

Board Member Resigns from Franklin Square's Energy Power Fund II

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FS Energy Power Fund II, a publicly registered non-traded business development company sponsored by Franklin Square, disclosed that Marc Lederman has resigned from his position as chair of the audit committee and as a member of the board of trustees, according to a filing with the Securities and Exchange Commission. The company noted that his decision to resign was based on the demands on his time from other professional commitments, and not the result of any disagreement with the company

Lederman will continue to serve as a member of the board of directors of FS Investment Corporation IV.

In connection with his resignation, the board elected Phillip Hughes Jr. to serve on the board as a trustee, as well as the chair of the company's audit committee.



Hughes is as vice-chairman of Keystone Industries, an international manufacturing and distribution company. He also serves as the president of Sovereign Developers, a real estate development company that he founded. He currently operates Philip E. Hughes, Jr., CPA, Esq. Accounting, Tax and Business Services, a professional services firm he founded in 2011.

Hughes currently serves as a director and a member of the audit committee of FS Investment Corporation and as a trustee and chair of the audit committees for the FS Global Credit Opportunities Funds. He also is a member of several nonprofit organizations, including NHS Human Services, a mental health organization, and Inn Dwelling Inc., an organization that helps the homeless.

Hughes is a member of the American Institute of Certified Public Accountants and of the Pennsylvania Institute of Certified Public Accountants. He has been a Certified Public Accountant since 1976, a member of the Bar of the Commonwealth of Pennsylvania since 1976, and a member of the Bar of the United States Tax Court since 1980. He received his bachelor's degree in accounting from LaSalle University and his juris doctorate from Villanova University School of Law.

FS Energy Power Fund II, which went effective in August 2014, plans to invest in debt securities and income-oriented preferred and common equity interests of privately-held energy companies within the United States.

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