" basis.

There are four parts to the questionnaire. First, please tell us a bit about your own philosophy of investing by telling how much you agree or disagree with some basic statements about socially responsible investing. Next, we'll go through several issues of what is called "avoidance screens". Avoidance screens are used to exclude companies from your portfolio that do not meet your personal social standards. Then, we'll examine what are called "qualitative screens". These are issues for which blanket yes or no answers are difficult. Finally, we ask you to tell us what other specific issues you are concerned about that haven't been covered.

**Socially Responsible Investing: Guiding Philosophy**

Please circle the number that represents how much you agree or disagree with the following general statements about socially responsible investing.

1 - Strongly Agree; 2 - Agree; 3 - Neutral; 4 - Disagree; 5 - Strongly Disagree

My investments support the operations of the companies I invest in, so I want to make sure I invest in companies that behave in ways that I support.	1	2	3	4	5
I do not want to profit from activities I don't support, EVEN IF my investments aren't <i>directly</i> investing in those activities.	1	2	3	4	5
I believe that my investments should reflect my values, even if that means accepting a lower rate of return.	1	2	3	4	5
I believe that my portfolio should earn a market rate of return, even if that means compromising on my social values to obtain a diversified portfolio.	1	2	3	4	5
Investing in companies that behave in ways I don't support is OK, as long as I have opportunities for shareholder advocacy available to try to 'reform' the company.	1	2	3	4	5
I want to participate in PAM's Shareholder Alert Program	1	2	3	4	5
I am interested in placing a small percent of my portfolio in community impact investments that engage in community development, microcredit lending and low income housing programs, EVEN IF it means accepting a below market rate of return.	1	2	3	4	5

## Avoidance Screens

The concerns of social investors are diverse. Inclusion on this list is not meant as an endorsement of any particular point of view by PAM, Inc. Avoidance screens are offered in three levels of concern: Strict, Moderate or None. Parameters distinguishing "strict" from "moderate" screens are described for each issue below. Circle the level of screen you would prefer for each issue.

<p><b>Alcohol</b> - This screen avoids companies that derive revenues from the production and sale of alcohol. A <b>strict</b> screen will exclude a company that derives <b>ANY</b> revenues from the production and or sale of alcoholic beverages. A <b>moderate</b> screen avoids companies earning more than 15% of revenues from these activities.</p>	<p>Strict Moderate None</p>
<p><b>Animal Testing</b> - A <b>strict</b> screen will avoid companies that perform <b>ANY</b> animal testing (this screen will exclude all pharmaceutical companies). A <b>moderate</b> screen excludes companies not taking all reasonable action to reduce animal testing to a bare minimum.</p>	<p>Strict Moderate None</p>
<p><b>Gambling</b> - This screen avoids companies that derive revenues from gambling. A <b>strict</b> screen excludes companies that derive <b>ANY</b> revenues from the production of goods and services related to the gaming or lottery industries. A <b>moderate</b> screen will exclude companies that derive more than <b>15%</b> of revenues from the gambling industry as described above.</p>	<p>Strict Moderate None</p>
<p><b>Nuclear Power</b> - This screen avoids companies that derive revenues from nuclear power. A <b>strict</b> screen will exclude companies that:</p> <ul style="list-style-type: none"> <li>- are electric utilities producing <b>ANY</b> electricity from nuclear fuels, or owns part or all of a nuclear power plant.</li> <li>- Derive <b>ANY</b> revenues from the construction or management of nuclear power plants.</li> <li>- Derive <b>ANY</b> revenues from the mining, processing or enrichment of uranium.</li> </ul> <p>A <b>moderate</b> screen will exclude companies that derive more than <b>15%</b> of revenues from nuclear related sales as listed above.</p>	<p>Strict Moderate None</p>
<p><b>Pornography/Adult Entertainment /Violence-</b> This screen avoids companies that produce or market adult entertainment or gratuitous violence. A <b>strict</b> screen avoids companies that produce or market ANY adult entertainment or gratuitous violence. A <b>moderate</b> screen avoids companies deriving more than 10% of revenues from adult entertainment or gratuitous violence.</p>	<p>Strict Moderate None</p>
<p><b>Tobacco</b> -This screen avoids companies that derive revenues from the production and/or sale of tobacco. A <b>strict</b> screen will exclude a company that derives <b>ANY</b> revenues from the production or sale of tobacco products or from activities closely associated with production of tobacco products, such as cigarette paper, filter or flavoring manufacturers. A <b>moderate</b> screen will exclude a company that derives more than <b>15%</b> of revenues from these activities.</p>	<p>Strict Moderate None</p>
<p><b>Weapons</b> - This screen avoids companies that derive revenues from weapons-related contracting. A <b>strict screen</b> will exclude a company that:</p> <ul style="list-style-type: none"> <li>- Derives <b>ANY</b> revenues from nuclear weapons-related contracts.</li> <li>- Derives <b>2%</b> or more of revenues or <b>\$50 million</b> or more from the manufacture of conventional weapons systems.</li> </ul> <p>A <b>moderate</b> screen will exclude a company that derives more than <b>10%</b> of its revenues from weapons-related contracts.</p>	<p>Strict Moderate None</p>

## Qualitative Screens

For qualitative screens, the PAM methodology considers both strengths and concerns that will determine overall portfolio suitability for each investment. Generally, choosing a moderate screen for qualitative issues will mean acceptance of the "Best in Class" on that issue regardless of the industry involved.

<p><b>Corporate Governance</b> - This screen avoids companies that may pose a risk to shareholder value due to poor governance structures and corporate policies/practices that are not transparent. A <b>moderate</b> rating will exclude a company that has a consistent pattern of SEC investigations, scandals, accounting problems requiring restatement of earnings and similar concerns. A <b>strict</b> rating will go beyond that and exclude a company (1) whose board of directors do not have a majority of outside, independent members, (2) whose audit firm receives more than 25% of its annual fees from the company for non-audit services and/or (3) more than 15% of the company's stock is reserved only for executive compensation plans.</p>	<p>Strict Moderate None</p>
<p><b>Employee Relations</b> - This screen avoids companies with poor performance in employee diversity/discrimination, employee safety, labor practices and/or union relations. Please indicate your level of concern for each issue in this category.</p> <p><b>Diversity/Discrimination:</b> The company is the subject of recent (typically within the last 5 years) fines, civil suit settlements or major controversies resulting from discrimination against employees or discriminatory hiring or promotion practices on the basis of gender, age, race, ethnicity, national origin, religion, disability, or sexual orientation.</p> <p><b>Employee Safety:</b> The company is the subject of recent (typically within the last 5 years) fines, civil suit settlements or major controversies relating to employee safety.</p> <p><b>Labor Practice:</b> The company or its contractors or suppliers have a history of use of sweatshop, prison, or child labor or of other unfair labor practices.</p> <p><b>Poor Union Relations:</b> The company is currently on the AFL-CIO boycott list or has a history of notably poor union relations.</p>	<p>Strict Moderate None</p> <p>Strict Moderate None</p> <p>Strict Moderate None</p> <p>Strict Moderate None</p>
<p><b>Environment</b> - This screen avoids companies with poor performance in the areas of hazardous waste, environmental regulatory problems, toxic emissions, environmentally detrimental products and/or controversies involving environmental justice.</p> <p>A <b>strict</b> screen will examine a company's absolute environmental performance. That means that companies in environmentally harmful industries will likely be underrepresented in your portfolio. Those industries include, but may not be limited to petroleum extraction and/or refining, mining, chemical manufacturing, and petrochemical-based agricultural pesticides or fertilizers.</p> <p>A <b>moderate</b> screen will take into account mitigating factors, like the company's willingness to engage in sustainability reporting and measurement, a record of improving its' environmental footprint, and/or it's overall environmental responsibility relative to competitors.</p>	<p>Strict Moderate None</p>

<p><b>Product</b> - This screen avoids companies with poor performance in product safety, business practices and/or community relations. Please indicate your level of concern for each issue in this category.</p> <p><b>Product Safety:</b> The company is the subject of recent major product liability or safety cases, or makes products inherently unsafe.</p> <p><b>Business Practices:</b> The company is subject to fines, lawsuits or major controversies relating to price fixing, antitrust violations, consumer fraud or deceptive marketing.</p> <p><b>Community Relations:</b> The company has been involved in recent controversies relating to discrimination against or exploitation of the economically disadvantaged (for example, a record or redlining or poor low-income lending practices).</p>	<p>Strict Moderate None</p> <p>Strict Moderate None</p> <p>Strict Moderate None</p> <p>Strict Moderate None</p>
<p><b>Repressive Regimes</b> - This screen avoids companies whose business operations in a country support a government that exhibits a systematic and serious pattern of violating the human rights of its citizens. From time to time, economic tools (including boycotts and divestment campaigns) are used to exert political pressure on troublesome regimes (recent examples include South Africa and Burma). A <b>strict</b> rating will exclude a company that has <b>ANY</b> operations in targeted countries with repressive regimes. A <b>moderate</b> rating will exclude a company that derives more than <b>5%</b> of revenues from operations in targeted countries with repressive regimes.</p> <p><i>Please list any nation(s) you wish to be considered a “repressive regime” :</i></p> <hr/>	<p>Strict Moderate None</p>
<p><b>Other Issues of Concern</b> - If you have one or more special screens (e.g., “big box” retailers that destroy the character of a community) or additional industry exclusions (e.g., biotechnology/genetic engineering) or country exclusions that you would like PAM to apply to your portfolio, please describe them in the space below. PAM will undertake its best efforts to implement special screens, but because of difficulties in obtaining information in relation to certain issues, implementation cannot be guaranteed.</p> <hr/> <hr/> <hr/>	

**I authorize Progressive Asset Management to use its best judgment and best efforts in screening my portfolio based on my responses to this questionnaire.**

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**Client Signature** **Date**

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**Client Signature** **Date**

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