



CLIENT AGREEMENT



INVESTMENT AND
ACCOUNT SERVICES
CLIENT AGREEMENT

STIFEL
PRESTIGE[®] ACCOUNTS

STIFEL PRESTIGE® ACCOUNTS

In consideration of Stifel, Nicolaus & Company, Incorporated (“Stifel”) accepting and carrying a Stifel Securities Account (“Securities Account” or “Account”) in the name of the client(s) signing the Securities Account Application (the “Application”) for the purchase and sale of securities and other property, and providing the other services and privileges provided by the STIFEL PRESTIGE® ACCOUNT or STIFEL PRESTIGE *Plus*® ACCOUNT (as presently configured or hereafter amended), you, as indicated on the Application, hereby agree with Stifel to the terms and conditions as set forth in this Stifel Investment and Account Services Client Agreement (the “Agreement”). The definitions of Section XII of this Agreement are applicable to all of the provisions of this Agreement. The terms and conditions of this Agreement govern your relationship with Stifel. These terms and conditions are subject to change from time to time, and the current version of the Agreement may be found online in the Important Disclosures section at: www.stifel.com.

I. THE STIFEL AUTOMATIC CASH INVESTMENT SERVICE

A. Fund Transactions in General

1. **Fund Prospectus.** By signing the Application, you acknowledge that you have received and read a copy of the current prospectus of the Fund, which contains a more complete description of the Fund, its operation, and its fees and expenses.
2. **Shareholder Accounting.** Stifel is responsible for all shareholder accounting for your Fund shares.
3. **Fund Dividends.** All Fund dividends will be automatically reinvested in shares of the Fund.
4. **Yield.** The yield on the Funds will fluctuate, and an investment in any of the Funds is neither insured nor guaranteed by the U.S. Government. There can be no assurance that the Fund will be able to maintain a stable net asset value of \$1.00 per share.

Investments in the tax-free money market mutual funds may be subject to state taxes and/or Alternative Minimum Taxes (“AMT”). Please consult your tax advisor for more information.

B. Terms and Conditions

1. **Automatic Investment in Fund Shares.** Proceeds from the sale of securities must be held in your Securities Account for the Cash Investment Service to operate. Your Securities Account will be reviewed periodically, and transactions in the Fund will be initiated (in accordance with the rules established by Stifel for the operation of the Cash Investment Service, which are subject to change without notice) as follows:
 - a. On a daily basis, the Free Credit Balance available in your Securities Account will be applied to a purchase of shares of the Fund if you have elected either the STIFEL PRESTIGE® ACCOUNT or the STIFEL PRESTIGE *Plus*® ACCOUNT.
 - b. An automatic liquidation of your shares held in the Fund will be made to satisfy the unpaid portion of any transaction(s) in your Securities Account or other activity which causes a net debit balance. Such liquidation will take place so as to make proceeds available to Stifel on the settlement date of any securities transactions, or as soon as possible thereafter in the settlement of a net debit balance caused by other activity.

Automatic investment in Fund shares will be subject to the standing instructions in your Securities Account for security and cash disposition as determined by you.

2. **Insufficient Holdings in Fund.** An automatic liquidation of your Fund shares to pay for transactions in your Securities Account

will take precedence over payment of a Check should you have insufficient shares of the Fund to cover all such transactions. After exhaustion of your Fund shares and any Free Credit Balance, your then available Margin Loan Value (if applicable) will be used to pay for these transactions. Should that source be exhausted, you understand that you will be liable to satisfy any insufficiency in accordance with the provisions of this Agreement or any laws, rules, and regulations applicable to the Securities Account or to the Fund.

3. **Oral Instructions to Stifel.** You agree that Stifel may rely upon any oral instructions to your Financial Advisor, and that no written confirmation of these oral instructions need be given by you, unless requested for any reason by Stifel.
4. **Confirmations for Each Transaction.** Your Securities Account statement will (in addition to detailing securities transactions and activity) detail transactions in the Fund, distributions of additional Fund shares, electronic transfer of funds (including direct deposit and periodic payments), Debit MasterCard® ATM and Point of Sale terminal transactions, and Check Writing activity during the preceding period. While you should receive a receipt from the ATM and Point of Sale terminal each time you effect a transaction with your Debit MasterCard®, neither the Fund nor Stifel will send a confirmation on each occasion of a Fund share transaction. Accordingly, you hereby waive any and all requirements (including, without limitation, any federal or state requirements) that you receive confirmations of each purchase or sale of Fund shares pursuant to the Cash Investment Service feature. You will receive a statement for your Securities Account, the frequency of which is determined by securities transactions. You understand that these statements should be carefully reviewed by you. As noted elsewhere in this Agreement, you may elect to have online access to information about your account activity and positions.
5. **Termination of the Cash Investment Service.** You understand that the Cash Investment Service will automatically terminate if for any reason your Securities Account is closed or transferred to another financial institution. At its discretion, Stifel may terminate the Cash Investment Service at any time, with or without notice, all without any liability therefor.

II. CHECK WRITING PRIVILEGES

Each Check written by you is a draft, which is an authorization to Stifel to redeem Fund shares or access your Free Credit Balance. The draft is payable through the bank(s) designated by Stifel. Check Writing is available with no minimum amount for which Checks must be written and no separate charge for checks or reorders. There is a maximum Check amount of \$1 million unless otherwise pre-approved in writing by Stifel’s Chief Financial Officer. In the event that a Check or Checks are presented, the total dollar amount of which exceeds the aggregate value of your Fund shares, Stifel will utilize any available Free Credit Balance.

Overdraft protection above the aggregate of the value of Fund shares and the Free Credit Balance is provided up to the Margin Line of Credit of your Securities Account (if applicable). In the event a Check is presented for an amount in excess of your Fund shares and Free Credit Balance, and you have a sufficient Margin Line of Credit in your Securities Account, Stifel will loan you the money to cover the Check and you will be charged the interest on that loan.

In order to ensure uninterrupted flow of interest to your account, all transfers of assets between accounts should be with a letter of direction to your Financial Advisor. The use of money market Checks to effect these transactions will cause undue delays and may result in loss of income in your money market portfolios. Transfers between accounts

with the same account registration may be effected with a phone call to your Financial Advisor.

A. Certification

By signing the Application, you hereby certify to Stifel, the Fund, and the bank(s) designated by Stifel that you have the power and authority to establish this Account and to select the Check Writing privileges requested. You release Stifel, the Fund, the bank(s) designated by Stifel, their agents and representatives from all liability and agree to indemnify them from any and all losses, damages, or costs for acting in good faith in accordance with the privileges selected herein. You certify that the authorizations granted in the Agreements shall continue until Stifel receives written notice of a modification signed by all appropriate parties. The Check Writing privilege is also subject to the terms of the Fund’s prospectus, as amended from time to time, and subject to acceptance by the Fund. All terms shall be binding upon the heirs, representatives, and assigns of the account owner(s). The initiation of Check Writing privileges is subject to a minimum asset requirement in your Securities Account as set forth in the accompanying Fee Schedule.

B. Terms and Conditions

1. **Forms.** Checks must be on draft forms provided by the Fund. Currently, cancelled Checks will not be returned. The payee information, date, and amount will be included on your Stifel Statement. Copies of Checks will be available upon request as set forth in the accompanying Fee Schedule, in accordance with applicable record retention requirements. Images of checks are available upon request but not accessible to clients online.
2. **Liquidation of Fund Shares.** The bank(s) designated by Stifel will notify Stifel each business day of the daily total of your Checks presented to the bank(s) designated by Stifel for payment. Stifel will cause a sufficient number of your Fund shares to be liquidated to pay this amount. You hereby authorize Stifel to liquidate these Fund shares as if you had contacted Stifel directly on each and every such occasion.
3. **Insufficient Liquidity.** In the event that a Check or Checks are presented, the total dollar amount of which exceed the aggregate value of your Fund shares, Stifel will first utilize any available Free Credit Balance, and then, if you have instructed Stifel to allow transactions in a margin account, loan you the sums necessary to pay the Check or Checks so presented up to the available Margin Line of Credit in your Securities Account. If you have a Margin Account, you authorize Stifel to advance you the amount of such transaction(s) from the available Margin Line of Credit in your Securities Account. you will incur interest on the amount loaned. The payment order of priority system provides for an efficient use of funds, since you will not incur the cost of a margin loan until all available Free Credit Balance and funds invested in Fund shares are fully used.
4. **Insufficient Value.** Checks presented in excess of the amounts available from your Securities Account, including if applicable, any available Margin Line of Credit, will not be honored, and each such Check may subject your Securities Account to a fee (see accompanying Fee Schedule).
5. **Number of Signers.** Checks must be signed exactly as the name appears on the Application. On joint accounts, either owner will be authorized to sign Checks individually, and the signatures of all the joint owners will not be required unless Stifel is instructed to the contrary in writing or determines it is necessary.
6. **Stifel’s, Fund’s, and Bank’s Rules.** The redemption and Check Writing privileges are subject to Stifel’s, the Fund’s, and the bank(s) designated by Stifel’s rules and regulations, as amended from time to time.

7. **Suspension of Privilege.** Stifel, the Fund, and/or the bank(s) designated by Stifel may refuse to honor Checks and may refuse to effect redemptions to pay Checks without prior notice to you, whenever the right of redemption has been suspended or postponed, or whenever your Securities Account is otherwise impaired.
8. **Examination.** You agree to examine statements and notify Stifel of any unauthorized Checks or errors on the statement within ten (10) days after the date on the statement. Failure to do so shall preclude any claim against Stifel, the Fund, the bank(s) designated by Stifel, or their agents by reason of any unauthorized or missing signature of endorsement, alteration, error, or forgery of any kind.
9. **Negligence.** You agree to exercise ordinary care in the use and protection of draft forms issued to you upon establishing a Securities Account at Stifel that includes Check Writing privileges. Failure to do so may preclude you from any claim against Stifel, the Fund, the bank(s) designated by Stifel, or their agents by reason of any unauthorized endorsement, alteration, or forgery of any kind.

10. **Stop Payments.** You may request a stop payment of a Check or series of Checks. The stop payment feature is subject to the following terms and conditions.

- a. You may place a stop payment against a Check or Checks by contacting the Stifel Client Services Department as set forth in Section III.B.4. below. However, if you contact Stifel by some means other than contacting the Stifel Client Services Department directly as shown, such as by contacting your Financial Advisor, it may delay the initiation of the stop payment order, and possibly result in payment of the item in question. You should never attempt to initiate a stop payment order by contacting either the Fund or the bank(s) designated by Stifel.
- b. Generally, a stop payment communicated to the Stifel Client Services Department by 12:00 p.m., central time, on a day when Stifel, the Fund, and the bank(s) designated by Stifel are open, will be effective that day. Stop payment orders received after that time will be effective on the next business day when Stifel, the Fund, and the bank(s) designated by Stifel are open.
- c. A Check or Checks already in the payment process cannot be stopped, regardless of when a stop payment order is received.
- d. Your stop payment orders on a Check or Checks will be effective for twelve (12) months.
- e. Stifel will impose a charge for each stop payment order placed. See the accompanying Fee Schedule.
- f. Stop payment orders will not appear on your statement. The stop payment fee will appear as a debit.
- g. In no event will Stifel, the Fund, and/or the bank(s) designated by Stifel guarantee the effectuation of, or be liable for any “stop payment” requested on a Check or Checks. You agree to hold Stifel, the Fund, and the bank(s) designated by Stifel harmless for the amount(s) of any stop payment order(s) entered by you or on your behalf, and for all costs and expenses (including attorneys’ fees) incurred by all or any one of them by reason of the refusal to honor said Check(s), and you further agree that if, contrary to such stop payment order(s), payment is nevertheless made through inadvertence, accident, or oversight, neither Stifel, the Fund, nor the bank(s) designated by Stifel will be liable therefor, nor shall they, or any one of them, be liable with respect to other Checks drawn by you which are returned for insufficient funds because of such payment, or for indirect or consequential damages resulting from such payment. This provision shall survive the termination of your Securities Account for any reason.

11. **Termination of the Check Writing Privileges.** You understand that the Check Writing privileges will automatically terminate if for any reason your Securities Account is closed or transferred to another financial institution. You also understand that Stifel may terminate the privileges at any time, with or without notice, all without any liability therefor.

III. DEBIT MASTERCARD® AND AUTOMATIC DEPOSITS TO AND PAYMENTS FROM YOUR SECURITIES ACCOUNT

A. Debit MasterCard®

The Debit MasterCard® is issued by the bank(s) designated by Stifel and can be used to make purchases of merchandise or services at locations that accept MasterCard® debit cards (as well as enables you to access your Securities Account through any ATM that displays the MasterCard®, Maestro®, or Cirrus® logo, 24 hours a day, 7 days a week, at over 1,000,000 locations worldwide). You will not be able to use the Debit MasterCard® to deposit money, ascertain the value of your Securities Account, purchase Fund shares, or to make transfers between accounts. The initiation of Debit MasterCard® privileges is subject to a minimum asset requirement in your Securities Account as set forth in the accompanying Fee Schedule.

1. **Debit Card.** Each Debit Card issued to you is the property of Stifel and may be canceled or repossessed by the Issuer or Stifel at any time, with or without cause. You must surrender to Stifel on demand each Debit Card issued to you. If you permit or authorize other persons to use your Debit Card and PIN, you will be liable for the resulting transactions. To guard against anyone making a transaction that you have not authorized, you should take all reasonable precautions to prevent any other person from learning your PIN.

You cannot use your Debit Card until you have activated it by dialing (800) 448-8268 or by performing any transaction at an ATM that requires you to enter your personal identification number (PIN). If you do not want to use the Debit Card, please destroy it by cutting it in half.

2. **In Case of Errors or Questions About Your Electronic Funds Transfers.** If you believe that someone has transferred or may transfer money from your Securities Account without your permission, write or call Stifel immediately at the following address or telephone numbers:

Stifel, Nicolaus & Company, Incorporated
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102
ATTN: Client Services Department
(800) 679-5446 • FAX (314) 342-2270

YOU MUST CONTACT US IMMEDIATELY AT THIS TELEPHONE NUMBER OR ADDRESS ABOUT ANY ERRORS OR QUESTIONS. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the problem or error appeared. We require the following information:

- Your full name and account number.
- A complete description of the error or the transaction you believe is incorrect and a clear explanation of why you believe it is an error or why you need more information.
- The dollar amount of the suspected error and, if possible, the date it appeared on your statement.
- A daytime telephone number at which you can be reached in case we need any further information.

If you notify us verbally, we have the right to require you to send us your complaint or question in writing within ten (10) business days following the date you notified us.

We will determine whether an error occurred within ten (10) days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days for ATM transactions (and ninety (90) days for point-of-sale transactions as well as transactions effected outside of the United States) to investigate your complaint or question. If we decide to do this, we will apply a provisional credit to your Account within ten (10) days for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within ten (10) days, we may not credit your Account. After the investigation of the disputed transaction(s) is complete, we will make any necessary correcting adjustments, either making the provisional credit permanent or charging the cardholder for the amount of the disputed transaction(s).

If we decide that there is no error, we will send you a written explanation within three (3) business days following the completion of our investigation. You may ask for copies of the documents that we used in our investigation.

Unless otherwise provided in this document, you may not stop payment of electronic fund transfers. Therefore, you should not employ electronic access for purchases or services unless you are satisfied that you will not need to stop payment.

3. **Account Information.** We may disclose information to third parties about your account or the transaction you make: (a) where it is necessary for completing transactions or resolving errors involving transactions; or (b) in order to verify the existence and condition of your account for a third party, such as a credit bureau or a merchant; or (c) in order to comply with government agency rules, court orders, or other applicable law; or (d) as otherwise provided by law; or (e) if you give us your written permission.
4. **Transaction Receipts.** You will receive a receipt at the time you make any transaction for your account using an ATM terminal, unless you request that a receipt not be printed at the time of the transaction.
5. **Our Liability for Failure to Complete an ATM Transaction.** If we do not complete a transaction on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will NOT be liable in these instances: (a) If through no fault of ours, you do not have enough money in your account to complete the transaction; (b) if the transaction would go over the credit limit on your overdraft line, if you have one; (c) if the automated teller machine where you are making the transaction does not have enough cash; (d) if the ATM terminal or processing system was not working properly and you knew about the breakdown when you started the transfer; (e) if circumstances beyond our control (such as fire or flood) prevent the transaction, despite reasonable precautions we have taken; (f) if the funds in your account are subject to legal process or other encumbrance restricting the transaction; (g) if your PIN or Debit Card is reported lost or stolen; (h) if we are holding uncollected funds in your account and the transaction would require the use of those funds; (i) if we have reason to believe that the transaction requested is unauthorized; (j) any other reasons deemed to protect either Stifel or you in the maintenance of your account.
6. **Lost or Stolen/Cards PINS – Your Liability.** Tell us AT ONCE if you believe your Debit Card or PIN has been lost or stolen. Calling Stifel Nicolaus' Client Services Department at the number

disclosed above is the best way of minimizing your possible losses. You could lose all the money in your account (plus your maximum overdraft line of credit, if any). If you tell us within two (2) business days after you learn of the loss or theft of your Debit Card or PIN, you can lose no more than \$50 if someone used your Debit Card or PIN without your permission. If you do NOT tell us within two (2) business days after you learn of the loss or theft of your Debit Card or PIN, and we can prove we could have stopped someone from using your Debit Card or PIN without your permission if you had told us, you could lose as much as \$500. However, if the zero liability rules apply (see explanation below) then you will not be responsible for such losses.

Also, if your statement shows transfers that you did not make, including those made by card, PIN, or other means, tell us at once. If you do not tell us within sixty (60) days after the statement was mailed to you, you may not get back any money you lost after the sixty (60) days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.

If you believe your Debit Card or PIN has been lost or stolen, call (800) 264-5578 or write to Stifel, Nicolaus & Company, Incorporated, One Financial Plaza, 501 North Broadway, St. Louis, Missouri 63102, Attention: Client Services Department.

Zero Liability Rules: You will not be held responsible in the event of certain types of unauthorized use of your Debit Card. This coverage extends to purchases made in a store, over the telephone, or online. Zero liability is provided under the following conditions:

- Your account is in good standing.
- You have exercised reasonable care in safeguarding your card.
- You have not reported two or more unauthorized events in the past 12 months.

Zero Liability does not apply if a PIN is used as the cardholder verification method for the unauthorized transaction(s).

7. **Reporting Lost Cards or PINS or Unauthorized Transfers.** Immediately call (800) 264-5578.

8. **Types of Transactions.** You may use your Debit Card with your PIN to: (a) withdraw cash from your STIFEL PRESTIGE® or STIFEL PRESTIGE Plus® ACCOUNTS at an ATM; (b) purchase goods or services at point of sale locations that have agreed to accept the Debit Card; (c) perform other debit services as may be available from time to time and for which we will send separate notification to amend this Statement.

Some of these services may not be available to you at all ATM terminals. Transactions may only be applied against your STIFEL PRESTIGE® or STIFEL PRESTIGE Plus® ACCOUNT. If you have more than one account with us, some of these services may not be available for each account. On each processing day, you may withdraw from ATMs up to a maximum of (\$500) per card (or your available balance, if it is less than such amount). In the STIFEL PRESTIGE Plus® ACCOUNT, on each processing day, you may withdraw from ATMs up to a maximum of (\$1,000) per card (or your available balance, if it is less than such amount). Every calendar day is a processing day, except that Saturday, Sunday, and Monday are treated as a single processing day. For security reasons, there are other limits on the number and size of transfers or withdrawals you can make using your Debit Card. In all cases, you agree to be responsible for all transfers authorized by you or from which you receive any benefit. If any ATM terminal you choose to use is "off-line" or for any reason out of service, you will not be able to withdraw cash or utilize your Debit Card for purchases.

9. **Periodic Statements.** Your Debit Card and Point of Sale transactions will appear on your Stifel brokerage statement.

10. **Service Charges.** There is no charge for using your Debit Card. Please Note: Certain ATM operators or networks assess a surcharge for the use of their ATM in certain locations. In these cases, you will be subject to this surcharge. For surcharge-free choices, visit www.moneypass.com to access the MoneyPass® locator and the most convenient ATM near you.

11. **Deposits.** You cannot use your Debit Card to make deposits to your STIFEL PRESTIGE® or STIFEL PRESTIGE Plus® ACCOUNT. Our policy is to make funds from your deposits available to you three (3) business days from the date of deposit. After three (3) business days, you can withdraw the funds in cash or we may use the funds deposited to pay for transactions you have initiated.

12. **MasterCard® Secure Code™ and FraudWatch®PLUS.** MasterCard® SecureCode™ is a private code which helps to protect against unauthorized use when you shop online at participating merchants. Please see details enclosed with your card. FraudWatch®PLUS offers around-the-clock protection against debit card fraud. By providing industry-leading technology, tools, and an experienced fraud analyst who will monitor suspicious card activity, fraud is detected as it occurs, helping to ensure prompt resolution.

13. **Modifications of This Statement and Right of Terminations.** The terms of this Statement may be changed by us from time to time by notice from us to you. We may also revoke your right to use your Debit Card at any time. You agree to pay us for any cash withdrawals, service charges, or other items that remain unpaid at the time this Agreement is terminated for any reason.

14. **Applicable Laws.** This Agreement is governed by the laws of the State of Missouri.

15. **Cross Border Transactions and Currency Conversion Assessment.** A Cross-border Transaction refers to any transaction on your Debit Card that is processed by MasterCard® in which the issuer country code differs from the country code of the merchant. The charges are (1) the Cross-border Assessment and (2) the Currency Conversions Assessment. The Cross-border Assessment is an amount that U.S. card issuers are required to pay MasterCard® on all Cross-border Transactions; it will be in an amount equal to 8/10ths of 1 percent of the amount of the transaction, as calculated by MasterCard®. The Currency Conversion Assessment is the currency conversion procedure selected by MasterCard®, and may differ from the applicable currency conversion on the date of the transaction or when the transaction is posted to your account; it will be in an amount equal to 2/10ths of 1 percent of the transaction amount, as calculated by MasterCard®. These assessments may be charged to you and may be combined as one fee on your account statement.

16. **Business Day** For purposes of this Agreement, Business Days are any day except Saturday, Sunday, and holidays.

B. Automatic Deposits and Payments

1. **Automatic Deposits.** You may have certain regular deposits and receipts made electronically to your Account. These automatic deposit and receipt transactions are effected for you through the facilities of Stifel and the bank(s) designated by Stifel. Automatic deposits may be used to purchase Fund shares. The availability of automatic deposits to your Securities Account will be governed by Stifel's funds availability policy.

2. **Periodic Transfers.** Certain periodic payments or debits, such as insurance premiums or mortgage payments, may also be made electronically from your Account. These withdrawals will be made

from your Account in the same sequence as Check Writing, i.e., Fund shares, then Free Credit Balance. Margin Line of Credit is not available for this service.

3. **Unauthorized Transfer.** Any electronic fund money transfer (“Transfer”) that you make in connection with your Securities Account, including, but without limitation, automatic deposits and payments, will be governed by the following terms and conditions. These terms and conditions also serve as the disclosure required by the Electronic Fund Transfer Act and the Board of Governors of the Federal Reserve System Regulation E in connection with Transfers.

a. **Unauthorized Transfer.** “Unauthorized Transfer” means any Transfer from your Account initiated by a person other than you without actual authority to initiate the Transfer and from which you receive no direct or indirect benefit.

b. **Your Liability for Unauthorized Transfers.** You could lose the Combined Asset Value of your Securities Account through Unauthorized Transfers. Therefore, you should notify Stifel at once if you believe an unauthorized person has transferred or may transfer money from your Securities Account without your permission. Notifying Stifel as soon as possible by telephone could minimize your possible losses.

If you notify Stifel within two (2) business days of an Unauthorized Transfer, you can lose no more than \$50. If you do not notify Stifel within two (2) business days after you learn of the Unauthorized Transfer, and Stifel could have stopped someone from making the Unauthorized Transfer if you had notified Stifel, then you could lose as much as \$500 per day.

Should your statement show Transfers that you did not make, please notify Stifel immediately. If you do not notify Stifel within sixty (60) days after the statement was mailed, you may not recover any of the money you lost after the sixty (60) days if Stifel could have stopped Unauthorized Transfer(s) if you had notified Stifel on a timely basis.

The time periods referenced above may be extended if a good reason, such as a long trip or a hospital stay, can be shown to have kept you from notifying Stifel.

4. **Notification in the Event of Unauthorized Transfers.** If you believe that someone has transferred or may transfer money from your Securities Account without your permission, write or call Stifel immediately at the following address or telephone numbers:

Stifel, Nicolaus & Company, Incorporated
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102
ATTN: Client Services Department
(800) 679-5446 • FAX (314) 342-2270

5. **Business Days.** Stifel’s business days are Monday through Friday during normal business hours. Holidays are days when the New York Stock Exchange, the Federal Reserve, or Banks are not open, and are not included as business days.

6. **Limits on Transfers.** If funds are available from your Securities Account, you may make any number and amount of Transfers. At present, there is no minimum amount required for automatic payment.

7. **Charges for Transfers.** There are currently no fees charged by Stifel for Transfers. Stifel will notify you in writing before imposing such fees.

8. **Account Information Disclosure.** Stifel will disclose information to third parties about your Securities Account or the Transfers you make:

- a. When it is necessary for completing Transfers;
- b. In order to verify the existence and condition of your Securities Account for a third party, such as a credit bureau or merchant;
- c. In order to comply with government agency or court orders; or
- d. If you give Stifel your written permission.

9. **Your Right to Receive Notices.** If you have arranged to have direct deposits made to your Securities Account at least once every sixty (60) days from the same person or company, you may call your Financial Advisor to verify whether or not the deposit has been made.

10. **Automated Clearing House Transfers and Other Funds Transfers.** Money may be credited to, or debited from, your Securities Account because of automated clearing house (“ACH”) entries or because of other money transfer entries. These credits and debits may be subject to additional rules of the money transfer system that processes such entries, such as the rules of the National Automated Clearing House Association (“NACHA”) and local ACH operating rules.

In the case of a credit entry to your Securities Account, such credits are provisional until the bank(s) designated by Stifel receives final settlement through a Federal Reserve Bank or otherwise receives payment as provided in Section 403(a) of Article 4A of the Uniform Commercial Code. The bank(s) designated by Stifel is entitled to a refund of the credit entry if it does not receive such final settlement or payment. In such case, the person who originally sent such credit entry also will not be considered to have paid you.

In addition, Stifel will not give you notice of the receipt of an entry by the bank(s) designated by Stifel, except when Stifel has agreed in writing to do so or when required by applicable law.

11. **Liability for Failure to Make Transfers.** If Stifel does not complete a Transfer to or from your Account on time or in the correct amount according to its agreement with you, Stifel will be liable for your out-of-pocket losses or damages. However, there are some exceptions. Stifel will not be liable, for instance, if:

- a. The transaction exceeds the Commitment Amount of your Securities Account;
- b. The use of the funds in your Securities Account is restricted by legal process or other encumbrance;
- c. Circumstances beyond its control (such as labor strikes, terrorist attacks, fire, or flood) prevent the transfer;
- d. Stifel or the bank(s) designated by Stifel has reason to believe that you or someone else is using the Securities Account for fraudulent or illegal purposes; or
- e. This Agreement is terminated for any reason.

There may also be other exceptions to Stifel’s liability provided by applicable law.

12. **Error Resolution Procedures.** In case of errors or questions about Transfers, if you think your statement is wrong, or if you need more information about a Transfer listed on the statement, you should telephone Stifel at the number shown in subparagraph 4 of this Section III. B. as soon as you can. Stifel must hear from you no later than sixty (60) days after Stifel sent the first statement on which the problem or error appeared. When you call:

- a. Tell Stifel your name and Securities Account number;
- b. Describe the error or Transfer you are unsure about, explaining as clearly as you can why you believe it is an error or why you need more information; and
- c. Tell Stifel the dollar amount of the suspected error.

If your Transfer occurred within the United States and you told Stifel orally, Stifel may require that you submit your problem or question in writing within ten (10) business days.

Stifel will tell you the results of its investigation within ten (10) business days after it hears from you or receives your written statement and will correct any error promptly. If Stifel needs more time, however, it may take up to forty-five (45) days to investigate your problem or question. If Stifel decides to do this, it will recredit your Securities Account within ten (10) business days for the amount you think is in error, so that you will have the use of the money during the time it takes Stifel to complete its investigation. If Stifel asks you to submit your problem or question in writing and does not receive it within ten (10) business days, Stifel may not recredit your Account.

If Stifel determines that there was no error, it will send you a written explanation within three (3) business days after Stifel finishes its investigation. You may ask for copies of the documents that Stifel used in its investigation.

If your Transfer occurred outside of the United States, Puerto Rico, or any of their political subdivisions and you tell Stifel orally, Stifel may require that you submit your problem or question in writing within twenty (20) business days. Stifel will tell you the results of its investigation within twenty (20) business days after Stifel hears from you and will correct any error promptly. If Stifel needs more time, however, it may take up to ninety (90) days to investigate your problem or question. If Stifel decides to do this, it will recredit your Securities Account within twenty (20) business days for the amount you think has been debited in error, so that you will have the use of the money during the time it takes Stifel to complete its investigation. If Stifel asks you to submit your problem or question in writing and does not receive it within twenty (20) business days, Stifel may not recredit your Account.

If Stifel determines there was no error, it will send you a written explanation within three (3) business days after Stifel finishes its investigation. You may ask for copies of the documents that Stifel used in its investigation.

C. Adjustment of Your Securities Account

The bank(s) designated by Stifel will notify Stifel each business day of the daily total of Debit MasterCard® transactions and automatic deposits and payments to be made to or from your Account. Stifel will add to the Combined Asset Value of your Account the amount of any deposits in accordance with its funds availability policy. Stifel will deduct the amount of any payments from the Combined Asset Value of your Account, in the following order of priority:

- a. The Free Credit Balance in your Account, if any; and then
- b. Your Fund shares, if any; and then
- c. The then available Margin Line of Credit, if any.

You hereby authorize Stifel to make this deduction, as if you had contacted Stifel directly with such request on each and every occasion.

No payment or Transfer that would exceed the combined value of your Free Credit Balance, Fund shares, and Margin Line of Credit will be made.

Interest will be charged by Stifel on any margin loans at the same rate as Stifel charges generally for securities margin loans. This system provides for an efficient use of funds, since you will not incur the cost of a margin loan until all available Free Credit Balance and funds invested in Fund shares are fully used.

D. Additional Rules and Regulations

All Debit MasterCard® ATM and Point of Sale terminal transactions, and all automatic deposits and payments to or from your Securities Account are subject to Stifel’s funds availability policy and any additional rules and regulations which Stifel or the bank(s) designated by Stifel may promulgate from time to time.

Except as otherwise required by law, Stifel or the bank(s) designated by Stifel have the right to amend these rules, regulations, and policies at any time by mailing such amendments to you, unless the change must be made immediately to maintain or restore the security of Stifel’s or the bank(s) designated by Stifel’s electronic fund transfer system of your Securities Account, or to be in compliance with applicable Federal or local law. Where the amendment would result in increased fees or charges, increased liability for you, or stricter limitations on the frequency or dollar amount of Debit MasterCard® ATM, point of sale transactions, or transfers, Stifel will mail such amendments to you at least twenty-one (21) days prior to their effective date. In the event you do not agree with any changes made to this Agreement by Stifel, you may terminate your Securities Account, but you remain liable for all money due Stifel in your Securities Account or debits resulting from your use of Checks, Debit MasterCard®, or otherwise. Failure to terminate your Securities Account shall be deemed acceptance of any amendments to this Agreement.

E. Termination of the Debit MasterCard® and Automatic Deposit/Payment Services

You understand that the Debit MasterCard® or automatic deposit/payment services will automatically terminate if for any reason your Securities Account is closed or transferred to another financial institution. You also understand that Stifel may terminate the services at any time, with or without notice, all without any liability therefore.

IV. E-BILL MANAGEMENT CENTER SUBSCRIBER AGREEMENT

In the event that you are subscribing to the E-Bill online bill delivery, payment, and management service at the time you are opening your Stifel account, you agree to the following terms and conditions with Metavante Corporation. In the event that you subscribe to the E-bill service at a later date online, you agree to be subject to the terms and conditions with Metavante Corporation as they may exist at that time as presented online.

Metavante Corporation, (“we”, “us”, “our”) and you are entering into this Agreement for us to provide you with access to our “Metavante” online bill delivery, payment, and management services (the “Metavante Services”), our Metavante web site (the “Metavante Site”), and our data (the “Data”) in consideration of the payment of the fees we charge and subject to the terms of this Agreement. In this Agreement, “Biller” means a third party whose billing statements you have requested us to present to you online under the terms of this Agreement.

A. License

The Metavante Services, the Metavante Site, and the Data are our valuable property and trade secrets. We are a bill presentment and bill payment service company, and not a trust company or a bank, and we are not FDIC insured. During the term of this Agreement, we grant you a non-exclusive, non-transferable, limited license to use the Metavante Services and the Metavante Site at such time as they are generally available and to obtain and to use the Data solely as permitted by these terms. You are granted no license to use or access our software, data, or property other than for the purposes of using the Metavante Services.

B. Privacy

We do not sell individual customer names or nonpublic personal information to third parties, and have no intention of doing so in the future. Our Official Privacy Policy is posted on the Metavante web site. Subject to our Official Privacy Policy, we may use, modify, and create new material using your bill content and other personal information only to provide the Metavante Service to you. By using the Metavante Service, you certify that you are the sole owner of your billing account information, or that you are authorized on behalf of all owners of the billing account information to authorize us to use the information for the purposes set out above. We will only disclose information about you to third parties if:

1. it is necessary to complete a transaction;
2. it is necessary to verify the existence and condition of your deposit account;
3. it is necessary to comply with a governmental agency or court order;
4. you give us your written permission; or
5. you ask us to assist with posting of a payment at a payee.

C. Indemnity

You agree to defend, indemnify, and hold us harmless from and against any third-party claims, including any damages, costs, expenses, and attorneys' fees arising out of your use of the Metavante Services or the Data.

D. Usage Limitations, Obligations, and Availability

You agree that you will not provide access to the Metavante Services to any party other than yourself and other joint owners of your Metavante account, and you will take reasonable precautions to safeguard your password ("Access ID") and keep it confidential. You agree to use the Metavante Services and the Data only for lawful purposes. You are responsible to provide at your own expense all necessary telephone lines, Internet connection, and equipment needed to access the Metavante Services. You must maintain the confidentiality of your assigned user name and password for the Metavante Services, and you are responsible for all charges incurred under your user name and Access ID, unless otherwise provided under these terms. The availability of the Metavante Services, the Metavante Site, and the Data may be subject to interruption and delay due to causes beyond our reasonable control.

E. Changes to the Metavante Service and This Agreement

We reserve the right to change the Metavante Services and this Agreement, including fees, in our sole discretion and from time to time, without notice to you except as required by applicable law. If you do not agree to any amendments, you may stop using the Metavante Services and terminate this Agreement as described below. Your use of the Metavante Services after you are notified of any change will constitute your agreement to the change.

F. Authority to Debit Account

You authorize us to charge any of your deposit accounts in order to fund payments that you initiate using the Metavante Service. Such charge may take the form of a demand draft drawn against your account, an Automated Clearing House (ACH) debit entry, or other electronic transfer. You will designate a settlement account for us to charge (the "funding account"), and you agree to maintain a balance in that account that is sufficient to fund all payments you initiate. You represent and warrant that you have the right to authorize us to charge the funding account for payments you initiate using the Metavante Service and you will indemnify and hold us harmless from any claims by any other owner of the account. You also agree that we are not responsible for any

overdraft or insufficient fund situation or charge (including, but not limited to, finance charges, late fees, or similar charges) caused by your failure to maintain funds sufficient to pay all payments you initiate. You further agree that we may charge a service fee for any returned payment, including, but not limited to, returns resulting from insufficient funds in your account, the fact that your account is closed, or because you provided incorrect account or routing information to us. Currently, you are charged \$15.00 per returned payment. You agree that if there are insufficient funds in your account, we may (but we are not obligated to) advance the funds to make payment to the payee. You agree to pay us promptly on our request for any amounts that we have provided to fund any payment you have requested. You agree to promptly notify us in writing of any changes to the financial institution account information and authorize us to debit such account. You may stop payment of any single scheduled recurring payment by notifying Metavante at (866) 434-2395 or by notifying the bank or other financial institution where your funding account is located orally or in writing at least three business days before the scheduled date of the payment. However, we will continue to charge your funding account for that payment and for other recurring payments until the expiration date you set for the payments or the date you cancel the recurring payments through the Metavante Service, whichever occurs sooner. In addition, if our ACH charge to your funding account is rejected or returned to us because you have instructed your bank or financial institution to stop the recurring payment, we will charge you the NSF Fee. Your bank or financial institution may require you to give written confirmation of the stop payment within 14 days of an oral notice. An oral notice may cease to be effective after 14 days.

G. Billing Statements

You authorize us to contact Billers on your behalf and to receive your billing statements and billing data, including the right to periodically access third-party biller web sites designated by you ("Biller Sites"), on your behalf, to retrieve your electronic billing data ("eBill"). You agree that we are your agent for these limited purposes. You represent and warrant to us that you have the authority to appoint us as your agent to receive your billing statements, to view and download your eBills, and to use your name, passwords, usernames, and any other information you provide to us for purposes of providing the Metavante Service for you. You agree that we may use and store this information on our servers. You are responsible for all charges associated with our use of any Biller Site on your behalf, and you agree to comply with the terms of use for the Biller Site.

H. Mail Sorting and Shredding

You authorize and direct us to open all physical and electronic mail we receive on your behalf, whether or not the mail is also or only addressed to you. You also authorize us to scan your paper bills into our system and to make and retain paper copies, electronic copies, or images of those bills. Mail is categorized into the following types and will be handled as follows:

I. 1st Class Mail

All 1st class mail may be opened, and all bills, invoices, statements of account, and similar items will be scanned into the system. All other materials, whether included with a bill or sent to us separately, may be examined. Pertinent information other than a bill or billing inserts, such as a significant change in service or pricing, will be included as subsequent pages with your bill. If such information is sent as a separate mailing, it will be scanned and presented to you as a separate notice. Payments and other items that we determine that you need to receive (for example, a check from your biller for credit balance reimbursement) will be forwarded to you at the address we have for you on file. All other such mail (e.g., coupons, advertising, newsletters, etc.)

will be shredded and/or discarded. We will use our judgment in making the determination as to what to scan, what to shred, and what to forward, and we are not responsible if you disagree as to our decision in that regard. We will shred all scanned bills and notices on site prior to discarding them. If you have a question as to whether a particular item will be scanned, shredded, or forwarded, please send your question by e-mail addressed to the customer support group designated on the web site.

J. Mail Other Than 1st Class

All mail other than 1st class mail or its equivalent may be shredded and/or discarded without opening it to examine its contents. Bulk, standard, and non-profit are included in this class.

K. Packages/Junk Mail

We are not responsible for forwarding packages to you, regardless of the class of mail used to deliver them to us. You must make arrangements with those parties from whom you purchase goods or from whom you otherwise expect packages to be sent to you to have those packages sent to a delivery address. Our customer service team is available to assist you in designating shipping and billing addresses with your billers. If a package is sent to you at your member address, or the street address of the processing center, it will be refused and returned to the sender. You authorize us to contact third parties to delete your name at our address from any address list used by direct mail solicitors. In the event an item is forwarded to you, a fee may be assessed for this service.

L. Payment Addresses

We reserve the right to change the address used for paper payments, without notification, in the following situations:

1. The information returned by our address cleansing process determines the format of the address does not comply with the USPS standards.
2. We have determined that the address provided is not a valid address for the biller.
3. The biller has closed the address and provided us (via the USPS) with the new address.
4. We have established a relationship with the biller to send payments to a different address than the one provided on the statement.

In all cases, we attempt to act in a way to expedite the proper posting of your payment.

M. Periodic Account Activity Statement

We will send you a monthly e-mail notification of the arrival of your E-Bill Management activity statement. Your statement will include a summary of all your account activity and transactions for the preceding month (the "Periodic Account Statement"). You agree to promptly review each Periodic Account Statement and to notify us immediately if there are any suspected unauthorized payments or errors.

N. Procedures If Your Access ID Has Been Lost, Stolen, or Compromised or There Has Been Unauthorized Use of Your Access ID

If you believe that your Access ID has been lost or stolen, or that someone is using your Access ID without your permission, notify us IMMEDIATELY in order to keep your possible losses down. The following is our contact information:

Telephone Number: (866) 434-2395

E-mail Address: support@e-billmanagement.com

If you notify us within four (4) Business Days after you learn of the loss or theft, your maximum liability for unauthorized payments or trans-

fers is \$50.00. If you do NOT notify us within four (4) Business Days after you learn of the loss or theft of your Access ID, and we can prove that we could have prevented someone else from using your account had you done so, your maximum liability for unauthorized payments or transfers is \$500.00.

If your brokerage checking account statement shows payments through the Metavante Services that you did not authorize, notify us IMMEDIATELY. If you do not notify us within ninety (90) days after the statement was mailed to you, you may not get back any of the money transferred from your account after the close of this ninety- (90) day period and before you notify us or other money you lost if we can prove that we could have prevented the unauthorized payment had you told us in time. If a good reason (for example, a hospital stay or a long trip) prevented you from telling us sooner, we may, if we choose, extend this time.

An "unauthorized payment" is a payment conducted by a person who does not have actual, implied, or apparent authority to use your account, and which does not benefit you. If you give your Access ID to another person, all payments by that person are authorized unless and until you notify us that payments by that person are no longer authorized.

O. In Case of Errors or Questions About a Payment

ALL QUESTIONS ABOUT PAYMENTS MADE THROUGH THE METAVANTE SERVICES OR WITH YOUR ACCESS ID MUST BE DIRECTED TO US, METAVANTE CORPORATION, AND NOT TO THE BANK OR OTHER FINANCIAL INSTITUTION WHERE YOU HAVE YOUR FUNDING ACCOUNT. We are responsible for the Metavante Services and for resolving any errors in payments made through the Metavante Services or with your Access ID.

Your payment transactions will appear on the statement issued by the financial institution where you have your funding account. SAVE COPIES OF YOUR PAYMENT INSTRUCTIONS AND CHECK THEM AGAINST THE ACCOUNT STATEMENT YOU RECEIVE FROM YOUR FINANCIAL INSTITUTION. If you have any questions about one of these transactions, call or write us at the telephone number and address indicated below.

Contact us as soon as possible at (866) 434-2395 if you think that a payment shown on the statement for your funding account is in error or if you need more information about a payment shown on your statement.

We must hear from you no later than ninety (90) days after you received the FIRST statement on which the problem or error appeared. We will extend this period by a reasonable time if you can show that a delay resulted from your initial attempt to notify the financial institution where you have your funding account.

When you write or call us, you must:

1. Tell us your name and the account number we issued to you at the time you enrolled for the Metavante Service.
2. Describe the payment and/or transfer you are unsure about (Payee name, account information, transaction date, transaction amount) and explain as clearly as you can why you believe it is an error or you need more information. If possible, please provide us with a confirmation number for the transaction.
3. Tell us the dollar amount of the suspected error. If you tell us orally, or by electronic mail through the Metavante Service, we may require that you send your complaint in writing within ten (10) Business Days. We will tell you the result of our investigation within ten (10) Business Days after we receive your complaint and will correct any service error promptly. If we need more time, we may take up to forty-five (45) days to investigate the complaint or question. If we decide to do this, we will recredit the affected account within ten (10) Business Days after we hear from you,

for the amount that you think is in error in order that you may have use of the money during the time it takes us to complete our investigation. If we ask you to put your question or complaint in writing and we do not receive it within ten (10) Business Days, we may not recredit your account.

If we decide that there was no error, we will mail or transmit to you a written explanation within three (3) Business Days after we have completed our investigation, and within ten (10) Business Days of the date of such explanation, we will debit your account of the amount previously re-credited to you for use during the time it took us to complete our investigation. You may ask for copies of documents used during our investigation.

P. Fees

Fees payable by you for use of Metavante will be calculated and deducted automatically either by Electronic Funds Transfer or by the drafting of a check from your account on a monthly basis. The monthly subscription fee for Metavante's Complete Bill Management service is determined by your brokerage firm. We may charge an additional fee if you request the original document for any item that has been scanned. All fees are subject to change from time to time upon 30 days' notice to you. Invoices for fees are due and payable upon receipt.

Q. Electronic Delivery

You agree to receive this Agreement and any and all disclosures and/or written notices required by the applicable law and regulation and all other communications electronically by e-mail or on your brokerage firm's web site. Special technical specifications, including minimum browser requirements that are necessary to use the Metavante Site and to receive communications electronically are disclosed in the FAQ section of the Metavante Site. You also agree that we may respond to you with an e-mail to any communication you send to us, regardless of whether your original communication to us was an e-mail.

R. Our Right to Refuse to Make Payments

You agree not to use the Metavante Service to make payments to payees outside the United States (a "Prohibited Payment"). You further agree that the following payments ("Restricted Payments") are discouraged, but may be scheduled at your own risk: (i) tax payments to the Internal Revenue Service or any state or other government agency, (ii) court-ordered payments, such as alimony or child support, or (iii) payments to insurance companies. In the event we make an error in processing a Restricted Payment, you agree that we will not have any responsibility for any negative impact to you and you will be responsible for collecting any overpayment we have forwarded. The fact that we make a mistake in processing a Restricted Payment does not mean that we cannot collect from you or your account any funds we sent to the payee on your behalf. We will not notify you if you attempt to make a Prohibited Payment or a Restricted Payment, and we will not be liable if we do not make a Prohibited Payment or a Restricted Payment. We may refuse to make any payment that we believe to be prohibited by law. If you fail to maintain a balance in the funding account that is sufficient to fund any payment that you initiate, we may refuse to make any subsequent payment for as long as we determine to be necessary or appropriate. We also reserve the right and will promptly notify you of our decision to refuse to make any other Payment.

S. Changes to Your Information

You agree to promptly update all your profile information, including, but not limited to, name, physical address, e-mail address, and brokerage checking account information. Profile information may be updated by clicking on the Profile button in the Metavante Site. Changes to your brokerage checking account number or bank routing number must be submitted in writing on a payment authorization form avail-

able through the bill center website. We are not responsible for any mail we forward to your old mailing or e-mail address prior to your update of the Profile information. We are also not responsible for any problems resulting from a change in accounts that are not updated by you in the Profile section of the Metavante Site.

T. Term and Termination

You may terminate this Agreement by providing us with at least thirty (30) days' prior written notice of termination, provided, however, that we may require you to contact Client Services via telephone to arrange for account closing and to confirm your identity. A fee per discontinuation change of address request may be included on your final bill. We may terminate this Agreement at any time upon notice to you, which may be delivered via e-mail to your e-mail address reflected in our records. In addition, if either party breaches a material provision of this Agreement, then the other party will have the right to terminate this Agreement immediately by giving notice to the party in breach. The termination of this Agreement shall not affect any fees or charges already due to us from you.

U. Disclaimer of Warranty

YOU EXPRESSLY AGREE THAT USE OF THE METAVANTE SERVICE AND THE DATA IS AT YOUR SOLE RISK, AND THE METAVANTE SERVICES, THE METAVANTE SITE, AND THE DATA ARE PROVIDED "AS IS" WITH NO WARRANTIES WHATSOEVER, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF AVAILABILITY, RELIABILITY, NON-INFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE.

V. Limitation of Liability

IN NO EVENT WILL WE BE RESPONSIBLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR EXEMPLARY DAMAGES, INCLUDING LOST PROFITS (EVEN IF ADVISED OF THE POSSIBILITY THEREOF) ARISING IN ANY WAY OUT OF THE METAVANTE SERVICE. OUR TOTAL, AGGREGATE LIABILITY TO YOU IS LIMITED TO THE AGGREGATE AMOUNT OF FEES YOU HAVE PAID FOR THE METAVANTE SERVICE DURING THE THREE (3) MONTHS PRECEDING THE EVENT GIVING RISE TO YOUR CLAIM.

You must select the processing date for any payment, or specify a payment rule in the system that automatically selects this date for you, for each bill received. This date should be at least six business days prior to the payment due date to ensure that there is enough time for the biller to receive and post the payment to your account. As we cannot control the U.S. Postal Service or other aspects of the various systems and processes that together ensure that your payments get from us to your billers, we cannot guarantee that any payment will be received by the payment due date, and we are not responsible for any costs, expenses, or other damages you incur if your payment is not received by the biller on or before the payment due date. However, if you have followed our rules, allow us sufficient time to make the payment, and we have issued you a confirmation number for a payment, we will reimburse you for any late charge assessed to you because we do not send that payment, **up to a maximum of \$50.00 per late payment**, unless we are not responsible to you for one of the reasons listed below. We may require that you provide us with satisfactory written documentation of any late fee before making reimbursement to you. THIS IS OUR ONLY OBLIGATION TO YOU FOR ANY PAYMENT DELAYS OR FAILURE. IN ADDITION, IF YOU DO NOT FOLLOW THESE RULES OR IF YOU DO NOT ALLOW US ENOUGH TIME TO COMPLETE A PAYMENT, YOU ALONE ARE RESPONSIBLE FOR ANY PENALTIES OR LATE CHARGES ON THAT PAYMENT. We may set an expiration date

for any payment check we issue from our own account. If we do this, we may stop payment of the check if the payee does not cash the check on or before the expiration date. We will then notify you and issue a credit to your funding account for the amount of the check.

We are not responsible for any failure to complete or delay in completing any payment due to any of the following:

1. Your funding account does not contain sufficient funds to complete the payment or the charge is rejected or returned by your bank or financial institution.
2. Your funding account is closed.
3. We identify you as a credit risk because you have had several NSF's and choose to complete all your payments by paper means, or to terminate your use of the Services.
4. The payee rejects or returns the payment for any reason.
5. Your equipment, software, or any communications link is not working properly.
6. The Metavante Service is down and you know or we have told you about the problem before you send the payment.
7. You have provided us with incorrect information about the payee you wish to pay.
8. The payee mishandles or delays handling or posting any payment we send.
9. Circumstances beyond our control (for example, fire, flood, interference from an outside source, postal delays) prevent or delay the transfer or payment from being completed.

We may set a maximum dollar amount for payment and/or refuse to permit any bill payment if we reasonably believe such refusal is necessary or advisable for security reasons.

If we duplicate a payment or process a payment for the wrong amount, we will use our reasonable best efforts to recover your funds from the payee. However, if an overpayment causes a credit to your account with a payee, we may notify you of that fact and you will be responsible to make appropriate arrangements with the payee to receive a refund of the credit or have it applied against future balances. You will remain responsible to reimburse us for any funds we have paid on your behalf.

W. Other Provisions

Neither this Agreement nor any portion hereof shall be assigned, sublicensed, or otherwise transferred by you without our prior written consent. If any provision of this Agreement is unenforceable, the validity and enforceability of the other provisions shall not be affected. Failure of any party to enforce any provision of this Agreement shall not be construed as a waiver of such provision or of the right to enforce such provision. Section IV of this Agreement shall be governed by and construed under the laws of the State of Wisconsin without regard to conflicts of laws provisions. You hereby consent to the jurisdiction of the state courts of Wisconsin and the federal courts within the state with respect to any claim relating to this Agreement. The Disclaimer of Warranty, Indemnity, and the Other Provisions sections of this Agreement shall survive the termination of this Agreement. The parties agree that communications relating to the Agreement sent via e-mail constitute a "writing" for all purposes, including the giving of notice, hereunder.

X. Entire Agreement

These terms and any terms or rules disclosed in the Metavante Site regarding use of the Metavante Services are the entire understanding and agreement between you and us with respect to the Metavante Service and supersede any other oral or written agreements.

Y. Joint Owners

You may establish your account to use the Metavante Service with another party. An account having more than one owner is called a joint account. Each joint owner is bound by all the terms and conditions of this Agreement, and all references to "you" and "your" in the Agreement shall include all joint owners. Each joint owner agrees to be jointly and individually responsible for all charges and other obligations of any and all joint owners under this Agreement. Unless we are otherwise notified, in writing, by all owners of an account, each joint owner has full and independent authority to use the Metavante Service, the Metavante Site, and the Data as if they were the sole owner, and without the consent of or notice to any other joint owner. Such powers include, without limitation, the authority to: (a) view all billing data and pay bills or other obligations of any joint owner; (b) order the payment or transfer of funds from the funding account, whether or not such joint owner is an owner of the funding account; (c) receive notices, confirmations, statements, demands, and other communications concerning the Metavante Service for and on behalf of all owners; (d) terminate, modify, or waive any provision of this Agreement to the extent permitted herein; and (e) close the account at any time. Unless we are notified in writing by all owners of an account, we may: (a) honor the orders and follow the instruction of any one joint owner, without liability to any other joint owner(s), and without any obligation to give notice to other joint owners, or to inquire whether such other owners consent; (b) honor any payment order from a joint account owner even though it may create an overdraft in any account (and all joint owners are jointly and severally liable for repayment of overdrafts created by any joint owner); (c) honor stop payment requests (including orders that no further payments be permitted from the account) from any joint owner, whether the original payment order was authorized by that owner or another joint owner; and (d) treat any notice required or permitted to be given concerning the account as being given to all joint owners when such notice is given to any one joint owner.

V. YOUR AGREEMENTS REGARDING STIFEL ONLINE AND OTHER ONLINE SERVICES

If you choose to use Stifel @ccess (or permit another person to use the service on your behalf), you agree to the terms and conditions of this Agreement. Further, you recognize that there are inherent security limitations in all communications over the Internet, yet you agree to accept that risk in exchange for such access to account information over the Internet.

- A. **Updates and Reliance on Data.** Stifel will make reasonable efforts to update all account information on a daily basis. Stifel does not authorize the use of information obtained from Stifel @ccess for tax purposes, and you agree not to rely on such information for tax purposes.
- B. **Internal Security.** Stifel will use technology such as computer "firewalls" and data encryption to prevent unauthorized access to your accounts via the Internet. However, you understand and agree that these security measures cannot provide absolute protection of information accessed through the Internet. You acknowledge that by using www.stifel.com your access to your account information may be provided through the Internet by means of an unaffiliated Internet service provider chosen by you. Stifel shall use reasonable precautions to maintain the confidentiality of your account information, but because your account can be accessed through the Internet, you acknowledge and agree that there can be no assurance that your account information will remain secure.
- C. **Passwords and User IDs.** To access the secure portions of the Stifel web site, you will be issued a Login Name and Password, which you will be required to use each time you access the secure portions of the Stifel web site. We recommend that your Login

Name and Password not be displayed in any manner which might compromise the security of access to your account information. We strongly recommend that you not disclose your Login Name or Password to third parties, although it is your right to do so, and you accept all responsibility for doing so. You are responsible for maintaining the confidentiality of your Password and other log-in information. You are fully responsible for all activities that occur using your Password and other log-in information, including, but not limited to, funds transfers. You may not use anyone else's Password or other log-in information at any time. Any information downloaded or otherwise obtained through the use of the online service is obtained at your own discretion and risk, and you are solely responsible for any damage or loss of data that results from the download.

Disclaimer

Stifel shall not be held responsible for the Client's disclosure, whether deliberate or accidental, to any third party or for any unavailability of account information through Internet access. Stifel shall not be held responsible for any defect, malfunction, or interruption in service or security due to your communication software or Internet Service Provider. Stifel makes no warranty that the service will be uninterrupted, timely, secure, or error free or that any errors in technology will be corrected.

D. Internet Communications Software. Stifel does not provide any hardware or software necessary for access to the Internet or any on-line service. We recommend that you use a Java compliant browser (higher than Netscape 4.05 and Internet Explorer 4.0 or higher) that supports Secure Sockets Layer (SSL).

E. Fees. Clients who maintain a STIFEL PRESTIGE® or STIFEL PRESTIGE *Plus*® ACCOUNT are not subject to any additional annual fees for access to Stifel's web site. Stifel reserves the right to change the annual fee policy upon written notice.

VI. DIVIDEND REINVESTMENT PLAN

The Stifel Nicolaus Dividend Reinvestment Plan ("DRP") is a simple and convenient way in which to reinvest your dividends, capital gains, and return-of-capital income distributions ("Eligible Monies") back into the securities of the same companies. You reinvest in full and fractional shares, up to three decimal places. Therefore, all of your money is reinvested and working for you.

This reinvestment service is available on select, listed domestic common and over-the-counter stocks ("Eligible Securities") that are held in your account in our nominee name.

Many companies that are eligible through the DRP do not have reinvestment programs of their own. When you hold Eligible Securities with us, you have many more opportunities for reinvestment.

You can reinvest even if you are using your Eligible Securities as loan collateral in a margin account at Stifel Nicolaus.

A. Instructions

We can reinvest in any or all of the Eligible Securities in your account when your standing instructions are to hold securities in your account in our nominee name.

You can give us standing instructions to reinvest all future dividends, capital gain distributions, and return-of-capital monies back into shares of Eligible Securities. These instructions will apply to future additions of Eligible Securities to your account as well as to your current holdings. No further action is required on your part.

You can limit reinvestment to specific securities in your account rather than reinvesting in all Eligible Securities. When you choose this option, you let your Financial Advisor know which securities in your account you want to include in the program. When you subsequently buy a new

Eligible Security or deposit one into your account, you can include it in the plan if you wish.

You can even make the reinvestment decisions when you enter good-till-canceled orders, or in anticipation of transferring securities to us from another firm.

You can change your reinvestment instructions anytime you choose. Just call your Financial Advisor and instruct him or her to change your standing account instructions, or to add or delete a specific security or securities from the plan.

Your Financial Advisor will always be able to tell you the securities in which you are currently reinvesting distributions through the DRP.

B. How Purchases and Sales Are Handled

On the day Eligible Monies are credited to your account, we will use those funds to purchase, as agent for you, additional shares at the opening market price for each designated Eligible Security. If Stifel Nicolaus is an acting Market Maker in the Eligible Security, Stifel will purchase, as principal for you, additional shares at the opening market price. The exchange on which the purchase was executed may be obtained upon request.

There are no commissions or fees for reinvesting Eligible Monies to purchase shares through the DRP. Regular commissions will be charged on the sale of the shares.

We will detail all DRP reinvestment activity on your monthly account activity statement, including purchase price and number of full and fractional shares purchased. You will not receive separate written confirmations for these transactions.

We will not reinvest Eligible Monies in a security if you sell the entire position before Eligible Monies are credited to your account. Optional dividends will not be reinvested if you elect the cash option.

When you sell your entire whole-share position in any Eligible Security, any fractional share will be sold automatically.

When your entire position is sold in multiple executions, the fractional portion will be sold at your first execution price. Your trade confirmation will reflect whole shares sold through the appropriate exchange or market. Your fractional share will appear on the same confirmation as being sold through our Fractional Share Facilitation Account, since fractional shares cannot be sold through regular methods.

C. Terms and Conditions

1. We reserve the right to suspend or delete an otherwise Eligible Security from dividend reinvestment at any time, without notice, in response to market conditions.
2. Should you request registration of your whole shares or request their transfer to another firm, any fractional shares will be sold.
3. Reinvestment must be based on the total share position held in a security.
4. Voting privileges do not exist on fractional shares.
5. If you are an "affiliate" or "insider" of any issuer, you may want to consult your personal legal advisor before participating in the DRP with respect to that issue.
6. We reserve the right to modify the terms of the Plan, or discontinue or suspend it (in whole or in part), whenever conditions warrant, at any time, with or without notice.
7. Reinvestment cannot proceed if an IRS Form W-9 is required and is not on file, or if your account is for any reason subject to any other withholding requirements. Once backup tax withholding no longer applies, reinvestment will begin with the next credit of Eligible Monies.
8. Any changes in instructions to reinvest distributions must be received at least two (2) days before the posting date of any Eligible Monies.

9. For mandatory reorganizations, you will receive cash in lieu into your account for any fractional shares. For voluntary reorganizations, instructions you give us will be applied to only whole shares, and the fractional shares will be liquidated at market price and credited to your account.

10. Cash-in-lieu payments, late ex-dividend payments, and special dividend payments may not be automatically reinvested.

VII. YOUR STIFEL SECURITIES ACCOUNT

Stifel will open and maintain a Securities Account, established and operated in accordance with Regulation T of the Federal Reserve Board and Rule 4210 of the Financial Industry Regulatory Authority ("FINRA"), the primary purpose of which is to purchase and sell securities. The terms of the Agreement govern the relationship between Stifel and you. The Agreement may not be amended or altered unless approved by the Director of Operations or his or her designee. You agree to promptly review and advise Stifel in writing if any information in the Agreement is now, or later becomes, inaccurate. You understand that Stifel is relying on this information in providing account services and it is your responsibility to provide accurate and timely updates, and failure to do so may impact recommendations that are made concerning your investments. All additional agreements and disclosures sent to you by Stifel will supplement this Agreement and be incorporated by reference. By continuing to do business with Stifel, you evidence agreement to the terms and conditions set forth herein. Further, you agree that, if at any time you do not agree with the terms and conditions of the Agreement, you will immediately close your account(s) with Stifel.

A. Basic Terms and Conditions of Your Securities Account

1. **Previous Agreements.** If you already have a Securities Account which you are converting to a STIFEL PRESTIGE® or STIFEL PRESTIGE *Plus*® ACCOUNT, you agree that it will now be governed by and be subject to the provisions of this Agreement, superseding any and all agreements and documents which you may have previously signed in connection with the opening of your Securities Account. Any provision in your existing accounts at Stifel not specifically covered by this Agreement will remain in full force and effect.
2. **Cancellation Provisions.** Should Stifel for any reason whatsoever deem it necessary for its protection, Stifel is authorized, without notice to you, to cancel any outstanding orders or to close out your Securities Account in whole or in part. (e.g., sell positions, pay off any margin balance, freeze the account). If this is an individual Account, Stifel, in its discretion, is authorized to cancel any open orders or to close out your Securities Account in whole or in part in the event the account owner should die.
3. **Margin Interest.** Under certain circumstances, interest and an overdraft fee may be charged in a securities account for an extension of credit which may not be directly related to purchases of securities on margin. Examples of such extensions of credit include, but are not limited to, prepayments on securities sold and late payments in cash accounts and credit extensions resulting from Check Writing and use of your Debit MasterCard®.
4. **Asset Requirement.** Stifel may from time to time establish or modify minimum requirements for assets on deposit for opening or maintaining a Securities Account, STIFEL PRESTIGE®, or STIFEL PRESTIGE *Plus*® ACCOUNT.
5. **Representations.** You represent that, except as you have otherwise indicated in writing to us: (i) you have attained the age of majority under the laws of the state in which you reside; (ii) you are not an employee of or affiliated with any securities exchange or member firm of any exchange, the Financial Industry Regulatory Authority (FINRA), or any securities firm, bank, trust company, or insurance

company; (iii) you are not a director, 10% beneficial shareholder, policy-making officer, or otherwise an "affiliate" (as defined in Rule 144 under the Securities Act of 1933) of a publicly traded company; and (iv) this Agreement, as amended from time to time, is a legal, valid, and binding obligation, enforceable against you in accordance with its terms. You represent that the financial information and investment objectives provided to us are accurate in all material respects and that you will promptly inform us of any material changes in your financial or other circumstances, including investment objectives. No one other than you has or will have an interest in your account except as you shall advise Stifel in writing, which is subject to acceptance by Stifel.

6. Available Funds.

a. Free Credit Balance. Stifel may use your Free Credit Balance. Customer Free Credit Balances may be used in this Firm's business subject to the limitations of 17CFR Section 240, 15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, upon demand, the delivery of: a) any Free Credit Balances to which you are entitled, b) any Fully-Paid Securities to which you are entitled, and c) any Securities purchased on margin upon full payment of any indebtedness to us. If you participate in STIFEL PRESTIGE® ACCOUNTS, the payment to you of a Free Credit Balance may be subject to the cancellation of any commitment made in respect to your account for the payment of Checks, Debit MasterCard® ATM Card, or Point of Sale transaction charges, or other debit card transactions, or, if such cancellation is not possible, the payment of such Checks, charges, or transactions. See paragraph 7 below.

b. Fund Shares. Fund shares held for two (2) days or less which were not purchased by "wire transfer" of federal funds may not be available as a source of payment for Checks presented for payment, Debit MasterCard® ATM or Point of Sale transactions, or authorized periodic debits. The value of securities not held at Stifel, even if noted on your Account statement, will also not be available as a source of payment. Fund shares in certificate form can neither be held, nor constitute any part of your Combined Asset Value.

c. Margin Line of Credit. If the Margin Line of Credit in your Securities Account is accessed, your "overdraft" protection will be limited by the amount of Margin Line of Credit then available. See Fee Schedule for applicable fees associated with accessing a Margin Line of Credit.

7. Withdrawable Funds. You agree that to the extent the Combined Asset Value in your Securities Account has been committed to the payment of any Checks written or Debit MasterCard® ATM and Point of Sale terminal transactions, such amount is not otherwise withdrawable from your Securities Account.

8. Lien and Provisions in the Event of Failure to Pay or Deliver. As security for the repayment of all present or future indebtedness owed to Stifel by you, of any kind or nature, including but not limited to any margin loan balance, you grant to Stifel a first, perfected, and prior lien on, a continuing security interest in, and right of set-off with respect to, all property that is, now or in the future, held, carried, or maintained for any purpose in or through Stifel, including any of the securities accounts in your name (either individually or jointly with others, including tenants by the entirety) now or hereafter opened and any accounts in which you may now or hereafter have an interest (either individually or jointly with others, including tenants by the entirety). Whenever you do not, on or before the settlement date, pay in full for any security purchased for your Securities Account, or deliver any

security sold (including, without limitation, any dividends you have received directly from the issuer, but to which you are not entitled) for your Securities Account, Stifel is authorized (subject to the provisions of any applicable statute, rule, or regulation) as follows:

- a. To cancel orders or transfer securities and other property held by Stifel from or to any of such accounts whenever Stifel considers such a transfer necessary to preserve and give effect to Stifel's lien and security interest or for Stifel's protection. In enforcing Stifel's lien, Stifel shall have the discretion to determine which securities and other property are to be sold and which contracts or orders are to be closed or canceled, all without liability therefore to Stifel;
- b. Until payment or delivery is made in full, Stifel may pledge, repledge, hypothecate, or rehypothecate, without notice, any or all securities which Stifel may hold for you (either individually or jointly with others), separately or in common with other securities or any other property, for the sum then due or for a greater or lesser sum without retaining in Stifel's possession and control for delivery a like amount of similar securities. You authorize Stifel to borrow any security or other property necessary to make delivery thereof, and you hereby agree to be responsible for any loss which Stifel may sustain thereby and any premiums which Stifel may be required to pay thereon, and for any loss which Stifel may sustain by reason of Stifel's inability to borrow the security or other property sold; and/or
- c. To sell any or all securities which Stifel may hold in any such account, or buy-in any or all securities required to make delivery for any such account, or cancel any or all outstanding orders or commitments for any such account.

In the event that you are more than five (5) business days late in making any payment to Stifel in accordance with the provisions of this Agreement, you agree that, to the extent permitted by law, a late charge equal to 5% of the amount of such payment may be imposed.

The reasonable costs and expenses of collection of such indebtedness and obligations, including attorneys' fees incurred and payable or paid by Stifel, shall be payable to Stifel by you promptly upon demand. Interest charges may apply to any outstanding costs and expenses for collection of such indebtedness and obligations.

9. **Liquidation of Collateral.** When you borrow on margin, some or all of the securities in your Account become Stifel's collateral for the loan to you. A decline in the value of these securities is a decline in the value of the collateral. If the collateral in your Account falls below either industry minimums or Stifel's requirements, Stifel can sell securities or other assets in your Account to cover the deficiency without notice to you. Stifel may also sell property in your accounts and cancel open orders for the purchase or sale of property without notice if, in our discretion, it is necessary for our protection or in the event you fail to make payment(s) for loan balances. In such events, Stifel shall also may borrow or buy-in all property required to make delivery against any sale, including a short sale, effected for you. Such sale or purchase may be public or private and may be made without advertising or notice to you and in such a manner as we determine. No demands, calls, tenders, or notices by Stifel shall be deemed a waiver of our rights under this Agreement. At any such sale, Stifel may purchase the property free of any right of redemption, and you shall be liable for any remaining deficiency in your account(s).

10. **Notice to Stifel.** Except in the case of arbitration, any notices required to be given to Stifel shall be in writing, sent by United States first class mail (postage prepaid) or by courier to:

Client Services Department
Stifel, Nicolaus & Company, Incorporated
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102

Notices shall be effective when received by Stifel at this address. Notices sent to any other address may delay effective receipt by Stifel.

11. **Liability.** Stifel shall not be liable (directly or indirectly) for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, acts of war or terrorism, strikes, failure of the mails or other communications systems, mechanical or electronic failure, or failure of third parties to follow instructions or other conditions beyond Stifel's control. Neither Stifel, the Fund, nor the bank(s) designated by Stifel will be liable for any indirect or consequential losses arising out of your use of the securities or cash in your Securities Account or your shares in the Fund to cover authorized periodic debits, Debit MasterCard® ATM and Point of Sale transactions, and Checks, including, without limitation, loss of an investment position due to an erroneous or inadvertent debit, the tax consequences of the sale of securities, lost opportunity, missed dividends, etc. This provision shall survive the termination of your Securities Account for any reason.

12. **Compliance With Process.** You authorize Stifel to comply with any process, summons, order, injunction, execution, distraint, levy, lien, or notice of any kind ("Process") received by or served upon Stifel which, in Stifel's sole opinion, affects your Account, and Stifel may, at its option and without liability, thereupon refuse to honor orders to pay or withdraw sums from your Account and may either hold the balance therein until the Process is disposed to Stifel's satisfaction or pay the balance over to the source of the Process. In any event, Stifel shall have no obligation to contest the service of any such Process or the jurisdiction of the source.

13. **Confirmations and Statements.** You will receive confirmation statements reporting the execution of orders. You will also receive account statements reporting activity in your account. You acknowledge that, due to the nature of the markets involved, positions confirmed or deleted in error may result in a substantial loss. Consequently, you agree that if for any reason you fail to bring an error or discrepancy to Stifel's attention within the period specified below, any loss will be your responsibility and liability, as applicable. These statements shall be conclusive and binding upon you unless you object within five (5) business days of receipt of confirmation statements and within ten (10) business days of receipt of account statements. Your objection must be in writing and directed to the following address:

Legal Department
Stifel, Nicolaus & Company, Incorporated
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102

Notices and other communications delivered or mailed to your address of record shall be deemed to have been personally delivered to you, unless Stifel has been notified in writing of a different mailing address for your account. You are required to notify Stifel promptly of any changes of address or telephone numbers where you can be reached. Stifel may at its discretion "household" (i.e., include in one mailing) all confirms and statements issued on the same day to the same address.

14. **Responsibility for Transactions.** Unless otherwise specified by you, Stifel is authorized to enter orders for you in its name on any

exchange or other market or place where such business may be transacted for your account and risk based upon the instructions of you or your agent. You authorize Stifel to employ agents on your behalf with the identity of any such agent so employed to be disclosed upon request. Stifel shall have no liability to you for the errors or omissions of such agents who are independent contractors, provided, however, in any controversy between you and such agent, Stifel will provide without expense to you, such records and testimony of the transactions as Stifel has in its possession.

15. **Recommendations Are Opinions, Not Facts.** The recommendations of Stifel or its agents or employees are recognized by you as opinions, since such suggestions deal with future developments that cannot be predicted with certainty. Stifel is under no obligation to keep you abreast of developments in the market concerning securities, options, and other property, and you shall be responsible for remaining informed concerning those securities, options, or other property held in the account. You are obligated to monitor and stay informed about your Account and your investments and to respond to changes as you deem appropriate.

16. **Trading Results in Commissions, Fees, and Costs.** Stifel or its agents or employees may from time to time make recommendations concerning the advisability of buying, selling, or holding securities, options, or other property, or employing a trading method or program. You are aware that Stifel is in the business of generating brokerage commissions, and, as such is the case, the more trades you make, the higher will be the amount of commissions generated. Trading programs may result in a higher number of trades being generated and commissions charged. Transactions in securities, options, or other property and the market activities of Stifel or any of its officers, employees, or shareholders may be inconsistent with the recommendations of Stifel or its employees to you. Additionally, as noted below, the purchase or sale of investment products can result in other remuneration to the Firm and/or your Financial Advisor.

17. **No Discretion Absent Written Authorization.** Neither Stifel nor any agent or employee of Stifel shall have any power, authority, or discretion to enter into a mutual agreement, arrangement, or understanding, on behalf of Stifel or the agent, in which Stifel or such agent agrees to render to you any advice which will serve as a primary basis for investment decisions with respect to the assets of the account and which investment advice is individualized to the particular needs or objectives of the account. Stifel and its Agents act in a brokerage capacity; we do not have an advisory relationship with you. Notwithstanding anything to the contrary herein, you may appoint Stifel or any other qualified third party as an investment manager with respect to all or a portion of the assets in your account pursuant to a written management contract between you and Stifel or you and a third-party investment manager.

18. **Errors and Inquiries.** You should review your statements carefully and notify the Manager of the Office servicing your account of anything you believe to be incorrect, or contact Stifel at the home office address stated above. All statements furnished to you shall be considered accurate, complete, and acknowledged by you unless you report any inaccuracies to the Manager. Instructions and inquiries should be directed to your Financial Advisor. When making inquiries, please mention your account number. Please notify us promptly of any change of address.

19. **Investment Objective.** All clients are requested to promptly notify us of any material change in their investment objective or financial situation in order to assist us in maintaining current background and financial information. **We rely on the information you provide us, and it is imperative that you provide accurate information and update that information as necessary to keep it current.**

20. **Pricing and Rating of Securities.** The pricing of securities displayed on your statements is derived from various sources and, in some cases, may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price, "N/A" appears. For securities listed on an exchange or trading continually in an active marketplace, the prices reflect market quotations at the close of your statement period. For securities trading less frequently, we rely on third-party pricing services or a computerized pricing model, which may not always reflect actual market values. Similarly, some insurance product values provided by outside carriers may be valued as of a date other than the statement date. Bond ratings of securities were obtained from various rating services. There is no guarantee with respect to their accuracy. For current price quotes, on any security, including bonds, please contact your Financial Advisor.

21. **Cost Basis Information.** All information provided with respect to cost basis is derived from transactions in the account or information supplied by other sources. There is no guarantee as to the accuracy of cost basis information or the profit and loss information provided for tax lots designated as noncovered. Stifel uses the first-in, first-out method when calculating the realized gain or loss on sale transactions unless a specific identification is made prior to settlement date. The gain or loss provided on your statements is informational only and should not be used for tax reporting. A 1099 including the cost basis for sale proceeds from covered tax lots will be provided after year-end for tax reporting. Please inform your Financial Advisor if a cost basis is not accurate.

22. **Transaction Dates.** All securities transactions are reflected on a trade date basis. Settlement of trades will normally occur in three (3) business days unless stated differently on your trade confirmation. Title to securities sold to you where Stifel has acted as principal shall remain with Stifel until the entire purchase price is received or until the settlement date, whichever is later.

23. **Custody of Securities.** Securities held by Stifel, Nicolaus & Company, Incorporated for you, but which are not registered in your name, may be commingled with identical securities being held for other clients by our Correspondent, the Depository Trust Company, or in similar systems.

24. **Assets Not Held at Stifel.** You may purchase certain assets through Stifel, which will be held at a custodial institution other than Stifel (see "SIPC Protection"). Where available, we include information about these assets on your statements. The custodial institution is responsible, however, for providing year-end tax reporting information (Form 1099) and separate periodic statements, which may vary from the information included on your Stifel statements because of different reporting periods. Your Stifel statements may also reflect other assets "not held" at Stifel, in addition to those held by a custodial institution. The value and nature of these investments is generally provided by you. While a value may appear on your statement for Fund positions and other securities not held at Stifel, such value will not be included for purposes of determining Combined Asset Value. Stifel does not guarantee the accuracy of the information with respect to the value of these investments as reflected on your statements.

25. **Estimated Annual Income and Yields.** Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historical experience or project future results. The yield information for the money market funds is based on historical performance; future yields will fluctuate. These figures have been obtained from sources believed to be reliable, but no assurance can be made as to the accuracy. Before investing in any of these funds, carefully read the prospectus which is available through your Financial Advisor.

26. **Payment for Order Flow.** Stifel receives payment from other securities broker-dealers for routing certain securities order to such securities broker-dealers for execution. Payment is received only for those orders which can be executed by such other broker-dealers at or better than national “best bid” or “best offer” price (“NBBO”). All orders routed to such other broker-dealers are exposed across all exchanges and market centers for the purpose of obtaining improvement in the execution price. If improvement in the execution price cannot be obtained through the other markets, the order will be executed at the NBBO through the broker-dealers to which the order was routed. Stifel regularly reviews reports for quality of execution purposes. Specific information regarding payment for order flow that may have been received for transactions in your account is available upon written request. See further discussion elsewhere in this Account Agreement under “Order Execution.”
27. **Tax Information.** Although your statement may describe certain items as Federally tax-exempt, this is for information purposes only. When reporting your taxes, please rely exclusively on the substitute Form 1099 you will receive from us after year-end for your taxable accounts. (For Retirement Accounts, Form 1099R will report distributions from the account rather than income and dividends or proceeds from sales.) Stifel does not provide tax advice concerning your Account, and you agree to consult with your own tax advisor concerning any tax implications that may arise as a result of activity in your Account.
28. **Margin Accounts.** If you have a margin account, a special memorandum account (“SMA”) is maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the (“SMA”) as required by Regulation T is available for your inspection upon request. If you have applied for margin privileges and have been approved, you may borrow money from Stifel in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on Regulation T, Stifel’s internal policies, and the value of securities in your margin account. When you borrow on margin, you agree to maintain the level of margin collateral we require (which we may change at any time without prior notice). Securities held in a margin account are identified by the word “margin” on your statement. Stifel reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm’s guidelines, market conditions, and regulatory margin requirements.
29. **Margin Account Interest Charges.** The margin interest period includes the second to last day of the prior statement period through the third day prior to the last day of the current statement period. The margin interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice. The average net daily settled debit balance includes any settled credit and settled debit balances in your cash and margin accounts during the period. Please review the “Statement of Credit Terms” you have already received for further information.
30. **Late Charges.** If transactions in your account result in a debit balance in your cash account and you do not make payment by the settlement date, you may be subject to interest charges.
31. **Option Accounts.** All options transactions and exercises are subject to the rules and customs of The Options Clearing Corporation and of the marketplace where they are executed, as well as to applicable state and federal laws. Commissions and other charges related to the execution of option transactions are included on the confirmations for such transactions, which will be sent to you (copies of confirmations are available upon request).
- Should you have any changes in your investment objective or current financial situation, you should advise your Financial Advisory immediately.
- Assignment notices for option contracts are allocated among client short positions pursuant to an automated procedure that randomly selects from all client short option positions those contracts that are subject to assignment, which includes positions established on the day of assignment. Additional information pertaining to the procedures used for random selection is available upon request.
32. **Complaints.** Complaints relating to your account(s) may be directed to Stifel’s Legal Department at the address below or by phoning (800) 488-0970 or (314) 342-2000.
Stifel, Nicolaus & Company, Incorporated
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102
33. **Lost Certificates.** In the event your statement indicates that securities were delivered out of your account in certificate form and you have not received them, it is understood that you will notify Stifel immediately in writing. If written notification is received within one hundred and twenty (120) calendar days after the delivery date, as reflected on your statement, the certificate will be replaced free of charge. Thereafter, a fee for replacement may apply.
34. **Early Redemptions.** In the event we receive a partial call for tender of a certificate of preferred stock, or bond, which we are holding for you in street name, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a customer’s holdings being selected for tender is proportional to the holdings of all customers of such securities held in street name. Therefore, your bonds or preferred stocks may be called entirely, partially, or not at all. Additional information pertaining to the procedures used for random selection is available upon request.
35. **Stifel Information.** A Statement of Financial Condition of Stifel, Nicolaus & Company, Incorporated is available for your inspection at any of our offices or at www.stifel.com, under “Important Disclosures,” then “Financial Condition,” or a copy will be mailed to you upon request.
36. **Investor Education and Protection.** Under the Public Disclosure Program, the Financial Industry Regulatory Authority (“FINRA”) provides certain information regarding the disciplinary history of FINRA members and their associated persons via FINRA Regulation’s BrokerCheck Hotline (toll-free (800) 289-9999). Additional information may be obtained from the FINRA Regulation web site at www.finra.org, and an investor brochure describing FINRA BrokerCheck is available upon request.
37. **Attorney’s Fees and Costs.** Stifel shall not be liable for any act or omission made with respect to your account except for its intentional misconduct or negligence. Any expense, including attorney’s fees, incurred by Stifel in collection of a deficit from you shall be borne solely by you. Any expense, including attorney’s fees, incurred by Stifel in defense of any action brought against you and Stifel shall be borne solely by you. Any expense, including attorney’s fees, incurred by Stifel in defense in an action brought by you seeking rescission of any agreement between you and Stifel or to recover damages for the activities of Stifel or its agents or employees in handling any of

your accounts shall be borne solely by the account, or by you as the case may be, should Stifel prevail.

38. **Arbitration.** The following disclosure is required by various regulatory bodies but does not limit the applicability of the following arbitration provision to or in any claim or controversy which may arise between you and Stifel. This Agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:
- Arbitration is final and binding on the parties. 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.
 - The parties are waiving their right to seek remedies in court, including the right to a jury trial. Arbitration awards are generally final and binding; a party’s ability to have a court reverse or modify an arbitration award is very limited.
 - Pre-arbitration discovery is generally more limited than and different from court proceedings. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
 - The arbitrators’ award is not required to include factual findings or legal reasoning, and any party’s right to appeal or seek modifications of rulings of the arbitrators is strictly limited. 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.
 - FINRA will appoint a single public arbitrator in client cases to be decided by one arbitrator. In client cases to be decided by three arbitrators, clients have the option of choosing an arbitration panel with two public arbitrators and one non-public arbitrator (Majority Public Panel) or a panel of all public arbitrators (All Public Panel). If the client declines to elect a panel selection method in writing by the applicable deadline, a Majority Public Panel will be selected.
 - 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.
 - The rules of the arbitration forum in which the claim is filed, and any amendments thereto, are hereby incorporated into this Agreement.
 - The award of the arbitrators or of the majority of them shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having 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 action 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 client 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.

You agree, and in consideration of Stifel carrying an account for you, Stifel agrees, that all controversies which may arise between us, including any dispute involving Stifel’s present or former agents, employees, officers, and directors and including, but not limited to those involving transactions in any account you have individually or jointly with or on behalf of another party at Stifel, including

those in which you have a beneficial interest, or the construction, performance, or breach of this Agreement or any other agreement between us, whether entered into prior to, on, or subsequent to the date hereof, shall be fully and finally determined by binding arbitration. This arbitration agreement shall be enforced and interpreted exclusively in accordance with applicable federal laws of the United States, including the Federal Arbitration Act. Any arbitration under this Agreement shall be conducted pursuant to the arbitration laws of the State of Missouri and the Federal Arbitration Act, where applicable, before the Financial Industry Regulatory Authority (FINRA).

This arbitration agreement will apply even if the application to open the Account is denied, and will survive the closure of the Account and/or the termination of services rendered under the Agreement. Entering into the Agreement constitutes consent to submit to the personal jurisdiction of the courts of the State of Missouri to interpret or enforce any or all of these arbitration provisions. Judgment on any arbitration award may be entered in any court having jurisdiction.

- A copy of this arbitration agreement is hereby given to you, and you acknowledge receipt thereof by signing the Signature Document.
- If you file a claim in court against Stifel or its present or former employees, officers, or directors, Stifel may seek to compel arbitration of any such claim. If Stifel seeks to compel arbitration of such claims, Stifel must agree to arbitrate all of the claims contained in the complaint if the client so requests.

39. **Dispute Resolution.** You acknowledge that the preferred forum for any dispute resolution involving controversies which may arise between you and Stifel is through arbitration pursuant to the terms of the arbitration provision found in this Agreement. In the unlikely event any controversy or dispute arising under this Agreement with Stifel is determined to be ineligible for arbitration, you agree as follows: THE PARTIES TO THIS AGREEMENT SHALL NOT EXERCISE ANY RIGHTS THEY MAY HAVE TO ELECT OR DEMAND A TRIAL BY JURY. YOU AND STIFEL HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY. You acknowledge and agree that this provision is a specific and material aspect of the agreement between the parties and that Stifel would not enter into this Agreement with you if this provision were not part of the agreement.

40. **Dispute Resolution Locale.** Any suit, arbitration proceeding, reparations proceeding, claim, or action against Stifel or its present or past officers, agents, or employees shall be brought and heard in the city where the branch sales office of Stifel is or was located with which you dealt or in accordance with applicable FINRA rules. If the court, arbitration forum, or reparations tribunal does not conduct hearings in that city, then any such action must be brought and heard in the locale closest to that city in which the court, arbitration forum, or reparations tribunal conducts hearings. This paragraph shall apply even if you have related disputes with other parties which cannot be resolved in the same locale.

41. **Termination.** This Agreement shall remain in effect until a principal of Stifel acknowledges in writing the receipt of a written statement from you that you wish to terminate your Securities Account, after which time you will not be bound for any further transactions made for the Account. However, you shall remain liable for all prior transactions in your Account. You will remain liable for any charges arising in your Account, whether arising before or after termination. Stifel reserves the right to terminate your account at any time by written notice to you. If your Securities Account terminates for any reason,

you agree that you will promptly return to Stifel all unused Checks and all Debit MasterCard® Cards issued to you.

42. **Amendment.** Except as herein otherwise expressly provided, no provision of this Agreement shall in any respect be waived, altered, modified, or amended by you unless such waiver, alteration, modification, or amendment be committed to writing and signed by a principal of Stifel. Except as herein otherwise expressly provided, Stifel can change the terms of this Agreement at any time. The new terms will apply to this Agreement, including, without limitation, to both new loans and to the outstanding debit balance of your Securities Account, unless Stifel tells you otherwise. In the event you do not agree with any changes made to this Agreement by Stifel, you may pay any debit balance in full within thirty (30) calendar days of receipt of notice of any change and terminate your STIFEL PRESTIGE® ACCOUNT, STIFEL PRESTIGE^{Plus}® ACCOUNT, or Securities Account. Failure to terminate your STIFEL PRESTIGE® ACCOUNT, STIFEL PRESTIGE^{Plus}® ACCOUNT, or Securities Account by such date shall be deemed acceptance of any amendments to this Agreement.
43. **Severability.** If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, regulatory or self regulatory agency, or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby, and they shall be valid and enforceable as if any such invalid or unenforceable provision or conditions were contained herein.
44. **Binding Effect; Assignment.** This Agreement shall bind your heirs, executors, successors, administrators, assigns, committee, and conservators (“successors”). In the event of your death, incompetency, or disability, whether or not successors of your estate and property shall have qualified or been appointed, we may continue to operate as though you were alive and competent until notified otherwise. This Agreement shall inure to the benefit of Stifel’s successors and assigns.
45. **Calculations.** Unless otherwise specifically defined or specified here, all calculations required to be made shall be made by Stifel utilizing its then uniform and general procedures.
46. **SIPC.** Your Securities Account is protected by Securities Investor Protection Corporation (“SIPC”) in accordance with the terms of SIPC. An explanatory brochure is available at www.sipc.org or by calling SIPC at (202) 371-8300. Additionally, Stifel offers protection, in excess of SIPC, in accordance with the terms of its insurance policy. This coverage does not protect against market losses and does not cover securities not held by Stifel.
47. **Banking Law Disclaimer.** The Check Writing privilege afforded you by this Agreement is intended to provide you with easy access to the assets of your Securities Account, but you should be aware that the Securities Account is not a bank account, that the Securities Account is not insured by the Federal Deposit Insurance Corporation, and that Stifel is not a bank. Any determination by any federal or state regulatory authority that certain features of the Securities Account, STIFEL PRESTIGE® ACCOUNT, OR STIFEL PRESTIGE^{Plus}® ACCOUNT constitute unauthorized banking by Stifel may result in the termination of your account by Stifel.
48. **Rules and Regulations; Governing Law.** All transactions in your Securities Account are subject to applicable laws and to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearinghouses where such transactions are executed by Stifel and its agents. You also understand that Stifel may establish general rules and regulations governing the operation of your Securities Account, STIFEL PRESTIGE® ACCOUNT, STIFEL

PRESTIGE^{Plus}® ACCOUNT, and the Cash Investment Service (including, without limitation, establishment of the minimum level cash balances to be transferred from your Securities Account to purchase Fund shares). You agree that the operation of your Securities Account, STIFEL PRESTIGE® ACCOUNT, STIFEL PRESTIGE^{Plus}® ACCOUNT, and the Cash Investment Service also shall be governed by Stifel’s general rules and regulations, as now in effect or as amended from time to time. This Agreement and the transactions contemplated hereby shall be construed and governed by the laws of Missouri and its provisions shall be continuous; shall cover individually and collectively all accounts which you may open or re-open with Stifel; shall inure to the benefit of Stifel’s present organization, and any successor organization, irrespective of Stifel’s present organization or any successor organization; and shall be binding upon you, and/or the estate, executors, administrators, and assigns of you. The invalidity, illegality, or unenforceability of any particular provision of the Agreement shall not affect the other provisions hereof, and the Agreement shall be construed in all respects as if such invalid, illegal, or unenforceable provision were omitted.

49. **Your Obligations.** From time to time, Stifel will provide you with notifications—including without limitations statements, confirmations, margin calls, etc. – that you agree to review promptly. Any errors, omissions, or discrepancies should be promptly reported to the manager of the office servicing your account. Instructions and inquiries should be directed to your Financial Advisor. Any concerns not adequately addressed by employees of Stifel should be promptly escalated to management at the local branch office, and if necessary, Stifel’s home office in St. Louis.

50. **Order Execution.** As a member of all of the nation’s leading exchanges, Stifel can execute stock and bond orders on the exchange floors and in the over-the-counter market. Pursuant to SEC Rule 10b-10, as amended in October 1995, all broker-dealers are required to disclose their policies with respect to payment for order flow practices.

Stifel Nicolaus receives from certain market centers either cash payments or credits against exchange fees, which is considered compensation to it in return for the routing of orders to these market centers. This remuneration does not affect the price reported to our clients, and it will be disclosed upon written request.

Stifel Nicolaus did not receive any monetary payment for directing orders to third parties for execution during the calendar year ended December 31, 2010.

Stifel Nicolaus monitors the performance of competing market centers and routes orders to those that consistently complete transactions on a timely basis, at a reasonable cost, and that guarantee execution at the national best bid or offer. Whenever possible, Stifel Nicolaus routes orders to market centers that offer, through automated systems, an opportunity for price improvement to the client.

51. **Payments to Stifel.** All checks should be made payable to: Stifel or Stifel, Nicolaus & Company, Incorporated. Do not make checks payable to your Financial Advisor or any individual Stifel employee. Stifel does not accept cash. Never give your Financial Advisor or any Stifel employee cash. All transactions with Stifel must be done through Stifel, and you may not engage in private transactions or loan arrangements with your Financial Advisor or any Stifel employee.

52. The property and assets held on your Account may be transferred to the appropriate state if no activity occurs in the Account within the time specified by state law.

53. **FINRA Rule 5320 Disclosure.** FINRA Rule 5320 (Prohibition Against Trading Ahead of Customer Orders) is a customer order protection rule which generally requires member firms to immediately execute a customer order after the firm trades for its own account at a price that would satisfy the customer order.

This rule automatically applies to all customer orders except for the following:

Institutional Accounts: If a customer order is received from an “institutional account,” as defined in NASD Rule 3110(c), Stifel Nicolaus may trade for its own account at a price or prices that would satisfy the institutional customer order. Notwithstanding, an institutional customer may “opt in” to the Rule 5320 protections (i) with respect to any particular order by notifying Stifel Nicolaus at the time of placing the order, and (ii) with respect to all orders for your account by providing written notice to Stifel Nicolaus at One South Street, Baltimore, Maryland 21202, Attention: Institutional Compliance Group.

Large Orders: If a customer order is received and the order represents 10,000 shares or more and \$100,000 in value or greater (a “large order”), Stifel Nicolaus may trade for its own account at a price or prices that would satisfy the customer order. Notwithstanding, any customer entering a large order may “opt in” to the Rule 5320 protections (i) with respect to any particular large order by notifying Stifel Nicolaus at the time of placing the order, and (ii) with respect to all large orders for your account by providing written notice to Stifel Nicolaus at One South Street, Baltimore, Maryland 21202, Attention: Institutional Compliance Group.

Market-Making Activities: Stifel Nicolaus is a registered market-maker in NMS securities, as defined in Rule 600 of SEC Regulation NMS. The Firm generally sends orders in NMS stocks to other market centers on an agency basis. Stifel Nicolaus has developed and implemented internal controls, including information barriers, that operate to prevent its market-making desk from obtaining knowledge of customer orders that are routed to other market centers on an agency basis, and as such, the market-making desk may trade for the Firm’s own account at a price or prices that would satisfy a customer order that is routed to another market center on an agency basis.

“Not Held” Orders: When customers place “not held” orders, they are giving time and price discretion to Stifel Nicolaus so that the Firm may exercise its professional judgment in an effort to obtain best execution for the customer. In the process of executing the “not held” order, Stifel Nicolaus may trade in the security for its own account prior to completion of the customer order and at the same or a better price than the customer receives.

B. Provisions for Margin

The following terms and conditions govern your relationship with Stifel concerning margin. Consult your Financial Advisor regarding any questions or concerns you may have with your margin account(s).

When you purchase securities, you may pay for the securities in full or, if you have been approved for margin by Stifel, you may opt to borrow part of the purchase price from Stifel. If you choose to borrow funds from Stifel, you will need to establish margin privileges on your account. To do so, you must understand the risks of a margin account and agree to the terms governing the margin account. Margin privileges are not available for Custodian Accounts. As a result, a Custodian Account will not have the ability to cover with margin any Debit MasterCard® ATM or Point

of Sale transactions or Checks in excess of the Free Credit Balance plus the value of Fund shares in the account.

The securities purchased are Stifel’s collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan. As a result, Stifel can take action, such as issue a Maintenance Call or a Margin Call and/or sell securities in your account, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

The leverage provided by margin, while increasing the potential return, also increases risk.

You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to Stifel to avoid the forced sale of those securities or other securities in your account.

Stifel can force the sale of securities in your account. If the equity in your account falls below the maintenance margin requirements under the law, or Stifel’s higher “house” requirements, Stifel can sell the securities in your account to cover the margin deficiency. You also will be responsible for any remaining shortfall in the account after such a sale.

Stifel can sell your securities without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that firm cannot liquidate securities in their accounts to meet the call unless a firm has contacted them first. This is not the case. Most firms will attempt to notify their clients of margin calls, but they are not required to do so. However, even if a firm has contacted a client and provided a specific date by which the client may meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the client.

You are not entitled to choose which security in your margin account is liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, Stifel has the right to decide which security to sell in order to protect its interests.

Stifel can increase its “house” maintenance margin requirements at any time and is not required to provide you with advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Stifel to liquidate or sell securities in your account.

You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be granted to clients under certain conditions, a client does not automatically have a right to the extension.

1. **Extension of Credit on Margin.** Stifel may from time to time, but shall not be obligated to, loan you money for the purchase and/or sale of securities, as well as for other purposes authorized by this Agreement. You agree that all securities held, carried, or maintained by Stifel for any of the accounts you maintain at Stifel and all other property you maintain at Stifel shall be collateral for such extensions of credit to you by Stifel and represent that you have not otherwise pledged such assets as collateral to anyone other than Stifel. You understand that use of margin constitutes a loan to you and a customer with a margin account is indebted to Stifel and will be charged interest. As an example, in some ways, a margin account is like a loan or a home equity line of credit. Most homeowners have a house with a market value, a portion which is debt on which he pays interest and a portion which is equity. A customer may borrow against the equity portion of the

market value. If the market value of the house declines below value upon which the home equity line of credit was based, however, the homeowner may wind up owing more money than the value of the house. Similarly, a customer with a margin account has current market value, debt on which he pays interest, and equity. However, there is more risk to a margin account than a home equity loan.

The primary risk in a margin account is that the securities securing the loan might decline in value to the point where the loan, customer's debit balance, is no longer fully collateralized.

You are legally responsible for repayment of the loan in full, regardless of what happens to the market value of the securities. In the event the market value of the collateral for your loan declines in value, resulting in a Margin Call or Maintenance Call (see subparagraphs 3 and 4 below), and you do not make the required payment, the securities in your Account could be sold, subjecting you to a possible loss. FURTHER, BY USING MARGIN, YOU GIVE STIFEL THE RIGHT, AT ITS SOLE DISCRETION, AND WITHOUT NOTICE TO YOU, TO LIQUIDATE SECURITIES IN YOUR ACCOUNT(S).

2. **Custodian Accounts.** Margin loans are not available to Custodian Accounts, so the provisions of Sections B & C of Part VII. will not apply to such accounts. If this is a Custodian Account, this account will not have the ability to cover Debit MasterCard® ATM or Point of Sale transactions and Checks in excess of the Free Credit Balance plus the value of Fund shares in this account.
3. **Margin Maintenance.** Stifel may request additional margin, in cash or its equivalent loan value in securities acceptable to Stifel, in accordance with the rules and regulations of the Federal Reserve Board of any national securities exchange or association of which Stifel is a member. Stifel may also call upon you for additional margin at any time that it deems a security or securities no longer acceptable as collateral to Stifel. You agree to promptly satisfy all Margin and Maintenance Calls. You understand that Stifel is not obligated to request additional margin from you in the event your Securities Accounts falls below minimum maintenance requirements, and there may be circumstances where Stifel will liquidate securities and/or other property in your Securities Account, without notice to you, to ensure that Stifel's minimum maintenance requirements in effect at the time (which may be greater than the regulatory minimum requirement) are satisfied.
4. **Liquidation.** Stifel shall have the right, at its complete discretion: (1) to require additional collateral at an earlier or later time than called for by Stifel's general policies, (2) to sell any or all securities and other property in your Securities Account or any other account which you maintain with Stifel, whether carried individually or jointly with others, (3) to buy any or all securities or other property which may be short in your Securities Account, or (4) to cancel any open orders and/or to close any or all outstanding contracts, without demand for margin or additional margin, notice of sale or purchase, or other notice to you or advertisement. Any such sales or purchases may be made at Stifel's discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and Stifel may be the purchaser for its own account at any such sale. It is understood that a prior demand, or call or prior notice of the time and place of such sale or purchase, shall not be considered a waiver of Stifel's right to sell or buy without demand or notice as herein provided.
5. **Payment of Indebtedness Upon Demand.** Debit balances in your Securities Account represent money loaned to you. You agree to at all times be liable to Stifel for the full payment of debit balances or other obligations owing in your Securities Account or any other

account you have with Stifel, and you agree to be liable to Stifel for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by Stifel or by you. You agree to pay such obligations and indebtedness to Stifel promptly upon demand.

The reasonable costs and expenses of collection of any debit balance and any unpaid deficiency in such accounts with Stifel, including attorneys' fees incurred and payable or paid by Stifel, shall be payable to Stifel by you promptly upon demand.

6. **Pledge of Securities Account and Other Property.** All securities and other property held, carried, or maintained by Stifel in your Securities Account or in any of the accounts you maintain at Stifel may be pledged and repledged by Stifel from time to time, without notice to you, either separately or in common with other such securities and other property for any amount due in your accounts, or for any greater amount, and Stifel may do so without retaining in Stifel's possession or control for delivery a like amount of similar securities and/or other property.

Securities used as collateral for a margin loan may be re-hypothecated (loaned to another brokerage firm as a stock loan) by Stifel. Stock loans are made from an available pool of excess margin securities that may or may not be directly attributable to a specific customer.

Stock loans that are outstanding over a particular security's ex-dividend date may result in certain customers receiving "cash in lieu" payments rather than dividends. "Cash in lieu" payments are typically subject to ordinary income tax rates. The specific customers affected are determined through an allocation process.

Stock loans that are outstanding over the proxy record date may result in certain customers having a reduced ability to participate in the proxy vote. Stifel will reduce the shares available to vote due to the outstanding stock loans. This reduction may be done by random allocation to specific accounts or by reducing the vote for all accounts with shares in the excess margin pool.

7. **General.** You understand and agree that any order to sell "short" will be designated as such by you and hereby authorize Stifel to mark such order as being "short." All other sell orders will be for securities owned "long," at that time, by you; and, by placing the order, you affirm that you will deliver the securities on or before the settlement date.

In all transactions between Stifel and you, you understand that Stifel is acting as the broker for you, except when Stifel discloses to you, in writing at or before the completion of a particular transaction, that Stifel is acting, with respect to such transaction, as dealer for Stifel's own account or as broker for some other person.

Stifel is authorized to hold your securities in Stifel's name on behalf of your Account "in street name," and you understand and agree that this arrangement is a service to you and does not establish a fiduciary relationship. You hold Stifel free and harmless for any and all failure to notify you of any information and/or notices brought to Stifel's attention as nominee.

You understand that under Rule 14b-1(c) of the Securities Exchange Act, Stifel is required to disclose to an issuer the name, address, and securities position of Stifel's customers who are beneficial owners of that issuer's securities, unless the customer objects, and so you (either individually or jointly with others) hereby do not object to Stifel's disclosure of such information, unless you have otherwise objected to same in writing.

Until Stifel receives written notice of revocation from you, Stifel is hereby authorized to lend, to themselves as brokers or to others, any

securities held by Stifel on margin for the Account of, or under the control of, you.

C. Statement of Credit Terms and Other Margin Disclosures

1. **Interest Rates.** Your Account will be charged interest on any credit extended to or maintained for you by Stifel in connection with the purchase, sale, trading, or carrying of any securities or otherwise.

The rate of interest charge to you by Stifel will be based on your net daily adjusted debit balance for the interest period. Stifel will set a "Base Rate" at its discretion with reference to published prime rates, broker call loan rates, other commercial lending rates, current conditions relating to the extension of margin credit, and general credit conditions.

The actual interest rate charged will depend on the amount of the borrowings as indicated in the following schedule:

Net Daily Adjusted Debit Balance	Interest Rate Is Stifel's Base Rate Plus This Percentage
Less than \$24,999	2 1/2%
\$25,000-\$49,999	2%
\$50,000-\$74,999	1 3/4%
\$75,000-\$99,999	1%
\$100,000 and over	3/4%

The rate of interest may be changed without notice to you to reflect any change in Stifel's Base Rate. However, in no event will the interest rate charged pursuant hereto be in excess of that allowed by applicable law. If your interest rate is to be increased for any other reason, at least thirty (30) days' prior written notice will be provided to you. Certain accounts may be assigned adjusted rates as warranted by the overall business relationships.

2. **Calculation of Interest Charges.** Interest is charged on your net daily adjusted debit balance. The net daily adjusted debit balance is determined by combining all your accounts and excluding credits resulting from short sales and any balances in income accounts. Short positions will be "marked to the market" periodically, and any resulting appreciation in the market price over the selling price will increase the debit balance in your Account and any decrease in the market price from the selling price will decrease the debit balance.

Interest will normally be computed from the second to last day of the preceding month through the third to the last day of the current month. These periods coincide with Stifel's monthly closing date, which is normally the last day of the month. Months ending on a Saturday or Sunday are considered to have ended on Friday. Months ending on a Monday are computed through the last Thursday. If there is an interest rate change during the month, separate charges will be made for each portion of the month during which different rates were effective. Interest is charged monthly and from the date of the last rate change, if any, to the debit balance in your Account. You agree that if monthly interest charges are not paid, such charges are added to your debit balance, and interest will be charged on the new debit balance in future months.

The actual interest calculations are performed according to the following formula:

$$\text{Adjusted Daily Debit Balance} \times \text{Interest Rate} \times \frac{\text{No. of Days in Int. Period}}{360} = \text{Interest Charge}$$

3. **Increase in Margin Interest Rate.** To the extent permitted by law, in the event that you do not pay Stifel the debit balance in your Securities Account (or such lesser portion there-

of as might be demanded) within five (5) business days of demand by Stifel, or fail to provide additional collateral satisfactory to Stifel upon demand by Stifel, the margin interest rate shall, at the option of Stifel, be increased to a rate equal to the sum of the Base Rate plus ten (10) percentage points, which rate shall continue until full payment or the furnishing of such additional collateral, as applicable, is received by Stifel.

4. **Other Charges.** In addition to all other charges herein noted, interest may be charged on prepayments (proceeds of sales paid to you prior to the later of the settlement date or Stifel's receipt of the securities sold in "good delivery" form), amounts resulting from your failure to pay for securities purchased or to deliver securities sold by the settlement date.
5. **Periodic Statement.** During any period Stifel extends credit to you, you will receive an account statement from Stifel each month which will show the opening and closing balances, the average daily debit balance on which interest is charged, the rate charged, and the number of days in the interest period. If the interest rate has changed during the month, this information will be given for each period to which a different interest rate is applicable.
6. **Credit Investigation.** In connection with any credit extended to or maintained for you by Stifel, an investigative consumer report including information as to character, general reputation, personal characteristics, mode of living, credit standing, or credit capacity may be made. Disclosure of the nature and scope of such investigation, if made, will be provided to you upon written request.

VIII. PROVISIONS SPECIFICALLY APPLICABLE TO FIDUCIARY ARRANGEMENTS

If this is a Fiduciary Account, you hereby represent, warrant, and certify: (1) that the individuals signing this document are duly appointed and qualified Fiduciaries, (2) that such Fiduciaries have been duly authorized to establish and maintain this Securities Account and to select the privileges requested, including the use of margin, if applicable, (3) all transactions initiated by a Fiduciary will be in accordance with the provisions of applicable law and the document governing the fiduciary capacity, if any, (4) that such Fiduciaries may execute any documents that Stifel, the Fund, and the bank(s) designated by Stifel may require, and (5) unless Stifel has notice to the contrary acknowledged by a principal of Stifel, any one of the Fiduciaries may individually provide instructions as to the assets of this Securities Account, including, without limitation, to order the transfer or delivery of funds and securities to any other person, including any Fiduciary.

If this is the Fiduciary Account of a non-natural person, the signers also represent, warrant, and certify that the owner is duly constituted or organized and validly existing under the laws of its domicile and that the instrument or capacity under which it exists is in full force and effect.

Stifel shall be entitled to rely upon the representations, warranties, or certifications made above until the receipt by Stifel of written notice to the contrary acknowledged by a principal of Stifel. You hereby release Stifel, the Fund, the bank(s) designated by Stifel, and their officers, directors, and agents from any and all liability and agree to indemnify the same, jointly and severally, from any and all losses, damages, or costs (including reasonable attorneys' fees) for acting in good faith upon these representations, warranties, and certifications.

IX. ADDITIONAL GENERAL PROVISIONS FOR JOINT ACCOUNTS

1. **Joint Tenancy.** If this Account has more than one owner, the manner in which Stifel carries the names of the owners on its records shall designate the nature of the joint tenancy. You, and each of you, agree jointly and severally with Stifel:

- a. To be fully and completely responsible for this Securities Account and to pay on demand any debit balance at any time.
 - b. That each of you has full power and authority to make purchases and sales, withdraw monies and property, or do anything else with reference to said Account, and Stifel is authorized and directed to act upon instructions of any of you, provided however that Stifel will make all checks payable to all tenants jointly and deliver property registered in the names of all tenants jointly unless all tenants provide Stifel with other written instructions. The authority of each of you to act in connection with this account shall continue until Stifel receives written notice from any of you revoking that authority.
 - c. That any notice of any kind sent to any of you shall be notice to each of you.
 - d. That this Agreement shall survive the disability or incompetence of any of you.
 - e. That in the event of the death of any of you, Stifel shall in good faith without actual notice of such death, continue to act under this Agreement. Any and all action so taken by Stifel shall be binding on the survivor(s) and his/her legal representatives, beneficiaries, and assigns, who shall also be bound by any payment or delivery made to or any transaction made by the survivor(s), and Stifel shall look only to the survivor(s).
2. **Ratification.** You ratify and confirm all transactions which may heretofore have been entered into for your Securities Account by any of you.
 3. **Inconsistent Instructions.** In the event that Stifel shall receive conflicting or inconsistent instructions from any of you, Stifel may follow any of such instructions as is its will or it may refrain from executing any of such instructions until they have been reconciled in writing to Stifel's satisfaction, all without liability to Stifel.
 4. **Payment From Account.** Payment of money may be made from time to time by delivering or sending to any one of you a check made payable in accordance with the registration of your Securities Account.
 5. **General Lien.** You agree that all money and property that Stifel holds for us individually or in any joint account will be considered collateral and will be subject to a general lien in favor of Stifel. You further agree that Stifel is authorized to sell securities and/or purchase any and all property in any account to satisfy any obligation we have individually or jointly.
 6. **Communications.** Confirmations, notices, statements of account, and communications of every kind with reference to your Securities Account (or any component part) may be sent or given by Stifel to any one of you. Communications may be sent to you at the mailing address on file with Stifel, or at such other address as you may thereafter give to Stifel, and all communications so sent, whether by mail, by telegraph, by express delivery service, by facsimile, or otherwise, shall be deemed to be given to you personally, whether actually received or not. The information set forth on all documents (including, without limitation, your statement detailing securities transactions, summary of interest charged, Check Writing, electronic funds transfers such as deposits and debits, and Debit MasterCard® ATM and Point of Sale transactions) sent to you by Stifel will be deemed conclusive unless objected to by you in writing within ten (10) calendar days (sixty (60) days if such information is a Debit MasterCard® transaction, electronic funds transfer, or Point of Sale transaction) of its being provided.
 7. **Death.** Stifel must receive immediate notice in writing of the death of any one of you. The estate of any of you who shall have

died shall be liable, and the survivor or survivors shall continue to be liable, jointly and severally, for any existing debit balance of loss in your Securities Account, or which Stifel may later sustain, by reason of the completion of transactions initiated prior to the receipt by Stifel of written notice of death of any one of you, or incurred in the liquidation of the Account.

X. FEE SCHEDULE

A schedule of the fees applicable to your STIFEL PRESTIGE® ACCOUNT, STIFEL PRESTIGE *Plus*® ACCOUNT, Securities Account, and Account services accompanies this Agreement and is incorporated herein by this reference. Stifel may change any of the fees from time to time with or without notice to you. Your Securities Account will be automatically debited for all applicable fees.

XI. BUSINESS CONTINUITY PLANS

In today's world of electronic communications and networked businesses, various events could interrupt primary routines of conducting business. Stifel Nicolaus has plans in place for continuing services to clients during business emergencies. In the event that various levels and types of disruptions occur, from natural or manmade incidents, Stifel maintains service, communication, and processing systems that are networked and accessible from other Stifel locations. Stifel also conducts frequent backup of system information that is maintained in multiple locations and secure offsite locations. In the case of a significant event, Stifel has access to certain critical systems in alternative geographic regions. In addition, our primary business and servicing partners have developed similar plans and backup systems.

The varying scenarios that we have planned for include disruptions that would affect a branch office, the home office building, a surrounding business district, an entire city, or a general geographic region, as well as firm-wide issues. Depending upon the severity of the disruption, we anticipate being able to provide you with the level of service you are accustomed to in a matter of minutes for a localized matter and within a few hours or a business day for a significant district or regional disruption. Many of our communications and support systems are designed to redirect to backup systems in the event of a critical disruption. Likewise our internal systems are designed to continue communicating essential information to our Financial Advisors, who, in turn, will be able to communicate with you.

As with any matters of this importance, Stifel is continually reviewing and evaluating the business contingency plans to implement improvements. This information in its most current form will be posted on our web site, www.stifel.com. In the event that we need to initiate our business continuity strategy and you are unable to reach your Financial Advisor, information will be posted to our web site or you will be able to reach our home office at (314) 342-2000.

XII. DEFINITIONS

1. Any reference to “you” or “your” or gender shall include all persons signing the Application (including custodians of Custodian Accounts and the beneficiaries of such custodian arrangements), the owner(s) of the account or all persons or entities having an interest in such account(s), and all authorized agents acting and purporting to act for the benefit of the account, the owner of the account, or for any other person or entity having an interest in the account.
2. Any reference to “securities and other property” includes, but is not limited to, money, securities, and other tangible or intangible property of every kind and nature, and all contracts, investments, and options relating thereto, whether for present or future delivery.

3. “Account” means either a Securities Account, STIFEL PRESTIGE® ACCOUNT, or STIFEL PRESTIGE *Plus*® ACCOUNT.
4. “Agreement” means this Investment and Account Services Client Agreement between “Stifel” and you.
5. “Application” means the form with that title which you sign to evidence your understanding of and agreement with the terms and conditions of the Investment and Account Services Client Agreement.
6. “ATM” means automated teller machine, a device through which banking transactions can be executed.
7. “Cash Equivalent” means money market instruments and credit balances.
8. “Cash Investment Service” means the Stifel Automatic Cash Investment Service as defined in Section I. of this Agreement.
9. “Check or Check Writing” means a draft payable on demand and drawn on the bank(s) designated by Stifel.
10. “Combined Asset Value” means the total of (a) the Free Credit Balance in your Account, (b) the value of Fund shares in your Account, and (c) the Margin Loan Value of your Account. Accounts limited to cash transactions have no Margin Loan Value.
11. “Commitment Amount” means the total of (a) the Free Credit Balance in your Account, (b) the value of Fund shares in your Account, and (c) the Margin Loan Value of your Account. Accounts limited to cash transactions have no Margin Loan Value.
12. “Custodian Account” means an Account for a minor established pursuant to a state Gift to Minors Act or Transfer to Minors Act.
13. “Fee Schedule” means those fees set forth in Section X. of this Agreement
14. “Fiduciary” means an administrator, conservator, custodian, executor, general partner, officer, personal representative, or other similar person who has a relationship of trust and confidence with, and a duty to act primarily for the benefit of, the equitable owner of the assets of a Securities Account.
15. “Fiduciary Account” means the Account of a natural person in which a Fiduciary holds title of the assets for the benefit of another or the Account of a non-natural person in which the Fiduciary is authorized and empowered to make decisions and give instructions with respect to the assets of that Account.
16. “Free Credit Balance” means the credit balance in your Account reduced by (a) the proceeds of the sale of any security that has not been received by Stifel in negotiable form and (b) the amount of any credit balance in your Securities Account required by margin rules and regulations or Stifel policies to maintain short sale positions, uncovered short option positions, and forward transactions and (c) funds availability as set forth in Section VII. A. 6.
17. “Fund” means the Stifel Insured Bank Deposit Program, General Government Securities Money Market Fund, General Money Market Fund, General Treasury Prime Money Market Fund, General California Municipal Money Market Fund, General Municipal Money Market Fund, General New York Municipal Money Market Fund, Dreyfus New Jersey Municipal Money Market Fund, or any other investment program for which the Cash Investment Service is provided. State-specific municipal funds are intended for residents of those states only. Stifel may change the Funds for which the Cash Investment Service is provided upon thirty (30) calendar days' notice to you. For certain account types, Stifel may limit the Fund choices or have a designated fund. Contact your Financial Advisor for details.
18. “Maintenance Call” means a demand to deposit funds or securities into your Securities Account to comply with the regulations of a securities self-regulatory organization such as the New York Stock Exchange, Inc. or to comply with Stifel maintenance policies as may be in effect from time to time or special requirements which might be established for your Account.
19. “Margin Call” means a demand to deposit funds or securities into your Securities Account pursuant to Regulation T of the Federal Reserve Board.
20. “Margin Line of Credit” means an amount equal to a percentage of the Margin Loan Value, as established by Stifel from time to time, which is available on a daily basis to cover Checks and Debit MasterCard® ATM or point-of-sale transactions presented for approval or payment from your Securities Account.
21. “Margin Loan Value” means the additional amount of money that can be loaned to you based on the value of the collateral in your Securities Account as established by the rules of a securities self-regulatory organization, such as the New York Stock Exchange, Inc., the margin policies of Stifel, or special requirements established for your Account.
22. “STIFEL PRESTIGE® ACCOUNT, or STIFEL PRESTIGE *Plus*® ACCOUNT” means the asset management services as presently configured (including, by way of example, Check Writing and Debit MasterCard®) hereafter amended, which are provided in connection with a Securities Account held at Stifel.
23. “Securities Account” means a cash account or general account (generally known as a margin account), established and operated in accordance with Regulation T of the Federal Reserve Board, the primary purpose of which is to purchase and sell securities together with any other types of accounts permitted by Regulation T for special purpose in which you have a securities position or money balances.
24. “The bank(s) designated by Stifel” may be any banks so designated, but currently, in general, refer to The Bank of New York Mellon that was created by the merger of The Bank of New York Company and Mellon Financial Corporation, and is currently responsible for clearing Checks on the Account and is the current provider of the Debit MasterCard®.

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