

RESOLUTION NO. 2017-004

A regular meeting of the Housing Finance Authority of Broward County, Florida, was held at 5:30 p.m. on August 16, 2017, at the offices of the Housing Finance Authority of Broward County, Florida, located at 110 Northeast Third Street, Suite 201, in the City of Fort Lauderdale, Florida.

Presiding: Coleen LaPlant

Members Present: Coleen LaPlant, Milette Thurston, Daniel D. Reynolds, John G. Primeau, Donna Jarrett-Mays, and Jose Lopez

Members Absent: Ruth T. Cyrus, Kirk L. Frohme and Jacqueline Paige Browne

* * * * *

Thereupon, Coleen LaPlant, introduced the following resolution which was read:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HOUSING FINANCE AUTHORITY”), APPROVING THE APPOINTMENT OF WELLS FARGO BANK, N.A., AS SAFEKEEPING AGENT FOR THE HOUSING FINANCE AUTHORITY INVESTMENT FUNDS; APPROVING THE APPOINTMENT OF WELLS FARGO SECURITIES, LLC AS BROKER FOR THE HOUSING FINANCE AUTHORITY INVESTMENT FUNDS; APPROVING AND AUTHORIZING THE EXECUTION OF THE SAFEKEEPING AGENCY AGREEMENT BETWEEN THE HOUSING FINANCE AUTHORITY AND WELLS FARGO BANK, N.A., THE GOVERNMENTAL CLIENT AGREEMENT BETWEEN THE HOUSING FINANCE AUTHORITY AND WELLS FARGO SECURITIES, LLC, AND THE COMMERCIAL ELECTRONIC OFFICE PORTAL ONLINE ACCESS AGREEMENT BETWEEN HOUSING FINANCE AUTHORITY AND WELLS FARGO SECURITIES, LLC (THE “AGREEMENTS”); AUTHORIZING THE PROPER OFFICERS OF THE HOUSING FINANCE AUTHORITY TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH ENTERING INTO THE AGREEMENTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on May 17, 2017, the Housing Finance Authority of Broward County, Florida ("HFA") established a committee to manage HFA funds and investments (the "Investment Committee"); and

WHEREAS, the HFA desires to engage an institution to hold the funds and securities to be managed by the Investment Committee; and

WHEREAS, the HFA desires to engage a broker to execute the decisions of the Investment Committee with respect to the HFA funds and investments;

WHEREAS, Wells Fargo Bank, N.A. and Wells Fargo Securities, LLC have had a long-standing relationship with Broward County, Florida (the "County");

WHEREAS, HFA staff met with the County's Finance and Administrative Services Department to determine whether it would be in the best interest of the HFA to utilize safekeeping arrangements through Wells Fargo Bank, N.A. and brokerage services through Wells Fargo Securities, LLC; and

WHEREAS, the Board of the HFA has determined that is it in the best interest of the HFA to utilize safekeeping arrangements through Wells Fargo Bank, N.A. and brokerage services through Wells Fargo Securities, LLC;

NOW THEREFORE,

BE IT RESOLVED BY THE BOARD OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA:

Section 1. The recitals set forth in the preamble to this Resolution are true, accurate, and deemed as being incorporated herein by this reference as though set forth in full hereunder.

Section 2. The Board hereby approves the appointment of Wells Fargo Bank, N.A. as safekeeping agent of HFA funds and investments to be managed by the Investment Committee.

Section 3. The Board hereby approves the appointment of Wells Fargo Securities, LLC as broker for the HFA funds and investments to be managed by the Investment Committee.

Section 4. The Board hereby approves and authorizes the execution of the Safekeeping Agency Agreement between the HFA and Wells Fargo Bank, N.A., as presented at this meeting and attached hereto as Exhibit "A."

Section 5. The Board hereby approves and authorizes the execution of the Governmental Client Agreement and the Commercial Electronic Office Portal Online Access Agreement between the Housing Finance Authority and Wells Fargo Securities, LLC, as presented at this meeting and attached hereto as Exhibit "B" and Exhibit "C," respectively.

Section 6. The officers, agents and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by the Safekeeping Agency Agreement, the Governmental Client Agreement, and the Commercial Electronic Office Portal Online Access Agreement (collectively, the “Agreements”) and this Resolution and to execute and deliver any and all additional documents, instruments, certificates and affidavits necessary or advisable to effectuate the foregoing.

Section 7. SEVERABILITY.

If any portion of this Resolution is determined by any Court to be invalid, the invalid portion shall be stricken, and such striking shall not affect the validity of the remainder of this Resolution. If any Court determines that this Resolution, or any portion hereof, cannot be legally applied to any individual(s), group(s), entity(ies), property(ies), or circumstance(s), such determination shall not affect the applicability hereof to any other individual, group, entity, property, or circumstance.

Section 8. EFFECTIVE DATE.

This Resolution shall become effective immediately upon its adoption.

ADOPTED this 16 day of August, 2017.

Upon motion of Jose Lopez, seconded by Donna Jarrett-Mays, the foregoing
Resolution was adopted by the following vote:

Ayes: 6

Nays: 0

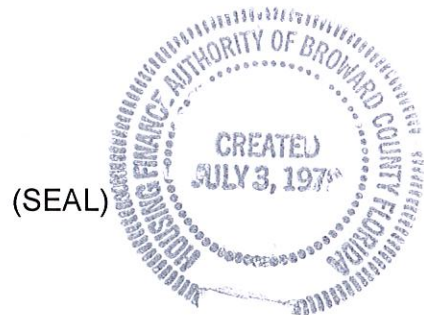
AEA/dnt
08/01/17
Wells Fargo Custodian Agreement
#17-123
215816

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I, Coleen LaPlant, Secretary of the Housing Finance Authority of Broward County, Florida, DO HEREBY CERTIFY that the foregoing is an accurate copy of the resolution of the Authority adopted at a meeting held on August 16, 2017, as set forth in the official minutes of the Authority, relating to the Custody Agreement between HFA and Wells Fargo Securities, LLC.

I DO HEREBY FURTHER CERTIFY that said meeting was duly called and held in accordance with Chapter 286, Florida Statutes.

WITNESS my hand and the corporate seal of said Authority, this 16 day of August, 2017.



By: *Coleen LaPlant*
Housing Finance Authority of
Broward County, Florida

Exhibit "A"
Safekeeping Agency Agreement

Wells Fargo Bank, N.A. Safekeeping Agency Agreement

The Wells Fargo logo, consisting of the words "WELLS" and "FARGO" in a bold, sans-serif font, stacked vertically, with a red square background.

This Agreement is made effective as of the ___ day of _____, 20___, by and between Wells Fargo Bank, N.A. ("Wells Fargo") and _____ (the "Customer") in regard to the safekeeping of certain securities.

Customer wishes to appoint a safekeeping agent to hold certain securities of the Customer pursuant to the direction of the Customer in connection with certain investment account services provided by Wells Fargo Securities, LLC, an affiliate of Wells Fargo. Therefore, with respect to each account or accounts opened at Wells Fargo for this purpose on behalf of the Customer, the parties hereto agree as follows:

1. Appointment and Acceptance. Customer hereby appoints Wells Fargo, and Wells Fargo hereby accepts its appointment, as safekeeping agent ("Safekeeping Agent") of certain securities of the Customer (the "Account"). The Account shall consist of those assets that the Customer notifies Wells Fargo shall be included in the Account, together with the income, proceeds and profits thereon. Wells Fargo will act as the Safekeeping Agent for the purposes, to the extent, in the manner and within the limitations set forth in this Agreement. All Account(s) opened for the Customer at Wells Fargo shall be subject to and governed by this Agreement.
2. Services of Safekeeping Agent. Wells Fargo shall:
 - 2.1 Open and maintain a safekeeping account in the name of the Customer and hold in such account all cash and securities initially deposited plus any additional cash and securities that may be received from Customer or pursuant to the direction of the Customer from time to time for deposit to the Account.
 - 2.2 Act upon written direction from the Customer or from investment managers or other agents duly appointed in writing by the Customer.
 - 2.3 Settle securities transactions for the Account with brokers or others in accordance with the written direction of the Customer or its duly appointed agent.
 - 2.4 Be responsible for the collection of all investment income relating to the assets in the Account and provide for the daily investment thereof.
 - 2.5 Present for payment all maturing securities or any securities called for redemption and collect proceeds.
 - 2.6 Provide for the investment of cash balances in money market mutual funds, through an automated sweep or manual transaction, as authorized and directed by the Customer or duly appointed agent in the Addendum – Money Market Mutual Funds – Investment Direction and Acknowledgment ("Addendum") attached hereto.
 - 2.7 Deliver cash or securities as the Customer or duly appointed agent may direct.
 - 2.8 Deliver proxy and other materials for securities held in the Account, including offers to tender or exchange such securities, to the Customer or its duly appointed agent. Wells Fargo shall have no responsibility to vote proxies or exercise any rights incidental to ownership of the securities held in the Account.

- 2.9 Receive and hold directly, by nominee or through third party depositories for the account of Customer subject to this Agreement, securities that are delivered to it for the account of Customer, making payment therefor, if required, in accordance with Customer's written instructions.
 - 2.10 Provide to Customer a summary of Account activity, including any security transactions effected by Wells Fargo, and a summary of settled security positions held in safekeeping on a monthly basis or, to the extent no transactions occur in the Account, on a quarterly basis.
 - 2.11 Use its best efforts to identify and timely process bond calls and corporate reorganizations reported by the Federal Reserve and the Depository Trust Company relating to securities it is holding for Customer. Safekeeping Agent may amend its list of sources of bond call and reorganization information upon thirty (30) days prior written notice to Customer. Safekeeping Agent shall not be responsible in any manner whatsoever, and shall not have any liability to Customer whatsoever, for any losses incurred by Customer in connection with bond calls or corporate reorganizations if notices are published in other sources. Safekeeping Agent will process bond calls and corporate reorganizations within a reasonable time after receipt of written notice provided to Safekeeping Agent.
3. Powers of the Safekeeping Agent. The Safekeeping Agent is authorized and empowered to:
- 3.1 Hold assets in the name of the nominee selected by the Safekeeping Agent or such other nominee name as the Customer or its agent may direct in writing.
 - 3.2 Employ agents other than persons on its regular payroll and delegate to them such ministerial and other non-discretionary duties as it sees fit and to rely upon such information furnished by such agents.
 - 3.3 Make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any other instruments that may be necessary or appropriate to carry out the safekeeping duties and powers.
 - 3.4 Hold assets in shares of a registered investment company (mutual fund), which may be a mutual fund with respect to which Wells Fargo or its affiliates provide investment advisory or other services and receive compensation therefore, as disclosed in the prospectus and/or the Addendum attached hereto.
4. Shareholder Communications Disclosure. Pursuant to the Securities and Exchange Commission's Beneficial Owner Information Disclosure Rule #14b-2 ("Rule"), the Customer authorizes Wells Fargo to provide the Customer's name, address and share position to any issuers of securities held by Wells Fargo in its nominee name for the benefit of the Customer. It is understood that the Rule prohibits the requesting issuer from using Customer's name and address for any purpose other than corporate communications.
5. Securities Advices. Customer understands and acknowledges its right to receive notification of details on each security transaction Wells Fargo effects on its behalf under Federal Regulations 12 CFR §§ 12.4 and 12.5. Customer waives this right, with the understanding that details of securities trades will be reflected in the standard summary of account activity provided periodically to the Customer.
6. Safekeeping Agent's Protection. Customer agrees to reimburse, indemnify and hold Wells Fargo harmless from and against any and all liability, loss, claim, damage or expense, including taxes, other governmental charges, and reasonable legal fees which may be imposed, assessed or incurred against the Account or against Wells Fargo by reason of its acting as safekeeping agent and following

directions as contemplated by this Agreement. This indemnity does not extend to any liability, loss, claim, damage or expense arising from the alleged negligence, malfeasance or violation of applicable law or regulation or fraud or alleged fraud on the part of Wells Fargo, its officers, agents or employees. Wells Fargo, its affiliates, and their officers, directors, employees or agents shall not be liable to Customer for any actions or failures to act or for any errors of judgments made in good faith.

7. Fees. Wells Fargo shall be paid reasonable compensation and fees for its services under this Agreement in accordance with its current fee schedule that has been provided to Customer. These fees are subject to change on thirty (30) days prior written notice. Such compensation and fees may be paid from the Account if not paid by the Customer within thirty (30) days after Wells Fargo mails a written invoice to the Customer.
8. No SIPC Insurance. Customer understands that the Securities Investor Protection Corporation (SIPC) does not insure securities held in the safekeeping Account that are subject to this Agreement.
9. Amendment and Termination. Wells Fargo may amend this Agreement at any time in any respect upon notice to Customer. The Agreement may be terminated at any time by either Wells Fargo or Customer upon thirty (30) days written notice to the other or as otherwise agreed by the parties. As soon as administratively feasible following the effective date of such termination, Wells Fargo shall deliver the assets of the Account to the Customer or successor safekeeping agent appointed by the Customer and shall have no further responsibilities for the assets in the Account.
10. Authorized Persons. The Customer shall furnish to Wells Fargo a written certification of the names and specimen signatures of individuals authorized to communicate with Wells Fargo on behalf of the Customer. Wells Fargo shall be entitled to rely on the oral direction as confirmed in writing or written direction of such persons.
11. Notices. Notice to Wells Fargo shall be directed as follows:

Wells Fargo Bank, N.A.
Safekeeping Services
90 South 7th Street, 5th Floor
MAC N9305-05F
Minneapolis, MN 55402
Fax: (612) 667-6321

Notice to Customer shall be directed and mailed to the address on record for their account.

12. Severability. If any provisions of this Agreement are held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision, and this Agreement shall be construed and enforced as if such provisions had not been included.
13. Assignment. No assignment of this Agreement shall be made by either party without written consent of the other.
14. Section Headings. The headings of sections in this Agreement are inserted for convenience and reference and shall not be deemed to be a part of or used in the construction of this Agreement.
15. Governing Law. This Agreement and all transactions hereunder shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of Minnesota.

16. Successors and Assigns. This Agreement shall bind the successors and assigns of Customer and shall bind the successors and assigns of Wells Fargo.
17. Entire Agreement. This agreement shall constitute the entire Agreement between the parties and shall supersede any and all prior oral or written representations, conditions, warranties, understanding, proposals, or agreements between the parties regarding the services to be provided hereunder.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

Customer Name

Authorized Signature

Print Name

Title

Safekeeping Agent: WELLS FARGO BANK, N.A.

By: Sean O'Farrell
Title: Director
Print name: Sean O'Farrell

AFTER COMPLETING, PLEASE RETURN ALL PAGES OF THIS AGREEMENT

**SAFEKEEPING AGENCY AGREEMENT
ADDENDUM TO SAFEKEEPING AGENCY AGREEMENT
MONEY MARKET MUTUAL FUNDS
INVESTMENT DIRECTION AND ACKNOWLEDGEMENT**



Wells Fargo Bank, N.A. ("Wells Fargo"), as Safekeeping Agent, provides for the investment of cash balances through an automated daily sweep or through individual transactions as directed by an authorized representative of the Account. To facilitate this service, Wells Fargo has agreements with selected mutual fund companies, who make their money market mutual funds available for Wells Fargo safekeeping accounts.

Automated Cash Investment Direction.

As authorized representative of the Account, you, the Customer may direct Wells Fargo to systematically invest cash held in the Account, awaiting permanent investment or distribution, in money market mutual fund(s) as evidenced by your investment account application executed with Wells Fargo Securities, LLC ("WFS"), an affiliate of Wells Fargo. Wells Fargo shall continue to automatically invest cash in this designated fund(s) until it receives direction from an authorized representative of the Account to invest cash in another investment vehicle.

Non-Automated Cash Investments.

In addition to automated cash investment, it is acknowledged that an authorized representative of the Account can direct Wells Fargo to invest available cash positions into one or more of the money market mutual funds made available by Wells Fargo, including the same fund used for the automated cash investment. Individual cash investment directions shall be provided to Wells Fargo in writing or electronically or directed through a representative of WFS, who will perform the directed transaction on behalf of the authorized representative of the Account.

Disclosure of Money Market Mutual Fund Service Fees.

For non-Wells Fargo money market mutual funds, Wells Fargo and/or its affiliates may receive fees from the fund for providing certain shareholder and administrative services. The amount of these fees may differ depending on the fund but will not exceed .25 of 1% calculated on an annual basis. Specific fee information is available upon request by contacting a Wells Fargo representative.

For Wells Fargo Advantage money market mutual funds, fees payable to Wells Fargo or its affiliates by the Wells Fargo Advantage Funds are described in the Organization and Management of the Funds and Summary of Expenses sections of the applicable Fund's prospectus, and in the Management section of the Statement of Additional Information. Wells Fargo receives no additional fees from its money market mutual funds with regard to its safekeeping accounts. The Statement of Additional Information, which the applicable prospectus incorporates, is available upon request by calling Wells Fargo Funds Investor Services at 1-800-222-8222.

In addition to the money market mutual fund fees received by Wells Fargo for the services it provides as Safekeeping Agent, WFS may receive fees for the services it performs as broker with regard to the purchase of non-Wells Fargo money market mutual funds by the Customer. The amount of these fees may differ depending on the fund but will not exceed .10 of 1% calculated on an annual basis. Specific fee information is available upon request by contacting a Wells Fargo or WFS representative.

All fees paid to Wells Fargo or WFS are a part of the fees already paid by the applicable funds' shareholders as disclosed in the applicable prospectuses and do not represent an additional expense for investing in the funds. Capitalized terms not defined in this Addendum have the meaning ascribed to them in the Safekeeping Agency Agreement.



Customer Disclosure on Disaster Recovery

As required by FINRA Rule 4370 and NFA Compliance Rule 2-38, the following disclosure explains Wells Fargo Securities' business continuity plan addressing the possibility of a future significant business disruption and the plan to respond to events of varying scope.

In accordance with Wells Fargo & Company requirements and to provide exceptional uninterrupted customer service, Wells Fargo Securities maintains an active Business Continuity Planning Program.

Wells Fargo Securities business continuity strategy is multi-faceted and multi-dimensional, addressing the following aspects from both a short-term and long-term disruption perspective:

- Technology
- Personnel
- Operational Sites
- Communication (Internal and External)

Short-Term Disruptions

In the event of a short-term disruption, such as an evacuation of primary sites, alternate staffing recovery site arrangements have been made. There are multiple courses of action that may be activated depending on the impacted areas.

- Critical processing is rerouted to alternate processing locations that are a significant distance away from the primary processing location. This rerouting can generally achieve recovery within 4-6 hours of the declaration of activation.
- Critical impacted staff is relocated to another local production site "bumping" less critical staff from their workspace. The activation of this type of alternate staff recovery can generally be achieved within 2-4 hours of the declaration of activation.
- Critical impacted staff is relocated to "hot" alternate site dedicated to recovery. These sites are not occupied during normal operations and are designed to be activated within 2-4 hours of the declaration of activation.

Long-Term Disruptions

In the event of a long-term disruption, such as structural damage to a primary site, occupation of a primary site being prohibited for greater than 2 business days, or city-wide or regional event, alternate staffing recovery site arrangements exist and alternate technology recovery sites exist.

- Critical processing is rerouted to alternate processing locations that are a significant distance away from the primary processing location. This rerouting is intended to establish recovery within 4-6 hours of the declaration of activation.
- Critical impacted staff is relocated to an alternate site dedicated to recovery. This site has the capacity to sustain a longer duration of disruption with respect to technology, number of seats, and robustness of processing. The site provides "hot" seats striving to be functional within 4-6 hours of site activation and "warm" seats that strive to be functional within five calendar days of site activation. These sites are not occupied during normal operations, which can enable quick activation.
- Agreements have been established with local telecommunication carriers to reroute incoming customer calls to ensure, to the greatest extent possible, Wells Fargo Securities provides uninterrupted customer service during the initial hours of the disruption as well as throughout the entire disruption.

- Alternate technology recovery sites have been established for all proprietary applications required to process business activities. Recovery architecture of the applications has been designed to facilitate recovery time objectives stated by the business impact analysis and business continuity plans. The technology recovery sites utilize separate utility services from the primary technology sites to significantly reduce the probability of a disruption impacting both sites.
- Wells Fargo Securities' technology recovery strategies also include redundant communication lines to our non-proprietary applications provided by external vendor sources from both a Wells Fargo & Company owned primary location and alternate location. This design strives to provide Wells Fargo Securities with access to our non-proprietary applications if an event affects our primary location and/or the vendor's primary location. The vendor's ability to recover may impact Wells Fargo's internal recovery time capability.

Communication with customers, vendors and employees is paramount to Wells Fargo Securities' ability to provide exceptional customer service during a disruption. Our business continuity plans focus on employee communications from executive leadership throughout the entire employee population. Employee contact lists are maintained throughout the year enabling currency of these lists to the best of our ability. Vendor and customer contact information are also maintained throughout the year.

Wells Fargo Securities acknowledges testing is a key element to ensuring planning is comprehensive, adequate and accurate. Regularly scheduled testing occurs across all product lines within Wells Fargo Securities. Wells Fargo & Company has established a structured testing approach based on process risk value and recovery time objectives of both the business processes and the technology supporting the businesses. Testing is multi-faceted including:

- Employee Call Tree Testing
- Crisis Management Testing
- Business Continuity Testing
- Alternate Staff Recovery Site Testing
- Application and Infrastructure Recovery Testing

Wells Fargo & Company takes seriously its obligation to use all financially reasonable means to assure business continuity for the company and its customers. However, the foregoing does not constitute a representation or warranty that certain events will not affect Wells Fargo systems or that Wells Fargo can achieve specific recovery times in the event of a disruption. This document is intended only to provide guidance as to Wells Fargo's recovery plans, and nothing in this document modifies, amends or supplements in any way any agreement or other warranty or representation with respect to Wells Fargo products or services including the availability of such products or services. To the extent material changes to our Business Continuity Plans occur, this summary will be updated and provided to clients via our website or customer mailing (only upon customer request).

In conclusion, Wells Fargo Securities has a robust business continuity program that is focused on customer service, safety of employees and risk mitigation. Commitment from all levels of management to maintain the program is demonstrated through active participation in strategy planning and regular testing, identifying areas for continued process improvement.

For further information, contact your Wells Fargo Securities investment representative.

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, a member of NYSE, FINRA, NFA and SIPC, Wells Fargo Prime Services, LLC, a member of FINRA, NFA and SIPC, and Wells Fargo Bank, N.A. Wells Fargo Securities, LLC and Wells Fargo Prime Services, LLC are distinct entities from affiliated banks and thrifts.



Attention: Chief Compliance Officer, Chief Operating Officer or Managing Partner

Re: Customer Order Handling Policies and General Disclosures

Dear Customer,

Wells Fargo Securities, LLC (“WFS”) is committed to providing best execution of customer orders consistent with applicable rules and regulations. When WFS receives a customer order, it uses reasonable diligence to ascertain the best market for the subject security so that the resultant price is as favorable as possible under prevailing market conditions and the customer’s provided order handling instructions. The purpose of this letter is to provide the following general order handling disclosures.

Commitment to Best Execution

WFS is committed to providing the best execution for customer orders. The duty of best execution requires that WFS seek to obtain for its customer orders the most favorable terms reasonably available under the circumstances. WFS has the obligation to use reasonable diligence to ascertain the best inter-dealer market for a security and buy or sell in such market so that the resultant price to the customer is as favorable as possible under prevailing market conditions. WFS takes a number of factors into consideration in determining how to execute and where to route customer orders, including, among other things:

- Trading characteristics of the security and character of the market for the security (e.g., price, volatility, and relative liquidity);
- Size and type of transaction;
- Number of primary markets where the security trades;
- Transaction costs;
- Opportunity for price improvement;
- Accessibility of quotation sources including speed of execution; and
- Any special handling instructions guiding the execution of the order (i.e., VWAP, TWAP, Over the Day, etc.).

WFS conducts regular and rigorous reviews of transactions for quality of execution. To that end, WFS regularly convenes a best execution working group which is comprised of members of the compliance, technology, and business management teams.

WFS is a member of all major U.S. stock exchanges and also has direct access to a number of carefully vetted market centers such as alternative trading systems and dark pools. WFS actively reviews and analyzes the performance of each venue and adjusts its smart order routing strategies accordingly.

FINRA Rule 5320 – Prohibition Against Trading Ahead of Customer Orders

FINRA Rule 5320 generally provides that a FINRA member firm handling a customer order in an equity security is prohibited from trading that security for its own account at a price that would satisfy the customer order unless the firm immediately executes the customer’s order up to the size of its own order at the same price or better. The rule provides exemptions that permit the firm to trade for its own account provided that certain conditions are met.

WFS engages in market making, principal customer facilitation and other similar trading activities that may require it to manage risks resulting from its facilitation or capital commitment activities. Consistent with the no knowledge exemption under FINRA Rule 5320, WFS has implemented physical and technological information barriers to prevent trading desks engaging in the aforementioned activities from obtaining knowledge of customer orders received outside of such trading desks. WFS conducts surveillance to reasonably ensure the integrity of these information barriers.

Customers may opt-in to FINRA Rule 5320 protections by informing their WFS sales representative. Please be advised that all customer orders including orders from institutional accounts that have opted-in to the Rule 5320 protection will be handled in a manner consistent with FINRA best execution standards. WFS maintains

a surveillance and supervisory infrastructure to monitor execution quality.

FINRA Rule 5270 – Prohibition on Front Running Block Transactions

FINRA Rule 5270 expands the scope of its existing front running prohibitions beyond equity securities to include trades in related financial instruments (e.g., options, derivatives, security-based swaps and other financial instruments overlying a security that is the subject of an imminent block transaction).

Under FINRA Rule 5270, WFS is generally prohibited from trading for its own account while in possession of material, non-public market information concerning an imminent customer block transaction or providing such information to other customers for trading purposes prior to the time information concerning the block transaction has been made publicly available or has otherwise become stale or obsolete.

FINRA Rule 5270, however, recognizes the three categories of permitted transactions set forth below:

- Transactions that the firm can demonstrate are unrelated to the customer block order. This includes transactions occurring on trading units where effective information barriers exist to prevent internal disclosure of the customer block order, transactions in the same security related to an earlier customer order and transactions to correct bona fide errors.
- Transactions undertaken to facilitate the execution of the customer block order. In these situations, WFS may engage in trading to hedge the risk of the customer block facilitation. WFS will make every effort to minimize any potential market impact such activity may have on the order.
- Trading activity undertaken in compliance with the rules of a national securities exchange and at least one leg of the activity is executed on that exchange.

Please note that WFS' principles are premised on placing our customer's interests ahead of its own. WFS will handle your order in a manner that is consistent with FINRA best execution standards and maintains a surveillance and supervisory infrastructure to monitor execution quality.

Please contact your WFS sales representative if you require more information regarding how your block transactions are handled or have any questions regarding the terms and conditions mentioned above.

Guaranteed Orders

When WFS accepts a guaranteed order, it is agreeing to execute your order as principal, at a price based upon an agreed benchmark price or pricing formula (e.g., closing price or volume weighted average price). When handling guaranteed orders, WFS may trade in the security for its own account either to:

- Facilitate the order (or the order of one or more other customers);
- Liquidate or cover an existing position established in connection with facilitating the order (or the order of one or more other customer orders); or
- Engage in hedging or other risk mitigating trading activity.

You should be aware that trading activity related to the facilitation of guaranteed orders could affect the market for the subject security. For example, if you place a large order to buy a security, WFS' trading activity described above may cause the price of the security to increase. However, when WFS is engaging in such activity, it is committed to executing your order in a manner that is consistent with its best execution obligations.

Extended Hours Trading for Equities and Listed Options¹

WFS may execute a customer order in the pre-market or post-market sessions should the customer specifically request such a facilitation. The following disclosures are provided so you can make an informed decision regarding the placement of orders for execution during extended hours trading.

- *Risk of Lower Liquidity.* Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is

¹The extended hours disclosure is applicable to all trading products inclusive of equities and listed options.

important because with greater liquidity it is easier for customers to buy and sell securities, and as a result, customers are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

- *Risk of Higher Volatility.* Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular market hours
- *Risk of Changing Prices.* The prices of securities traded in extended hours trading may not reflect the prices either at the end of the regular market hours, or upon the opening the next morning. As a result, you may receive an inferior price in extended hours trading than you would during market hours.
- *Risk of Unlinked Markets.* Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system that you would in another extended hours trading system.
- *Risk of News Announcements.* Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- *Risk of Wider Spreads.* The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.
- *Risk of Lack of Calculation or Dissemination of Underlying Index, Portfolio Value or Intraday Indicative Value ("IIV").* For certain derivative structured products, an updated underlying index, portfolio value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value, portfolio value and IIV are not calculated or widely disseminated during the pre-market and post-market sessions and the lack of regular trading an investor who is unable to calculate implied values for certain derivative securities products in those sessions or any other may be at a disadvantage to market professionals. Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during regular trading hours, or may not be trading at all. This may cause prices during extended trading hours to not reflect the prices of those securities when they open for trading.

Market Buy Orders in New Issue Securities

WFS does not accept or execute held market orders to purchase shares of an initial public offering until secondary market trading in such security has commenced. Limit orders and not held orders are accepted and executed regardless of whether secondary market trading has commenced.

Net Trading

A net transaction means a principal transaction in which WFS, after having received an order to buy (sell) an equity security, purchases (sells) the security at one price and then sell to (buys from) you at a different price. The price difference represents the compensation that WFS receives for facilitating your order. On limited occasions, WFS may handle orders from institutional customers on a net basis unless instructed otherwise on a blanket or order by order basis.

Stop Orders

On occasion, the U.S. equity markets experience periods of extraordinary volatility and price dislocation. Investors often use stop orders as a tool for managing market risk. While WFS neither encourages nor discourages the use of stop orders, investors should be aware of the following risks during these periods of market volatility:

- Stop prices are not guaranteed execution prices;
- Stop orders may be triggered by a short-lived, dramatic price change;
- Sell stop orders may exacerbate price declines during times of extreme volatility; and

- Placing a “limit price” on a stop order may help manage some of the above risks.

Additional helpful information can be found in FINRA Regulatory Notice 16-19 at http://www.finra.org/sites/default/files/notice_other_file_ref/Regulatory-Notice-16-19.pdf.

Not Held Orders

WFS generally handles orders from institutional customers on a “not held” basis unless requested otherwise through your WFS sales representative or population of the “held” order tag on the FIX order or other electronic protocol message.

Indications of Interest

WFS utilizes different types of messages to communicate trading interest (i.e., indications of interest) or traded volume to its customers. The following types of messages may be communicated electronically through Financial Information eXchange (FIX) to market data providers such as Bloomberg or Autex.

Types of Indications of Interest:

- *Natural*: A natural indication of interest is generally used to communicate trading interest related to a live customer order. Its primary purpose is to match up a customer buyer and customer seller, but a natural message may also be used when liquidating, offsetting or hedging a proprietary position resulting from facilitating a customer order. WFS limits natural messages to these categories to minimize potential conflicts of interest between WFS and its customers;
- *Natural with “ITW” attached (In Touch With)²*: A natural indication of interest appended with the “ITW” tag is used to communicate potential customer trading interest. When WFS advertises natural trading interest with ITW, it is communicating that a customer has provided verbal or electronic instructions that they may be willing to trade at the advertised price and up to the advertised volume. Related trading activity may result in WFS establishing a long or short position that may need to be unwound in the marketplace; and
- *Super*: A “Super” message is used solely to communicate WFS’ principal trading interest. Trading activity related to a “Super” message will result in WFS having a long or short position that may need to be unwound in the marketplace.

Regulation NMS (National Market System)

Regulation NMS requires broker-dealers facilitating a block of stock in a NMS security for a customer to route simultaneously with the execution an intermarket sweep order (“ISO”) to execute against the full displayed size of any protected quotation with a price superior to the block trade price.

WFS’ policy is to provide to its customer the benefits of any better priced ISO executions received within one second after being routed. You may decline to have the ISO executions passed on to you on either a blanket or order by order basis.

SEC Regulation NMS Rule 606 – Equity Order Routing

WFS will route equity orders taking into consideration among other factors, the quality and speed of execution, as well as the credits, cash, or other payments it may receive from any exchanges, broker- dealer or market center. This may not be true if a customer has directed or placed limits on any orders. Whenever possible, WFS will route orders in an attempt to obtain executions at prices equal or superior to the nationally displayed best bid or offer. WFS will also attempt to obtain the best execution regardless of any compensation it may receive. WFS uses the compensation received to help keep costs competitive and provide customers with quality execution services. The nature and sources of credits and payments WFS receives in connection with specific orders will be furnished to a customer upon request. WFS prepares quarterly reports describing its order routing practices for non-directed orders routed to a particular venue for execution. A printed copy of this

² Note that certain market data providers may not support natural messages with appended tags. Please contact your WFS sales representative with questions on how to differentiate between natural messages and natural messages appended with the “ITW” indication.

report is available upon written request or by visiting: <https://vrs.vista-one-solutions.com/sec606rule.aspx>. WFS will provide more detailed information relating to the routing of any order executed within six months of the request.

Equities and Listed Options Payment for Order Flow Disclosure

WFS routes customer equity and listed options orders to national securities exchanges, alternative trading systems and other market centers (including other broker-dealers), some of which provide WFS with payment for order flow (e.g., rebates, reduction of fees or credits). Note that WFS' routing decisions are based on obtaining the best possible execution and not on potential remuneration. The source and amount of any compensation received by WFS in connection with any transaction for your account is available upon written request.

Solicited Order/Auction Mechanism for Listed Options

WFS is required to notify customers, per International Securities Exchange ("ISE") and various other option exchanges of the Firm's intent to use the Solicited Order mechanism, which is available for members to cross customer option orders. Below is the information required to be provided to you.

ISE Rule 716(e)(3) provides:

When handling an order of 500 contracts or more on your behalf, WFS may solicit other parties to execute against your order and may thereafter execute your order using the International Securities Exchange's Solicited Order Mechanism. This functionality provides a single-price execution only, so that your entire order may receive a better price after being exposed to the Exchange's participants, but will not receive partial price improvement. For further details on the operation of this Mechanism, please refer to International Securities Exchange Rule 716, which is available at www.ise.com under "Membership, Rules & Fees – Regulatory – ISE Rules."

Professional Customer Designation for Option Orders

Exchange rules require WFS to indicate whether public customer orders are from "professional customers." WFS review its customers' activity on a periodic basis to determine whether such orders are from professional customers. Under circumstances where WFS identifies a customer who has placed an average of more than 390 orders in listed options per day during any month of a calendar quarter, WFS will represent that customer's orders as professional orders within five (5) days of the next calendar quarter.

Potential Conflicts of Interest Related to Exchange Traded Funds ("ETFs")

WFS may have potential conflicts of interest relating to ETFs that you may purchase from or sell to us. The following sets forth a non-inclusive list of potential conflicts:

- WFS can act as an authorized participant in the purchase or sale of shares from an ETF. WFS may, from time to time, receive a fee in connection with its role as an authorized participant. WFS may have information about pending creations or redemptions of ETF shares;
- WFS may seed the formation of an ETF using its own capital resulting in WFS having a position in the ETF prior to the ETF being available to the public;
- WFS can act as a market maker or block positioner in ETFs. As a result, WFS may buy or sell ETF shares for other customers as agent or for its own account in conjunction with your ETF order;
- WFS can receive remuneration in the form of commissions, mark-ups/mark-downs, or other charges and fees from ETF transactions and, when acting as principal, may also benefit from a dealer spread; and
- WFS may have a large ownership interest (both long and short) in certain ETFs or related derivatives and effect transactions such instruments for hedging purposes.

Prior to entering into any transactions in ETFs, you should carefully read the prospectus and other related documents that are publically at www.sec.gov or ETF issuer websites.

SEC Exchange Act Rule 13h-1 (Large Trader Rule)

The Large Trader Rule requires large traders to register with the SEC and obtain a large trader ID ("LTID"). The Large Trader Rule defines a large trader as any person that:

- Directly or indirectly, including through other persons controlled by such person, exercises investment discretion over one or more accounts and effects transactions for the purchase or sale of any NMS security for or on behalf of such accounts, by or through one or more registered broker-dealers, in an aggregate amount equal to or greater than:
 - During a calendar day, either two million shares or shares with a fair market value of \$20 million; or
 - During a calendar month, either twenty million shares or shares with a fair market value of \$200 million; or

- Voluntarily registers as a large trader by filing electronically with the Commission Form 13H.

Please consult with your legal counsel to determine the applicability of the Large Trader Rule your activities.

Telephone Recording Disclosure

As part of our compliance with applicable laws and regulations, certain telephone lines on our sales and trading desk may be recorded. These recordings may be made with or without the use of any notification such as a verbal disclosure or audible tone.

Disclosure for Canadian Customers

WFS trades directly with Canadian resident customers in reliance upon the international dealer exemption under NI 31-103. As such, WFS is subject to trading restrictions, including, among other things, that WFS is only permitted to trade "foreign securities" with "permitted clients" resident in Canada. A foreign security is a security issued by an issuer incorporated, formed or created under the laws of a foreign (i.e., non-Canadian) jurisdiction or a security issued by a government of a foreign jurisdiction. This serves to put you on notice that Canadian resident customers should only place orders with WFS for non-Canadian securities in accordance with NI 31-103.

Canada's Anti-Spam Legislation ("CASL")

CASL sets forth the requirements for sending any commercial electronic messages to the electronic address of a person within Canada. Pursuant to CASL, any commercial electronic messages sent to you by WFS are exempt from CASL under the exemption provided for inter-business commercial electronic messages.

* * *

If you have any questions regarding this disclosure, please contact your WFS sales representative.

Sincerely,

Wells Fargo Securities, LLC

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, a member of NYSE, FINRA, NFA and SIPC; Wells Fargo Prime Services, LLC, a member of FINRA, NFA and SIPC; and Wells Fargo Bank, N.A. Wells Fargo Securities, LLC and Wells Fargo Prime Services, LLC are distinct entities from affiliated banks and thrifts.

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

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

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

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

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

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

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

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

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

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

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

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

Backup Withholding

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

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

Payments you receive will be subject to backup withholding if:

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

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

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

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

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

Also see *Special rules for partnerships* above.

What is FATCA reporting?

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

Updating Your Information

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

Penalties

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

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

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

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

Specific Instructions

Line 1

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

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

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

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

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

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

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

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

Line 2

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

Line 3

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

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

Line 4, Exemptions

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

Exempt payee code.

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

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

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

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

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

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

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

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

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B—The United States or any of its agencies or instrumentalities
- C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)
- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G—A real estate investment trust
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I—A common trust fund as defined in section 584(a)
- J—A bank as defined in section 581
- K—A broker
- L—A trust exempt from tax under section 664 or described in section 4947(a)(1)
- M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

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

Line 5

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

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

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

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

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

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

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

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

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

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

Part II. Certification

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

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

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

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

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

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

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

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

What Name and Number To Give the Requester

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

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

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

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

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

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

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

Secure Your Tax Records from Identity Theft

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

To reduce your risk:

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

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

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

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

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

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

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

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

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

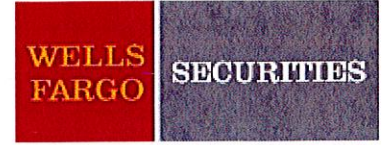
Privacy Act Notice

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

Exhibit "B"

Governmental Client Agreement

Wells Fargo Securities, LLC
Member of NYSE, FINRA & SIPC



GOVERNMENTAL CLIENT AGREEMENT FOR HOUSING FINANCE AUTHORITY OF BROWARD COUNTY

GOVERNMENTAL CLIENT CERTIFICATION

In connection with the opening of one or more accounts (the "Account[s]") by **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY** (the "Accountholder") with **Wells Fargo Securities, LLC** ("WFS"), the undersigned hereby certifies to WFS as follows:

- 1. Any one of the following officers (the "Authorized Officers") of the Accountholder:

Name	Title
Name	Title
Name	Title
Name	Title

or his/her successor in office, is authorized to act on behalf of the Accountholder, to enter into transactions on behalf of the Accountholder and to execute documents on behalf of the Accountholder in connection with the Account(s), and WFS shall have no responsibility to inquire into the authority of the Accountholder or the Authorized Officers to so act, or to so enter into such transactions, including without limitation whether or not the Accountholder is authorized by state or local or any other applicable law to enter into such transactions, or to so execute such documents and WFS shall incur no liability to the Accountholder or otherwise in connection therewith. Any transactions entered into between WFS and an Authorized Officer on behalf of the Accountholder shall be deemed to be a certification by the Authorized Officer that the Accountholder is authorized by state or local and any other applicable law to enter into such transactions and that the Authorized Officer is authorized to enter into such transactions on behalf of the Accountholder.

- 2. WFS shall be authorized to rely on the oral instructions given by any person who WFS believes in good faith is an Authorized Officer or by any person who WFS believes in good faith has been authorized to so act by an Authorized Officer.
- 3. The undersigned is authorized to execute this Certification on behalf of the Accountholder and WFS is authorized to rely on this Certification until written notice of the revocation thereof shall be received by WFS at:

Wells Fargo Securities, LLC
MAC N9305-05F
90 South 7th Street
5th Floor
Minneapolis, MN 55402

Acknowledgement:

I hereby acknowledge that I have received, read and understand the terms set forth in the Client Agreement and agree to such terms, including the binding pre-dispute arbitration clause contained in Paragraph 16 on page 4. It is understood and agreed that the terms "I," "my," "you" and "your" as used in this Document refer to all account(s).

IN WITNESS WHEREOF, I have duly executed this Certification, under seal, on behalf of the Accountholder, with full authority to do so, this _____ day of _____, 20____.

Accepted and executed this _____ day of _____, 20 ____ by

Signature: _____

Name (*Print*): _____

Title (*Print*): _____

Attested: _____
Signature of Certifying Official

(SEAL)

In consideration of **Wells Fargo Securities, LLC** ("WFS," "We," "Our," "Us") accepting this account and agreeing to act as broker or dealer for **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY** ("Client," "You," "Your"), it is agreed as follows:

GENERAL REPRESENTATIONS AND WARRANTIES

Client represents and warrants that it is a municipality, public instrumentality or agency thereof, or other public entity that is authorized under applicable law to engage in the activities and make the investments contemplated by this Agreement. Client further represents and warrants that the individuals identified in the trading authorization in the certification above are duly authorized to act on behalf of the Client to establish and maintain and direct transactions in one or more accounts with WFS, and each is an "appropriate person" or a person who has authority to act on behalf of an "appropriate person" as provided for in Article 8 of the Uniform Commercial Code or similar state version thereof, for the purpose of (a) buying and selling including selling short, (b) agreeing to buy and sell by entering into agreements and commitments (including repurchase agreements), (c) borrowing and lending, and (d) agreeing to borrow and lend by entering into agreements and commitments to borrow and lend money, financial instruments and securities.

GENERAL TERMS

In support of the Emergency Economic Stabilization Act of 2008, Wells Fargo Securities, LLC will use the IRS default cost basis relief method of First In First Out (FIFO) for your account.

1. All transactions that may have been consummated and actions that may have been taken in any accounts maintained with WFS prior to the date as of which the representations referred to above are effective and are hereby ratified and confirmed in all respects. *Unless we receive written notice otherwise, Your receipt of a confirmation relating to the initial securities or related order executed by Us following the execution of this Agreement shall represent Your assent to be bound by the terms and conditions of this Agreement.* Further, confirmations of particular transactions and statements for Client accounts shall be binding upon the Client as provided by the terms and conditions stated therein. Without limitation to the foregoing, WFS reserves the right to correct any error on any confirmation or statement at any time.
2. You agree that We will not send You confirmations for transactions in money market mutual funds and that all money market mutual fund transactions (including purchases, redemptions, dividends and dividend reinvestments) will appear on Your periodic account statements.
3. WFS may deal with any or all of the individuals identified in the certification above as though it were dealing with the Client directly.
4. All instructions given will be within Your legal powers, including any limitations under state law. WFS reserves the right to request from You any written investment objectives or policies to be supplied by You.
5. In the event of any change in the identity or powers of persons identified in the certification above to act on Your behalf, You or Your designee shall notify Us in writing, which when received, shall be adequate to terminate the authorization of the person or persons previously authorized, and to authorize the person or persons thereby substituted.
6. All transactions are for Your account and at Your risk, and are subject to the laws and regulations as well as the custom and usage of the marketplace where effected.
7. You agree that WFS, in its discretion, can decline to accept orders for Your account, or may request additional information with respect to such orders prior to the execution thereof. We shall not be liable to You in the event that We decline to accept an order for Your account.
8. We may make services available from time to time that allow You to use the internet, telephone or other electronic means to receive required account documents, standard and customized account reports, market information and data, and other information. These services may also allow You to enter orders for the purchase and sale of securities for Your account. You agree to use the services in accordance with the general terms and conditions of the *Commercial Electronic Office® (CEO®)* Online Access Agreement, the Terms of Use for *CEO*, and as set forth in all applications, agreements, instruments, rules, standards, policies, instructions and other documents and forms required to use *CEO*. You agree that We may terminate Your access to the *CEO* at any time and without notice to You if You do not comply with the *CEO* Access Agreement, Terms of Use for *CEO*, or any other requirements in effect from time to time. You also agree that We may terminate Your access to the *CEO* if You, in Our sole discretion, determine that You have abused or misused the services in any way.

9. In the event that You execute securities purchase or sale transactions through a third-party broker-dealer and request that We settle or clear such transactions on Your behalf, You agree to provide Us with all trade related information immediately upon execution of the transaction. You further agree that We may decline to settle or clear any trade in the event that sufficient funds or securities are not held in Your account. You also agree that We shall be under no obligation to loan securities or funds in connection with trades executed by You through third-party broker-dealers.
10. You understand that unless You have designated another broker, bank or trust company to safe keep or carry Your securities, Your securities account will be carried by, and Your securities will be held in safekeeping by, Wells Fargo Securities, LLC ("WFS"), a member of the NYSE, FINRA and the Securities Investor Protection Corporation (SIPC). You understand that SIPC covers Your securities held in safekeeping with WFS. As such, in the event of the insolvency or liquidation of WFS, customers are protected by SIPC against the loss of securities, up to a maximum of \$500,000 per customer, including a maximum of \$250,000 for cash claims. You understand that SIPC does not provide any protection whatsoever against investment risk, including the loss of principal on an investment. The protection described above does not apply to securities held in safekeeping by a bank or trust company. You understand that You may obtain additional information about SIPC insurance, including the SIPC brochure, by calling SIPC at 202-371-8300 or visiting the SIPC website at www.sipc.org.
11. You appoint WFS as Your agent for the purpose of carrying out Your directions with respect to the purchase and the sale of securities or other property. To carry out the duties herein, We are authorized to open and close brokerage accounts, place and withdraw orders, and take other steps as We may deem necessary or appropriate to settle transactions for Your account.
12. **WFS is not a bank and is a separate corporate entity from its affiliated banks. Unless otherwise stated, the securities or other property sold, offered or recommended by WFS are not deposits, are not insured by the Federal Deposit Insurance Corporation, are not guaranteed by a bank affiliated with WFS, and are not otherwise an obligation or responsibility of any affiliated bank, and may involve investment risk and possible loss of principal. The obligations and commitments of WFS are not those of any affiliated bank and such bank is not responsible for securities sold or purchased by WFS.** From time to time, a bank or a thrift affiliated with WFS may lend money to an issuer of securities underwritten or privately placed by WFS. The prospectus or other offering documents provided in connection with the underwriting or private placement will disclose to the extent required by applicable securities laws (i) the existence of any material lending relationship by an affiliate of WFS with such an issuer and (ii) whether the proceeds of an issuance of such securities will be used by the issuer to repay any outstanding indebtedness to any WFS affiliate.
13. You understand and agree that WFS may tape record any of Your telephone conversations with WFS.
14. The automated computer systems of WFS and its trading procedures for equity securities enable WFS, in those situations where You have not directed WFS otherwise, to route Your securities orders to market centers, including dealers, that, based on Our experience, are capable of providing Your securities orders best execution taking into account factors, such as, but not limited to, price, speed of execution, and the size of Your securities orders. Whenever possible, We route securities orders to dealers or market centers that provide executions that are better than the nationally displayed best bid and offer. We receive payment per share (or in some cases reciprocal order flow consideration) from dealers and credits against exchange fees in return for certain securities orders that we route or direct.
15. This Agreement will be governed by the laws of the State of New York, unless the applicable law of the state in which You are a municipality, public instrumentality or agency thereof, or other public entity requires otherwise, and in such case its laws shall apply. All transactions for Your account are subject to all applicable federal, state, governmental agency, self-regulatory organization, exchange, market and clearing house laws, rules and regulations.
16. **This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:**
 - a. **All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
 - b. **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
 - c. **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
 - d. **The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.**

- e. The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- f. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- g. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

We agree that any claim, dispute or controversy arising out of or relating directly or indirectly to (a) our relationship with WFS (b) this Agreement or any other agreement we have entered into with WFS or any alleged breach of any such agreement (c) any investment by us under this Agreement or under any other agreement entered into with WFS or any investment by us made with, by or through WFS or (d) any transaction of any kind executed by, through or with WFS, its officers, directors, agents, employees or affiliates shall be settled by arbitration pursuant to the Federal Arbitration Act and in accordance with the rules, then in effect, of FINRA. Notice preliminary to, in conjunction with or incident to arbitration may be sent to us by mail and personal service is hereby waived.

Judgment upon any award rendered by the arbitrators may be entered in any Court having jurisdiction and each party agrees to submit itself and its personal representatives to the jurisdiction of that court.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute 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:

- a. the class certification is denied
- b. the class is decertified or
- c. the customer is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

- 17. WFS shall not be liable for any loss or delay caused directly or indirectly by war, natural disaster, government restrictions, exchange or market rulings, suspension of trading, strikes, mail delays, equipment failures, telecommunications or computer hardware or software failures not attributable to Our willful misconduct or negligence, or other conditions that are beyond the control of WFS.
- 18. If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or organization, such invalidity or unenforceability shall attach only to the provision or condition found invalid or unenforceable. The validity of the remaining provisions or conditions shall not be affected thereby and this Agreement shall be carried out as if the invalid or unenforceable provision(s) or condition(s) were not contained herein. **We may amend this Agreement at any time in any respect, effective upon notice to You.** You may not amend this Agreement, and no provision or condition of this Agreement may be waived, altered or modified except in a writing executed by an authorized official of WFS or an amendment by Us pursuant to the foregoing sentence. This Agreement shall inure to the benefit of and be binding upon the parties and their respective permitted successors and assigns. We may assign certain or all duties hereunder to affiliates after determining that such affiliates have the authority and the capability of carrying out the obligations with respect to Your account.
- 19. Unless and until WFS receives notice of any change in Your mailing address or telephone number, WFS may send You notices regarding Your account(s) to the last address shown on Our account records.
- 20. The Customer authorizes Wells Fargo Securities, LLC ('WFS') to credit and debit the bank account (the 'Account') Customer maintains with Wells Fargo Bank, N.A. ('WFBNA') for the purpose of: (1) crediting amounts due to the Customer from WFS and (2) paying amounts due WFS from Customer. Customer also authorizes and directs WFBNA to accept such credit and debit instructions from WFS. This authorization will remain in effect until terminated by Customer giving WFS written notice of such termination. If an error or omission is made by WFS in debiting or crediting the Account, Customer must give WFS or WFBNA written notice of such error or omission within 30 calendar days following the date which Customer is sent the monthly statement on which the error or omission first appears. The liability of WFS or WFBNA for any such error or omission shall be limited to debiting or crediting the Account, as appropriate, within a reasonable period of time after receipt of the written notice indicated above, in an

amount equal to the difference between any amount originally debited or credited and the amount which should have been debited or credited. In no event shall WFS or WFBNA incur any additional liability for any such error or omission.

Please address any correspondence regarding documentation to:

Wells Fargo Securities, LLC
MAC N9305-05F
90 South 7th Street
5th Floor
Minneapolis, MN 55402

Important information about opening an Account with Wells Fargo Securities, LLC:

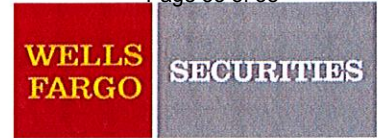
To help the government fight the funding of terrorism and money laundering activities, U.S. federal law requires financial institutions to obtain, verify and record information that identifies all parties defined as a "customer" as well as, in certain cases, individuals or entities that have control over or are associated with an account.

What this means for You: At account opening, Wells Fargo Securities, LLC will collect, verify and record certain identifying information. If You are opening an account for an institution, We will ask for its name, address, taxpayer identification number, affiliations and ownership. We may ask to see certified articles of incorporation or other identifying documents for the entity. Additionally, We may request identifying information for the individuals or entities that have control over or are associated with an account.

Exhibit "C"

Commercial Electronic Office Portal Online Access Agreement


Wells Fargo Securities, LLC
Commercial Electronic Office® (CEO®) portal
Online Access Agreement



Commercial Electronic Office® (CEO®) online business portal

Online access to your brokerage account information and trading and portfolio management tools are available 24 hours a day, seven days a week through the *Commercial Electronic Office® (CEO®)*, the Wells Fargo business portal for online business and transactions. Access the information and conduct the transactions needed to manage your business from work, home or while traveling with a personal computer. The *CEO's* single log-on provides access to your institution's other Wells Fargo online accounts.

Detailed Investment Account Reporting

- View your account activity, positions, statements and other documents necessary to manage your brokerage account(s).
-  Brokerage statements are available online through the *CEO* portal days before paper statements arrive in the mail. Help us conserve our natural resources by waiving your paper statements.

Online Trading

- The *CEO* portal provides access to a flexible suite of brokerage services and products to meet your needs including Agency discount notes, money market mutual funds, repurchase agreements and treasury bills.
- Please contact your investment representative if you are interested in trading securities online through the *CEO* portal.

Resources for Investors

- Spend less time on data and accounting issues and more time on investment management using our portfolio accounting services.
- Customized portfolio analytics help institutions with their investment decision making by identifying opportunities and assessing risks in portfolios.

Easy-to-use Navigation

- Easy-to-follow navigation with intuitive fields and drop-down menus help you find the information you need quickly and easily.

State-of-the-Art Security

- Be assured your account information is confidential and secure through user codes, password combinations and 128-bit Secure Sockets Layer (SSL) encryption.

Access the Commercial Electronic Office® (CEO®) online business portal:

To view your institutional brokerage account information through the *CEO* portal, please follow the instructions listed below. To expedite the set-up of your *CEO* portal access, please e-mail your completed and scanned forms to WFSOnline@wellsfargo.com. **Please note that we cannot accept electronic signatures.** If you are mailing or faxing your completed forms, please be sure to print clearly and include valid e-mail addresses for all individuals who will need access to the *CEO* portal.

Sign-on information will be emailed directly to each *CEO* user. If you have any questions, please contact your Wells Fargo investment representative.

- **New *CEO* portal users:** To access your institutional brokerage account information through the *CEO* portal, please sign the Online Access Agreement and complete the enclosed *CEO* User Enrollment Form.
- **Existing *CEO* portal users:** If you have access to the *CEO* portal through another Wells Fargo business line and are opening up your first institutional brokerage account(s), please sign the Online Access Agreement and complete the *CEO* User Enrollment Form.
- **Existing *CEO* portal users with access to one or more institutional brokerage accounts through the *CEO* portal:** If you are opening up a new brokerage account(s), please contact your investment representative to link your new account(s) to the *CEO* portal and to specify user access.

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, a member of NYSE, FINRA, NFA and SIPC, Wells Fargo Prime Services, LLC, a member of FINRA, NFA and SIPC, and Wells Fargo Bank, N.A. Wells Fargo Securities, LLC and Wells Fargo Prime Services, LLC are distinct entities from affiliated banks and thrifts

Investments: NOT FDIC Insured • May Lose Value • No Bank Guarantee



**WELLS
FARGO**

COMMERCIAL ELECTRONIC OFFICE (CEO)

ONLINE ACCESS AGREEMENT

You have requested access to the Commercial Electronic Office website (the "CEO") of Wells Fargo Bank, N. A. ("Bank") so that you can obtain information and use certain financial services (the "Services") through the online channel. In this Agreement, the words "you" and "your" refer to the company or business entity using the CEO. The term "Affiliate" means the parent company of Wells Fargo, Wells Fargo & Company, and any present or future company that controls, is controlled by, or is under common control with Wells Fargo Bank N.A. The general terms and conditions applicable to your use of the CEO are contained in this Online Access Agreement (the "Agreement") which you must sign and return to Bank before you are allowed access to the CEO. Persons that you authorize to enter the CEO for you (the "Users") must also accept the Terms of Use for the CEO. Finally, before you are able to use a Service through the CEO you must sign or accept the applications, agreements, instruments, rules, standards, policies, instructions, and other documents and forms required to use the Service (the "Service Forms"). In the event of an inconsistency between the Service Forms and this Agreement, the Service Forms will control, but only to the extent of such inconsistency. Except, however, this Agreement will control with respect to terms that address the Online Access Process. As used in this paragraph, the phrase "Online Access Process" means the terms under which you are allowed to access and use the Services via the CEO, the process or procedures you use in order to obtain access to the Service (including required security procedures) via the CEO, and our right to change, suspend or terminate this Agreement or your access to the Service via the CEO.

1. **USING THE CEO.** You agree to use the CEO and the Services only as provided in (a) this Agreement, (b) the rules, procedures, standards, requirements, and policies made applicable to the CEO and the Services from time to time by Bank and the Affiliates, (c) any communications, instructions, terms, or conditions appearing at the CEO or in the Service Forms, and (d) any state or federal laws or regulations applicable to the CEO or the Services.

2. **ID CODES, PASSWORDS, SECURE DEVICES, AND PINs.**

- (a) You will be able to manage and control who in your company has access to the CEO and the Services by ID codes, passwords, PINs, and other secure devices or protocols required to use the CEO (collectively referred to as "Security Credentials"). It is your responsibility to ensure that the Security Credentials are known to, and used only by, persons who have been properly authorized by you to access the CEO and use the Services through the CEO.
- (b) Unless you request self-administration of your access to the CEO, Bank will give each User an ID code and a password to be used when the User first enters the CEO. Bank will also assign a company ID code to you for use each time a User enters the CEO. Although your company ID code and the ID codes for each User will remain the same for each entry into the CEO, the password Bank assigns to each User must be changed to a new password the User selects when the User first enters the CEO. Bank will not know the new passwords or any subsequent passwords selected by the Users, or company administrators (if applicable).
- (c) If you request self-administration of your access to the CEO, Bank will assign you a company ID code and will provide Security Credentials to company administrators, whom you have designated to access the Services for you through the CEO. The company administrators will have access to any Services you receive through the CEO. Your company administrator will be able to directly issue Security Credentials to other Users and allow other Users to access the CEO on your behalf. Company administrators may also remove a User's access and disable a User's Security Credentials.
- (d) **FAILURE TO PROTECT THE SECURITY CREDENTIALS MAY ALLOW AN UNAUTHORIZED PARTY TO (1) USE THE SERVICES, (2) CHANGE, VERIFY, OR SEND DATA, (3) SEND INFORMATION TO, OR RECEIVE INFORMATION FROM, BANK AND THE AFFILIATES, OR (4) ACCESS YOUR ELECTRONIC COMMUNICATIONS AND FINANCIAL DATA. ALL ENTRIES INTO THE CEO, ALL COMMUNICATIONS SENT, AND ALL USES OF THE SERVICES, THROUGH YOUR SECURITY CREDENTIALS WILL BE DEEMED TO BE ENTRIES, COMMUNICATIONS, AND USES AUTHORIZED BY YOU AND BE BINDING UPON YOU. YOU ASSUME THE ENTIRE RISK FOR THE FRAUDULENT OR UNAUTHORIZED USE OF YOUR SECURITY CREDENTIALS, UNLESS SUCH UNAUTHORIZED USE IS DUE TO THE ESTABLISHED NEGLIGENCE OR WILLFUL MISCONDUCT OF WELLS FARGO, ITS AFFILIATES OR ITS EMPLOYEES.** You acknowledge the importance of developing internal procedures to limit such risk, which procedures will include, at a minimum, (i) if you are not using self-administration, notifying Bank immediately when any new person becomes a User or when any existing User stops being a User, (ii) if you are using self-administration, disabling access to the CEO immediately for each person that is no longer authorized by you to access the CEO and (iii) keeping secure and protecting the confidentiality of your Security Credentials.
- (e) You agree to notify Bank immediately when you become aware of any loss or theft of, or any unauthorized use of, any Security Credentials.

3. **FINANCIAL INFORMATION.** Financial market data, quotes, news, research, and other financial information developed by third parties and transmitted to Bank (collectively, "Financial Information") will be available at the CEO. The posting of any Financial Information or any other information or data at the CEO will not be a recommendation by Bank or any Affiliate that any particular Service or transaction is suitable or appropriate for you or that you should receive or in any way use any Service. Neither Bank nor any Affiliate guarantees the accuracy, completeness, timeliness or correct sequencing of any Financial Information, nor are they in any way responsible for the actions or omissions of the third parties developing or transmitting Financial Information, or for any decision made or action taken by you in reliance upon any Financial Information.

4. **USE OF CERTAIN SOFTWARE TO ACCESS THE CEO.** In using the CEO you will be sending or receiving financial and other information directly to or from Bank and the Affiliates through the Internet. You acknowledge that when the Internet, or any other electronic communications facilities, is used to transmit or receive information the information may be accessed by unauthorized third parties. To reduce the likelihood of such third party access, you agree to transmit and receive information through the CEO using only software, including, but not limited to, browser software, or other access devices that support the Secure Socket Layer (SSL) protocol (or other protocols required by or acceptable to Bank), and to follow the Bank procedures that support such protocols.

5. **DISCLAIMERS.** Neither Bank nor any Affiliate will be your advisor or fiduciary with respect to this Agreement. **NEITHER BANK NOR ANY AFFILIATE MAKES ANY EXPRESS OR IMPLIED WARRANTY AS TO THE AVAILABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE CEO, THE FINANCIAL INFORMATION, OR THE SERVICES, AND NEITHER BANK NOR ANY OF THE AFFILIATES MAKES ANY OTHER WARRANTY, PROMISE, COMMITMENT, GUARANTEE, OR REPRESENTATION WITH RESPECT TO THE CEO, THE FINANCIAL INFORMATION, OR THE SERVICES, EXCEPT THOSE WARRANTIES, PROMISES, COMMITMENTS, GUARANTEES, OR REPRESENTATIONS SPECIFICALLY STATED IN THE SERVICE FORMS.** If a Service cannot be used through the CEO, Bank will make reasonable efforts for such Service to be used by other means.

6. **LIMITATION OF LIABILITY.** Neither Bank nor any Affiliate will be liable to you for any direct damages or losses suffered or incurred by you in connection with the CEO, any of the Services, any Financial Information, any other information you receive through the CEO, or any failure to provide, or delay in providing, access to the CEO, any Service, or any Financial Information, except to the extent such damages or losses arise directly from the established negligence or willful misconduct of Bank or an Affiliate. Notwithstanding any provision of this Agreement or any Service Form to the contrary, **IN NO EVENT WILL BANK OR ANY AFFILIATE HAVE LIABILITY FOR ANY CONSEQUENTIAL, SPECIAL, PUNITIVE, OR INDIRECT DAMAGES OR LOSSES WHETHER ANY CLAIM FOR SUCH DAMAGES OR LOSSES IS BASED ON TORT OR CONTRACT OR WHETHER BANK OR ANY AFFILIATE KNEW OR SHOULD HAVE KNOWN THE LIKELIHOOD OF SUCH DAMAGES IN ANY CIRCUMSTANCE.**

7. **RESTRICTING OR TERMINATING ACCESS TO THE CEO.** Bank may terminate this Agreement or your (including your Users) access to the CEO by providing you with thirty days prior written notice. However, Services may be terminated earlier, in accordance with the Service Forms. In the event you or your User(s) have violated any provision of this Agreement or a Service Form, Bank may terminate your, or a User's, access to the CEO, or an applicable Service, upon immediate notice. Neither Bank nor any Affiliate shall have liability to you or any User for any losses or damages you may suffer or incur as a result of (i) any termination of this Agreement or (ii) inability to access the CEO or applicable Service.

8. **WAIVERS.** Neither Bank nor any Affiliate shall be deemed to have waived any of its rights under this Agreement unless such waiver is in writing and such writing is signed by an authorized representative of Bank or such Affiliate. No delay, extension of time, compromise, or other indulgence which may occur or be granted from time to time by Bank or any Affiliate under this Agreement shall impair the rights of Bank or any Affiliate under this Agreement.

9. **AMENDMENTS.** Bank may amend this Agreement at any time upon written notice to you. You will be deemed to have accepted such amendment if any of your Users access the CEO or use any Service through the CEO more than 30 calendar days after you receive notice of such amendment.

10. **ASSIGNMENT.** You may not assign or transfer your rights or obligations under this Agreement, whether by operation of law, asset purchase, merger or other corporate reorganization, or any other method, without Bank's prior written consent.

11. **GOVERNING LAW.** Your rights and obligations and the rights and obligations of Bank and the Affiliates under this Agreement will be governed by and subject to the laws of the State of California, excluding any applicable conflict of laws provisions.

12. **SEVERABILITY.** The provisions of this Agreement are severable. If any provision of this Agreement is held to be invalid, or unenforceable, the validity or enforceability of the remaining provisions will in no way be affected or impaired thereby.

13. **ENTIRE AGREEMENT.** This Agreement and the Terms of Use for the CEO set forth the exclusive and entire agreement between Bank, the Affiliates and you with respect to your use of the CEO. Any prior agreements, representations, statements, negotiations, undertakings, promises or conditions, whether oral or written, with respect to your use of the CEO, which conflict with the provisions in this Agreement are superseded by this Agreement.

This Agreement is signed below by your duly authorized officer or officers on the date stated below.

Date: _____ [Company Name]

Company Address: (please print below) _____
By: _____
Print Name _____
Title: _____

CEO User Information

CEO User 3 Name _____ E-mail _____

CEO User ID (if existing): _____

Institutional Investing - Reporting
(View activity, statements and positions online)
 Mirror setup from User # _____

List accounts to be added

 See additional sheet

Institutional Investing - Trading
(Requires token)
 Mirror setup from User # _____

List accounts to be added

 See additional sheet

CEO User 5 Name _____ E-mail _____

CEO User ID (if existing): _____

Institutional Investing - Reporting
(View activity, statements and positions online)
 Mirror setup from User # _____

List accounts to be added

 See additional sheet

Institutional Investing - Trading
(Requires token)
 Mirror setup from User # _____

List accounts to be added

 See additional sheet

CEO User 4 Name _____ E-mail _____

CEO User ID (if existing): _____

Institutional Investing - Reporting
(View activity, statements and positions online)
 Mirror setup from User # _____

List accounts to be added

 See additional sheet

Institutional Investing - Trading
(Requires token)
 Mirror setup from User # _____

List accounts to be added

 See additional sheet

CEO User 6 Name _____ E-mail _____

CEO User ID (if existing): _____

Institutional Investing - Reporting
(View activity, statements and positions online)
 Mirror setup from User # _____

List accounts to be added

 See additional sheet

Institutional Investing - Trading
(Requires token)
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List accounts to be added

 See additional sheet

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including but not limited to Wells Fargo Securities, LLC, a member of NYSE, FINRA, NFA and SIPC, Wells Fargo Prime Services, LLC, a member of FINRA, NFA and SIPC, and Wells Fargo Bank, N.A. Wells Fargo Securities, LLC and Wells Fargo Prime Services, LLC are distinct entities from affiliated banks and thrifts.