

**VILLAGE OF DOWNERS GROVE
REPORT FOR THE VILLAGE COUNCIL MEETING
OCTOBER 16, 2012 AGENDA**

SUBJECT:	TYPE:	SUBMITTED BY:
Investment Agreements	<ul style="list-style-type: none"> ✓ Resolution Ordinance Motion Discussion Only 	Judy Buttny Finance Director

SYNOPSIS

Resolutions have been prepared to enter into agreements with Cole Taylor (CDARS), MB Financial, Associated Bank, First Empire Securities and Raymond James to invest Village funds pursuant to the provisions of the Cash Management and Investment Policy. Charter One has notified the Village that it is no longer involved in government banking in this area and does not wish to continue to participate in the Village’s Investment Program.

STRATEGIC PLAN ALIGNMENT

The Goals for 2011-2018 include *Steward of Financial and Environmental Sustainability*.

FISCAL IMPACT

By expanding the financial institutions that can bid on investments the Village will be able to maximize its interest income. While yields are relatively modest today, there still are variations in secure approved financial instruments that are carried by various institutions. This may allow the Village to take advantage of those variations in yield in the future.

RECOMMENDATION

Approval on the October 16, 2012 consent agenda.

BACKGROUND

Early in 2008, Village Council approved revisions to the Cash Management and Investment Policy following review by the Finance & Administrative Committee. Among the revisions to the policy was the creation of a Cash Investment Program, which expanded the universe of qualified financial institutions available to the Village for cash management, and created a competitive bidding process to allow the Village to receive the highest secure return on investments. In June 2008, the Village Council approved seven additional financial institutions to participate in the Cash Investment Program, along with incumbent PMA. In January of 2009 the Village Council approved IMET to be added to the program.

Of the five recommended additions three are banks, one is a brokerage firm and one is due to the purchase of an existing financial firm (Raymond James purchased Morgan Keegan). All have provided references and all have provided documentation that they will abide by our investment policies and provide appropriate collateralization. Also Charter One has requested to be decertified as they no longer provide services to Government in this region. After these actions, there will be 13 certified institutions.

A full list of the current and new institutions is below.

Current Members of Village of Downers Grove Investment Group

- PMA
- Illinois Funds
- Harris Bank
- Wintrust – Community Bank of Downers Grove
- US Bank
- Fifth Third Bank
- Federated Money Market
- Charter One (decertifying)
- Morgan Keegan (purchased by Raymond Jones)
- IMET

New Members of Investment Group

- Cole Taylor Bank
- Associated Bank
- MB Financial Bank
- First Empire Securities
- Raymond James (purchased by Morgan Keegan)

ATTACHMENTS

Resolutions

Contract Documents

RESOLUTION NO. _____

**A RESOLUTION AUTHORIZING EXECUTION OF AN
AGREEMENT BETWEEN THE VILLAGE OF
DOWNERS GROVE AND RAYMOND JAMES & ASSOCIATES, INC.**

BE IT RESOLVED by the Village Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

1. That the form and substance of a certain Agreement (the "Agreement"), between the Village of Downers Grove ("Client") and Raymond James & Associates, Inc. ("RJA"), for the investment of Village funds, as set forth in the form of the Agreement submitted to this meeting with the recommendation of the Village Manager, is hereby approved.

2. That the Village Manager and Village Clerk are hereby respectively authorized and directed for and on behalf of the Village to execute, attest, seal and deliver the Agreement, substantially in the form approved in the foregoing paragraph of this Resolution, together with such changes as the Manager shall deem necessary.

3. That the proper officials, agents and employees of the Village are hereby authorized and directed to take such further action as they may deem necessary or appropriate to perform all obligations and commitments of the Village in accordance with the provisions of the Agreement and that the Village Manager is authorized to designate certain Village employees as "authorized persons" to carry out activities under the Agreement.

4. That all resolutions or parts of resolutions in conflict with the provisions of this Resolution are hereby repealed.

5. That this Resolution shall be in full force and effect from and after its passage as provided by law.

Mayor

Passed:

Attest: _____
Village Clerk

Account Information and Client Agreement

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

New Accounts
 Service Center
 Scan or Fax 866-406-4235

01212 Form #	24101382 Account #	
100 Branch #	3308 FA #	6471 Speed Dial #

Open New Account Update Existing Account

Account Type and Registration

Type (Select one) Capital Access Account Standard Account Direct Account

Registration (Select one below)

<input type="radio"/> Individual	<input type="radio"/> Tenants in Common	<input type="radio"/> LLC	<input type="radio"/> Trust	<input type="radio"/> IRA
<input type="radio"/> Joint (WROS)	<input type="radio"/> Partnership	<input type="radio"/> Unincorporated Assoc.	<input type="radio"/> Estate	<input type="radio"/> Roth IRA
<input type="radio"/> Joint Tenants by Entirety	<input type="radio"/> Proprietorship	<input type="radio"/> UTMA/UGMA	<input type="radio"/> Guardianship	<input type="radio"/> SEP IRA
<input type="radio"/> Community Property	<input type="radio"/> Corporation	<input type="radio"/> Qualified Plan	<input type="radio"/> 529 Plan	<input type="radio"/> Simple IRA

Other Municipality

Margin Requested (Subject to Approval, Initials Required): No Yes _____ Client Initials _____ Client Initials

Account Information

Complete Account Title: <i>Village of Downers Grove</i> General Account/Arnold Steve Sanderson 801 Burlington Avenue Downers Grove, IL 60515	Relationship Link Name (Branch Use Only): _____ Related Accounts (Branch Use Only): _____ _____
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Account Owner 1 Information

<i>Village of Downers Grove</i>		Tenants in Common _____%
First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)		
Citizenship Status (Select one below): <input type="radio"/> US Citizen <input type="radio"/> Resident Alien <input type="radio"/> Non-Resident Alien (W-8 Required)		Marital Status (Select one below): <input type="radio"/> Married <input type="radio"/> Single
S.S. # (555-55-5555) OR Tax ID # (55-5555555) <i>364 605 857</i>	Date of Birth (MM-DD-YYYY)	E-mail Address
<input type="radio"/> Driver's License # OR <input type="radio"/> Passport ID # (optional)	Expiration Date	State/Country
Mailing Address (if PO Box/APO/FPO, provide a physical address below)		City State Zip
Legal Address		City State Zip
Name of Employer <input type="radio"/> Retired <input type="radio"/> Unemployed		Occupation (most recent, if retired)
Home Phone Number	Cell Phone Number	Work Phone Number

24/01382
Account #

Account Owner 2 Information

			Tenants in Common %
First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)			
Citizenship Status (Select one below): <input type="radio"/> US Citizen <input type="radio"/> Resident Alien <input type="radio"/> Non-Resident Alien (W-8 Required)		Marital Status (Select one below): <input type="radio"/> Married <input type="radio"/> Single	
S.S. # (555-55-5555) OR Tax ID # (55-5555555)	Date of Birth (MM-DD-YYYY)	E-mail Address	
<input type="radio"/> Driver's License # OR <input type="radio"/> Passport ID # (optional)	Expiration Date	State/Country	
Mailing Address (If PO Box/APO/FPO, provide a physical address below)	City	State	Zip
Legal Address	City	State	Zip
Name of Employer	<input type="radio"/> Retired <input type="radio"/> Unemployed	Occupation (most recent, if retired)	
Home Phone Number	Cell Phone Number	Work Phone Number	

Account Suitability

Account Financial Information		Investment Experience			
Combined Annual Income	Combined Net Worth <i>Excluding Personal Residence(s)</i>	<i>Provide your experience, if any, with the following investment types</i>			
<input type="radio"/> \$0-\$19,999	<input type="radio"/> \$0-\$19,999	None	Limited	Moderate	Extensive
<input type="radio"/> \$20,000-\$50,000	<input type="radio"/> \$20,000-\$50,000	Equities	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/> \$50,001-\$100,000	<input type="radio"/> \$50,001-\$100,000	Bonds	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<input type="radio"/> \$100,001-\$200,000	<input type="radio"/> \$100,001-\$250,000	Options/Futures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/> \$200,001-\$500,000	<input type="radio"/> \$250,001-\$500,000	Mutual Funds	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input checked="" type="radio"/> \$500,001-\$1,000,000	<input type="radio"/> \$500,001-\$1,000,000	Annuities	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/> Over \$1,000,000	<input type="radio"/> \$1,000,001-\$5,000,000	Margin Trading	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
	<input checked="" type="radio"/> Over \$5,000,000				

Primary Objective & Associated Risk Tolerance	Secondary Objective & Associated Risk Tolerance																				
<i>Select only one Objective and Associated Risk Tolerance</i>	<i>Select only one Objective and Associated Risk Tolerance</i>																				
<table style="width:100%;"> <tr> <th>Objective</th> <th>Risk Tolerance</th> </tr> <tr> <td>Capital Preservation</td> <td><input type="radio"/> Low</td> </tr> <tr> <td>Income</td> <td><input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High</td> </tr> <tr> <td>Growth</td> <td><input type="radio"/> Medium <input type="radio"/> High</td> </tr> <tr> <td>Speculation</td> <td><input type="radio"/> High</td> </tr> </table>	Objective	Risk Tolerance	Capital Preservation	<input type="radio"/> Low	Income	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High	Growth	<input type="radio"/> Medium <input type="radio"/> High	Speculation	<input type="radio"/> High	<table style="width:100%;"> <tr> <th>Objective</th> <th>Risk Tolerance</th> </tr> <tr> <td>Capital Preservation</td> <td><input type="radio"/> Low</td> </tr> <tr> <td>Income</td> <td><input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High</td> </tr> <tr> <td>Growth</td> <td><input type="radio"/> Medium <input type="radio"/> High</td> </tr> <tr> <td>Speculation</td> <td><input type="radio"/> High</td> </tr> </table>	Objective	Risk Tolerance	Capital Preservation	<input type="radio"/> Low	Income	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High	Growth	<input type="radio"/> Medium <input type="radio"/> High	Speculation	<input type="radio"/> High
Objective	Risk Tolerance																				
Capital Preservation	<input type="radio"/> Low																				
Income	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High																				
Growth	<input type="radio"/> Medium <input type="radio"/> High																				
Speculation	<input type="radio"/> High																				
Objective	Risk Tolerance																				
Capital Preservation	<input type="radio"/> Low																				
Income	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High																				
Growth	<input type="radio"/> Medium <input type="radio"/> High																				
Speculation	<input type="radio"/> High																				
Primary Time Horizon	Secondary Time Horizon																				
<input type="radio"/> < 5 years <input type="radio"/> 5 - 10 years <input type="radio"/> > 10 years	<input type="radio"/> < 5 years <input type="radio"/> 5 - 10 years <input type="radio"/> > 10 years																				

24101382
Account #

Account Instructions Please select one of the following options from each category below.

Securities & Stock Dividend

- Hold to Street Name / From Account
- Direct Registration Service

Funds / Cash Sweep

- Client Interest Program (CIP)
- Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP)
- Raymond James Bank Deposit Program (RJBDP)
- Eagle Class of JPMorgan U.S. Government Money Market Fund (Receipt of prospectus acknowledged)
- Eagle Class of JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged)
- Raymond James Bank, N.A. with Check Writing (With RPS approval only - Separate application required)

Cash Dividend

- Hold in Account
- Mail Check to address of record
- Hold Principal
Mail Dividends / Interest

Cost Basis Accounting Methods

Equity, Bond and Option

- First in, First out
- High cost in, First out
- Last in, First out
- Minimum Tax

Regulated Investment Company (open-end, closed-end & qualified ETF / UIT)

- First in, First out
- High cost in, First out
- Average Cost
- Last in, First out
- Minimum Tax

Note: Closed-end funds and qualified ETF/UIT elections will not be reflected until later in 2012.

Initial Transaction

- Buy
- Sell
- Deposit
- Transfer

(Description / Amount)

Tax Certification

Tax Classification

- Individual/Sole Proprietor
- S-Corporation
- Partnership
- C-Corporation
- LLC S-Corporation
- LLC Partnership
- LLC C-Corporation
- Trust/Estate
- Other _____
- Tax Exempt Payee

Under penalties of perjury I certify that:

1. The number shown on this agreement is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because a.) I am exempt from backup withholding, or b.) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or c.) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (as defined by IRS code).

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the agreement, but you must provide your correct TIN.

Capital Access Details (Complete this section only if Capital Access Account is selected on Page 1.)

Type (Select one): Standard Standard plus Rewards Premium Premium plus Rewards

Account Identification and Security

Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA® Platinum debit card. All card holders will need this information; keep your account identification and security information in a safe place.

Security Key _____ (minimum of 3 characters/maximum of 8)

Account Card Holders (Listed on Account Registration)

Print Name (if different from Legal Name) _____
(maximum of 21 characters, including spaces)

Print Name (if different from Legal Name) _____
(maximum of 21 characters, including spaces)

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Account #

Capital Access Details

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement. I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
(maximum of 21 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
(maximum of 21 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

For Company or Trust

Double Embossed (Optional) _____
(maximum of 21 characters, including spaces)

Power of Attorney for Capital Access Features ONLY

I understand and agree to the terms and conditions in the Capital Access Account Agreement. A completed POA or LPOA (Form #01316) document is required, must include the signature of the Attorney in Fact and be accepted before authorization will take effect.

Print Name _____ Social Security # _____

Authorized Attorney in Fact Signature	Date
---------------------------------------	------

Check Information

Check Imprint:
(Information appears in upper left corner of check)

(maximum of 35 characters per line)

Shipping Method:
 Regular First Class Express Delivery
(10-14 business days) (7-14 business days) (except weekends)

Additional charges apply for First Class and Express shipping. No charge for Regular Delivery.

Alternate Shipping Address:

Check Type _____

Check Design _____

Wallet, Private Design checks are provided at no charge. Additional check types and designs are available for an additional fee and may be viewed at www.harland.net

City _____ State _____ Zip _____

Country _____

of Checks _____ Starting Check # _____

Phone # _____

(501-9999)

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Account #

Client Acknowledgments and Signatures

Account Owner 1		Account Owner 2		
<input type="radio"/> I am	<input type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship:
<input type="radio"/> I am	<input type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employees/related person employer:
<input type="radio"/> I am	<input type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	In the position of: _____
<input type="radio"/> I am	<input type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship:
<input type="radio"/> You may	<input type="radio"/> You may not	<input type="radio"/> You may	<input type="radio"/> You may not	disclose my name, address and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. ~~I also recognize that this document contains a predispute arbitration clause located on page 9, paragraph 5 and other provisions affecting my rights.~~

I have received the Client Agreement for my records.

Raymond James & Associates, Inc. is affiliated with Raymond James Bank, N.A. Unless otherwise specified, products purchased from or held at Raymond James & Associates Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, N.A., are not guaranteed by Raymond James Bank, N.A., and are subject to investment risks, including possible loss of the principal invested.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner 1 Signature	Date	Account Owner 3 Signature (if applicable)	Date
Account Owner 2 Signature (if applicable)	Date	Account Owner 4 Signature (if applicable)	Date
Financial Advisor Signature	Date	Branch Manager Signature	Date



RAYMOND JAMES

& ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

Client Agreement

I/we acknowledge and agree that my/our relationship with Raymond James & Associates, Inc. is governed by the provisions of this agreement. Throughout this agreement, "I", "me", "we", "us", "my" and "our" refer to the undersigned and any other actual or beneficial owner of property in this account. "You", "your", "the Firm" and "Raymond James" refer to Raymond James & Associates, Inc. and the introducing broker, if applicable. The terms "property" and "securities" mean securities of all kinds, monies, options and all other property dealt in by brokerage firms.

Applicable Regulations

(a) I understand and agree that every transaction in my account is subject to the rules or customs in effect at the time of the transaction which, by the terms of the rule or custom, applies to the transaction. These rules or customs include state and federal laws, rules and regulations established by state or federal agencies, the Constitution, rules, customs and usages of the applicable exchange, association, market or clearinghouse or customs and usages of individuals transacting business on the applicable exchange, market or clearinghouse.

(b) If this agreement is incompatible with any rule or custom, or if a rule or custom is changed, this agreement will be automatically modified to conform to the rule or custom. The modification of this agreement shall not affect any of its other provisions.

Trading Authorizations

I understand that you do not provide any warranty as to the availability, accuracy, completeness, timeliness, correct sequencing of suitability for the particular purpose of any market data provided to my advisors or to me.

Orders for Delivery and Settlement

(a) I will designate each order to sell as a "short" sell order or a "long" sell order. A "short" sale means the sale of a security not owned by me. You may, at your sole discretion and without prior notice to me, cover any short sale in my account. I understand that "cover" means the purchase, at the market price, of securities that were previously sold short. When I designate a sale as "long", I am promising to you that I own the security and promising that, if the security is not in your possession when I place the sale order, I will deliver the security to you by the settlement date. If I fail to deliver the security to you by the settlement date, you may purchase the security, at the market price, for my account and hold me responsible for any loss, commission and/or fees.

(b) When I order the purchase of a security, I will make payment to you on or before the settlement date. If I fail to make payment by the settlement date for securities purchased, I authorize you to, at your sole discretion and without notice to me, sell the purchased security or any other securities in my accounts to satisfy the debt and I understand that I will be solely responsible for any resulting loss. Alternatively, if I fail to pay for a security purchased by me by the settlement date, I understand that my account can be charged a late fee.

Forward Charges

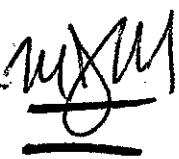
~~I understand that I will be responsible for any forward charges, including but not limited to, interest, commissions, and other fees and I understand that you will charge with a 30 day written notice. I agree to pay these charges. If you must take action against me to collect any outstanding balances or for any other reason relating to my account(s), I agree to pay all costs, including attorney's fees, to do so.~~

In addition, any fees or expenses for legal and/or accounting services, both internal and external, rendered to Raymond James and Associates, or one of its affiliated entities, in connection with my account shall be charged to and paid by me or charged to and deducted from my account.

Loans and Collateral

This section applies only to margin, Capital Access Accounts, or if there is a deficit in your account. (a) You may make a loan to me at any time and in any amount you choose, and I understand that any transaction or event resulting in a negative balance in my account acts as a request from me to you for a loan. I understand that you are not obligated to make any loan to me and you may alter the collateral requirements or conditions for loans at any time with or without prior notice to me. I agree to pay interest on any loan or account balance at the rate specified in your Statement of Credit Terms, a copy of which will be sent to me. I understand that from time to time you may change your Statement of Credit Terms, including the interest rate, and I agree to be bound by any revision from its effective date. For purposes of this agreement the legal and statutory rate of interest shall be the rate specified in your Statement of Credit Terms.

(b) As collateral for all loans or any balance due on my account and subject to applicable law, I grant you a security interest in all property held by you or in any of my accounts (which accounts shall each constitute a securities account), whether the property is in your possession now or comes to be in the future, if it is necessary for you to enforce your security interest by the sale of my property, including but not limited to, certificated and uncertificated securities, commercial paper, corporate debt obligations, mutual funds, U.S. government, agency, state, and municipal obligations, documents, instruments, general intangibles, deposit accounts, and cash, including any of the foregoing held in book entry form, any securities entitlements, any interests in the entries on the books of any securities intermediaries, and any other investment property and financial assets held therein, and any certificates evidencing any of the foregoing together with all renewals, additions, replacements, substitutions, conversions, splits, reductions, subscription rights, dividends, cash warrants, options, distributions of any kind, increases, or profits, and any and all proceeds of any of the



foregoing, and you may select which property is to be sold and at what time and price it will be sold and I will not hold you liable for your decisions.

(c) I understand that when I have a loan with you the property in my account or held by you may be used by you as security (either separately or together with other property) for loans you have or may incur in the future with third parties.

(d) I understand that any loan or any balance due on my account is payable on your demand, and you may demand payment of the full amount of any loan or balance due on my account at any time. If any dividend, interest, distribution or similar payment is made to my account, you are authorized to apply the payment to any balance due in my account but not obligated.

(e) I understand that if a cash debit is generated in my account, and I have margin, you are authorized to cover all or a portion of the cash debit by increasing the debit in my margin account.

Authorization: Accuracy of Reports

(a) You are authorized to act on oral instructions concerning my account and you are not liable for acting on any false oral instructions if the instructions reasonably appeared to you to be genuine. I authorize you to electronically record any and all conversations between me (or my representative) and you.

(b) I will notify you of any error in a confirmation of order within 4 days of when it is mailed to me. I will notify you of any error in a statement within 10 days of when it is mailed to me. If I do not give you written notification of an error in the time specified above, then I accept the confirmation or statement as correct and I will not later claim the confirmation or statement is incorrect or the transactions shown were unauthorized. I understand that all mail will be sent to the address shown on my New Account Agreement and I will be responsible for receiving mail at that address, unless I give you written notice of a change in address. Clients who establish mutual fund periodic payment plans such as Periodic Investment Plans (PIP), Systematic Withdrawal Plans (SWP) or Periodic Exchange Plan (PEP) through Raymond James will not receive trade confirmations when the transaction is executed. I will instead receive confirmation of the transactions on my monthly statement. By signing the New Account Agreement, I am authorizing my financial advisor to take my verbal instructions.

(c) During the period I maintain an account with you or thereafter, you are authorized to obtain credit reports on me from any credit reporting agency, at your expense. If you request me to do so, I will sign a separate authorization allowing the release of credit information to you.

Authorization to Liquidate Account and Collateral

Upon the death of any of us, or if you otherwise feel it is necessary you may cancel any unexecuted order and you may also purchase securities to cover the sale of securities or sell securities to satisfy any debt. The decision to cancel an order or buy or sell securities in my account is solely at your discretion and the sale or purchase may be performed in any manner you feel reasonable. Each of our estate(s) and each survivor will be liable to you for the full amount of any debt or loss resulting from the completion of transactions initiated prior to your receipt of a written notice of death or incurred in the liquidation of the account or in the adjustment of interests of the respective parties. Any debt or lien assessed against the account following the death of any of us shall be charged fully against the interests of the survivor(s) and the estate of the decedent. This section does not release the decedent's estate from any liability provided in the agreement.

Introduced Accounts

I agree that if you are acting as a clearing broker for transactions on my account, you are not responsible for the conduct, representations or recommendations of the introducing broker or its agents.

If you are carrying the account of the undersigned as clearing broker by arrangement with another broker through whose courtesy the account of the undersigned has been introduced to you, then until receipt from the undersigned of written notice to the contrary, **you may accept from such other broker, without inquiry or investigation by you (a) orders for the purchase or sale in said account of securities and other property on margin or otherwise, and (b) any other instructions concerning said account.** You shall not be responsible or liable for any acts or omissions of such other broker or its employees.

Joint Accounts

(a) If this is a Joint Account, we agree that each of us has the authority to act on behalf of all account owners to: order any transaction involving the account, including transactions that result in a negative account balance; receive any property in the account, including cash withdrawals; receive any communications concerning the account including confirmations and statements; and make or agree to any changes in the account or this agreement, including closing the account. You are not required to verify with other account owners the authority for any instructions received from one of us and you do not need to give notice of any transaction to any owner who did not order the transaction. Each and every account owner shall be individually liable for the full amount of any loan or balance due on this account.

(b) If one of us dies, the survivor(s) will give you immediate written notice of the death of any of us.

Binding on Successors

I understand and agree that this agreement will be binding on my successors (including my executor, heirs or assignees) and I will notify any successor of the agreement's provisions.

Waiver and Modification

I understand that your failure to exercise any right granted by this agreement or to insist on my strict compliance with any obligation under this agreement will not be considered a waiver of that right or obligation. I also understand if you furnish me with notice on one occasion, you are not obligated to provide me with notice in the future. I understand that no provision of this agreement can be waived or modified unless it is done in writing and signed by your Treasurer, Corporate Counsel or Compliance Director. I further understand that you may modify and amend this agreement upon thirty (30) days written notice to me, and my acceptance of such amendment will be deemed effective by my continued use of the services of the account.

Severability

If any provision of this agreement is deemed to be unenforceable for any reason, this will not affect the validity and enforceability of any other provision of this agreement.

Termination

You have the right to terminate any of my accounts, including multiple owner account(s), at any time by notice to me.

Unclaimed Property

In the event of the abandonment of this account, Raymond James will initiate an escheatment process in accordance with the applicable laws.

Raymond James Cash Sweep Programs

Uninvested cash balances in my account(s) can earn income through several options including: Raymond James Bank Deposit Program (RJBDP), Client Interest Program (CIP), Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP), Eagle Class of JPMorgan U.S. Government Money Market Fund, and Eagle Class of JPMorgan Tax Free Money Market Fund. All of these options, including their terms and conditions, are further described in the document entitled *Your Rights and Responsibilities as a Raymond James Client*, which is available online at <http://www.rjf.com/billofrights/index.htm>. If I choose RJBDP I acknowledge that (i) I am solely responsible to monitor the total amount of deposits I have at each Bank in order to determine the extent of FDIC insurance coverage available to me, and (ii) Raymond James is not responsible for any insured or uninsured portion of my deposits at any of the Banks.

Extraordinary Events

You shall not be liable for losses caused directly or indirectly by any condition not within your exclusive control, including government restrictions, exchange or market rulings, suspension of trading, war, strikes or extreme market volatility or trading volumes.

Restrictions

You may, in your sole discretion, prohibit or restrict trading of securities, substitution of securities, or disbursements in any of my accounts.

Choice of Law

This agreement and any accounts opened hereunder shall be construed, interpreted and the rights of the parties shall be determined in accordance with the internal laws of the State of ~~Illinois~~ (without referencing Choice of Law provisions of ~~Illinois~~ or any other state).

Illinois

Illinois

My Representations

I represent that I am of the age of majority according to the laws of my state of residence. I further represent that I am not an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority ("FINRA"), or of a bank, trust company or insurance company unless I notify you to that effect. If I become so employed, I agree to notify you promptly. I also represent that no persons other than those signing this agreement have an interest in the account.

Right to an Attorney

(a) I understand that when I sign the Client Agreement, this Client Agreement becomes a legally binding contract between you and me. I also understand that this document may alter the rights I might have and may create responsibilities I might otherwise not have had.

(b) I understand that I may, if I wish, consult with an attorney before I sign the Client Agreement and enter into this agreement. In connection with entering into this agreement, you are representing your interests, and not mine. Therefore, to the extent I do not understand any provision of this agreement or its effect, I understand that I should seek the independent advice of an attorney.

Mutual Fund Networking

Networking is an automated communication system used to transmit information between the mutual fund and the broker/dealer, allowing us to reflect fund records on the client brokerage statement. All mutual fund positions will automatically be networked, if eligible, unless we receive written instructions from you specifically stating otherwise.

Payment for Order Flow

(a) Raymond James may, from time to time, receive payment for order flow. Order flow payment is compensation received as an incentive to direct transactions to various markets. This compensation is received in a number of ways, including direct cash payment ranging from a fraction of a cent to 2.5 cents per share, estimated to equal approximately \$1.0 million annually. In certain instances, reduced transaction fees are provided by various exchanges. While there is no actual agreement, oral or written, Raymond James believes that it is receiving business from specialists at various exchanges as a result of the transaction volume directed to them.

Additionally, Raymond James acts as a market maker in a number of Over-The-Counter (OTC) securities. As a result of orders directed to these various markets, trading profits or losses may be generated.

(b) New York Stock Exchange (NYSE) Rule 108(a) allows a specialist to trade on parity with orders in the crowd when the specialist is establishing or increasing its position, as long as floor brokers representing orders in the crowd do not object to such practice. If we or our organization object to a specialist trading on parity with our order to establish or increase its position, the specialist would be obligated to honor such a request and refrain from trading on parity. Please note that we may object to a specialist trading on parity with our order by communicating our objection to our Raymond James representative. Unless we inform you otherwise, Raymond James will handle our orders as if we have no objection to the specialist trading on parity with our order.

(c) Raymond James' policy is to direct orders, based upon a number of factors and absent specific routing instructions from us, to the market center where it believes that the customer receives the best execution. The potential for receipt of order flow payment, or trading profits, is not a factor in this decision. Raymond James believes, based upon prior experience, that Raymond James' order routing practice provides opportunity for the orders to be executed at prices better than national best bid or best offer.

(d) Raymond James' ongoing review of the markets used allows Raymond James to keep Raymond James' commissions competitive, in addition to ensuring the best execution services for Raymond James' clients.

Arbitration Disclosure

This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- (1) 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.
- (2) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- (3) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- (4) The arbitrators do not have to explain their reason(s) for their award unless, in an eligible case, a party requests for an explanation. A request for an explanation must be submitted in writing to the panel at least 20 days prior to the first scheduled hearing date.
- (5) The panel of arbitrators will typically include a minority of arbitrators who were or are associated with the securities industry.
- (6) The rules of some arbitration forums may impose a time limit for bringing a claim to arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- (7) The rules of arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims that comprise the putative class action until (i) the class certification is denied or (ii) the class is decertified and 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 right under this agreement except to the extent stated herein.

Arbitration and Dispute Resolution

(a) Any dispute or controversy, either arising in the future or in existence now, between me and you (including your officers, directors, employees or agents and the introducing broker, if applicable) will be resolved by arbitration conducted before the Financial Industry Regulatory Authority (FINRA), subject to the jurisdiction of the Securities and Exchange Commission (SEC) pursuant to the FINRA Arbitration Code and in accordance with the Federal Arbitration Act of 1925 of the United States Code.

(b) A court of competent jurisdiction may enter judgment based on the award rendered by the arbitrators.

(c) Nothing in this agreement shall be deemed to limit or waive the application of any relevant state or federal statute of limitation, repose or other time bar, any claim made by either party to this agreement which is time barred for any reason shall not be eligible for arbitration.

Business Continuity Planning - Disclosure Statement

Raymond James has established the Business Continuity Planning (BCP) Department, a dedicated team of professionals that oversees the Firm's business continuity management strategy. The BCP Department works closely with business units and the Information Technology Department to employ a standardized framework for building, maintaining, and testing business continuity plans. The plans are created using an all hazards approach, including baseline requirements and strategies that address incidents of

varying scope. Plans are designed to allow for continued operations of critical business functions, which include providing clients with prompt access to their funds and securities.

Incident Management

A Corporate Crisis Management Team (CCMT) comprised of senior management representing key areas of the Firm has been established to manage incidents that might impact the Firm's associates and clients. The CCMT will assess and direct the Firm's response to an incident, ensuring the safety and security of all associates and continuity of critical processes. As part of the overall BCP strategy, Raymond James maintains geographically dispersed operational locations to diminish risks posed by local and regional disruptions. In the event of an emergency at the home office, local staff is available at off-site locations to continue production work.

Technology and Data Recovery

Raymond James employs a dual data center strategy in which critical client data and systems are replicated to an alternate location ensuring accessibility. In addition, data retention and backup procedures are in place, including tape backup and offsite storage, offering a tertiary layer of data accessibility should the need arise. It is the Firm's goal to recover from an event requiring a processing switch to the alternate site within 12 hours or less. Due to the unpredictable nature of events causing significant business disruptions, the Firm cannot guarantee that systems will always be available or recoverable after such events.

Contacting Raymond James

Clients can obtain information regarding the status of their accounts and access to their funds and securities by contacting their financial advisor. If their financial advisor is unavailable, clients can contact Client Services at 1-800-647-7378. Up-to-date information regarding the operating status of the Firm can be obtained from <http://www.raymondjames.com>.

The Firm's business continuity plans are subject to modification. The BCP Disclosure Statement, including any updates or amendments, is available at http://www.raymondjames.com/business_continuity_planning.htm. Hard copies can be obtained upon request by contacting your Raymond James representative.

Raymond James Capital Access Account Agreement

This agreement, including the terms and conditions provided by the Raymond James Capital Access Account Check & VISA® Platinum Card Agreement and accompanying financial services, sets forth the terms and conditions governing the relationship between Raymond James and its affiliates and the person(s) signing this document (hereinafter referred to as "the client").

Upon opening a Capital Access Account, Raymond James may provide the client with personalized checks and the client may apply for a Capital Access VISA Platinum debit card (the "Card") issued through Raymond James Bank, N.A. A Personal Identification Number ("PIN") will be issued to the client for use in conjunction with accessing the Capital Access Account.

In return for these and other services, the client understands and agrees to pay certain fees, including an annual Capital Access Account membership fee. In addition, if the client selects the rewards program and agrees to the terms and conditions of the program, all fees will be charged to the client's account. The client further understands that any additional features selected could incur additional costs.

The client agrees to write checks on a Raymond James Capital Access Account maintained at the Banking Vendor and may use these checks only in conjunction with his or her Capital Access Account and only amounts within authorized limits. The client also understands that Raymond James may reasonably withhold access to the client's funds until it is satisfied that checks placed into the client's account have been collected. Raymond James may satisfy payments that are owed by the client in connection with his or her Capital Access Account in the following order of priority: from a available Client Interest Program ("CIP"), Raymond James Bank Deposit Program ("RJBDF"), Eagle Shares of JPMorgan Money Market Funds, or other money market balances, if any, held in the account, and should these sources prove insufficient, from a margin loan to the client within the available margin loan value of securities in the client's account (provided this option was chosen) and the account was approved for margin. Moreover, the client authorizes the Banking Vendor to honor checks (a) bearing only one signature and (b) bearing a signature with an approved middle initial or a name deleted or added if the Banking Vendor otherwise reasonably believes the signature to be authorized.

The client understands that the Card will allow card transactions to the "Authorization Limit" defined in the Raymond James Capital Access Account Check & VISA Platinum Card Agreement. The client agrees to have sufficient assets to make payment in full for card transactions as they become available and understands that if he or she has insufficient available assets the card may be suspended or canceled. The client also agrees that the use of any card in connection with his or her Capital Access Account will also be governed by the terms and conditions contained in the Raymond James Capital Access Account Check & VISA Platinum Card Agreement that they will receive after the Card application is accepted by Raymond James Bank, N.A. and the Banking Vendor.

The Ohio Fair Lending and anti-discrimination laws require that all creditors make credit equally available to all creditworthy clients and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

Account Description
 The Capital Access Account integrates a conventional securities account with a cash management account, which provides a VISA Platinum debit card and check writing services. As part of that account, cash balances awaiting investment will earn interest daily in the Raymond James CD, RJBDP, Eagle Shares of JPMorgan Money Market Funds, or tax-free money market fund.

Additional Terms and Conditions
 The client hereby requests Raymond James to open cash, margin and/or short accounts, the Banking Vendor to issue the checks and Raymond James Bank, N.A. to issue the VISA Platinum debit card(s) in the name(s) set forth on this application. The client agrees to be bound by the terms and conditions of the aforesaid account as currently in effect and as amended from time to time.

For Joint Accounts: This application is made by both clients, as signed, and if approved, account terms and conditions will apply to both clients and both will be jointly and individually liable for any amounts due at any time. Both clients will be bound by their instructions regarding their account, checks or VISA Platinum debit card(s), if applicable, given either jointly or individually.

Raymond James Bank, N.A. and the Banking Vendor reserve all of its rights in connection with the issuance, processing or termination of VISA Platinum debit card(s) and checks.

Termination of a Capital Access Account
 The client's participation in the Capital Access Account, or any feature offered in connection with the account, may be terminated at any time by Raymond James or the client. The client, however, shall remain responsible for authorized charges arising before or after termination.

Credit Reports
 The client authorizes Raymond James to request a consumer report about him or her from a reporting agency for the purposes of considering the application in the Capital Access Account, reviewing or collecting any account opened for the client, or for any other legitimate business purpose. Upon the client's written request, Raymond James will inform the client of the name and address of each consumer-reporting agency from which it obtained a consumer report, if any, in connection with the client's application for accounts.

[Handwritten signature]

Liability
 The client agrees that he or she will be personally liable for, and will indemnify Raymond James, Raymond James Bank, N.A. and the Banking Vendor against any losses in connection with any and all Capital Access transactions (including securities transactions; use of the check writing privilege, the card and the line of credit) effected by any person signing the Capital Access Account Application or any person to whom the client gives written authority to use his or her Capital Access Account.

The client also agrees that no card(s) or checks issued in connection with his or her Capital Access Account can be used directly to purchase securities or any other products or services available through Raymond James or our correspondents.

[Handwritten signature]

The client shall at all times be liable for the payment of any amount advanced, any debit balance or other obligations owing in any of his or her accounts with Raymond James, and the client shall be liable to Raymond James for any deficiency remaining in such account(s) in the event of a liquidation thereof, in whole or in part, by the client or Raymond James. The client shall make payments of any such debit balance, obligation, money deficiency, indebtedness, including interest and commissions, upon demand, and any costs of collection, including attorney's fees. It is further understood that Raymond James may request from any person or provide to their successors copies of checks, and/or Money Bill Payment drafts processed for cash from the Capital Access Account.

[Handwritten signature]

FACTS

WHAT DOES RAYMOND JAMES DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and investment experience
- Assets and income
- Account balances and account transactions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Raymond James chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Raymond James share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 1-800-647-7378 or go to www.raymondjames.com

Who we are

Who is providing this notice?

See the Raymond James U.S. legal entities noted below.

What we do

How does Raymond James protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Raymond James collect my personal information?

We collect your personal information, for example, when you

- open an account or perform transactions
- make a wire transfer or tell us where to send money
- tell us about your investment or retirement portfolio

We also collect your personal information from others such as credit bureaus, affiliates and other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Our affiliates include companies with a Raymond James, Morgan Keegan or an Eagle name.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Raymond James does not share with nonaffiliates so they can market to you.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Our joint marketing partners may include banks and credit unions.*

Other important information

Financial advisors ("FA") may change brokerage and/or investment advisory firms and nonpublic personal information collected by your FA may be provided to the new firm so your FA can continue to service your account(s) at the new firm. If you do not want your financial advisor to use or transfer this information, please call 800-647-7378 to opt out of this sharing. Opt-in states, such as California and Vermont and others, require your affirmative consent to share your nonpublic information with the FA's new firm and in those states you must give your written consent before the FA can take your nonpublic information with him or her. You can withdraw this consent at any time by contacting 800-647-7378.

Raymond James U.S. legal entities

Raymond James U.S. legal entities that utilize the names: Raymond James Financial, Inc., Raymond James & Associates, Inc., Raymond James Financial Services, Inc., Raymond James Financial Service Advisors, Inc., Eagle Asset Management, Inc., Eagle Fund Distributors, Inc., Eagle Family of Funds, Eagle Fund Services, Inc., Raymond James Insurance Group, Inc., and Raymond James Trust, N.A. This notice does not apply to Raymond James Bank, N.A., Morgan Keegan and Company, Inc., and Morgan Keegan Holdings, Inc., and these affiliates deliver their own privacy notices.

Account Information and Client Agreement

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPO

New Accounts
 Service Center
 Scan or Fax 866-406-4235

01212	2410.1443
Form #	Account #
100	3308
Branch #	FA #
	6471
	Speed Dial #

Open New Account Update Existing Account

Account Type and Registration

Type (Select one) Capital Access Account Standard Account Direct Account

Registration (Select one below)

<input type="radio"/> Individual	<input type="radio"/> Tenants in Common	<input type="radio"/> LLC	<input type="radio"/> Trust	<input type="radio"/> IRA
<input type="radio"/> Joint (WROS)	<input type="radio"/> Partnership	<input type="radio"/> Unincorporated Assoc.	<input type="radio"/> Estate	<input type="radio"/> Roth IRA
<input type="radio"/> Joint Tenants by Entirety	<input type="radio"/> Proprietorship	<input type="radio"/> UTMA/UGMA	<input type="radio"/> Guardianship	<input type="radio"/> SEP IRA
<input type="radio"/> Community Property	<input type="radio"/> Corporation	<input type="radio"/> Qualified Plan	<input type="radio"/> 529 Plan	<input type="radio"/> Simple IRA

Other Municipality

Margin Requested (Subject to Approval, Initials Required): No Yes _____ Client Initials _____ Client Initials

Account Information

<p>Complete Account Title: Village of Downers Grove Storm Water/Artn; Steve Sanderson 801 Burlington Ave Downers Grove, IL 60515</p>	<p>Relationship Link Name (Branch Use Only): _____</p> <p>Related Accounts (Branch Use Only): _____</p>
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Account Owner 1 Information

Village of Downers Grove -		Tenants in Common %
First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)		
Citizenship Status (Select one below): <input type="radio"/> US Citizen <input type="radio"/> Resident Alien <input type="radio"/> Non-Resident Alien (W-8 Required)		Marital Status (Select one below): <input type="radio"/> Married <input type="radio"/> Single
366 005 857 S.S. # (555-55-5555) OR Tax ID # (55-5555555)	_____ Date of Birth (MM-DD-YYYY)	_____ E-mail Address
<input type="radio"/> Driver's License # OR <input type="radio"/> Passport ID # (optional)	_____ Expiration Date	_____ State/Country
_____ Mailing Address (If PO Box/APO/FPO, provide a physical address below)	_____ City	_____ State Zip
_____ Legal Address	_____ City	_____ State Zip
_____ Name of Employer	<input type="radio"/> Retired <input type="radio"/> Unemployed	_____ Occupation (most recent, if retired)
_____ Home Phone Number	_____ Cell Phone Number	_____ Work Phone Number

24101443
Account #

Account Owner 2 Information

			Tenants in Common %
First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)			
Citizenship Status (Select one below):		Marital Status (Select one below):	
<input type="radio"/> US Citizen <input type="radio"/> Resident Alien <input type="radio"/> Non-Resident Alien (W-8 Required)		<input type="radio"/> Married <input type="radio"/> Single	
S.S. # (555-55-5555) OR Tax ID # (55-5555555)	Date of Birth (MM-DD-YYYY)	E-mail Address	
<input type="radio"/> Driver's License # OR <input type="radio"/> Passport ID # (optional)	Expiration Date	State/Country	
Mailing Address (If PO Box/APO/FPO, provide a physical address below)	City	State	Zip
Legal Address	City	State	Zip
Name of Employer	<input type="radio"/> Retired <input type="radio"/> Unemployed	Occupation (most recent, if retired)	
Home Phone Number	Cell Phone Number	Work Phone Number	

Account Suitability

Account Financial Information

<p>Combined Annual Income</p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$200,000</p> <p><input type="radio"/> \$200,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input type="radio"/> Over \$1,000,000</p>	<p>Combined Net Worth <i>Excluding Personal Residence(s)</i></p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$250,000</p> <p><input type="radio"/> \$250,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input type="radio"/> \$1,000,001-\$5,000,000</p> <p><input type="radio"/> Over \$5,000,000</p>
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Investment Experience

Provide your experience, if any, with the following investment types

	None	Limited	Moderate	Extensive
Equities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bonds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Options/Futures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mutual Funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Annulities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Margin Trading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Primary Objective & Associated Risk Tolerance

Select only one Objective and Associated Risk Tolerance

<p>Objective</p> <p>Capital Preservation <input type="radio"/> Low</p> <p>Income <input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High</p> <p>Growth <input type="radio"/> Medium <input type="radio"/> High</p> <p>Speculation <input type="radio"/> High</p>	<p>Risk Tolerance</p>
<p>Primary Time Horizon</p> <p><input type="radio"/> < 5 years <input type="radio"/> 5 - 10 years <input type="radio"/> > 10 years</p>	

Secondary Objective & Associated Risk Tolerance

Select only one Objective and Associated Risk Tolerance

<p>Objective</p> <p>Capital Preservation <input type="radio"/> Low</p> <p>Income <input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High</p> <p>Growth <input type="radio"/> Medium <input type="radio"/> High</p> <p>Speculation <input type="radio"/> High</p>	<p>Risk Tolerance</p>
<p>Secondary Time Horizon</p> <p><input type="radio"/> < 5 years <input type="radio"/> 5 - 10 years <input type="radio"/> > 10 years</p>	

2410443
Account #

Account Instructions Please select one of the following options from each category below.

- | | |
|--|--|
| Securities & Stock Dividend | Funds / Cash Sweep |
| <input type="radio"/> Hold to Street Name / From Account | <input type="radio"/> Client Interest Program (CIP) |
| <input type="radio"/> Direct Registration Service | <input type="radio"/> Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP) |
| Cash Dividend | <input type="radio"/> Raymond James Bank Deposit Program (RJBDP) |
| <input type="radio"/> Hold in Account | <input type="radio"/> Eagle Class of JPMorgan U.S. Government Money Market Fund (Receipt of prospectus acknowledged) |
| <input type="radio"/> Mail Check to address of record | <input type="radio"/> Eagle Class of JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged) |
| <input type="radio"/> Hold Principal Mail Dividends / Interest | <input type="radio"/> Raymond James Bank, N.A. with Check Writing (With RPS approval only - Separate application required) |

- Cost Basis Accounting Methods**
- | | |
|---|--|
| Equity, Bond and Option | Regulated Investment Company (open-end, closed-end & qualified ETF / UIT) |
| <input type="radio"/> First in, First out | <input type="radio"/> First in, First out |
| <input type="radio"/> High cost in, First out | <input type="radio"/> High cost in, First out |
| <input type="radio"/> Last in, First out | <input type="radio"/> Minimum Tax |
| <input type="radio"/> Minimum Tax | <input type="radio"/> Average Cost |
- Note: Closed-end funds and qualified ETF/UIT elections will not be reflected until later in 2012.*

Initial Transaction _____ Buy Sell Deposit Transfer
 (Description / Amount)

Tax Certification

- Tax Classification**
- | | | |
|--|---|--|
| <input type="radio"/> Individual/Sole Proprietor | <input type="radio"/> S-Corporation | <input type="radio"/> Partnership |
| <input type="radio"/> C-Corporation | <input type="radio"/> LLC S-Corporation | <input type="radio"/> LLC Partnership |
| <input type="radio"/> LLC C-Corporation | <input type="radio"/> Trust/Estate | <input type="radio"/> Other _____ |
| | | <input type="radio"/> Tax Exempt Payee |

Under penalties of perjury I certify that:

- The number shown on this agreement is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because a.) I am exempt from backup withholding, or b.) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or c.) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (as defined by IRS code).

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the agreement, but you must provide your correct TIN.

Capital Access Details (Complete this section only if Capital Access Account is selected on Page 1.)

Type (Select one): Standard Standard plus Rewards Premium Premium plus Rewards

Account Identification and Security

Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA® Platinum debit card. All card holders will need this information; keep your account identification and security information in a safe place.

Security Key _____ (minimum of 3 characters/maximum of 8)

Account Card Holders (Listed on Account Registration)

Print Name (if different from Legal Name) _____
 (maximum of 21 characters, including spaces)

Print Name (if different from Legal Name) _____
 (maximum of 21 characters, including spaces)

24101443
Account #

Capital Access Details

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement. I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
(maximum of 21 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
(maximum of 21 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

For Company or Trust

Double Embossed (Optional) _____
(maximum of 21 characters, including spaces)

Power of Attorney for Capital Access Features ONLY

I understand and agree to the terms and conditions in the Capital Access Account Agreement. A completed POA or LPOA (Form #01316) document is required, must include the signature of the Attorney in Fact and be accepted before authorization will take effect.

Print Name _____ Social Security # _____

Authorized Attorney in Fact Signature	Date
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Check Information

Check Imprint:
(Information appears in upper left corner of check)

(maximum of 35 characters per line)

Shipping Method:
 Regular First Class Express Delivery
(10-14 business days) (7-14 business days) (except weekends)

Additional charges apply for First Class and Express shipping. No charge for Regular Delivery.

Alternate Shipping Address:

Check Type _____

Check Design _____

Wallet, Private Design checks are provided at no charge. Additional check types and designs are available for an additional fee and may be viewed at www.harland.net

City _____ State _____ Zip _____

Country _____

of Checks _____ Starting Check # _____

Phone # _____

(501-9999)

24101443
Account #

Client Acknowledgments and Signatures

<u>Account Owner 1</u>		<u>Account Owner 2</u>		
<input type="radio"/> I am	<input type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship: _____
<input type="radio"/> I am	<input type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employees/related person employer: _____
<input type="radio"/> I am	<input type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	in the position of: _____
<input type="radio"/> I am	<input type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship: _____
<input type="radio"/> You may	<input type="radio"/> You may not	<input type="radio"/> You may	<input type="radio"/> You may not	disclose my name, address and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. ~~_____ agreement contains a predominate arbitration clause located on page 5, paragraph 5 and other provisions affecting my rights~~

[Handwritten Signature]

I have received the Client Agreement for my records.

Raymond James & Associates, Inc. is affiliated with Raymond James Bank, N.A. Unless otherwise specified, products purchased from or held at Raymond James & Associates Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, N.A., are not guaranteed by Raymond James Bank, N.A., and are subject to investment risks, including possible loss of the principal invested.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner 1 Signature	Date	Account Owner 3 Signature (if applicable)	Date
Account Owner 2 Signature (if applicable)	Date	Account Owner 4 Signature (if applicable)	Date
Financial Advisor Signature	Date	Branch Manager Signature	Date



I/we acknowledge and agree that my/our relationship with Raymond James & Associates, Inc. is governed by the provisions of this agreement. Throughout this agreement, "I", "me", "we", "us", "my" and "our" refer to the undersigned and any other actual or beneficial owner of property in this account. "You", "your", "the Firm" and "Raymond James" refer to Raymond James & Associates, Inc. and the introducing broker, if applicable. The terms "property" and "securities" mean securities of all kinds, monies, options and all other property dealt in by brokerage firms.

Applicable Regulations

(a) I understand and agree that every transaction in my account is subject to the rules or customs in effect at the time of the transaction which, by the terms of the rule or custom, applies to the transaction. These rules or customs include state and federal laws, rules and regulations established by state or federal agencies, the Constitution, rules, customs and usages of the applicable exchange, association, market or clearinghouse or customs and usages of individuals transacting business on the applicable exchange, market or clearinghouse.

(b) If this agreement is incompatible with any rule or custom, or if a rule or custom is changed, this agreement will be automatically modified to conform to the rule or custom. The modification of this agreement shall not affect any of its other provisions.

Trading Authorizations

I understand that you do not provide any warranty as to the availability, accuracy, completeness, timeliness, correct sequencing of suitability for the particular purpose of any market data provided to my advisors or to me.

Orders for Delivery and Settlement

(a) I will designate each order to sell as a "short" sell order or a "long" sell order. A "short" sale means the sale of a security not owned by me. You may, at your sole discretion and without prior notice to me, cover any short sale in my account. I understand that "cover" means the purchase, at the market price, of securities that were previously sold short. When I designate a sale as "long", I am promising to you that I own the security and promising that, if the security is not in your possession when I place the sale order, I will deliver the security to you by the settlement date. If I fail to deliver the security to you by the settlement date, you may purchase the security, at the market price, for my account and hold me responsible for any loss, commission and/or fees.

(b) When I order the purchase of a security, I will make payment to you on or before the settlement date. If I fail to make payment by the settlement date for securities purchased, I authorize you to, at your sole discretion and without notice to me, sell the purchased security or any other securities in my accounts to satisfy the debt and I understand that I will be solely responsible for any resulting loss. Alternatively, if I fail to pay for a security purchased by me by the settlement date, I understand that my account can be charged a late fee.

Enforcement Charges

~~I understand that I will be responsible for all costs, including attorney's fees, to do so.~~
~~I understand that I will be responsible for all costs, including attorney's fees, to do so.~~
~~I understand that I will be responsible for all costs, including attorney's fees, to do so.~~
If you must take action against me to collect any outstanding balances or for any other reason relating to my account(s), I agree to pay all costs, including attorney's fees, to do so.



In addition, any fees or expenses for legal and/or accounting services, both internal and external, rendered to Raymond James and Associates, or one of its affiliated entities, in connection with my account shall be charged to and paid by me or charged to and deducted from my account.

Loans and Collateral

This section applies only to margin, Capital Access Accounts, or if there is a deficit in your account. (a) You may make a loan to me at any time and in any amount you choose, and I understand that any transaction or event resulting in a negative balance in my account acts as a request from me to you for a loan. I understand that you are not obligated to make any loan to me and you may alter the collateral requirements or conditions for loans at any time with or without prior notice to me. I agree to pay interest on any loan or account balance at the rate specified in your Statement of Credit Terms; a copy of which will be sent to me. I understand that from time to time you may change your Statement of Credit Terms, including the interest rate, and I agree to be bound by any revision from its effective date. For purposes of this agreement the legal and statutory rate of interest shall be the rate specified in your Statement of Credit Terms.

(b) As collateral for all loans or any balance due on my account and subject to applicable law, I grant you a security interest in all property held by you or in any of my accounts (which accounts shall each constitute a securities account), whether the property is in your possession now or comes to be in the future. If it is necessary for you to enforce your security interest by the sale of my property, including but not limited to, certificated and uncertificated securities, commercial paper, corporate debt obligations, mutual funds, U.S. government, agency, state, and municipal obligations, documents, instruments, general intangibles, deposit accounts, and cash, including any of the foregoing held in book entry form, any securities entitlements, any interests in the entries on the books of any securities intermediaries, and any other investment property and financial assets held therein, and any certificates evidencing any of the foregoing together with all renewals, additions, replacements, substitutions, conversions, splits, reductions, subscription rights, dividends, cash warrants, options, distributions of any kind, increases, or profits, and any and all proceeds of any of the

foregoing, and you may select which property is to be sold and at what time and price it will be sold and I will not hold you liable for your decisions.

(c) I understand that when I have a loan with you the property in my account or held by you may be used by you as security (either separately or together with other property) for loans you have or may incur in the future with third parties.

(d) I understand that any loan or any balance due on my account is payable on your demand, and you may demand payment of the full amount of any loan or balance due on my account at any time. If any dividend, interest, distribution or similar payment is made to my account, you are authorized to apply the payment to any balance due in my account but not obligated.

(e) I understand that if a cash debit is generated in my account, and I have margin, you are authorized to cover all or a portion of the cash debit by increasing the debit in my margin account.

Authorization: Accuracy of Reports

(a) You are authorized to act on oral instructions concerning my account and you are not liable for acting on any false oral instructions if the instructions reasonably appeared to you to be genuine. I authorize you to electronically record any and all conversations between me (or my representative) and you.

(b) I will notify you of any error in a confirmation of order within 4 days of when it is mailed to me. I will notify you of any error in a statement within 10 days of when it is mailed to me. If I do not give you written notification of an error in the time specified above, then I accept the confirmation or statement as correct and I will not later claim the confirmation or statement is incorrect or the transactions shown were unauthorized. I understand that all mail will be sent to the address shown on my New Account Agreement and I will be responsible for receiving mail at that address, unless I give you written notice of a change in address. Clients who establish mutual fund periodic payment plans such as Periodic Investment Plans (PIP), Systematic Withdrawal Plans (SWP) or Periodic Exchange Plan (PEP) through Raymond James will not receive trade confirmations when the transaction is executed. I will instead receive confirmation of the transactions on my monthly statement. By signing the New Account Agreement, I am authorizing my financial advisor to take my verbal instructions.

(c) During the period I maintain an account with you or thereafter, you are authorized to obtain credit reports on me from any credit reporting agency, at your expense. If you request me to do so, I will sign a separate authorization allowing the release of credit information to you.

Authorization to Liquidate Account and Collateral

Upon the death of any of us, or if you otherwise feel it is necessary you may cancel any unexecuted order and you may also purchase securities to cover the sale of securities or sell securities to satisfy any debt. The decision to cancel an order or buy or sell securities in my account is solely at your discretion and the sale or purchase may be performed in any manner you feel reasonable. Each of our estate(s) and each survivor will be liable to you for the full amount of any debt or loss resulting from the completion of transactions initiated prior to your receipt of a written notice of death or incurred in the liquidation of the account or in the adjustment of interests of the respective parties. Any debt or lien assessed against the account following the death of any of us shall be charged fully against the interests of the survivor(s) and the estate of the decedent. This section does not release the decedent's estate from any liability provided in the agreement.

Introduced Accounts

I agree that if you are acting as a clearing broker for transactions on my account, you are not responsible for the conduct, representations or recommendations of the introducing broker or its agents.

If you are carrying the account of the undersigned as clearing broker by arrangement with another broker through whose courtesy the account of the undersigned has been introduced to you, then until receipt from the undersigned of written notice to the contrary, you may accept from such other broker, without inquiry or investigation by you (a) orders for the purchase or sale in said account of securities and other property on margin or otherwise, and (b) any other instructions concerning said account. You shall not be responsible or liable for any acts or omissions of such other broker or its employees.

Joint Accounts

(a) If this is a Joint Account, we agree that each of us has the authority to act on behalf of all account owners to: order any transaction involving the account, including transactions that result in a negative account balance; receive any property in the account, including cash withdrawals; receive any communications concerning the account including confirmations and statements; and make or agree to any changes in the account or this agreement, including closing the account. You are not required to verify with other account owners the authority for any instructions received from one of us and you do not need to give notice of any transaction to any owner who did not order the transaction. Each and every account owner shall be individually liable for the full amount of any loan or balance due on this account.

(b) If one of us dies, the survivor(s) will give you immediate written notice of the death of any of us.

Binding on Successors

I understand and agree that this agreement will be binding on my successors (including my executor, heirs or assignees) and I will notify any successor of the agreement's provisions.

Waiver and Modification

I understand that your failure to exercise any right granted by this agreement or to insist on my strict compliance with any obligation under this agreement will not be considered a waiver of that right or obligation. I also understand if you furnish me with notice on one occasion, you are not obligated to provide me with notice in the future. I understand that no provision of this agreement can be waived or modified unless it is done in writing and signed by your Treasurer, Corporate Counsel or Compliance Director. I further understand that you may modify and amend this agreement upon thirty (30) days written notice to me, and my acceptance of such amendment will be deemed effective by my continued use of the services of the account.

Severability

If any provision of this agreement is deemed to be unenforceable for any reason, this will not affect the validity and enforceability of any other provision of this agreement.

Termination

You have the right to terminate any of my accounts, including multiple owner account(s), at any time by notice to me.

Unclaimed Property

In the event of the abandonment of this account, Raymond James will initiate an escheatment process in accordance with the applicable laws.

Raymond James Cash Sweep Programs

Uninvested cash balances in my account(s) can earn income through several options including: Raymond James Bank Deposit Program (RJBDP), Client Interest Program (CIP), Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP), Eagle Class of JPMorgan U.S. Government Money Market Fund, and Eagle Class of JPMorgan Tax Free Money Market Fund. All of these options, including their terms and conditions, are further described in the document entitled *Your Rights and Responsibilities as a Raymond James Client*, which is available online at <http://www.rjf.com/billofrights/index.htm>. If I choose RJBDP I acknowledge that (i) I am solely responsible to monitor the total amount of deposits I have at each Bank in order to determine the extent of FDIC insurance coverage available to me, and (ii) Raymond James is not responsible for any insured or uninsured portion of my deposits at any of the Banks.

Extraordinary Events

You shall not be liable for losses caused directly or indirectly by any condition not within your exclusive control, including government restrictions, exchange or market rulings, suspension of trading, war, strikes or extreme market volatility or trading volumes.

Restrictions

You may, in your sole discretion, prohibit or restrict trading of securities, substitution of securities, or disbursements in any of my accounts.

Choice of Law

This agreement and any accounts opened hereunder shall be construed, interpreted and the rights of the parties shall be determined in accordance with the internal laws of the State of ~~Illinois~~ (without referencing Choice of Law provisions of ~~Illinois~~ or any other state).

Illinois

Illinois

My Representations

I represent that I am of the age of majority according to the laws of my state of residence. I further represent that I am not an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority ("FINRA"), or of a bank, trust company or insurance company unless I notify you to that effect. If I become so employed, I agree to notify you promptly. I also represent that no persons other than those signing this agreement have an interest in the account.

Right to an Attorney

(a) I understand that when I sign the Client Agreement, this Client Agreement becomes a legally binding contract between you and me. I also understand that this document may alter the rights I might have and may create responsibilities I might otherwise not have had.

(b) I understand that I may, if I wish, consult with an attorney before I sign the Client Agreement and enter into this agreement. In connection with entering into this agreement, you are representing your interests, and not mine. Therefore, to the extent I do not understand any provision of this agreement or its effect, I understand that I should seek the independent advice of an attorney.

Mutual Fund Networking

Networking is an automated communication system used to transmit information between the mutual fund and the broker/dealer, allowing us to reflect fund records on the client brokerage statement. All mutual fund positions will automatically be networked, if eligible, unless we receive written instructions from you specifically stating otherwise.

Payment for Order Flow

(a) Raymond James may, from time to time, receive payment for order flow. Order flow payment is compensation received as an incentive to direct transactions to various markets. This compensation is received in a number of ways, including direct cash payment ranging from a fraction of a cent to 2.5 cents per share, estimated to equal approximately \$1.0 million annually. In certain instances, reduced transaction fees are provided by various exchanges. While there is no actual agreement, oral or written, Raymond James believes that it is receiving business from specialists at various exchanges as a result of the transaction volume directed to them.

Additionally, Raymond James acts as a market maker in a number of Over-The-Counter (OTC) securities. As a result of orders directed to these various markets, trading profits or losses may be generated.

(b) New York Stock Exchange (NYSE) Rule 108(a) allows a specialist to trade on parity with orders in the crowd when the specialist is establishing or increasing its position, as long as floor brokers representing orders in the crowd do not object to such practice. If we or our organization object to a specialist trading on parity with our order to establish or increase its position, the specialist would be obligated to honor such a request and refrain from trading on parity. Please note that we may object to a specialist trading on parity with our order by communicating our objection to our Raymond James representative. Unless we inform you otherwise, Raymond James will handle our orders as if we have no objection to the specialist trading on parity with our order.

(c) Raymond James' policy is to direct orders, based upon a number of factors and absent specific routing instructions from us, to the market center where it believes that the customer receives the best execution. The potential for receipt of order flow payment, or trading profits, is not a factor in this decision. Raymond James believes, based upon prior experience, that Raymond James' order routing practice provides opportunity for the orders to be executed at prices better than national best bid or best offer.

(d) Raymond James' ongoing review of the markets used allows Raymond James to keep Raymond James' commissions competitive, in addition to ensuring the best execution services for Raymond James' clients.

Arbitration Disclosure

This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

(1) 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.

(2) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

(3) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

(4) The arbitrators do not have to explain their reason(s) for their award unless, in an eligible case, a written request for an explanation of the decision has been submitted by the parties to the panel at least 20 days prior to the first scheduled hearing date.

(5) The panel of arbitrators will typically include a minority of arbitrators who were or are associated with the securities industry.

(6) The rules of some arbitration forums may impose a limitation on bringing a claim to arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

(7) The rules of arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

No person shall bring a putative or certified class action to arbitrate or seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until (i) the class certification is denied or (ii) the class is decertified, and the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall constitute a waiver of any rights under this agreement except to the extent stated herein.

Arbitration and Dispute Resolution

(a) Any dispute or controversy, either arising in the future or in existence now, between me and you (including your officers, directors, employees or agents and the Introducing Broker, if applicable) will be resolved by arbitration conducted before the Financial Industry Regulatory Authority (FINRA), subject to the jurisdiction of the Securities and Exchange Commission (SEC) pursuant to the FINRA Arbitration Code and in accordance with the Federal Arbitration Act of the United States Code.

(b) A court of competent jurisdiction may enter judgment based on the award rendered by the arbitrators.

(c) Nothing in this agreement shall be deemed to limit or waive the application of any relevant state or federal statute of limitation, repose or other time bar. Any claim made by either party to this agreement which is time barred for any reason shall not be eligible for arbitration.

Business Continuity Planning - Disclosure Statement

Raymond James has established the Business Continuity Planning (BCP) Department, a dedicated team of professionals that oversees the Firm's business continuity management strategy. The BCP Department works closely with business units and the Information Technology Department to employ a standardized framework for building, maintaining, and testing business continuity plans. The plans are created using an all hazards approach, including baseline requirements and strategies that address incidents of

varying scope. Plans are designed to allow for continued operations of critical business functions, which include providing clients with prompt access to their funds and securities.

Incident Management

A Corporate Crisis Management Team (CCMT) comprised of senior management representing key areas of the Firm has been established to manage incidents that might impact the Firm's associates and clients. The CCMT will assess and direct the Firm's response to an incident, ensuring the safety and security of all associates and continuity of critical processes. As part of the overall BCP strategy, Raymond James maintains geographically dispersed operational locations to diminish risks posed by local and regional disruptions. In the event of an emergency at the home office, local staff is available at off-site locations to continue production work.

Technology and Data Recovery

Raymond James employs a dual data center strategy in which critical client data and systems are replicated to an alternate location ensuring accessibility. In addition, data retention and backup procedures are in place, including tape backup and offsite storage, offering a tertiary layer of data accessibility should the need arise. It is the Firm's goal to recover from an event requiring a processing switch to the alternate site within 12 hours or less. Due to the unpredictable nature of events causing significant business disruptions, the Firm cannot guarantee that systems will always be available or recoverable after such events.

Contacting Raymond James

Clients can obtain information regarding the status of their accounts and access to their funds and securities by contacting their financial advisor. If their financial advisor is unavailable, clients can contact Client Services at 1-800-647-7378. Up-to-date information regarding the operating status of the Firm can be obtained from <http://www.raymondjames.com>.

The Firm's business continuity plans are subject to modification. The BCP Disclosure Statement, including any updates or amendments, is available at http://www.raymondjames.com/business_continuity_planning.htm. Hard copies can be obtained upon request by contacting your Raymond James representative.

Raymond James Capital Access Account Agreement

This agreement, including the terms and conditions provided by the Raymond James Capital Access Account Check & VISA® Platinum Card Agreement and any accompanying financial services, sets forth the terms and conditions governing the relationship between Raymond James and its affiliates and the person(s) signing this document (hereinafter referred to as "the client").

Upon opening a Capital Access Account, Raymond James may provide the client with personalized checks and the client may apply for a Capital Access VISA Platinum debit card (the "Card") issued through Raymond James Bank, N.A. A Personal Identification Number ("PIN") will be issued to the client for use in conjunction with accessing the Capital Access Account.

In return for these and other services, the client understands and agrees to pay certain fees, including an annual Capital Access Account membership fee. In addition, if the client elects the rewards program and agrees to the terms and conditions of the program, all fees will be charged to the client's account. The client further understands that any additional features selected could incur additional costs.

The client agrees to write checks on a Raymond James Capital Access Account maintained at the Banking Vendor and may use these checks only in conjunction with his or her Capital Access Account and only amounts within authorized limits. The client also understands that Raymond James may reasonably withhold access to the client's funds until it is satisfied that checks placed into the client's account have been collected. Raymond James may satisfy any debts owed by the client in connection with his or her Capital Access Account in the following order of priority: from available Client Interest Program ("CIP"), Raymond James Bank Deposit Program ("RJBDF"), Eagle Shares of JPMorgan Money Market Funds, or other money market balances, if any, held in the account, and should these sources prove insufficient, from a margin loan to the client up to the available margin loan value of securities in the client's account (provided this option has been chosen and the account was approved for margin). Moreover, the client authorizes the Banking Vendor to honor checks (a) bearing only one signature and (b) bearing a signature with an approved name, a middle initial or a name deleted or added if the Banking Vendor otherwise reasonably believes the check is to be authorized.

The client understands that the Card will allow card transactions to the "Authorization Limit" set forth in the Raymond James Capital Access Account Check & VISA Platinum Card Agreement. The client agrees to have sufficient assets to make payment in full for card transactions as they become available and understands that if he or she has insufficient available assets the card may be suspended or canceled. The client also agrees that the use of any card in connection with his or her Capital Access Account will also be governed by the terms and conditions contained in the Raymond James Capital Access Account Check & VISA Platinum Card Agreement and that they will receive after the Card application is accepted by Raymond James Bank, N.A. from the Banking Vendor.

The Ohio Fair Lending Act against discrimination requires that all creditors make credit equally available to all creditworthy clients and that creditors and reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

Account Description

The Capital Access Account integrates a conventional securities account with a cash management account, which provides a VISA Platinum debit card and check writing services. As part of that account, cash balances awaiting investment will earn interest daily in the Raymond James CMA, RJBDP, Eagle Shares of JPMorgan Money Market Funds, or tax-free money market fund.

Additional Terms and Conditions

The client hereby requests Raymond James to open cash, margin and/or short accounts, the Banking Vendor to issue the checks and Raymond James Bank, N.A. to issue the VISA Platinum debit card(s) in the name(s) set forth on this application. The client agrees to be bound by the terms and conditions of the aforesaid account as currently in effect and as amended from time to time.

For Joint Accounts: This application is made by both clients, as signed, and if approved, account terms and conditions will apply to both clients and both will be jointly and individually liable for any amounts due at any time. Both clients will be bound by their instructions regarding their account, checks or VISA Platinum debit card(s), if applicable, given either jointly or individually.

Raymond James Bank, N.A. and the Banking Vendor reserve all of its rights in connection with the issuance, processing or termination of VISA Platinum debit card(s) and checks.

Termination of a Capital Access Account

The client's participation in the Capital Access Account, or any feature offered in connection with the account, may be terminated at any time by Raymond James or the client. The client, however, shall remain responsible for authorized charges arising before or after termination.

Credit Reports

The client authorizes Raymond James to request a consumer report about him or her from a reporting agency for the purposes of considering the application in the Capital Access account, reviewing or collecting any account opened for the client or for any other legitimate business purpose. Upon the client's written request, Raymond James will inform the client of the name and address of each consumer-reporting agency from which it obtained a consumer report, if any, in connection with the client's application for accounts.

Liability

The client agrees that he or she will be personally liable for, and will indemnify Raymond James, Raymond James Bank, N.A. and the Banking Vendor against any losses in connection with any and all Capital Access transactions (including securities transactions; use of the check writing privilege, the Cash and the line of credit effected by any person signing the Capital Access Account Application or any person to whom the client gives written authority to use his or her Capital Access Account).

The client also agrees that no card(s) or checks issued in connection with his or her Capital Access Account can be used directly to purchase securities or any other products or services available through Raymond James or our correspondents.

The client shall at all times be liable for the payment of any amount advanced, any debit balance or other obligations owing in any of his or her accounts with Raymond James, and the client shall be liable to Raymond James for any deficiency remaining in such account(s) in the event of a liquidation (thereof, in whole or in part, by the client or Raymond James. The client shall make payments of any such debit balance, obligation, money deficiency, indebtedness, including interest and commissions, upon demand, and any costs of collection, including attorney's fees. ~~Raymond James shall not be responsible for the payment of any amount advanced or other obligations owing in any of the client's accounts with Raymond James or our correspondents.~~

[Handwritten signature]
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FACTS

WHAT DOES RAYMOND JAMES DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and investment experience
- Assets and income
- Account balances and account transactions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Raymond James chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Raymond James share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 1-800-647-7378 or go to www.raymondjames.com

Who we are	
Who is providing this notice?	See the Raymond James U.S. legal entities noted below.

What we do	
How does Raymond James protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Raymond James collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or perform transactions • make a wire transfer or tell us where to send money • tell us about your investment or retirement portfolio <p>We also collect your personal information from others such as credit bureaus, affiliates and other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Our affiliates include companies with a Raymond James, Morgan Keegan or an Eagle name.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Raymond James does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Our joint marketing partners may include banks and credit unions.</i>

Other important information	
<p>Financial advisors ("FA") may change brokerage and/or investment advisory firms and nonpublic personal information collected by your FA may be provided to the new firm so your FA can continue to service your account(s) at the new firm. If you do not want your financial advisor to use or transfer this information, please call 800-647-7378 to opt out of this sharing. Opt-in states, such as California and Vermont and others, require your affirmative consent to share your nonpublic information with the FA's new firm and in those states you must give your written consent before the FA can take your nonpublic information with him or her. You can withdraw this consent at any time by contacting 800-647-7378.</p>	

Raymond James U.S. legal entities	
<p>Raymond James U.S. legal entities that utilize the names: Raymond James Financial, Inc., Raymond James & Associates, Inc., Raymond James Financial Services, Inc., Raymond James Financial Service Advisors, Inc., Eagle Asset Management, Inc., Eagle Fund Distributors, Inc., Eagle Family of Funds, Eagle Fund Services, Inc., Raymond James Insurance Group, Inc., and Raymond James Trust, N.A. This notice does not apply to Raymond James Bank, N.A., Morgan Keegan and Company, Inc., and Morgan Keegan Holdings, Inc., and these affiliates deliver their own privacy notices.</p>	