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**DISCLOSURE AND CONSENT TO
INVESTMENT ADVISORY MIX**

Springhill Housing Corporation's Investment Practices and Mix are as follows:

1. Springhill Trust, through its trustee, Patricia E. Kefalas Dudek, has contracted with Diversified Portfolios, Inc. (DPI) to manage the investment assets of the trust.
2. By signing this form I acknowledge & consent to Diversified Portfolios Inc. serving as the investment advisors for the Pooled Accounts Trust. I further acknowledge that I have received a copy of Form ADV Part II for Diversified Portfolios Inc., a copy of current portfolio holdings, and related investment material prior to signing this agreement. In addition, I acknowledge that DPI is not managing this pooled trust for any individual participant, but rather for the pooled trust itself.
 - a. DPI was established in 1993 as a fee-only investment planning and advisory firm. In constructing portfolios, DPI uses no-load, low cost, primarily passively managed institutional mutual funds, and exchange traded funds (ETF's). These funds ensure structured exposure to stocks large & small, value & growth, U.S. & overseas markets, as well as bonds. The end result is a very broadly diversified, cost effective portfolio that is reflective of Springhill's need for return and sensitivity to risk.
 - b. All assets are held in the name of the Springhill Trust at Charles Schwab & Co. DPI has limited authority over the Springhill account and does not have the authority to withdraw or distribute assets. Such authority rests with Patricia E. Kefalas Dudek, as agent for Springhill Housing Corporation. At this time, Charles Schwab & Co. is in solid financial condition and carries substantial Errors & Omissions insurance to insure against fraud, among other things. In addition, the Securities Investor Protection Corporation (SIPC) covers up to \$100,000 in money market balances against the risk of brokerage failure. Once SIPC coverage is exhausted Charles Schwab has additional coverage through Lloyds of London up to \$1 Million in money market balances.

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- c. Due to the diverse ages, needs, and circumstances of the Pooled Accounts Trust members a traditional 60/40 balanced mix of investments is utilized. As described in the Investment Policy Statement (IPS) the Springhill Trust has a target mix of 60% stocks, 28% bonds & 12% cash & equivalents. The relatively high (12%) allocation to money market funds is designed to provide liquidity to cover the significant current spending requirements of the beneficiaries.
- d. The 28% fixed income allocation is invested in a broad mix of bonds with an average maturity of about 4 years and an average quality rating of AA. More than 70% of the bonds are rated AAA. The function of bonds in the Springhill portfolio is to provide a source of price stability, as well as cash flow. Approximately 42% of the portfolio is invested in U.S. stocks, including large & small companies, value & growth companies, and some real estate. The remaining 18% is invested overseas, again both large & small companies as well as emerging markets.
- e. If a Pooled Accounts Trust participant desires a separate investment account with which they may make their own investment decisions, every effort will be made to accommodate, but there is no assurance that this will be possible. Decisions regarding separate accounts will be made on an individual basis based on the size of the account.
- f. 2008 was obviously a very difficult year for stock investors in the U.S. and overseas. At present, due to market declines, the allocation to cash and bonds is significantly higher than the target. Over the coming months the portfolio will be rebalanced back to the long term target allocation.

3. By signing this agreement I agree to indemnify and hold harmless Springhill Housing Corporation, Diversified Portfolios, Inc., and Patricia E. Kefalas Dudek & Associates for any loss that may occur as a result of volatile market activity.

I have read and fully understand the above Disclosure of Investment and in signing this form I acknowledge and consent to its terms.

Signature

Date

Disclosure & Consent to Investment Mix

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