

Charles Schwab Trust Company

211 Main Street, 14th Floor, San Francisco, CA 94105-1905
Tel (877) 319-2782

October 27, 2010

Penndel Borough
Attn: Marie Serota
300 Bellevue Avenue
Penndel, PA 19047

RE: Pennsylvania Act 44 (2009) Disclosure

Gentlemen:

This letter is being sent in response to your request for Charles Schwab Trust Company, a division of Charles Schwab Bank ("Schwab Bank"), to disclose certain information required under the Pennsylvania Act 44 of 2009 associated with Schwab's provision of professional services to Penndel Borough with respect to the Borough of Penndel Non-Uniform Pension Plan (A/C # 520090) and Borough of Penndel Police Pension Plan (A/C # 520089) (collectively, the "Plans")

This letter is being sent in lieu of completing the disclosure form provided to Schwab in order to provide additional explanation regarding several of the disclosures.

Schwab Bank hereby provides the following information:

1. Names and titles of all individuals providing professional services to the Plans

Sherry Dunn	Client Service Manager
April Norman	Client Service Manager
Judy Gayer	Sr. Manager, Client Services
Sue Cohen	Director, Client Services
Jeffrey Morgan	Vice President, Client Services and Ops
Scott Glave	Vice President, Trust Administration
Daren Free	Vice President, Sales/ Product Management
Mark Coffrini	Senior Vice President

This list includes (i) the client services employees that work with the Plan sponsor and InR Advisory Services, LLC. ("InR"), the Plans' investment manager, on a daily basis coordinating the delivery of Schwab Bank's trust and custody services with respect to the plan, including account maintenance, cash movement, trade settlement, etc.; and (ii) the management team of Schwab Retirement Business Services, of which the client service team is a component..

2. Names and titles of any Affiliated Entity and their Executive-level Employees with direct responsibility for policies relating to Schwab's Retirement Business Services:

The Charles Schwab Corporation	Charles R. Schwab, Chairman
The Charles Schwab Corporation	Walter Bettinger, President & CEO
Charles Schwab Bank	Paul Woolway, President
Charles Schwab & Co., Inc.	James McCool, Executive Vice President

The Charles Schwab Corporation (collectively, with its subsidiary companies, "Schwab") provides products and services with respect to retirement plans and other employee benefit plans through its wholly owned subsidiaries and affiliates, Charles Schwab & Co., Inc. (Member SIPC) and Charles Schwab Trust Company, a division of Charles Schwab Bank.

3. Penndel Borough Employment

None of the above individuals is a current or former official or employee of Penndel Borough.

4. Employment as a Registered Federal or State Lobbyist

None of the above individuals or Affiliated Entities is currently or formerly registered as a Federal or State lobbyist.

5. Third Party Agents or Lobbyists Activity

None of the above individuals or Affiliated Entities has paid compensation to or employed any third party intermediary agent or lobbyist to communicate, directly or indirectly with any Penndel Borough employee or official in connection with any transaction or investment involving Schwab or the Plans.

6. Solicitation of Contributions to Penndel Borough Officers or Candidates for Office

To the best of our knowledge, neither Schwab nor any of the Affiliated Entities has solicited any contributions to a Penndel Borough officer or any candidate for Penndel Borough municipal office.

7. Contributions to Penndel Borough Officers or Candidates for Office

To the best of our knowledge, neither Schwab nor any of the Affiliated Entities has made any contributions to a Penndel Borough officer or any candidate for Penndel Borough municipal office.

8. Relationships with Penndel Borough Officials

Neither Schwab nor any of the Affiliated Entities has any direct financial, commercial, or business relationship with any Penndel Borough officials listed in the disclosure request.

9. Gifts to Penndel Borough Officials, Employees, or Fiduciaries

To the best of our knowledge, neither Schwab nor any of the Affiliated Entities has given any gifts to a Penndel Borough official, employee or fiduciary, including any Penndel Borough officials listed in the disclosure request.

10. Political Contributions

Local and State Candidates and Officer Holders

To the best of our knowledge, neither Schwab nor any Schwab officer, director, executive, owner of 5% or greater of Schwab or any Affiliated Entity associated with the Plans, or Schwab party with power to effect decisions regarding actions related to pensions and the conduct of business with a municipality or municipal pension system has given a contribution to any candidate for public office or any person who holds an office in Pennsylvania (or to any political committee of any such party) at the local or State level.

Federal Officer Holders Representing Pennsylvania

To the best of our knowledge, the following is the only Schwab officer, director, executive, owner of 5% or greater of Schwab or any Affiliated Entity associated with the Plans, or Schwab party with power to effect decisions regarding actions related to pensions and the conduct of business with a municipality or municipal pension system that has given a contribution to any candidate for public office or any person who holds an office representing Pennsylvania at the Federal level:

Charles R. Schwab Charles Schwab & Co., Inc. 211 Main Street, 17th Floor San Francisco, CA 94105	Chairman, The Charles Schwab Corporation Chairman, Charles Schwab Bank
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<u>Date</u>	<u>Candidate</u>	<u>Amount</u>
May 17, 2006	Rick Santorum	\$2,100.00
September 21, 2010	Pat Toomey	\$2,400.00

11. Conflicts

We are not aware of any apparent, potential or actual conflicts of interest with respect to any Schwab or Penndel Borough officer, director or employee.

12. Additional Disclosures

None

The following Schwab employees participated in the completion of this disclosure:

Scott Glave	Vice President, Trust Administration
Pamela Brewster	Vice President, Government Affairs
Shannon McLaughlin	Director, Corporate Counsel

If you have any questions regarding the information provided in this letter, please contact me via phone at (415) 667-1294 or email at scott.glave@schwab.com.

Regards,



Scott A. Glave
Vice President

I hereby state that I am a Vice President of Charles Schwab Bank, and I am authorized to make this verification. I hereby verify that the facts set forth in this disclosure letter are true and correct to the best of my knowledge, information, and belief. I also understand that knowingly making material misstatements or omissions in this disclosure could subject Charles Schwab Bank to the penalties in Section 705-A(e) of Act 44. I understand that false statements herein are subject to the penalties of 18 P.A.C.S. § 4904 relating to unsworn falsification to authorities.

Cc: InR Advisory Services, LLC.
Corporate Compliance, Charles Schwab & Co., Inc.