



LAKE COUNTY FOREST PRESERVES
www.LCFPD.org

Preservation, Restoration, Education and Recreation

DATE: January 7, 2016

MEMO TO: S. Michael Rummel, Chair
Finance and Administrative Committee

FROM: Steve Neaman
Director of Finance

SUBJECT: Resolution Supplementing Authorized Depository Resolution, related to 2015A Bond Proceeds Management and Arbitrage Reporting/Management Services

Agenda Item# 9.1

RECOMMENDATION: Approve a Resolution supplementing the District's 1994 resolution designating depositories of District funds, in connection with a contract with Fifth Third Securities to provide bond proceeds management and arbitrage reporting/management services for the 2015A bond proceeds.

BACKGROUND: In November, the District sold \$25,010,000.00 in General Obligation Bonds, which was the last issue from the \$185 million of approved referendum bonds. The District Treasurer is authorized to enter into a contract for investment services and arbitrage reporting management services relating to the proceeds. The District staff has issued a request for information for such services in accordance with the District investment policy. The firms responding were reviewed on experience with bond proceeds investments, past history with Illinois municipalities, references, reporting capabilities, and fees, among other qualifications. Responses were received from the following firms:

PMA Financial Network
The PFM Group
Fifth Third Securities

Based on the information provided and reference checks, staff has recommended to the Treasurer that he enter into a contract, on behalf of the District, with Fifth Third Securities. Pursuant to that contract, certain District funds will be deposited with Fifth Third Securities and Fifth Third Bank. The Treasurer has asked the District Board of Commissioners to designate such institutions as approved depositories.

REASON FOR RECOMMENDATION: Pursuant to the Downstate Forest Preserve District Act, when so requested by the Treasurer, the Board shall designate one or more depositories in which the funds and moneys received by the Treasurer, by virtue of his office, may be deposited.

REVIEW BY OTHERS: Chief Operations Officer, Corporate Counsel

STRATEGIC DIRECTION SUPPORTED: Operational Sustainability

FINANCIAL DATA: Fees for service will be paid from investment earnings.

PRESENTER: Steve Neaman

STATE OF ILLINOIS)
) SS
 COUNTY OF LAKE)

**BOARD OF COMMISSIONERS
 LAKE COUNTY FOREST PRESERVE DISTRICT
 REGULAR JANUARY MEETING
 JANUARY 12, 2016**


MADAM PRESIDENT AND MEMBERS OF THE BOARD OF COMMISSIONERS:


Your **FINANCE AND ADMINISTRATIVE COMMITTEE** presents herewith “A Resolution Supplementing the Authorized Depository Resolution,” and requests its adoption.

FINANCE AND ADMINISTRATIVE COMMITTEE

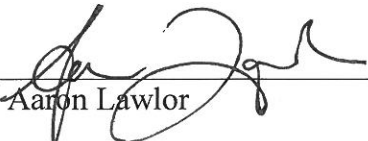
	YEA	NAY
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S. Michael Rummel, Chair		

	YEA	NAY
_____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Linda Pedersen, Vice Chair		

	YEA	NAY
_____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Steve Carlson		

	YEA	NAY
_____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bill Durkin		

	YEA	NAY
_____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sandra Hart		

	YEA	NAY
_____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Aaron Lawlor		

	YEA	NAY
_____	<input type="checkbox"/>	<input type="checkbox"/>
Audrey Nixon		

**LAKE COUNTY FOREST PRESERVE DISTRICT
LAKE COUNTY, ILLINOIS**

A RESOLUTION SUPPLEMENTING THE AUTHORIZED DEPOSITORY RESOLUTION

WHEREAS, on February 18, 1994, pursuant to Section 8b of the Downstate Forest Preserve District Act, 70 ILCS 805/8b, the Lake County Forest Preserve District (the "District") adopted "A Resolution Redesignating Banks and Savings and Loan Associations in which Funds and Monies of the District in the Custody of the District Treasurer may be Deposited," a copy of which is attached hereto (the "Depository Resolution"); and

WHEREAS, on June 28, 2012, the District approved "An Ordinance Approving a Revised Investment Policy," a copy of which is attached hereto (the "Investment Policy Ordinance"); and

WHEREAS, the District desires to purchase investment and arbitrage management services, for the proceeds of the 2015A General Obligation Bond issue, that comply with the Depository Resolution and the Investment Policy Ordinance (the "Services"); and

WHEREAS, pursuant to Section 8b of the Downstate Forest Preserve District Act, 70 ILCS 805/8b, the Treasurer of the District is permitted to enter into agreements regarding the deposit, redeposit, investment, reinvestment or withdrawal of District funds; and

WHEREAS, the Treasurer has requested that the Purchasing Manager issue a request for information for the Services and based on such requests for information, intends to enter into (on behalf of the District) a contract for the Services (the "Contract") with Fifth Third Securities; and

WHEREAS, pursuant to the Contract, certain funds of the District may be deposited in accounts held by Fifth Third Securities and Fifth Third Bank (the "New Depositories"); and

WHEREAS, pursuant to Section 8b of the Downstate Forest Preserve District Act, 70 ILCS 805/8b, the Board of Commissioners of the District, when so requested by the Treasurer of the District, shall designate one or more depositories in which the funds and moneys received by the Treasurer, by virtue of his office, may be deposited; and

WHEREAS, the Treasurer has requested that the Board designate the New Depositories as depositories in which District funds received by the Treasurer may be deposited;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Lake County Forest Preserve District, Lake County, Illinois, THAT:

Section 1: Recitals. The recitals set forth above are incorporated as part of this Resolution by this reference.

Section 2: Designation of New Depositories; Conditions. The New Depositories are hereby designated as depositories in which District funds received by the Treasurer may be deposited. The New Depositories shall not receive any funds of the District until (i) at least five days after the Secretary has notified the sureties of the Treasurer that such New Depositories have been so designated, by sending to them a certified copy of this Resolution and (ii) the District's Treasurer, Finance Director, and Corporate

Counsel have determined that the New Depositories are in compliance with Section 6 of the Public Funds Investment Act, 30 ILCS 235/0.01 et seq.

Section 3: Effective Date. This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

PASSED this _____ day of _____, 2016.

AYES:

NAYS:

APPROVED this _____ day of _____, 2016.

Ann B. Maine, President
Lake County Forest Preserve District

ATTEST:

Julie Gragnani, Board Secretary
Lake County Forest Preserve District

Exhibit # _____



LAKE COUNTY FOREST PRESERVE

Preservation, Restoration, Education and Recreation

DATE: January 25, 1994

AGENDA ITEM #

8.12

MEMO TO: James LaBelle, Chairman
Finance and Administrative Committee

FROM: Daniel L. Wentzloff, Director
Finance and Administration

SUBJECT: Authorized Depositories

RECOMMENDATION: Approve Resolution redesignating banks and savings and loan associations in which funds of the District may be deposited by the District Treasurer.

BACKGROUND: On April 19, 1991 the Board adopted a Resolution designating banks and savings and loan associations as depositories. A number of these banks listed in the Resolution have since changed names or have merged with other banks.

Pursuant to the Downstate Forest Preserve Act (70 ILCS 805/8b) the Board of Commissioners when so requested by the Treasurer, shall designate banks and savings and loan associations in which the funds received by the Treasurer may be deposited.

REASON FOR RECOMMENDATION: Board approval is needed to redesignate authorized depositories.

REVIEW BY OTHERS: Executive Director, Comptroller/Deputy Treasurer

FINANCIAL DATA: No impact.

PRESENTER: Daniel L. Wentzloff, Director of Finance and Administration.

MB:mt

(account\authoriz)

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

BOARD OF COMMISSIONERS
LAKE COUNTY FOREST PRESERVE DISTRICT
REGULAR FEBRUARY MEETING
FRIDAY, FEBRUARY 18, 1994

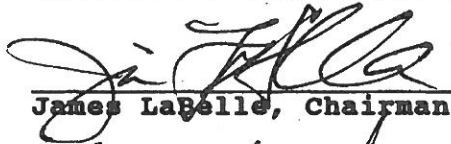
8.12

MR. PRESIDENT AND MEMBERS OF THE BOARD OF COMMISSIONERS:

Your FINANCE AND ADMINISTRATIVE COMMITTEE presents herewith a Resolution redesignating banks and savings and loan associations in which funds and monies of the District in the custody of the District Treasurer may be deposited, and requests its adoption.


APPROVED:

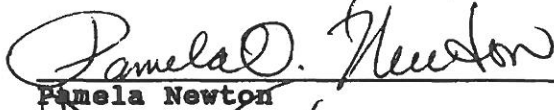
FINANCE AND ADMINISTRATIVE COMMITTEE


James LaBelle, Chairman

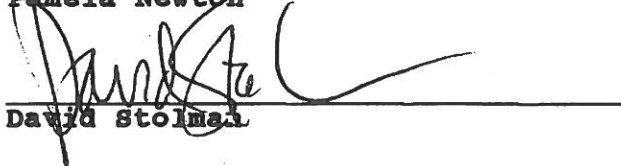

Robert Grever, Vice-chairman


Mark Beaubien


Martha Marks


Pamela Newton


Audrey Nixon


David Stolman

LAKE COUNTY FOREST PRESERVE DISTRICT
LAKE COUNTY, ILLINOIS

A RESOLUTION REDESIGNATING BANKS AND SAVINGS AND LOAN
ASSOCIATIONS IN WHICH FUNDS AND MONIES OF THE DISTRICT
IN THE CUSTODY OF THE DISTRICT TREASURER MAY BE DEPOSITED

WHEREAS, Mark Beaubien, Treasurer of the Lake County Forest Preserve District (the "District"), pursuant to the terms of the Downstate Forest Preserve District Act, 70 ILCS 805/8b, requests that the District Board of Commissioners redesignate banks and savings and loan associations as depositories in which funds and monies of the District in his custody as Treasurer may be deposited; and

WHEREAS, each of the redesignated banks and savings and loan associations mentioned herein have furnished to this Board of Commissioners a copy of its last statement or last two statements as required by the Federal Home Loan Bank, Comptroller of the Currency, or the Illinois Commissioner of Banks and Trust Companies, and said statements are hereby approved and accepted;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Lake County Forest Preserve District, Lake County, Illinois, **THAT:**

Section 1: Recitals. The recitals set forth above are incorporated as a part of this Resolution by this reference.

Section 2: Redesignated Institutions. The following named banks and savings and loan associations are hereby redesignated as depositories in which the funds and monies in the custody of Mark Beaubien, District Treasurer, may be deposited:

ADVANTAGE BANK
AMALGAMATED TRUST & SAVINGS BANK
AMERICAN NATIONAL BANK OF LIBERTYVILLE
AMERICAN NATIONAL BANK & TRUST CO./WAUKEGAN
BANK OF HIGHWOOD
BANK OF WAUKEGAN
BELL FEDERAL SAVINGS & LOAN ASSN.
BILTMORE INVESTORS BANK
COMERICA BANK - ILLINOIS
CONTINENTAL BANK
DEERBANK CORPORATION
FIRST AMERICAN BANK OF LAKE COUNTY
FIRSTAR BANK NORTH SHORE
FIRST OF AMERICA BANK/NORTHEAST
FIRST BANK OF HIGHLAND PARK
FIRST COLONIAL BANK OF LAKE COUNTY
FIRST FEDERAL SAVINGS & LOAN OF WAUKEGAN
FIRST MIDWEST BANK OF WAUKEGAN, N.A.

FIRST NATIONAL BANK OF ANTIOCH
FIRST NATIONAL BANK OF CHICAGO
FIRST STATE BANK OF ROUND LAKE
FOX LAKE STATE BANK
GURNEE NATIONAL BANK
HARRIS BANK BARRINGTON, N.A.
HARRIS BANK LIBERTYVILLE
HARRIS TRUST & SAVINGS BANK
HAWTHORN BANK
ILLINOIS PARK DISTRICT LIQUID ASSET FUND
LAKE FOREST BANK & TRUST CO.
LAKELAND COMMUNITY BANK
LASALLE BANK/NORTHBROOK - VERNON HILLS - BUFFALO GROVE
NATIONAL BANK OF NORTHERN ILLINOIS
NBD, N.A.
NEW CENTURY BANK
NORTHERN TRUST BANK/LAKE FOREST N.A. OF LAKE FOREST
RICHMOND BANK/LIBERTYVILLE BRANCH
STATE BANK IN THE LAKES AT ANTIOCH
SUCCESS NATIONAL BANK OF LINCOLNSHIRE
WAUCONDA NATIONAL BANK
WILLIAM BLAIR & CO.

Section 3. Depositories' Continuing Duty to Update Information.

Each bank and savings and loan association that is redesignated as a depository by this Resolution shall, while serving as such a depository, furnish the Board of Commissioners with a copy of all bank statements of resources and liabilities as required by the Federal Home Loan Bank, the Comptroller of the Currency, or the Illinois Commissioner of Banks and Trust Companies. All such statements shall be kept on file by the District Treasurer.

Section 4. Notice to Surety on Treasurer's Bank. A certified copy of this Resolution shall be forwarded to the sureties on the bond of Mark Beaubien, District Treasurer, at least five days in advance of any transfer of funds to any depository not designated by the Board prior to this Resolution.

Section 5. Effective Date. This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

PASSED this 18 day of February, 1994.

AYES:

NAYS: *voice vote*

APPROVED this 18 day of February, 1994.

Colin L. McRae
Colin L. McRae, President
Lake County Forest Preserve District

ATTEST:

Corinne McMahon
Corinne McMahon, Secretary
Lake County Forest Preserve District

Exhibit # 2308

(account\authoriz)



LAKE COUNTY FOREST PRESERVES
www.LCFPD.org

Preservation, Restoration, Education and Recreation

DATE: June 28, 2012
TO: Linda Pedersen, Chair
Finance and Administrative Committee
FROM: Bonnie McLeod, Director
Finance
RE: Revised Investment Policy

Agenda Item# 9.1

RECOMMENDATION: Adopt an Ordinance approving a Revised Investment Policy.

BACKGROUND: The Public Funds Investment Act (30 ILCS 235/0.1 et seq.) requires that the Board adopt a written investment policy. The proposed revised investment policy regulates the investment, diversification, safekeeping, and reporting of the District's public funds in compliance with the Public Funds Investment Act and the Downstate Forest Preserve District Act. The current policy was adopted seven years ago in January 2005. Revisions are intended to keep up with the economic conditions and opportunities. Similar changes were made to Lake County's Investment Policy last month.

Summary of changes to Investment Policy:

Authorized Investments:

- Removed reference to savings and loan associations
- Replaced reference to the Public Treasurer's Investment Pool with "The Illinois Funds"
- Included reference to the Illinois Metropolitan Investment Funds (IMET) which was approved by a separate Resolution in July 2009
- Added short term obligations of corporations (Commercial Paper) with specific qualifications

Collateralization:

- Acceptable collateral includes General Obligation Municipal Bonds

REASON FOR RECOMMENDATION: Committee and Board approval is required in accordance with District policy.

REVIEW BY OTHERS: Deputy Executive Director, Corporate Counsel

FINANCIAL IMPACT: No financial impact.

PRESENTER: Bonnie McLeod

**LAKE COUNTY FOREST PRESERVE DISTRICT
LAKE COUNTY, ILLINOIS**

AN ORDINANCE APPROVING A REVISED INVESTMENT POLICY

WHEREAS, pursuant to Section 2.5 of the Public Funds Investment Act, 30 ILCS 235/2.5 (the "Act"), the Lake County Forest Preserve District (the "District") is required to adopt and maintain a written investment policy that governs the investment of the District's public funds; and

WHEREAS, the District desires to implement a revised investment policy, which policy shall regulate the investment, diversification, safekeeping, and reporting of the District's public funds in compliance with the Act and the Downstate Forest Preserve District Act, 70 ILCS 805/1 *et seq.*; and

WHEREAS, the Board of Commissioners of the District hereby finds and determines that it is in the best interests of the District to adopt and implement the investment policy attached to this Ordinance (the "Policy") to establish guidelines and procedures for the investment of the District's public funds;

NOW, THEREFORE, BE IT ORDAINED by the Board of Commissioners of the Lake County Forest Preserve District, Lake County, Illinois, THAT:

Section 1: Recitals. The recitals set forth above are incorporated as part of this Ordinance by this reference.

Section 2: Adoption of Policy. The Policy shall be, and it is hereby, approved.

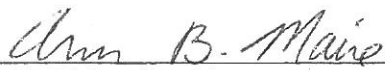
Section 3: Effective Date. This Ordinance, and the Policy, shall be in full force and effect from and after this Ordinance's passage and approval in the manner provided by law.

PASSED this 11 day of July, 2012.

AYES: 20

NAYS: 0

APPROVED this 11 day of July, 2012.



Ann B. Maine, President
Lake County Forest Preserve District

ATTEST:



Julie A. Gragnani, Board Secretary

Exhibit # 4567

LAKE COUNTY FOREST PRESERVE DISTRICT INVESTMENT POLICY

Purpose.

The purpose of this investment policy (the "Policy") is to formalize the framework for the Lake County Forest Preserve District's (the "District") investment activities. This Policy applies to all of the District's financial assets and is intended to be broad enough to allow the District to function properly within the parameters of responsibility and authority, while adequately safeguarding such assets. All transactions involving the District's financial assets, and all related activity, shall be administered and conducted in accordance with this Policy.

Scope.

The Policy applies to all financial assets of the District, including the funds accounted for in the District's Comprehensive Annual Financial Report. These funds include:

- General Corporate Fund
- Special Revenue Funds
- Debt Service Funds
- Capital Project Funds
- Enterprise Funds
- Internal Service Funds

Except for cash in certain restricted and special funds and provided that such pooling satisfies the objectives of this Policy, the District may pool cash from several different funds for investment purposes.

Objectives.

The primary objectives, in order of priority, of all investment activities involving the financial assets of the District shall be safety, liquidity, and rate of return (the "Objectives"):

- **Safety:** Safety shall be the foremost investment objective of this Policy and all investments shall be undertaken in a manner that ensures the preservation of capital in the District's overall portfolio (the "Portfolio").
- **Liquidity:** The Portfolio shall maintain the necessary liquidity to enable the District to meet all operating requirements and expected liabilities that may be reasonably anticipated in any District fund.
- **Return:** The Portfolio shall be designed to obtain a reasonable return, which, for the purposes of this Policy, means that the Portfolio should obtain a market-average rate of return, taking into account the District's investment risk constraints and cash flow needs. The Federal Funds rate shall be used as the basis for determining whether market-average returns are being achieved.

- **Maintaining the Public Trust:** All participants in the investment process shall act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the District.
- **Prudence:** Investments and deposits of public funds shall be made with judgment and care under the circumstances then prevailing, which persons of prudence, discretion, intelligence, and diligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The standard to be used by investment officials shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio.

Delegation of Authority.

Management responsibility for the investment program is hereby delegated to the Treasurer, who may further delegate responsibility to the Deputy Treasurer and other District officers and employees as necessary. The Deputy Treasurer shall establish written procedures, consistent with this Policy, for the operation of the investment program. These procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in any investment transaction except as provided under the terms of this Policy. The Deputy Treasurer shall also be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinates.

The District may engage the services of one or more external investment managers to assist in the management of the District’s investment portfolio in a manner consistent with this Policy. Such external managers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. Such managers must be registered under the Investment Advisers Act of 1940.

Ethics and Conflicts of Interest.

In addition to the prohibitions contained in Section 2(d) of the Public Funds Investment Act, 30 ILCS 285/2(b), the Public Officer Prohibited Activities Act, 50 ILCS 150/1 *et seq.*, and the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.*, officers and employees of the District who are involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair his or her ability to make impartial decisions.

Employees and investment officials shall disclose to the Lake County Forest Preserve District Board of Commissioners (the “Board”) any material financial interests in financial institutions that conduct business with the District, and they shall further disclose any personal financial or investment positions that could be related to the performance of the Portfolio. Employees and officers shall subordinate their personal investment transactions to those of the District, particularly with regard to the timing of purchases and sales, and they shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the District.

Indemnification.

District officers and employees, when acting in accordance with this Policy and any other written procedures, and when exercising due diligence, shall be relieved of personal liability for an individual security’s risk or market changes, provided that officers and employees report

deviations from expectations in a timely fashion and take appropriate action to control adverse developments.

Reporting.

The Treasurer shall ensure that the Portfolio is reviewed periodically. This review shall include an examination of the Portfolio's general performance and its effectiveness in meeting the Objectives. At least quarterly, the Treasurer shall submit a written investment report that describes the Portfolio in terms of investment securities, maturities, valuation by fund, and rate of return to the Board (the "Quarterly Report"). The Quarterly Report shall indicate any areas of policy concern and planned revisions of investment strategies.

Amendment of Policy.

The Treasurer shall review this Policy from time to time and shall submit suggested revisions to the Board for approval.

Authorization and Designation of Financial Institutions.

The Treasurer or his or her designee shall qualify financial institutions, including depositories, investment advisors, money managers, and other individuals and entities necessary for the Portfolio by applying generally accepted industry standards (i.e. capital requirements, asset quality, earnings, liquidity, management) and using available public agency and private rating services as appropriate.

Authorized Investments.

The District may invest in any type of security allowed by Illinois law, including the Public Funds Investment Act, 30 ILCS 235/1 *et seq.*, including, but not limited to, the following:

- Bonds, notes, certificates of indebtedness, treasury bills, or other securities which are guaranteed by the full faith and credit of the United States of America;
- Bonds, notes, debentures, or other similar obligations of U. S. Government or its agencies;
- Interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, 205 ILCS 5/1 *et seq.*, provided, however, that such investments may be made only in banks which are insured by the Federal Deposit Insurance Corporation;
- Money market mutual funds registered under the Investment Company Act of 1940, 15 U.S.C.A. § 80a-1 *et seq.*, provided the portfolio is limited to 1) bonds, notes, certificates, treasury bills, or other security which are guaranteed by the full faith and credit of the United States of America as to principal and interest, 2) bonds, notes, debentures, or other similar obligations of U. S. Government or its agencies, or 3) agreements to repurchase such obligations;
- ~~Short term discount obligations of the Federal National Mortgage Association (established by or under the National Housing Act, 1201 U.S.C. 1701 *et seq.*), or in shares or other forms of securities legally issuable by savings banks or credit unions or loan associations incorporated under the laws of Illinois or any other State or under~~

the laws of the United States, provided, however, that the shares or investment certificates of such savings banks or savings and loan associations are insured by the Federal Deposit Insurance Corporation;

- Dividend-bearing share accounts, share certificates accounts, or class of share accounts of a credit union chartered under the laws of the State of Illinois or the laws of the United States; provided, however, the principal office of the credit unions must be located within the State of Illinois; and, provided further, that such investments may be made only in those credit unions the accounts of which are insured by applicable law;
- ~~The Public Treasurer's Investment Pool created under Section 17 of the State Treasurer Act, 15 ILCS 505/17, or in a fund managed, operated, and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company, or that uses the services of such an entity to hold and invest or advise regarding the investment of any public funds; and~~
- Illinois Institutional Investors Trust, IPDLAF+ Class
- The Illinois Funds
- Illinois Metropolitan Investment Fund (IMET)
- Repurchase agreements of government securities, as defined by the Government Securities Act of 1986, 15 U.S.C. § 780-5, and subject to the provisions of that Act and the regulations issued under that Act. The government securities, unless registered or inscribed in the District's name, shall be purchased through banks or trust companies authorized to do business in the State of Illinois.
- Other repurchase agreements as are authorized in subsection (h) of Section 2 of the Public Funds Investment Act, 30 ILCS 235/2(h). Repurchase agreements may be executed only with approved financial institutions or broker/dealers meeting the District's established standards, which shall include mutual execution of a master repurchase agreement adopted by the District.
- Short term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at the highest general short-term classification established by at least 2 standard rating services and is on the approved list of a SEC registered Investment Advisor and which mature not later than 270 days from the date of purchase, (ii) such purchases do not exceed 10% of the corporation's outstanding obligations and (iii) no more than one-third of the District's funds may be invested in short term obligations of corporations. (30 ILCS 235/2a4)

Collateralization.

The District shall require that deposits in excess of Federal Deposit Insurance Corporation (the "FDIC"), National Credit Union Administration (the "NCUA"), and Securities Investor Protection Corporation (the "SIPC") insurable limits in a single financial institution and investments not guaranteed by the United States of America or one of its agencies be secured by some form of collateral. To fulfill this requirement, every pledge of collateral must be documented by an approved written security and pledge agreement, executed by the financial institution.

institution contemporaneously with the acquisition of the pledged collateral by the financial institution, approved by the board of directors of the financial institution or its loan committee as reflected in the minutes of said board or committee, and continually kept as an official record of the financial institution.

To the extent that there are funds in excess of FDIC, NCUA, and/or SIPC insurance protection, eligible collateral instruments and collateral ratios (market value divided by deposited funds in excess of FDIC, NCUA and/or SIPC) are as follows:

· U. S. Government Securities	110%
· Obligations of Federal Agencies	110%
· Obligations of Federal Instrumentalities	110%
· Obligations of the State of Illinois	110%
· General Obligation Bonds of the District	110%
· <u>General Obligation Municipal Bonds rated at one of the 3 highest classifications established by at least 2 standard rating services</u>	<u>110%</u>

The ratio of fair market value of collateral to the amount of funds secured shall be reviewed ~~periodically~~-monthly and additional collateral will be requested when the ratio declines below the level required.

Third party safekeeping shall be required for all collateral, which may be held at the following locations:

- A Federal Reserve Bank or its branch office.
- At another custodial facility, generally in a trust department through book-entry at the Federal Reserve, unless physical securities are involved.
- By an escrow agent of the pledging institution.

Safekeeping shall be documented by written agreement, which agreement shall be subject to the review and approval of the District's General Counsel and which may take the form of a safekeeping agreement, trust agreement, escrow agreement, or custody agreement.

Substitution or exchange of securities held in safekeeping shall not be done without prior written notice of the District at least 10 days prior to any proposed substitutions and provided that the market value of the replacement securities are equal or greater than the market value of the securities being replaced. The District must pre-approve all substitution and exchanges of securities.

Diversification.

It is the policy of the District to diversify its Portfolio. Investments shall be diversified to eliminate the risk of loss and balance the effect of interest rate changes on different types of securities. Diversification strategies shall be determined and revised periodically by the Deputy Treasurer. Investments shall be diversified by:

Investment Policy Ordinance

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- Limiting investments to avoid over-concentration in securities from a specific issuer;
- Investing in securities with varying maturities; and
- Investing a portion of the Portfolio in readily available funds such as the Illinois Funds, money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

Maximum Maturities

To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the District will not directly invest in securities maturing more than three (3) years from the date of purchase.

Conflicts.

To the extent of any conflict, ambiguity, or inconsistency between the terms, provisions or standards contained in this Policy and the terms, provisions, or standards, either presently existing or hereafter adopted, contained in the codes, ordinances, or regulations of the District, the terms, provisions, and standards of this Policy shall govern and control.

Adopted by the Lake County Forest Preserve Districts Board of Commissioners ~~January 21, 2005~~ July 11, 2012.



Institutional Account Application

Account Number: _____
 OMGEO Alert Code: _____
 OMGEO Access Code: _____
 Relationship Name: _____
 Short Name: _____

ACCOUNT INFORMATION

- ▶ **Type of Organization**
- | | |
|--|---|
| <input type="checkbox"/> Bank [RK] | <input type="checkbox"/> Government Agency (Public Funds) [RG] |
| <input type="checkbox"/> Credit Union [RC] | <input type="checkbox"/> Investment Advisor or Financial Advisor [RA] |
| <input type="checkbox"/> Savings & Loan | <input type="checkbox"/> C Corporation |
| <input type="checkbox"/> Bank Trust [RB] | <input type="checkbox"/> S Corporation |
| <input type="checkbox"/> Broker Dealer [RD] | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Insurance Company [RS] | <input type="checkbox"/> Limited Liability Corporation |
| <input type="checkbox"/> Investment Company [RI] | <input type="checkbox"/> Pension Fund/Profit Sharing Plan [RT] |
| <input type="checkbox"/> Healthcare [RH] | <input type="checkbox"/> REIT [RR] |
| <input type="checkbox"/> Non-Bank Mortgage Originator [RO] | <input type="checkbox"/> Private Agency or Charity [RE] |
| <input type="checkbox"/> NYSE/NASDAQ Listed Company | <input type="checkbox"/> Other _____ |

Please provide a W9 unless this is a DVP account or qualifies as an exception for Public Funds

INSTITUTIONAL ACCOUNTS

Pursuant to FINRA Rule 2111 and MSRB Rule D-15(a), does the account/customer meet the following requirements: (1) a bank, savings and loan association, insurance company, or registered investment company; (2) an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act or with a state securities commission (or any agency or office performing like functions); or (3) any other person (whether a natural person, corporation, partnership, trust, or otherwise) with total assets of at least \$50 million as of the date of this application (whether such assets are invested for such person's own account or under management for the account of others).

- ▶ YES NO If YES, the customer must complete BOTH of the following forms if the complete suitability information is not provided:
- Institutional Suitability Form (#FTS-509)
 - SMMP Affirmation Form (#FTS-510)

MUNICIPAL ACCOUNT INFORMATION

For the purposes of Section 15B of the Securities Exchange Act of 1934 (Rule 15Ba1 et seq.) (the "Municipal Advisor Rule") and the Adopting Release, is this account for a State or Local Government or Municipal Bond Obligor?

- ▶ YES NO
- If YES, will this account contain any funds that constitute proceeds of municipal securities or municipal escrow investments?
- YES NO
- If NO, complete the Certificate of Bond Proceeds form (#FTS-450)
- If YES, Operations should code account as "RM"

ACCOUNT TITLE & ENTITY INFORMATION

Account Title: _____

Desired Short Name: _____

▶ TIN: _____ LTID (if applicable): _____

▶ **Legal Address** *No P.O. Boxes or Private Mailboxes* ▶ **Mailing Address** *Same as Legal Address*

ADDRESS LINE 1
ADDRESS LINE 2
CITY STATE/PROVINCE ZIP/POSTAL CODE
COUNTRY

ADDRESS LINE 1
ADDRESS LINE 2
CITY STATE/PROVINCE ZIP/POSTAL CODE
COUNTRY

Fifth Third Securities is the trade name used by Fifth Third Securities, Inc., Member FINRA/SIPC.



FIFTH THIRD SECURITIES (FTS) Account Designation as noted on page 1

- ▶ Select the account designation and complete the applicable sections as indicated
- Category I** – PATRIOT ACT Institutional Account – a bank, savings and loan association, insurance company, or registered investment company, Credit Union, Broker Dealer, NYSE/NASDAQ Listed Company, or Government Agency (Public Funds).
Complete only Authorized Person Information section below
- Category II** – an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act or with a state securities commission (or any agency or office performing like functions).
Complete only Authorized Person Information and Documentation Used to Verify Entity sections below
- Category III** – Any other person; whether a natural person, corporation, partnership, trust, not for profit, or otherwise.
Complete all sections below

AUTHORIZED PERSON INFORMATION: Categories I, II, & III

▶ Authorized Person

Full name: _____ Title/Position: _____
 E-mail address: _____ Phone number: _____

▶ Are you a non-U.S. citizen with more than \$500,000 on deposit with Fifth Third? Yes No
 If Yes, complete the PATRIOT Act form

▶ Are you a Senior Foreign Official of a government branch, military branch, political party, or foreign government-owned company, or a close personal or professional associate of one of these persons? Yes No
 If Yes, complete the PATRIOT Act form

Secondary Contact

Full name: _____ Title/Position: _____
 E-mail address: _____ Phone number: _____

Please include documentation verifying the above named person as an authorized party on this account.

DOCUMENTATION USED TO VERIFY ENTITY: Categories II, & III

Acceptable Types of Documentation

Form ADV	Filed Tax Return	Certified Articles of Incorporation	Financial Statements
Business License	Tax Determination Letter	Partnership or Trust Agreement	Applicable Resolution

▶ Type of Document: _____ ▶ State/County of Issuance: _____

Expiration Date (if applicable): _____

▶ Account Application Delivered to Customer *Must be provided prior to account opening*

In Person Fax Mail

VERIFICATION OF PERSON AUTHORIZING THE ACCOUNT: Category III

▶ DOB: _____ ▶ Legal Home Address _____

▶ SSN: _____

Acceptable Types of Identification

The following are acceptable types of identification (ID) for individuals (must be unexpired):

Driver's License	State ID Card	Passport	Military ID	Mexican Consulate
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▶ Type of ID: _____ ▶ ID Number: _____

▶ State/Country of Issuance: _____

▶ Date of Issuance: _____ Expiration Date: _____



ACCOUNT SETTLEMENT INSTRUCTIONS

► **Payment Instructions**

- Delivery vs. Payment
- Payment by Wire
- Money Market *please specify:*

Debit/Credit Fifth Third *please provide:*

- DDA Account: _____
- SAV Account: _____
- Other: _____

► **Duplicate Statements & Confirms Sent to**

- Statement Confirm Both

- Statement Confirm Both

NAME _____

ADDRESS LINE 1 _____

ADDRESS LINE 2 _____

CITY _____ STATE/PROVINCE _____ ZIP/POSTAL CODE _____

NAME _____

ADDRESS LINE 1 _____

ADDRESS LINE 2 _____

CITY _____ STATE/PROVINCE _____ ZIP/POSTAL CODE _____

► **Delivery Instructions**

- Delivery by DTC
 - DTC Number _____
 - NSCC Number _____
 - Agent Bank Number _____
 - ID Customer Number _____
 - Agent Internal Account _____
 - Interested Party Number _____

- Delivery by Fed Wire
 - ABA Number _____
 - Federal Reserve Short Name _____
 - Account Number _____
- Instructions Attached

SUITABILITY

This section is not required for qualified Institutional clients who have completed an Institutional Suitability Form

Financial Position

► **Annual Income**

From all sources

- Under \$25,000
- \$25,000 - \$50,000
- \$50,001 - \$100,000
- Over \$100,000

List amount:

\$ _____

► **Estimated Net Worth**

Excluding primary residence

- Under \$50,000*
- \$50,000 - \$100,000
- \$100,001 - \$500,000
- Over \$500,000

List amount (* required if less than \$50,000):

\$ _____

► **Investable/ Liquid Assets**

Including cash and securities

- Under \$50,000*
- \$50,000 - \$100,000
- \$100,001 - \$500,000
- Over \$500,000

List amount (* required if less than \$50,000):

\$ _____

► **Federal Tax Bracket**

- 0% - 15%
- 25% - 27½%
- Over 27½%

► **Annual Expenses**

Recurring

- Under \$50,000
- \$50,000 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$500,000
- Over \$500,000

► **Special Expenses**

Future and non-recurring

- Under \$50,000
- \$50,000 - \$100,000
- \$100,001 - \$250,000
- Over \$250,000

► **Time Frame**

Required for Special Expenses

- Within 2 years
- 3 - 5 years
- 6 - 10 years



Investor Profile

► **Investment Purpose**

- Save for education
- Save for retirement
- Save for short term goal(s)
- Generate income
- Accumulate wealth
- Preserve wealth
- Market speculation
- Other (please specify): _____

► **Investment Time Horizon**

For this Investment or Account

- Near Term (0-6 months)
- Very Short (6-12 months)
- Short (1-5 years)
- Intermediate (5-10 years)
- Long (10+ years)

► **General Investment Knowledge**

- Limited
- Good
- Extensive

► **Risk Tolerance**

- Conservative** – You want to preserve the initial principal with minimal risk and volatility and are willing to accept the lowest potential return, with the understanding that it may not keep pace with inflation.
- Moderately Conservative** – You are willing to accept relatively low risk to the initial principal and low volatility to seek a modest level of potential return, with the understanding that you could lose some of the principal.
- Moderate** – You are willing to accept modest risk relative to the initial principal and tolerate some volatility in order to seek modest returns, with the understanding that you could lose a portion of the principal.
- Moderately Aggressive** – You are willing to accept above-average risk relative to the initial principal and tolerate higher volatility in order to seek a higher potential return, with the understanding that you could lose a substantially larger portion of the principal.
- Aggressive** – You are willing to accept the highest level of risk to the initial principal along with very high volatility in exchange for the highest potential return, with the understanding that you could lose most, if not all of the principal.

► **Investment Objectives** Rank your investment objectives for this account in order of importance (1 being the highest).

- ___ Preservation of Capital – A conservative investment strategy that seeks to safeguard and maintain the market value of the investment.
- ___ Income – An investment strategy that seeks to generate interest income from the investment rather than increase its value.
- ___ Capital Appreciation – An investment strategy that seeks to increase the value of the investment and does not generate income.
- ___ Trading Profits – A high-risk strategy that seeks to take advantage of short-term trading opportunities.
- ___ Speculation – An investment strategy that assumes a high degree of risk with the goal of achieving above average returns.
- ___ Other (please specify): _____

Product Knowledge

► **Investment Product Knowledge**

Check either None, Limited, Good, or Extensive based on your knowledge of the following OR provide your number of years of experience:

	Knowledge Level				Number of Years	Transactions per Year		
	None	Limited	Good	Extensive		0-5	6-15	Over 15
Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Short Term	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mutual Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Limited Partnerships	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Variable Contracts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Futures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Annuities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Alternative Investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Margin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Foreign Currency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Foreign Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Additional Suitability Information

► **Decision-Making Experience**

Check all that apply:

- I consult with my broker Yes No
- I make my own decisions Yes No
- I consult with my family/friends Yes No

Additional Information

► **Assets Held Away**

Provide total value of assets held away and percentages for each type of asset. Total of all percentages must equal 100%.

Total value of assets held away: \$ _____

Stocks _____ %	Security Futures _____ %
Bonds _____ %	Annuities _____ %
Short-Term _____ %	Alternative Investments _____ %
Mutual Funds _____ %	Foreign Currency _____ %
Options _____ %	Foreign Security _____ %
Limited Partnerships _____ %	Other _____ %
Variable Contracts _____ %	Total _____ %

► **Fixed Income Maturity & Quality Ratings Sought**

- _____ Maximum Maturity (number of years)
- _____ Minimum Allowable Quality Rating (AAA, AA, A, BBB, BB, B, etc.)
- _____ Minimum Short-Term Rating (A1, P1, A, P, A2, P2, etc.)
- _____ Other: _____

► **Investment Experience (Check All That Apply)**

- | | | |
|--|---|---|
| <input type="checkbox"/> Agencies | <input type="checkbox"/> Corporate Debt | <input type="checkbox"/> Mortgage-Backed |
| <input type="checkbox"/> Asset Backed | <input type="checkbox"/> Governments | <input type="checkbox"/> Municipals |
| <input type="checkbox"/> Certificates of Deposit | <input type="checkbox"/> High Yield | <input type="checkbox"/> Mutual Funds/ UITs |
| <input type="checkbox"/> Commercial Paper | <input type="checkbox"/> Money Market | <input type="checkbox"/> Zero-Coupon |



Institutional Account Application

Signature and Date are required

► **SIGNATURES.** All account holders (owners and authorized individuals) must sign and date in accordance with the signature requirements outlined in the account's supporting documents.

<p>X</p> <hr/> <p>1. SIGNATURE DATE <i>mm/dd/yyyy</i></p>	<p>X</p> <hr/> <p>4. SIGNATURE DATE <i>mm/dd/yyyy</i></p>
<p>X</p> <hr/> <p>2. SIGNATURE DATE <i>mm/dd/yyyy</i></p>	<p>X</p> <hr/> <p>5. SIGNATURE DATE <i>mm/dd/yyyy</i></p>
<p>X</p> <hr/> <p>3. SIGNATURE DATE <i>mm/dd/yyyy</i></p>	<p>X</p> <hr/> <p>6. SIGNATURE DATE <i>mm/dd/yyyy</i></p>

For Branch Use Only
Account accepted in accordance with firm policies.

REGISTERED REP. NO./NAME SIGNATURE DATE *mm/dd/yyyy*

OFFICE MANAGER/PRINCIPAL NAME SIGNATURE DATE *mm/dd/yyyy*

Brokerage Account carried with National Financial Services LLC, Member FINRA/SIPC

Brokerage Account Customer Agreement

This is the agreement for your brokerage account. It describes the features and policies associated with the account. Review this document and keep it for your records. Do not return it with your application.

Who's Who in This Agreement

In this document, "us," "we," and "our" refer to your Broker/Dealer. "NFS" is National Financial Services LLC, a NYSE member, whom we have engaged to provide custody and clearing services for us.

The terms "account owner," "you," and "your" refer to the owner(s) indicated on the account application. For joint accounts, these terms refer to all owners, collectively and individually. For accounts owned by entities, such as trust or business accounts, these terms refer both to the entity and to all account holders.

Commitments Between You and Us

Our Commitments to You

When we accept your account application, we are agreeing to serve as your broker and to maintain an account for you. We agree, subject to our acceptance of an authorized order, to buy, sell, or otherwise dispose of securities for you according to your instructions. We and NFS also agree to provide various services and features, as described below. Note that NFS has no fiduciary responsibilities to you or this account, and does not offer any tax, legal, or investment advice, or opinions on the suitability of any investment in connection with this account.

Your Commitments to Us

Many of these commitments are spelled out more completely on the following pages, but in general, when you sign the account application, you agree to the following:

- to accept full responsibility for the content and accuracy of all authorized instructions placed on your account, and for all results and consequences of these instructions; this includes all investment decisions and trading orders, and all instructions placed by you or any other person you authorize
- to pay all fees, charges, and expenses incurred in your account
- to maintain enough assets in your account to satisfy all obligations as they become due, and to authorize us or NFS to take whatever steps we or NFS may consider necessary to resolve unpaid debts or other obligations
- if you choose a mutual fund for your core account investment vehicle ("core account"), to authorize liquidating shares of that account to satisfy any and all debits against your account
- to use the account and its features according to this agreement
- if you choose a Bank Deposit Sweep Program for your core account investment vehicle, to authorize withdrawing the applicable balance in your Bank Deposit Sweep Program to satisfy any and all debits in your account
- to let us or NFS monitor and/or record any phone conversations with you
- to let us or NFS verify the information you provide and obtain credit reports and other credit-related information about you at any time, such as payment and employment information (whether for margin or any other purpose)
- to let us or NFS share with third parties any information you provide, but only as required by law or as permitted by our and/or NFS's privacy policy
- to resolve disputes concerning your relationship with us or NFS (other than class actions) through arbitration rather than in a court of law
- to understand that, whenever you invest in, or exchange into, any mutual fund (including any fund chosen for your core account), you are responsible for obtaining and reading that fund's prospectus, including its description of the fund, the fund's fees and charges, and the operation of the fund

- to understand that whenever you invest in or have funds transferred to any Bank Deposit Sweep Program, you are responsible for obtaining and reading that Bank Deposit Sweep Program's disclosure document, including:
 - the description of the Bank Deposit Sweep Program;
 - the list of eligible banks and the sequence in which deposits will be made for a Bank Deposit Sweep Program, which list and sequence may change from time to time;
 - the Bank Deposit Sweep Program's fees and charges; and
 - the different protections and terms that may apply to investments in shares of a mutual fund and deposits of funds into a Bank Deposit Sweep Program, including the differences between Securities Investor Protection Corporation ("SIPC") protection and Federal Deposit Insurance Corporation ("FDIC") insurance
- to determine if any funds transferred to an account at a bank in the Bank Deposit Sweep Program and any separate bank accounts held at that same bank will affect FDIC insurance coverage for all your funds held at that bank
- to notify us in writing any time there is a material change in your financial circumstances or investment objectives
- to comply with all applicable laws and regulations concerning trading in restricted securities and securities of issuers of whom you are an affiliate
- to be bound by the current and future terms of this agreement, from the time you first use your account or sign your application, whichever happens first
- to understand that we or NFS can change the core account investment vehicles available for your account at any time, including changing the core account investment vehicle from a mutual fund to a bank deposit account
- to understand that NFS has the right to reject any transaction for any reason

Account Features

Core Account and Income Account

Your account includes a core account that is used for settling transactions and holding credit balances. Amounts credited to your core account will be invested in the core account investment vehicle you indicate on your account application. You understand that if you do not select a core account investment vehicle, you authorize us or NFS to use the default option as the core account investment vehicle. This will be a non-interest-bearing cash holding.

Different core account investment vehicles may have different rates of return and different terms and conditions, such as FDIC insurance or SIPC protection. If you do not select a core account investment vehicle, your Broker/Dealer or NFS may not consider these differences when selecting a default core account investment vehicle for you.

Your account also includes an income account, which receives all non-reinvested income produced by securities held in your account (such as interest, dividends, and mutual fund distributions). Income paid into this account will accrue until paid out according to your instructions.

If the core account designated in your brokerage account becomes unavailable at any time for any reason, you authorize your Broker/Dealer and/or its agent to select an alternative core account in its (their) discretion. In this event, any or all of the credit balance in your account may be placed into the alternative core account at any time.

By signing the Brokerage Account Application, you represent that you have read this Brokerage Account Customer Agreement and understand, authorize and consent to your Broker/Dealer and/or its agent changing your core account investment vehicle at its discretion, at any time and for any reason to another money market mutual fund, a free credit balance position, or another cash investment vehicle, if available. You agree to hold NFS, your Broker/Dealer and/or their agents harmless for any actions taken in connection with or resulting from changing your core account investment vehicle, including but not

limited to, any changes in the rate of return offered by the alternative core account investment vehicle that your Broker/Dealer and/or its agent selects for you.

Bank Deposit Sweep Program

If you choose a Bank Deposit Sweep Program as your core account investment vehicle, cash balances in your Account will be automatically swept into interest-bearing deposit accounts at one or more federally insured banking institutions that are participating in the Bank Deposit Sweep Program (each, a "Bank") as more fully described in the Disclosure Document. Your cash balances held at each Bank will be eligible for FDIC insurance up to \$250,000 until December 31, 2013 (unless this date is extended by Congress), at which time the eligible insured amount will become \$100,000 (principal plus accrued interest) per depositor in each insurable capacity (i.e., individual, joint, etc.) per Bank, in accordance with applicable FDIC rules. All deposits (for example, deposits you may make at the Bank outside of the Bank Deposit Sweep Program plus the Bank Deposit Sweep Program cash balance) held by an individual in the same right and legal capacity and at the same Bank are insured up to \$250,000 until December 31, 2013 as described above. Joint accounts owned by two individuals are insured up to \$250,000 until December 31, 2013 as described above for each co-owner (again, in the aggregate for all joint account Bank Deposit Sweep Program and non-Bank Deposit Sweep Program joint account balances) at each Bank. Special rules apply to insurance of trust deposits. The amount of FDIC coverage will be limited by the number of Banks in the Bank Deposit Sweep Program and the number of Banks in which your money is deposited. All FDIC insurance coverage is in accordance with FDIC rules.

Neither NFS nor your Broker/Dealer will monitor the total amount of your Bank Deposit Sweep Program and other balances at each Bank to determine whether it exceeds the limit of applicable FDIC insurance. **You are responsible for monitoring the total amount of your assets on deposit with each Bank (including accounts at each Bank held in the same right and legal capacity) in order to determine the extent of FDIC insurance coverage available to you on those deposits, including your Bank Deposit Sweep Program balance held at each Bank.** If you are a trustee or other fiduciary, you are responsible for determining the application of the insurance rules for the account and its beneficiaries. Information on account protection is set forth below. If your Broker/Dealer selects a Bank Deposit Sweep Program as its default core account investment vehicle, you may not be able to opt out of all of the Banks in the Program.

Refer to your Bank Deposit Sweep Program disclosure document for more information on FDIC insurance coverage. You may also contact your Investment Representative with any questions you may have about the Bank Deposit Sweep Program.

Statements

NFS will send to the address of record a statement of account:

- every calendar quarter, at a minimum
- for any month when you have trading or cash management activity

Your account statements will show all activity in your account for the stated period, including securities transactions, cash and margin balances, credits and debits to your core account, and all fees paid directly from your account.

NFS will also send confirmation for every securities transaction in your account. The only exceptions are automatic investments, automatic withdrawals, dividend reinvestments, transfers to other accounts, and transactions that involve only your core account; for these activities, your regular account statement serves in place of a confirmation.

Money Market Fund Same-Day Trading and Settlement Program

You agree that your use of the Money Market Fund Same-Day Trading and Settlement Program (SDS) is governed by the terms and conditions in this section. You understand and acknowledge that: (1) SDS purchase trades (buy orders) are funded by cash wired into your account on the day you place an SDS purchase trade (buy), (2) you cannot use the available balance in your core account to fund an SDS purchase

trade, (3) cash wired into your account and not used that day will settle overnight into your core account and becomes ineligible to fund SDS purchase trades, (4) NFS may cancel any purchase trade if you have not wired cash into your account by the last transmission intervals available for the SDS fund you want to buy, (5) transmission intervals are determined by NFS and the applicable fund company at their discretion, (6) sale/redemption (sell order) proceeds will not be released to you until the wire is received by NFS, (7) all orders must be placed during trading hours; overnight orders will not be accepted, (8) once an order has been transmitted to the fund company by NFS, it cannot be canceled, and (9) retirement accounts are not eligible for this program.

Account Protection

Securities in accounts carried by NFS are protected in accordance with SIPC up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage.

For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 202-371-8300.

Transferring Money Electronically

Options for transferring cash in and out of your core account electronically include wires, which use the Federal Reserve wire system, and electronic funds transfers (EFTs), which work like an electronic check. These features are optional and require separate instructions from you, which we will relay to NFS.

Dividend Reinvestment

In addition to reinvestment of mutual fund dividends, reinvestment of dividends from eligible equities and closed-end funds is an option for most accounts, including retirement accounts and those with margin. You can choose to have the service apply to all eligible securities in your account, or only to certain ones, although during the time when a security is enrolled for reinvestment, all of that security's eligible distributions must be reinvested through this service.

With certain securities (such as mutual funds), the reinvestment options available in this account may be different than those you would have if you were to invest directly with the issuer.

Margin Account (Requires separate Application)

A margin account lets you borrow money from NFS, using as collateral eligible securities that are in your account. A margin account is designed primarily to finance additional purchases of securities, although it can also provide overdraft protection for your cash management activities. Consult one of our representatives for information on how to establish margin and the benefits and risks it offers.

Account Registration

Joint Registration

With joint registration accounts, any obligations or liabilities resulting from one account owner's actions are joint and several (in other words, are the responsibility of each account owner, both individually and jointly). We or NFS may enforce this agreement against all account owners or against any owner individually.

Each owner of a joint account may act as if he or she were the sole owner of the account, with no further notice or approval necessary from any joint owner. For example, a joint owner can — in his or her own name — write checks, buy and sell securities, withdraw or transfer assets, borrow against the account (such as through short sales or margin), arrange for account statements to be sent only to them, or change the account's features and services (although no account owner may remove another's name from the account).

In addition, with joint accounts, the principle of "notice to one is notice to all" applies. We or NFS are legally considered to have fulfilled an obligation to you and the account if we fulfill it with respect to just one account owner (for example, sending statements or other required communications to just one account owner).

Note also that neither we nor NFS have any obligation to question the purpose or propriety of any instruction of a joint account owner that appears to be authentic, or to let other owners know about any changes an owner has made to the account, unless we have received written notice to the contrary, in good order, from another account owner. We and NFS do each reserve the right to require, at any time, the written consent of all account owners before acting on an instruction from any account owner, but we or NFS will use this right only at our own discretion and for our own protection.

Laws covering joint or community property vary by state. You are responsible for verifying that the joint registration you choose is valid in your state. You may want to consult your lawyer about this. Generally, for joint tenants with rights of survivorship and tenants by the entirety, on the death of an account owner the entire interest in the account goes to the surviving account owner(s), on the same terms and conditions. For tenants in common, a deceased account owner's interest (which equals that of the other account owner(s) unless specified otherwise) goes to that account owner's legal representative. Tenants in common are responsible for maintaining records of the percentages of ownership.

Transfer on Death Registration

With transfer on death ("TOD") registration, you designate a beneficiary or beneficiaries who will receive all monies, securities, or other assets held in your account at the time of your death (or upon the death of the last surviving account holder, if this is a joint account).

You can change your beneficiary designation at any time by filling out a new Beneficiary Designation form. We will rely on the latest Beneficiary Designation in our possession. You cannot change your beneficiary by will, codicil, or trust or other testamentary document. If we consider it necessary, we may request additional documents from any beneficiaries before we transfer assets to them from your account. Note that although NFS may hold in a nominee name securities that are in a TOD account, NFS has no responsibility to determine the registration or ownership of the account as a whole, either before or after your death.

Note that Per Stirpes designation rules may vary from state to state. It is your responsibility to consult with an estate-planning attorney to determine whether this designation is available and/or appropriate. By checking the Per Stirpes box associated with a given beneficiary, you are agreeing that if that beneficiary predeceases you, his or her share of the account will pass through to his or her descendants as determined by state law.

If more than one person is named and no share percentages are indicated, payment will be made, in equal shares, to your primary beneficiary or beneficiaries who survive you. If a percentage is indicated for a primary beneficiary who does not survive you, and if you have not checked the Per Stirpes box, the percentage of that beneficiary's designated share will be divided equally among the surviving primary beneficiaries. If there is no primary beneficiary living at the time of your death, you hereby specify that the balance is to be distributed to the contingent beneficiary or beneficiaries listed.

Neither we nor NFS will advise you on whether TOD registration is appropriate for your tax or estate-planning purposes. Registering a securities account in TOD form is legal only in certain states, so it is important to consult your own legal or tax advisor before establishing or revoking a TOD registration.

Custodial Registration

For accounts opened under the Uniform Gifts/Transfers to Minors Acts, you, the account owner, are the custodian. By opening this type of account, you agree that all assets belong to the minor and that you will only use them for the minor's benefit — even after the assets have been removed from the account.

Investment Objectives

Below are five common investment objectives. As the account owner, it is up to you to select the account's investment objective. Neither we nor NFS can assure you that any given investment or strategy will achieve your investment objective. Note that the typical investments listed are only examples of the types of investments historically associated with each objective. Also note that the options strategies

listed under "Trading Profits" and "Speculation" require margin (which requires a separate application and is not available on retirement accounts).

Capital Preservation

- seek to maintain principal
- interested in investments with very low historical risk of loss of principal

Typical Investments

- money market funds
- high-quality short-term fixed-income investments

Income

- seek to generate income from investments
- interested in investments with low historical risk of loss of principal

Typical Investments

- high-quality short- and medium-term fixed-income investments
- short-term bond funds
- covered call options

Capital Appreciation

- seek to grow principal value over time
- willing to invest in securities with moderate to above-average historical risk of loss of principal

Typical Investments

- common stocks
- lower-quality medium-term fixed-income investments
- equity mutual funds or index funds

Speculation

- seek a significant increase in principal
- willing to accept a correspondingly greater degree of risk by investing in securities with high historical risk of loss of principal

Typical Investments

- lower-quality long-term fixed-income investments
- initial public offerings (IPOs)
- volatile or low-priced common stocks
- equity or index options strategies such as puts or calls, spreads, straddles, and combinations
- short-term or day-trading strategies

Trading Profits

- seek to take advantage of short-term trading opportunities (a high-risk strategy)

Typical Investments

- short-term purchases and sales of volatile or low-priced common stocks
- equity or index options strategies such as puts or calls, spreads, straddles, and combinations

Risk Tolerance

Conservative – You want to preserve the initial principal with minimal risk and volatility and are willing to accept the lowest potential return, with the understanding that it may not keep pace with inflation.

Moderately Conservative – You are willing to accept relatively low risk to the initial principal and low volatility to seek a modest level of potential return, with the understanding that you could lose some of the principal.

Moderate – You are willing to accept modest risk relative to the initial principal and tolerate some volatility in order to seek modest returns, with the understanding that you could lose a portion of the principal.

Moderately Aggressive – You are willing to accept above-average risk relative to the initial principal and tolerate higher volatility in order to seek a higher potential return, with the understanding that you could lose a substantially larger portion of the principal.

Aggressive – You are willing to accept the highest level of risk to the initial principal along with very high volatility in exchange for the highest potential return, with the understanding that you could lose most, if not all of the principal.

Policies on Transactions

Credits to Your Account

Any new deposits (including checks) and any proceeds from transactions are credited promptly to your core account.

If you have a money market fund for your core account investment vehicle, all core credits will be automatically swept into that fund — daily for amounts of \$1.00 or more or weekly for lesser amounts. All investments must meet the fund's investment minimums. Money in your core account investment vehicle earns dividends, as described in the applicable fund's prospectus. If in the future you have a different money market fund for your core account investment vehicle, these provisions will still apply.

If you have a Bank Deposit Sweep Program as your core account investment vehicle, your core account credits (which are considered cash balances awaiting reinvestment) will be moved each day to the Bank Deposit Sweep Program. Money in the Bank Deposit Sweep Program generally earns interest as described in the applicable disclosure document and the rate of such interest paid is determined by us, also as indicated in the applicable disclosure document, and may change at any time without notice to you. To learn more, refer to the Bank Deposit Sweep Program disclosure document. You may also speak with your Investment Representative if you have questions regarding the Bank Deposit Sweep Program.

If you have a taxable interest-bearing credit account for your core account investment vehicle, your core account credits (which are considered cash balances awaiting reinvestment) may earn interest, at our discretion. The rate of any interest paid, as well as any minimums that may apply, is determined by NFS or us and may change at any time without notice to you. To learn more, speak to one of our representatives.

Note that while incoming checks will begin to earn dividends or interest upon deposit, you may have to wait up to four days before being able to draw on the proceeds (regardless of your core account investment vehicle).

Credit balances in your income account may earn taxable interest, the rate of which is determined by NFS or us and may change at any time without notice to you. Any income account interest will be based on the daily averaging of income account credit balances during the interest period and, as long as it amounts to at least one cent, is paid on the first business day following the 20th day of each month and reflected on your month-end statement. Note that free credit balances in your core account and income account will not be combined to determine your interest earnings in either account.

If a check issued to you from your account remains uncashed and outstanding for at least six months, you authorize and instruct NFS to cancel the check and return the underlying proceeds to you by depositing the proceeds into your account's core position.

Debits to Your Account

All debits are accumulated daily to your account and are paid to the extent that sufficient funds are available. As an account owner, you are responsible for satisfying all debits on your account, including any debt still owed after all assets have been removed from an account, any interest (at prevailing margin rates) that has accrued on that debt, any late charges arising from your failure to pay for securities transactions in full by the settlement date, and any costs (such as legal fees) that we or NFS incur in collecting the debt.

When multiple debit items become payable at the same time, these items will be paid in the following order:

- securities transactions (including any margin calls) and any account fees
- debit card transactions
- checks written against your account

When settling debits against your account, it is NFS's policy to turn to the following sources (collectively called your "available balance"), in this order:

- any cash available in your account without incurring margin interest charges (including both core and income account balances)
- if you have a margin account, any margin credit available

- any shares in another money market fund, including any in another nonretirement account with the same registration (which you authorize us to sell for this purpose when you sign the application)
- any securities in this or any other account furnished by us in which you have an interest

Interest on any margin debt will accrue beginning the day credit is extended and is subject to the terms of the Supplemental Application for NFS Margin Account Privileges. Money market fund shares used to pay debits are redeemed at the NAV in effect at the time (typically \$1.00). For disclosures concerning money market funds, see "Money Market Fund Investments" later in this agreement.

Resolving Unpaid Debts or Other Obligations

If your available balance is not enough to satisfy a given debit, we and NFS reserve the right to take action as we see fit, including any of the following:

- decline to honor the debit, which may result in fees (such as a returned check fee) or other consequences for you
- if you have a margin account and the unsatisfied debit is for a securities purchase, draw on the available balance of another account of yours that we hold

If you have a margin account, we or NFS may transfer to that account any unresolved debit from other accounts of yours.

Note that at any time, we or NFS may reduce your available balance based on obligations that have been incurred but not yet debited.

It is important to understand that we and NFS have additional choices for resolving unsatisfied obligations. Like many other securities brokers, we and NFS reserve the right to sell, transfer, or otherwise use any assets or other property in which you have an interest — either currently or at any other time — to discharge any obligations you may have to us or NFS (including unmatured and contingent obligations), and to do so without further notice or demand. For example, if you have bought securities but not paid for them, we or NFS may sell them ourselves and use the proceeds to settle the purchase.

We or NFS may also use property to satisfy a margin deficiency or other obligation, whether or not we or NFS have made advances in connection with this property. This provision extends to any property held by you or carried for any account of yours, including any credit balances, assets, and contracts, as well as shares of any mutual funds or other investment companies for which we, NFS, or an affiliate of either one provides management or administrative services. Although we or NFS may use other methods when we determine they may be more appropriate, we or NFS reserve the right to use the provisions described in this section at any time, except in cases involving retirement accounts when these provisions would conflict with the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, both as amended.

When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS's allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

Use of Funds Held Overnight

As compensation for services provided with respect to accounts, NFS receives use of: amounts from the sale of securities prior to settlement; amounts that are deposited in the accounts before investment; and disbursement amounts made by check prior to the check being cleared by the bank on which it was drawn. Any above amounts will first be netted against outstanding account obligations. The use of such amounts may generate earnings (or "float") for NFS or instead may be used by NFS to offset its other operational obligations. Information

concerning the time frames during which NFS may have use of such amounts and rates at which float earnings are expected to accrue is provided as follows:

- (1) **Receipts.** Amounts that settle from the sale of securities or that are deposited into an account (by wire, check, ACH (Automated Clearing House) or other means) will generally be invested in the account's core account investment vehicle by close of business on the business day following NFS's receipt of such funds. NFS gets the use of such amounts from the time it receives funds until the core account purchase settles on the next business day. Note that amounts disbursed from an account (other than as referenced in Section (2) below) or purchases made in an account will result in a corresponding "cost" to NFS. This occurs because NFS provides funding for these disbursements or purchases one day prior to the receipt of funds from the account's core account. These "costs" may reduce or eliminate any benefit that NFS derived from the receipts described previously.
- (2) **Disbursements.** NFS gets the use of amounts disbursed by check from accounts from the date the check is issued by NFS until the check is presented and paid.
- (3) **Float Earnings.** To the extent that such amounts generate float earnings, such earnings will generally be realized by NFS at rates approximating the Target Federal Funds Rate.

Transaction Settlement Deadlines

Unless notified to the contrary, you need to pay for all transactions by 2 p.m. Eastern Time on the settlement date, and deliver all securities in time for us to receive them one business day before the settlement date. We and NFS reserve the right to cancel or liquidate, at your risk, any transaction not settled in a timely way.

Bank Wires and EFT Transactions

Bank wire transactions are normally executed the business day after you request them. A wire normally may be for between \$10,000 and \$999,999.

EFT transactions are normally executed within three to seven business days of your request. An EFT transfer may be for between \$10 and \$99,999. The two accounts involved in an EFT transaction must have at least one owner's name in common (and that name must match exactly). To send and receive EFT transactions, your bank must be a member of the Automated Clearing House (ACH) system.

For EFT transactions, you hereby grant us limited power of attorney for purposes of redeeming any shares in your accounts (with the right to make any necessary substitutions), and direct us to accept any orders to make payments to an authorized bank account and to fulfill these orders through the redemption of shares in your account. You agree that the above appointments and authorizations will continue until either the account is terminated, we receive written notice of any change, or we have sent 30 days' written notice to your account's address of record indicating that we will cease to act as agents to the above appointments.

Dividend Reinvestment

With this feature, all dividends paid by securities that you designate for reinvestment are automatically reinvested in additional shares of the same security. ("Dividends" here means cash dividends and capital gain distributions, but not cash-in-lieu payments, late ex-dividend payments, and special dividend payments.) In designating any security for reinvestment, you authorize NFS to purchase shares of that security for your account.

To be eligible for this feature, a security must satisfy all of the following:

- be a closed-end fund, domestic common stock, or ADR
- be margin-eligible (as defined by NFS)
- be held in street name by NFS (or at a securities depository on its behalf)
- not be held as a short position

Dividends are reinvested on shares that satisfy all of the following:

- the security is eligible
- you own the shares on the dividend record date
- you own the shares on the dividend payable date (or the posting date, for shares handled through the Depository Trust Company ("DTC") program described below), even if you sell them that day

- your position in the security has been settled on or before the record date
- the shares are designated for reinvestment as of 9:00 p.m. Eastern Time on the record date (or, if the record date is not a business day, then the last business day before the record date)

If you designate securities on an account-wide basis, any ineligible securities you own will automatically be designated if and when they become eligible.

The reinvestment of dividends may be delayed in certain circumstances. NFS reserves the right to suspend or completely remove securities from participation in dividend reinvestment and credit such dividends in cash at any time without notice.

If you designate securities individually, and want to designate a new security you are buying, you can do so when you place your order to buy the security; however, if you are buying through a limit order, you will have to reconfirm the designation at the end of every business week that your order remains unfilled.

If an issuer delays a dividend, the reinvestment will occur on the day the dividend is actually paid.

Automatic reinvestments often involve purchase of partial shares, calculated to three decimal places. Partial shares pay pro-rated dividends and can be sold if you sell your entire share position, and will be liquidated automatically in transfers and certain other situations, but otherwise typically cannot be sold.

Although for dividend reinvestments your regular account statement takes the place of a confirmation, you can obtain immediate information the day after the reinvestment date by contacting us.

If you transfer or reregister your account with us (for example, by changing from individual to joint registration), you need to re-designate any securities whose dividends you want reinvested.

At our option, we may buy reinvestment shares through a program offered by the Depository Trust Company ("DTC") that offers a share price discount of up to 5%. To find out which securities are currently available through the DTC, contact us. Note that the availability through this program of any given security may change without notice. Also note that DTC program transactions take longer to process: Although the transactions are effective as of the dividend payable date, they are generally not posted to your account until 10 to 15 days later. If you sell your dividend-generating shares before the posting date, the dividend will not be reinvested.

To remove securities from the dividend reinvestment service, notify us in writing or during business hours. We must receive your notification by 9:00 p.m. Eastern Time one business day before the record date (or, if the record date is not a business day, then two business days before the record date).

Note that dividend reinvestment does not assure a profit on your investments and does not protect against loss in declining markets.

Precious Metals

Precious metals are not covered by SIPC account protection, but are insured by the depository at market value if stored through NFS. When trading precious metals, note that because they can experience sudden and rapid price changes, they are risky as investments, and you cannot be guaranteed an advantageous price when you trade them. If you take delivery of precious metals, delivery charges and sales and use taxes will apply. Precious metals are not marginable.

Monitoring Your Account

As an account owner, you are responsible for monitoring your account. This includes making sure that all transactions are accurate and that you are receiving confirmations, account statements, and any other expected communications. It also includes reviewing these documents to see that information about your account is accurate and contains nothing suspicious. You understand that NFS does not monitor your account for you and has no duty to advise you of any issue regarding your account or us.

If you have a Bank Deposit Sweep Program as your core account investment vehicle, you are responsible for monitoring the total amount

of your assets on deposit with each Bank in the Bank Deposit Sweep Program (including amounts in other accounts at each Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to you. If you are a trustee or other fiduciary, you are responsible for determining the application of the insurance rules for the account and its beneficiaries.

So long as we or NFS send communications to you at the physical or electronic address of record given on the application, or to any other address given to us by an owner, the communications are legally presumed to have been delivered, whether you actually received them or not. In addition, confirmations are legally presumed to be accurate unless you specifically tell us otherwise within five days of when they were sent to you; account statements, within ten days.

If you have not received a communication you expected, or if you have a question or believe you have found an error in any communication from us, telephone us immediately, then follow up with written notice.

Limits of Responsibility

Although all entities that provide services to your account strive to ensure the quality and reliability of those services, neither we nor NFS can be responsible for the availability, accuracy, timeliness, completeness, or security of any service related to your account.

You therefore agree that we and NFS are not responsible for any losses (meaning claims, damages, actions, demands, investment losses, or other losses, as well as any costs, charges, attorneys' fees, or other fees and expenses) that you incur as a result of conditions beyond our control or any agreement between the parties. This includes, for example:

- any action that is done in accordance with the procedures described in this agreement or an applicable mutual fund or securities prospectus or Bank Deposit Sweep Program disclosure document or other investment description
- the acceptance and processing of any order placed on your account, whether received electronically or through other means, as long as the order reasonably appears to be authentic
- investment decisions or instructions placed in your account, or other such actions attributable to you or any authorized person
- occurrences related to governments or markets, such as restrictions, suspensions of trading, bank closures or bank regulatory, legal or other limitations or restrictions, or high market volatility or trading volumes
- uncontrollable circumstances in the world at large, such as wars, earthquakes, power outages, or unusual weather conditions
- occurrences related to computers and communications, such as a network or systems failure, a message interception, or an instance of unauthorized access or breach of security
- the storage and use of information about you and your account(s) by our systems and transmission of this information between you and us; these activities occur entirely at your risk
- telephone requests for money transfers, so long as we transmit the proceeds to you or the bank account number identified
- any checks or other debits to your account that are not honored because the account has insufficient funds

If any service failure is determined to be our responsibility, we will be liable only for whatever benefit you would have realized up to the time by which you should have notified us, as specified earlier in "Monitoring Your Account."

Indemnification

You agree to indemnify us from, and hold us harmless for, any losses (as defined in "Limits of Responsibility") resulting from your actions or failures to act, whether intentional or not, including losses resulting from actions taken by third parties.

Beyond taking reasonable steps to verify the authenticity of instructions, we have no obligation to inquire into the purpose, wisdom, or propriety of any instruction we receive.

Terms Concerning This Agreement

Applicability

This agreement is the only agreement between you and us concerning its subject matter, and covers all brokerage accounts that you, at whatever time, open, reopen, or have opened with us. In addition, if you have already entered into any agreements concerning services or features that relate to this account, or if you do so in the future, this agreement incorporates by reference the terms, conditions, and policies of those agreements. In the case of any conflict between this agreement and an agreement for a particular service or feature, the service or feature agreement will prevail.

Governing Laws and Policies

This agreement and its enforcement are governed by the laws of the Commonwealth of Massachusetts, except with respect to its conflicts-of-law provisions.

All transactions through NFS are subject to the rules, guidelines, and customs of the marketplace where they are executed, and those of any clearing facility NFS may use, as well as applicable state and federal laws and any NFS trading policies and limitations that are in effect at the time.

Modification and Enforcement

We may amend this agreement at any time. This may include changing, dropping, or adding fees and policies, changing features and services or the entities that provide them, and limiting the usage or availability of any feature or service, within the limits of applicable laws and regulations. Although it is our policy to send notice to account owners of any material changes, we are not obligated to do so in most cases. Outside of changes originating in these ways, no provision of this agreement can be amended or waived except in writing by one of our authorized representatives.

We or NFS may transfer our interests in this account or agreement to any of our successors and assigns, whether by merger, consolidation, or otherwise. You may not transfer your interests in your account or agreement except with our prior written approval, or through inheritance, corporate dissolution, or similar circumstance, as allowed by law, in which case any rights and obligations in existence at the time will accrue to, and be binding on, your heirs, executors, administrators, successors, or assigns.

We or NFS may enforce this agreement against any and all account owners. Although we or NFS may not always enforce certain provisions of this agreement, both parties retain the full right to do so at any time.

If any provision of this agreement is found to be in conflict with applicable laws, rules, or regulations, either present or future, that provision will be enforced to the maximum extent allowable, or made to conform, as the case may be. However, the remainder of this agreement will remain fully in effect.

If for any reason (such as the termination of a contract between us and NFS) your account is held directly by NFS, it may be restricted, and there may be new or different fees and commissions. Examples of restrictions include the ability to place sell orders only and the loss of electronic trading.

Termination

We or NFS can terminate your account or this agreement at any time, for any reason, upon written notice to you. You can close your account, or terminate any optional feature, by notifying us in writing or calling us on a recorded line. When an account is closed, all debit cards, checkwriting, and other features associated with it are terminated.

Regardless of how or when your account is closed, you will remain responsible for all unpaid obligations of your account. This includes charges, debit items, or other transactions you initiated or authorized, whether arising before or after termination, as well as any fees incurred but not yet charged to your account. Payment for these obligations will be deducted from your final account balance.

Your account balance and certain uncashed checks issued from your account may be transferred to a state unclaimed property administrator if no activity occurs in the account or the check remains outstanding within the time period specified by the applicable state law.

In the event that we or NFS determine that the Bank Deposit Sweep Program is no longer an eligible core account investment vehicle, you authorize the withdrawal of your account balance from the Bank Deposit Sweep Program and agree that such funds may be invested in a different core account investment vehicle at the sole discretion of us or NFS. You understand and agree that the new core account investment vehicle (i) may not be a Bank Deposit Sweep Program, (ii) may not be eligible for FDIC insurance and (iii) may not provide the same interest rate and/or rate of return as your previous core account investment vehicle. In the event of such occurrence, you may contact your Broker/Dealer for information on any such core account investment vehicle.

Notices and Disclosures

Account Administration

FINRA Rule 4311 requires that we identify the various account administration functions that we and NFS each agree to perform. Below is a summary of this information; for a more complete description, contact us.

As your Broker/Dealer, we will:

- open, approve, and monitor your brokerage account
- transmit accurate, timely instructions to NFS regarding your brokerage account
- determine the suitability of any investment recommendations and advice
- operate your brokerage account in compliance with applicable laws and regulations
- if you have a margin account, advise you of margin requirements and ensure that your account remains in compliance with all applicable federal, industry, and NFS margin requirements
- maintain proper books and records of all services we perform for you

At our direction, NFS will:

- execute, clear, and settle transactions that we process through them
- send you transaction confirmations and periodic brokerage account statements, if we don't do this ourselves
- act as custodian for all funds and securities they receive on your behalf
- carry out our instructions regarding the transactions, and the receipt and delivery of securities, on your brokerage account
- extend margin credit, if you have applied, and been approved, for margin borrowing
- maintain proper books and records of all services they perform in connection with your account

Note that NFS may not have verified certain pricing information that we or third parties provide to you. For more information on the allocation of services, speak with one of our representatives.

Non-Transferable Securities

In the event that any securities in your account become non-transferable, NFS may remove them from your account without further notice. Non-transferable securities are those where transfer agent services have not been available for six or more years. A lack of transfer agent services may be due to a number of reasons, including that the issuer of such securities may no longer be in business and may even be insolvent.

Note the following:

- There are no known markets for these securities.
- NFS is unable to deliver certificates to you representing these positions.
- These transactions will not appear on Form 1099 or any other tax reporting form.
- The removal of the position will not be reported as a taxable distribution and any reinstatement of the position will not be reported as a contribution.
- If transfer agent services become available sometime in the future, NFS will use its best efforts to have the position reinstated in your account.

- Positions removed from your account will appear on your next available account statement following such removal as an "Expired" transaction.

By opening and maintaining an account with NFS, you consent to the actions as described above, and you waive any claims against your Broker/Dealer or NFS arising out of such actions. You also understand that your Broker/Dealer does not provide tax advice concerning your account or any securities that may be the subject of removal from or reinstatement into your account and you agree to consult with your tax advisor concerning any tax implications that may arise as a result of any of these circumstances.

Routing of Orders

Brokerage orders (including those generated by reinvested dividends) are routed through NFS, who in turn sends orders to various exchanges or market centers for execution. In deciding where to send an order, NFS looks at a number of factors, such as size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution cost. Some market centers may execute orders at prices superior to the publicly quoted market. Although you can give instructions with a written order (though not an order placed through any telephone, electronic, or online trading system) that the order be sent to a particular marketplace, NFS's order-routing policies are designed to result in transaction processing that is favorable for you.

Note that we and NFS may receive monetary payments or other consideration (such as financial credits or reciprocal business) for directing equity trades to particular broker/dealers or market centers for execution.

Credit-Related Information

For the name and address of any credit reporting agency from whom we or NFS has obtained information about you, send a written request to us or the card issuer, as applicable.

Money Market Fund Investments

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other U.S. government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

USA PATRIOT Act Notice

To help the government fight the funding of terrorism and money laundering, federal law and contractual obligations between your Broker/Dealer and us require us to obtain your name, date of birth, address and a government-issued ID number before opening your account, and to verify the information. In certain circumstances, we may obtain and verify comparable information for any person authorized to make transactions in an account or beneficial owners of certain entities. Additional documentation is required for certain entities, such as trusts, estates, corporations, partnerships and other organizations. Your account may be restricted if we or your Broker/Dealer cannot obtain and verify this information. We or your Broker/Dealer will not be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if your account is restricted or closed.

Business Continuity Plan, Public Disclosure

Fifth Third Securities, Inc., in cooperation with parent company, Fifth Third Bank, has established a comprehensive plan for its response to business disruptions that result from both natural and manmade emergencies. The plan is designed to minimize the disruption to Fifth Third Securities personnel, automated systems, and our customers by ensuring a rapid recovery from a variety of situations with varying levels of severity. Procedures and facilities exist to provide service with minimal disruption in the event of any one location or business district being rendered inoperative. Personnel may be required to relocate to a predetermined facility that is able to adequately accommodate their needs.

A regional disruption affecting the Fifth Third Securities Main Office Operations Department and several remote facilities will result in a voicemail message that directs customers to contact Fifth Third Securities' clearing firm for order processing until recovery can be facilitated. A disruption affecting the information technology

infrastructure will result in a simultaneous transition of processing to a proprietary Information Technology Hot-site located hundreds of miles from the Fifth Third Bank's main processing site.

We have also reviewed the business continuity plans of our key support vendors to verify that they also have adequate recovery procedures and infrastructure in place.

Fifth Third Securities may periodically modify its Business Continuity Plan, Public Disclosure as needed. The modified disclosure will be posted on its public website promptly. A current version of the firm's disclosure may otherwise be requested by sending a written request to: Fifth Third Securities, 5001 Kingsley Drive, MD 1MOB2A, Cincinnati, OH 45227.

Written complaints

Fifth Third Securities, Inc.
Director of Compliance MD 10AT42
38 Fountain Square Plaza
Cincinnati, OH 45263
OR contact 1-888-889-1025

Mutual Fund & Annuity Compensation

Fifth Third Securities may receive additional compensation from some of the mutual fund companies whose funds we sell. Fifth Third Securities may also receive additional compensation from some of the insurance companies or distributors whose annuities that we sell. For mutual funds, these payments are in addition to standard sales loads, annual service fees (referred to as Rule 12b-1 fees), expense

reimbursements, sub-transfer agent fees for maintaining client account information and providing other administrative services for the mutual funds (shareholder accounting and networking fees), and any reimbursement for education, marketing support and training-related expenses. For annuities, these payments are in addition to the sales charges, fees and expenses incurred in connection with the sale of annuities, including, but not limited to, mortality and expense fees, administrative fees, annual maintenance fees, applicable surrender charges, and fees associated with the underlying sub-accounts (for variable annuities). Fifth Third Securities may also receive payments from these mutual fund companies and insurance companies or annuity distributors for their participation in certain internal events, such as seminars, conferences and meetings. In the ordinary course of business, our Registered Representatives may receive promotional items, meals, entertainment, or other similar "noncash" compensation from representatives of the mutual fund companies and insurance companies or annuity distributors with which we do business. You should feel free to discuss with your Registered Representative how they or Fifth Third Securities are compensated in connection with your respective mutual fund and/or annuity purchase(s).

Other Compensation

Fifth Third Securities may receive additional benefits from affiliated entities based upon balances held by those affiliates in deposit accounts for your benefit. Further, Fifth Third Securities' affiliated banks may use your deposited balance for their benefit in the ordinary course of their business.

Resolving Disputes — Arbitration

This agreement contains a pre-dispute arbitration clause. Under this clause, which becomes binding on all parties when you sign your account application, You, your Broker/Dealer, and NFS agree as follows:

- A. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- B. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- C. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- D. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- E. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- F. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- G. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

All controversies that may arise between me, my Broker/Dealer and NFS concerning any subject matter, issue or circumstance whatsoever (including, but not limited to, controversies concerning any account, order or transaction,

or the continuation, performance, interpretation or breach of this or any other agreement between me, my Broker/Dealer and NFS whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA) or any United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member, as I may designate. If I designate the rules of a United States self-regulatory organization or United States securities exchange and those rules fail to be applied for any reason, then I shall designate the prevailing rules of any other United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member. If I do not notify you in writing of my designation within five (5) days after such failure or after I receive from you a written demand for arbitration, then I authorize you and/or NFS to make such designation on my behalf. The designation of the rules of a United States self-regulatory organization or United States securities exchange is not integral to the underlying agreement to arbitrate. I understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.



AFFIRMATIVE INDICATION OF EXERCISE OF INDEPENDENT JUDGMENT
(Pursuant to FINRA Rule 2111¹)

In connection with any recommended² transaction or investment strategy by a registered broker-dealer, the undersigned acknowledges on behalf of the Institution named below that:

- I. It is an Institutional Account as defined in FINRA Rule 4512(c)³;
- II. It (1) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; and (2) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing;
- III. It will notify Fifth Third Securities and each broker-dealer servicing the Institutional Account if anything in this Certificate ceases to be true;
- IV. This Certificate and the information contained herein may be shared with broker-dealers or third parties, including via a secure database or electronic platform established by Fifth Third Securities; and
- V. He or she is authorized to sign on behalf of the Institutional Account named below.

By signing this Certificate, the undersigned affirms that the above statements are accurate but does not waive any rights afforded under U.S. federal or state securities laws, including without limitation, any rights under Section 10(b) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

NOTE: This Form shall apply with respect to all recommended transactions and investment strategies involving securities that are entered into by the "Institutional Account" named in this Form, whether for the account of such Institutional Account or for the account of any beneficial owner that has delegated decision making authority to such Institutional Account.

INSTITUTIONAL ACCOUNT NAME	ADDRESS LINE 1
U.S. TAX ID/EIN <i>if applicable</i>	ADDRESS LINE 2
	CITY STATE/PROVINCE ZIP/POSTAL CODE
NAME OF AUTHORIZED SIGNATORY	TITLE OF AUTHORIZED SIGNATORY
<div style="display: flex; justify-content: space-between;"> X </div>	
SIGNATURE	DATE <i>mm/dd/yyyy</i>
NAME OF CONTACT AT INSTITUTION <i>for questions and updates</i>	TELEPHONE
	EMAIL ADDRESS

1 – Available at <http://www.finra.org/Industry/Regulation/FINRARules/>.

2 – As defined in FINRA Rules.

3 – The term "Institutional Account" means the account of: (1) a bank, savings and loan association, insurance company or registered investment company; (2) an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act or with a state securities commission (or any agency or office performing like functions); or (3) any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least \$50 million as of the date of this Certificate (whether such assets are invested for such person's own account or under management for the account of others).



**Sophisticated Municipal Market Professional
Affirmation Form
(Pursuant to MSRB Rule D-15¹)**

In connection with any municipal securities transaction, the undersigned acknowledges on behalf of the Customer Account named below that:

- I. It is a customer of the nature defined in MSRB Rule D-15(a)²;
- II. It is capable of evaluating investment risks and market value independently, both in general and with regard to all transactions and investment strategies in municipal securities;
- III. It (1) is exercising independent judgment in evaluating:
 - (A) the recommendations of any Dealer or its associated persons;
 - (B) the quality of execution of the customer's transactions by the Dealer; and
 - (C) the transaction price for non-recommended secondary market agency transactions as to which (i) the Dealer's services have been explicitly limited to providing anonymity, communication, order matching and/or clearance functions and (ii) the Dealer does not exercise discretion as to how or when the transactions are executed; and
 (2) has timely access to material information that is available publicly through established industry sources as defined in MSRB Rule G-473;
- IV. It will notify Fifth Third Securities and each Dealer associated with the Customer Account if anything in this Certificate ceases to be true;
- V. This Certificate and the information contained herein may be shared with Dealers or third parties, including via a secure database or electronic platform established by Fifth Third Securities; and
- VI. He or she is authorized to sign on behalf of the Customer Account named below.

By signing this Certificate, the undersigned affirms that the above statements are accurate but does not waive any rights afforded under U.S. federal or state securities laws, including without limitation, any rights under Section 10(b) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

NOTE: This Certificate shall apply with respect to all transactions and investment strategies involving municipal securities that are entered into by the Customer Account named in this Certificate, whether for the account of such Customer Account or for the account of any beneficial owner that has delegated decision making authority to such Customer Account.

CUSTOMER ACCOUNT NAME	ADDRESS LINE 1
TELEPHONE	ADDRESS LINE 2
EMAIL ADDRESS	CITY STATE/PROVINCE ZIP/POSTAL CODE
U.S. TAX ID/EIN (if applicable)	
NAME OF AUTHORIZED SIGNATORY	TITLE OF AUTHORIZED SIGNATORY
X	
SIGNATURE	DATE mm/dd/yyyy

¹ Available at <http://msrb.org/Rules-and-Interpretations/MSRB-Rules/Definitional/Rule-D-15.aspx>

² Pursuant to MSRB Rule D-15, the term "sophisticated municipal market professional" or "SMMP" is defined by three essential requirements: the nature of the customer; a determination of sophistication by the broker, dealer, or municipal securities dealer ("Dealer"); and an affirmation by the customer. The customer must be (1) a bank, savings and loan association, insurance company or registered investment company; (2) an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act of 1940 or with a state securities commission (or any agency or office performing like functions); or (3) any other person or entity with total assets of at least \$50 million as of the date of this Certificate.

³ Pursuant to MSRB Rule G-47(b)(i), established industry sources shall include the MSRB's Electronic Municipal Market Access ("EMMA"®) system, rating agency reports, and other sources of information relating to municipal securities transactions generally used by brokers, dealers, and municipal securities dealers that effect transactions in the type of municipal securities at issue. Pursuant to MSRB Rule G-47(b)(ii), information is considered to be material if there is a substantial likelihood that the information would be considered important or significant by a reasonable investor in making an investment decision.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ¹ The actual owner ¹
5. Sole proprietorship or disregarded entity owned by an individual	The owner ¹
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor ¹
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity ¹
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.



**Certificate of Bond Proceeds for
State and Local Governments and
Municipal Bond Obligors**

I certify:

(a) I am an official representative of the entity listed below, and am authorized to sign this certificate;

(b) Regarding the account(s) the entity has with Fifth Third Securities:

1. For the purposes of Section 15B of the Securities Exchange Act of 1934 (Rule 15Ba1 et seq.) (the "Municipal Advisor Rule") relating to the registration of municipal advisors, none of the funds currently invested in or through the account(s) that entity has with Fifth Third Securities, or that the entity seeks to invest in these accounts, constitute (i) proceeds of municipal securities or (ii) municipal escrow investments;
2. I have access to the appropriate information or have direct knowledge of the source of the funds in the account(s) that entity has with Fifth Third Securities, that enable me to make these representations;
3. For the purposes of the Municipal Advisor Rule and the Adopting Release:
 - a. The term "proceeds of municipal securities" means monies derived by a municipal entity from the primary offering of municipal securities, investment income derived from the investment or reinvestment of such monies, and any monies of a municipal entity or obligated person held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, including reserves, sinking funds, and pledged funds created for such purpose, and the investment income derived from the investment or reinvestment of monies in such funds.
 - b. The term "municipal escrow investments" means proceeds of municipal securities and any other funds of a municipal entity or obligated person that are deposited in an escrow account to pay the principal of, premium, if any, and interest on one or more issues of municipal securities.

(c) I further certify that the entity will not invest any funds in or through Fifth Third Securities that constitute proceeds of municipal securities or municipal escrow investments.

Account Number(s): _____

Authorized Signatory Name

Authorized Signatory Title & Position

X

Signature

Date