



CIBC Private Investment Counsel (CPIC)

Summary of documents:

- **Investment Policy Statement / Know Your Client (*we only require one signature*)**
 - A/C 43035 (CAD)
 - Kimberly or Peter to sign:
 - IPS - page 2
 - Initial where reference to the Kensington fund has been crossed out
 - Sign where noted
 - KYC (page 3)
 - A/C 43036(USD)
 - Kimberly or Peter to sign:
 - IPS – page 2
 - Initial where reference to the Kensington fund has been crossed out
 - Sign where noted
 - KYC (page 3)
- **W-8BEN-E (*we only require one signature*)**
 - Please sign page 8



INVESTMENT POLICY STATEMENT

Client Name(s): Skagit Environmental Endowment Commission
Account Number: 43035
Investment Counsellor: David Davies

The purpose of this Investment Policy Statement (the "Policy") is to provide investment guidelines for the management of the assets in this account.

General Information

- (i) Skagit Environmental Endowment Commission is a foundation based in British Columbia with a fiscal year end March 31.
- (ii) The account is not taxable.
- (iii) Cash Flow Characteristics:
There are scheduled cash withdrawals expected from the account.
- (iv) Conflict of Interest
The investment manager will comply with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

Investment Objectives

The primary objective of the portfolio is to provide a balance between income and growth.

Asset Allocation

The following asset allocation has been established for this account:

Reason: Strategic

Asset Class	Minimum	Policy	Maximum
Cash	0.00%	4.00%	10.00%
Canadian Fixed Income	40.00%	55.00%	80.00%
Canadian Bonds - Composite Preferred		55.00%	0.00%
Total Fixed Income	40.00%		80.00%
Canadian Equity	10.00%	20.00%	35.00%
International Equity	10.00%	21.00%	35.00%
Total Equity	20.00%		60.00%

Specified Restrictions

The following account specific restrictions have been established:

****Please follow the SRI model for the Canadian Equities****



Investment Guidelines

For the investment objectives and investment strategies of the Imperial Pools or Renaissance Funds, please refer to the simplified prospectus and annual information form for the relevant fund(s). The Imperial Pools and Renaissance Investments family of funds simplified prospectuses are available on the Internet site of SEDAR at www.sedar.com. Please note that we will not provide you with an Imperial Pools and/or Renaissance Investments family of funds simplified prospectus unless we are required by law to do so or as otherwise requested by you. For segregated mandates please refer to the "Investment Guidelines for Segregated Mandates" document provided to you by your Investment Counsellor. ~~For the investment objectives and investment strategies of the Kensington Private Equity Fund, please refer to the Offering Memorandum for the fund, which is available upon request from your Investment Counsellor. Please note that we will not provide you with the Kensington Private Equity Fund Offering Memorandum unless we are required by law to do so or as otherwise requested by you.~~

Monitoring and Policy Review

The Investment Counsellor will submit to the client, at least quarterly, a listing of all investments held in the account and statistics on investment performance. The Investment Counsellor will also review with the client at client meetings how the account investments performed and discuss with the client future investment strategies based on an analysis of the current economic outlook and financial markets.

This Policy may be reviewed periodically, or as necessary, to confirm whether or not the investment parameters are still applicable, and any changes made to this Policy as a result of this review will be properly communicated to the client.

I/we acknowledge and agree that the investment objectives outlined in this Investment Policy Statement are appropriate for this account and suitable to my/our overall investment objectives.

Skagit Environmental Endowment Commission

[Name of Company or other entity]

Per:

[Signature(s)]

Ms. Kimberly A Hains

[Name of authorized signatory(ies)]

Per:

[Signature(s)]

Mr. Peter W Chapman

[Name of authorized signatory(ies)]

Per:

[Signature(s)]



Mr. Thomas Curley

[Name of authorized signatory(ies)]

Per:

[Signature(s)]

Date:

CIBC Private Investment Counsel, a division of CIBC Asset Management Inc., provides discretionary investment management services.

CIBC Private Wealth Management consists of services provided by CIBC and certain of its subsidiaries. CIBC Private Wealth Management is a registered trade-mark of CIBC.



KNOW YOUR CLIENT FORM

Province of Taxation / Province of Incorporation		
British Columbia	Country of Residence other than Canada:	
	Country of Citizenship other than Canada:	

Investment Knowledge	Client Overall Risk Tolerance ****	Investment Policy Statement Risk****
<input type="checkbox"/> Good <input type="checkbox"/> Minimal <input checked="" type="checkbox"/> Fair <input type="checkbox"/> None	<input type="checkbox"/> High <input checked="" type="checkbox"/> Medium <input type="checkbox"/> Low <input type="checkbox"/> Medium High <input type="checkbox"/> Medium Low	<input type="checkbox"/> High <input checked="" type="checkbox"/> Medium <input type="checkbox"/> Low <input type="checkbox"/> Medium High <input type="checkbox"/> Medium Low

**** If the client's overall risk tolerance differs from the risk tolerance for this account, the reasons for this discrepancy are as follows:

Client Investment Objectives and Investment Holdings
Any material changes to your overall investment objectives (not just this account) since your last meeting or account update: <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If yes, explain _____
Any material changes to your overall investment holdings/net worth since your last meeting or account update: <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If yes, explain _____

Investment Time Horizon
<input type="checkbox"/> Under 1 Year <input type="checkbox"/> 1 - 5 Years <input type="checkbox"/> 5 - 10 Years <input checked="" type="checkbox"/> 10+ Years

III. Banking Information

Bank Name and Address			
00010 - CIBC CIBC Commerce Place 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6			
Account #	1412418	Transit #	00010

IV. Billing Information

Debit CIBC Private Investment Counsel Account #	43035	Corresponding Custodian Account #	
Commingled Accounts #	43035, 43036		

V. Custodian Information

Custodian Information (If Applicable)			<input type="checkbox"/> No Custodian
Custodian Account #	Custodian Name	Custodian Address	
2036044	CIBC Trust - Vancouver	CIBC TRUST - VANCOUVER c/o CIBC Trust - Toronto 55 Yonge Street Suite 900 Toronto, Ontario M5F 1L4	
<input checked="" type="checkbox"/> CDN \$ <input type="checkbox"/> USD \$			



KNOW YOUR CLIENT FORM

The information supplied by the authorized signatory(s) in this form is true, accurate and complete. Each authorized signatory acknowledges that such information is material to, and will be relied upon by, CIBC Private Investment Counsel in providing investment management services for this client. Each authorized signatory agrees to advise CIBC Private Investment Counsel immediately in writing if there is any change to this information.

Dated this _____ day of _____, _____.
(Day) (Month) (Year)

Name of Company or Other Entity: Skagit Environmental Endowment Commission

Kimberly Hains	Canadian Secretary	
Name of Signatory	Title / Authority	Signature

Peter Chapman	Commissioner	
Name of Signatory	Title / Authority	Signature

Changes to any authorized signatory must be accompanied by a resolution, power of attorney or other supporting document.

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INVESTMENT POLICY STATEMENT

Client Name(s): Skagit Environmental Endowment Commission
Account Number: 43036
Investment Counsellor: David Davies

The purpose of this Investment Policy Statement (the "Policy") is to provide investment guidelines for the management of the assets in this account.

General Information

- (i) Skagit Environmental Endowment Commission is a foundation based in British Columbia with a fiscal year end March 31.
- (ii) The account is not taxable.
- (iii) Cash Flow Characteristics:
There are scheduled cash withdrawals expected from the account.
- (iv) Conflict of Interest
The investment manager will comply with the Code of Ethics and Standards of Professional Conduct adopted by the CFA Institute.

Investment Objectives

The primary objective of the portfolio is to provide a balance between income and growth.

Asset Allocation

The following asset allocation has been established for this account:

Reason: Strategic

Asset Class	Minimum	Policy	Maximum
Cash	0.00%	4.00%	10.00%
U.S. Bonds	0.00%	0.00%	20.00%
International Bonds	20.00%	42.00%	50.00%
Total Fixed Income	20.00%		50.00%
U.S. Equity	0.00%	0.00%	30.00%
International Equity	40.00%	54.00%	70.00%
Total Equity	50.00%		80.00%



Investment Guidelines

For the investment objectives and investment strategies of the Imperial Pools or Renaissance Funds, please refer to the simplified prospectus and annual information form for the relevant fund(s). The Imperial Pools and Renaissance Investments family of funds simplified prospectuses are available on the Internet site of SEDAR at www.sedar.com. Please note that we will not provide you with an Imperial Pools and/or Renaissance Investments family of funds simplified prospectus unless we are required by law to do so or as otherwise requested by you. For segregated mandates please refer to the "Investment Guidelines for Segregated Mandates" document provided to you by your Investment Counsellor. ~~For the investment objectives and investment strategies of the Kensington Private Equity Fund, please refer to the Offering Memorandum for the fund, which is available upon request from your Investment Counsellor. Please note that we will not provide you with the Kensington Private Equity Fund Offering Memorandum unless we are required by law to do so or as otherwise requested by you.~~

Monitoring and Policy Review

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Skagit Environmental Endowment Commission

[Name of Company or other entity]

Per:

[Signature(s)]

Ms. Kimberly A Hains

[Name of authorized signatory(ies)]

Per:

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Mr. Peter W Chapman

[Name of authorized signatory(ies)]

Per:

[Signature(s)]



Mr. Thomas Curley

[Name of authorized signatory(ies)]

Per:

[Signature(s)]

Date:

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Investment Time Horizon
<input type="checkbox"/> Under 1 Year <input type="checkbox"/> 1 - 5 Years <input type="checkbox"/> 5 - 10 Years <input checked="" type="checkbox"/> 10+ Years

III. Banking Information

Bank Name and Address			
00010 - CIBC CIBC Commerce Place 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6			
Account #	05-97414	Transit #	00010

IV. Billing Information

Debit CIBC Private Investment Counsel Account #	43036	Corresponding Custodian Account #	
Commingled Accounts #	43035, 43036		

V. Custodian Information

Custodian Information (If Applicable)			<input type="checkbox"/> No Custodian
Custodian Account #	Custodian Name	Custodian Address	
2036069	CIBC Trust - Vancouver	CIBC TRUST - VANCOUVER c/o CIBC Trust - Toronto 55 Yonge Street Suite 900 Toronto, Ontario M5F 1.14	
<input type="checkbox"/> CDN \$ <input checked="" type="checkbox"/> USD \$			



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Dated this _____ day of _____, _____.
(Day) (Month) (Year)

Name of Company or Other Entity: Skagit Environmental Endowment Commission

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Name of Signatory	Title / Authority	Signature

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