I.P.O. Portfolio Strategy

Adopted October 7, 2010

The Seidman Investment Portfolio Organization presides over an actively managed investment fund that seeks total real capital appreciation with a moderate risk appetite that is appropriate for asset preservation. IPO manages the fund using sector allocation targets and company fundamental analysis to outperform our S&P 500 benchmark, while recognizing the following investment guidelines:

1. The following table describes our portfolio composition broken down by investment type. We believe that these ranges reflect the return and risk appetite that the fund seeks, while allowing the greatest educational potential

Allocation Ranges (%)	
Equity	75-95
Bonds	0-15
Cash	2.5-25

2. The equity holdings selected are found using sector allocation analysis. Different sectors are overweighted and underweighted by reviewing economic forecasts and how each sector is expected to perform under those forecasted conditions.
3. Sectors are categorized using the S&P 500 Global Industry Classification Standard (GICS).
4. Individual holding time horizons are best classified as medium-term, with portfolio composition periodically changing to reflect appropriate asset allocation targets and sector exposure.
5. Considering an economy with 9 sectors, we must be invested in at least 5 at all times. This will allow for us not only to ensure a certain level of diversification but also to play cyclical changes in the economy.

6. Sector allocations are limited to a range of the sector weight in the benchmark. As of 6/30/10, the sector weights in the S&P 500 by market cap share, and their allocation ranges, are as follows:

Sector	Percent of S&P 500 (by market capitalization %)	Lower Range	Upper Range
Utilities	3.7	1.85	5.55
Consumer Discretionary	10.1	5.05	15.15
Telecommunication Services	3.0	1.5	4.5
Materials	3.4	1.7	5.1
Consumer Staples	11.5	5.75	17.25
Information Technology	18.8	9.4	28.2
Energy	10.7	5.35	16.05
Financials	16.3	8.15	24.45
Health Care	12.1	6.05	18.15
Industrials	10.3	5.15	15.45

7. Sector allocation selections are based on the following types of analysis:
    a. Cyclical characteristics of the sector, and relevant driving factors in the industry.
    b. Sector rotation that takes into account cyclical qualities of the industry.
    c. Economic analysis that considers structural changes such as globalization, money flows in and out of risk, national and international sector growth, and political/regulatory changes.
    d. Portfolio Manager forecasts that determine the current and forecasted economic conditions.

8. Stocks selected in different sectors are those that exhibit favorable fundamentals and quantitative and qualitative characteristics, including:
    a. Relative company ratios (price-to-earnings, price-to-book, and price-to-sale)
    b. Free Cash Flow
    c. Expected earnings and sales growth
    d. Sustainability in growth, earnings and cash flow
    e. Risk factors including, but not limited to, liquidity risk, interest rate risk, default risk, exchange rate risk, regulatory and legal risk.

9. Equities selections are based on technical or efficient market hypotheses when such opportunities are forecasted to exist.

10. Consideration is given value, growth and blend allocations based on market expectations.

11. Equities can be selected outside of the S&P 500 provided they meet the index's features of market capitalization and marketability.

12. Sector ETFs can be included in the fund. The decision to hold sector allocation in an ETF should consider:
    a. The fundamentals of stocks in the sector and whether they can outperform the sector ETF
    b. ETF composition, liquidity and management expense

13. The portfolio may not have fewer than 9 holdings.

14. Bond allocation decisions are based on interest rate, liquidity, yield, maturity and duration considerations. Fixed income investments should also acknowledge callability, convertibility and type (preferred shares, corporate bonds, government bonds and high yield securities). Fixed income-oriented ETFs may also be considered to maximize liquidity and diversification.

15. Options shall not exceed 15% of the nominal value of the portfolio. Also, there shall not be more than three option strategies invested concurrently. The following types of option strategies are allowed:

    a. Long Call
    b. Covered Call
    c. Long Put
    d. Combinations
    e. Spreads
    f. Hedges
    g. Reverse Hedges