THE ABLE TRUST
(Addendum to the general investment policy)

STATEMENT OF INVESTMENT POLICY
GOALS AND GUIDELINES
DONOR ACCOUNTS CONTROLLED BY
THE ABLE TRUST

PURPOSE

The Florida Endowment Foundation for Vocational Rehabilitation, also known as The Able Trust (Foundation) is a 501(c)(3) public-private partnership foundation established by the Florida Legislature in 1990. Its mission is to be a key the leader in providing Floridians with disabilities successful opportunities for employment.

The purpose of this document is to communicate, in writing, the investment objectives and guidelines established by the Finance Committee of the Board of Directors of The Able Trust to govern the investments of certain foundation assets known as “Donor Accounts” all of which are not included in The Able Trust general Statement of Investment Policy. It is intended to provide to all concerned a clear and accurate understanding of all investment objectives, investment guidelines and the criteria by which investment managers and performance will be evaluated.

In seeking to attain the investment objectives set forth in the policy, the Finance Committee and its members must act with care, skill, prudence and diligence under the circumstances then prevailing that a prudent person in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. All investment actions and decisions must be based solely in the interest of the Foundation. Fiduciaries must provide full and fair disclosure to the Foundation of all material facts regarding any potential conflicts of interests.

The investment policies set forth in this document were established after a thorough review of The Able Trust's unique needs and circumstances, and evaluation of the risk
and potential returns expected from various mixes of equity, fixed income, and cash equivalent securities.

**GENERAL OBJECTIVES**

The general investment objective of The Able Trust is to achieve a competitive long term rate of return and marketability within reasonable and prudent levels of risk.

Fund assets shall at all times be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. When establishing investment objectives, the Finance Committee considers the time horizon available for investment, the nature of commitments, requirements of applicable laws and other factors that may affect their risk tolerance.

To achieve the above stated objective, the Finance Committee seeks to create a conservative, well diversified and balanced portfolio. To better assure that all investments are managed in both a prudent and professional manner and in compliance with these guidelines, the Foundation has determined that qualified investment management firms representatives or brokers shall be retained to manage all assets. To allow better diversification and cost efficiency, the Foundation may authorize investments in mutual funds.

The Foundation recognizes there may be delays in settling a donor's estate and the Finance Committee has discretion in the decision of when to direct investment in accordance with the herein stated investment guidelines.

**INVESTMENT MANAGEMENT FIRM RESPONSIBILITIES**

The investment management firm and its representatives shall discharge its responsibilities in accordance with generally accepted fiduciary standards.

Investment management firm and its representative of the portfolio are expected to provide any reasonable information requested by the Foundation Quarterly, the representative shall provide a written report detailing their portfolio performance, the portfolio's current value and any changes in investment philosophy or strategy. Representatives of the investment management firm may be asked to meet with the Foundation or its designee periodically to review investment performance and philosophy.

The investment management firm’s representative shall communicate with the Chief Executive Officer of the Foundation or his or her designee regarding the portfolio.

The Finance Committee recognizes that all mutual fund investments will be dictated by the investment policies and guidelines of those funds and that no additional constraints may be imposed on investments of this type.
INVESTMENT GOALS

The Foundation recognizes the necessity of a long-term horizon when formulating investment policies and strategies. However, shorter term investment goals have been established and are intended to provide quantifiable benchmarks to measure and evaluate manager and Fund performance.

The Foundation has established the following investment goals for certain foundation assets known as “Donor Accounts”—all of which are not included in The Able Trust general Statement of Investment Policy:

To earn an average annual rate of return over 5 years which exceeds the average rate of inflation (CPI).

The above stated return objectives have been established for the entire Able Trust portfolio. The results of each representative or fund will be evaluated relative to its peers and an appropriate benchmark index where applicable.

INVESTMENT GUIDELINES

To achieve the goals and objectives outlined above, the Foundation has established the following target asset allocation for The Able Trust general endowment portfolio:

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Target Allocation</th>
<th>Standard Benchmark</th>
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</thead>
<tbody>
<tr>
<td>Domestic large cap equities</td>
<td>25%</td>
<td>(S&amp;P 500)</td>
</tr>
<tr>
<td>Domestic small cap equities</td>
<td>10%</td>
<td>(R2000)</td>
</tr>
<tr>
<td>Foreign equities</td>
<td>10%</td>
<td>(EAFE)</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>55%</td>
<td>(ML Domestic Master)</td>
</tr>
</tbody>
</table>

- If applicable, another recognized benchmark appropriate to the asset held can be used.

This target allocation for Donor Accounts managed by The Able Trust is modified from the above to 55% in Fixed Income Securities and 45% in Equities, to allow more flexibility in the investment of managed endowment assets, especially with smaller endowment accounts. The asset allocation within the 45% Equities category may be altered and shall be recommended by the account’s financial manager, reviewed and approved by The Able Trust President/CEO and designated Financial Advisor, before implementation. The target allocation as presented above was selected after a review of the forecasted risk and return of various asset mixes. It is designed to achieve the fund’s long-term return objectives while minimizing, to the extent reasonable, the variability of results. Changes to the Equities allocation for Donor Accounts should be made to assure that the long term objectives of the Foundation are maintained.

Although contributions and distributions may be used to maintain the above referenced targets, the Finance Committee will review the actual allocation to each asset class quarterly. In the event of significant deviations from the above stated targets, assets may be transferred from one class to another to achieve the desired asset mix.
The Foundation recognizes that investments in mutual funds will be dictated by the investment policies and guidelines of those funds and that no additional constraints may be imposed on investments of this type. As a result, investments in mutual funds will be made only after review of each funds internal guidelines and objectives, and when they are deemed consistent with those of The Able Trust.

Rebalancing: The portfolio should be rebalanced annually to the stated asset allocation; if, however, in the interim an investment category experiences growth or decline causing it to exceed the stated allocation by 5%, rebalancing may occur.

PERFORMANCE EVALUATION

The Finance Committee or its designee intends to review investment performance and compliance with stated investment policies on a regular basis. The Finance Committee may retain the services of an independent consultant to assist in developing appropriate guidelines and objectives, evaluating investment performance and making any investment recommendations.

REVIEW OF POLICY

The Finance Committee and the Ethics, By-Laws & Policies Committee will review this Statement of Investment Policy and its addenda periodically and amend it to reflect any changes in philosophy or objectives. However, if at any time the investment managers believe that the specific objectives defined herein cannot be met or that these guidelines unnecessarily constrict performance, the Foundation shall be so notified in writing.

Adopted this 8th day of March, 2013.

Richard L. Cole, Jr., Chairman
Able Trust Board of Directors