

Citi Personal Wealth Management

Your Investment Account Conversion Guide



INVESTMENT AND INSURANCE PRODUCTS: NOT FDIC INSURED
• NO BANK GUARANTEE • NOT INSURED BY ANY FEDERAL GOVERNMENT
AGENCY • NOT A BANK DEPOSIT • MAY LOSE VALUE

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I. Overview

What you can expect and what you need to know

1. Introduction

As part of our ongoing commitment to provide you with the level of advice, products and services to which you have become accustomed, we are pleased to announce that Citigroup Global Markets Inc. ("CGMI," "us" or "we"), the broker/dealer for your Citi Personal Wealth Management ("CPWM") investment account, is engaging Pershing LLC ("Pershing" or "Clearing Firm") to provide clearing and other services for your accounts. **As the clearing firm, Pershing will hold your account assets in safekeeping and settle transactions. Pershing will also send trade confirmations and investment account statements – and provide tax reporting documentation and other operational account-related services in place of CGMI.**

Important Note: You will continue to do business just as you do now. Whether you have a Financial Advisor or use the National Investor Center, you will continue to be serviced by these same representatives at the same location and phone numbers as before. This transition will not affect the investments in your CPWM accounts.

2. Account Conversion

You'll begin to see the benefits of Pershing's clearing platform early next year

Unless you inform us otherwise, the conversion of your account will automatically begin on or about February 18, 2011 and will be completed on or about February 21, 2011 (the "Conversion Date"). By that date, all of the positions in your CPWM account will have automatically transferred to Pershing. As part of the conversion process, certain securities transactions will begin to occur in the account established for you at Pershing on or about February 15, 2011.

If you want to proceed with this transfer, you do not need to do anything.

However, if you do not wish us to convert your account to Pershing, **we must receive your written notification by February 4, 2011**, addressed as follows:

Citigroup Global Markets Inc.
Attn: Pershing LLC Conversion
111 Wall St., 3rd Floor
New York, NY 10043

Your notification must include your current CPWM account number. Please be sure that all account owners sign your letter before you send it to us.

In addition, if you do not wish Pershing to serve as the clearing firm for your account, you must arrange to transfer your CPWM account to another investment firm by February 4, 2011. To do this, once you have found another investment firm with which you want to do business, please open an account and complete and submit the required transfer paperwork. **If you decide to transfer your account to another investment firm after the Conversion Date, we will waive the account transfer fee provided you have written us as described above and you move your account by March 18, 2011. If you fail to do so, you will be charged the account transfer fee of up to \$95.00.**

If we have received your letter, but you do not transfer your account by February 4, 2011, your CPWM account will be converted to Pershing on or about the Conversion Date. Once this happens, you can continue to maintain a relationship with CGMI or transfer your account to another investment firm. **If you decide to transfer your account to another investment firm after the Conversion Date, we will transfer your account and waive any transfer or termination fee, provided you have written us as described above and you move your account by March 18, 2011. If you fail to do so, you will be charged the account transfer fee of up to \$95.00.**

For Investment Advisory Accounts:

Your existing investment advisory agreement(s) with us will terminate when we receive your notification that you do not want your CPWM account(s) to be transferred to Pershing. Upon termination, your account(s) will become a standard brokerage account(s) and will no longer be managed. If you do not want to maintain a standard brokerage account after the Conversion, you will need to make arrangements to transfer it to another brokerage firm according to the instructions above.

3. New Account Numbers and New Client Agreements

Important news regarding account numbers

a. New Account Numbers

As the result of the transition to Pershing, it will be necessary to change your CPWM account number. You should receive your new account number in a separate mailing on or about February 18, 2011.

Important Note: If you have automated transfers or direct deposits posting to your account, from Social Security or payroll, for example, you will need to contact the organizations initiating these transfers, so that you can complete new paperwork *after you receive your new account number*. If you need additional information, please contact your Financial Advisor or the National Investor Center.

b. New CGMI Client Agreements

The terms and conditions in your current CGMI Client Agreement and other applicable agreements will be amended to reflect the relationship with Pershing. As part of this conversion, CGMI will assign its rights under the CGMI margin agreement to Pershing as it will become the provider of margin loans. As a result, the terms of your existing margin relationship (if applicable) will be replaced with the margin terms and conditions available to CPWM clients, which are part of your new CGMI Client Agreement. As of the Conversion Date, your account will be governed by the terms and conditions of these amended agreements, as applicable, found in Section 22 of this Guide. The terms and conditions of all amended agreements will

YOUR ACTION STEP:

If you have automated transfers or direct deposits posting to your account – from Social Security or payroll, for example – You will need to contact the organizations initiating these transfers *after you receive your new account number*, so that you can complete new paperwork.

If you need additional information, please contact your Financial Advisor or the National Investor Center.

supersede and replace the terms and conditions of the agreements you currently have with CGMI through CPWM, and we encourage you to read them in their entirety. By continuing to maintain your account(s) with CGMI, you are agreeing to the terms of these new agreements. If you have any questions regarding the terms, please contact your Financial Advisor or the National Investor Center.

4. Two Account Statements for February 2011

A record of your accounts

For the month of February, you will receive two account statements; one from CGMI and another from Pershing. The statement from CGMI will show your investment and cash positions being transferred out along with existing margin debit and credit balances, if any. The Pershing statement will reflect these same positions being received along with the applicable margin debit and credit balances. Positions not held in your investment account, such as annuities, will appear on your Pershing statement but insurance policies will not. Thereafter, your account statements will be delivered by Pershing alone. Please note that any residual activity directed to CGMI such as dividend and interest payments, checks, etc., will automatically transfer thereafter to your new account at Pershing and may generate a statement from CGMI.

Once your account is transferred to Pershing, Pershing will be responsible for selecting the prices and values for the positions on your statements. Pershing relies on external valuation vendors for estimated, periodic valuation and market price information that is included in your brokerage account statement. As a result, the prices and values on your Pershing statement could vary from those on your CPWM statement pricing for some investment products. Please contact your Financial Advisor or the National Investor Center if you have any questions about your investments or your account statement.

For Citigold clients with a linked account: After the conversion, your Citigold statement will no longer be consolidated. While a summary of your brokerage balances will still appear on your Citigold statement, you will receive a separate statement for your investment accounts directly from Pershing.

5. Two Sets of Tax Reporting Forms for Tax Year 2011

Reporting through year-end

For tax year 2011, you may receive tax reporting forms from both CGMI and Pershing. These may include any of the following: Forms 1099-DIV, 1099-INT, 1099-B (Gross Proceeds), 1099-OID, 1099-MISC, 1099-R, 1099-Q, 1042-S and 2439. The tax forms issued by CGMI will report taxable activity from January 2, 2011 through the Conversion Date. The tax forms issued by Pershing will report taxable activity that occurs after the Conversion Date and through year-end 2011. The transfer of your securities to Pershing will not result in a taxable event. Starting in 2012, Pershing will provide all tax reporting forms for your CPWM account except for certain residual activity referenced in Section 4 above where CGMI may still provide certain tax reporting forms.

6. Account Protection

Coverage for securities and bank deposits

a. The Securities Investor Protection Corporation ("SIPC")

SIPC provides protection to clients of its member firms in the event a firm becomes insolvent. SIPC does not insure against the failure of the issuer of a security. SIPC protects against the loss of client securities up to a total of \$500,000 (of which \$250,000 may be in cash) per client in each separate capacity. Money market funds are considered to be securities for SIPC purposes. SIPC does not cover market losses, and it does not cover certain types of investments such as commodity and futures contracts, currency and investment contracts (such as limited partnerships), fixed annuity contracts, physical commodities, and foreign currency. Deposits in the Bank Deposit Program are also not covered by SIPC or other supplemental protection. Repurchase and reverse repurchase transactions, as well as securities lending and borrowing transactions, may not be covered.

Information regarding SIPC, including the SIPC Information Brochure, may be obtained by contacting SIPC directly through www.sipc.org or by telephone (202) 371-8300.

b. Excess of SIPC Coverage

From and after the Conversion Date, additional protection in the form of excess of SIPC coverage will be provided by the Clearing Firm through Lloyd's of London, which works together with other insurers to provide the excess of SIPC coverage.¹ This coverage is provided at no cost to you. Please note that the current excess of SIPC policy is reviewed annually and is scheduled to expire on December 10, 2011. (After such date, although no assurances can be given, the Clearing Firm will seek to renew such coverage, which may or may not be renewed at the same level.) The excess of SIPC coverage provides the following protection for assets held in custody by Clearing Firm and Pershing Securities Limited, its London-based affiliate:

- An aggregate loss limit of \$1 billion for eligible securities – across all client accounts
- A per-client loss limit of \$1.9 million for cash awaiting reinvestment – within the aggregate loss limit of \$1 billion

The excess of SIPC coverage does not protect against loss due to market fluctuation. For more information about Lloyd's of London, please see www.lloyds.com. An excess of SIPC coverage claim would only arise in the unlikely event that Pershing fails financially and client assets for covered accounts – as defined by SIPC for Pershing accounts or the Financial Services Compensation Scheme (FSCS) for Pershing Securities Limited accounts – cannot be located due to theft, misplacement, destruction, burglary, robbery, embezzlement, abstraction, failure to obtain or maintain possession or control of client securities, or to maintain the special reserve bank account required by applicable rules.

¹Pershing's excess of SIPC coverage is provided by Lloyd's of London, which works together with Axis Specialty Europe Ltd. and Munich Reinsurance Co. to provide excess of SIPC coverage.

c. Federal Deposit Insurance Corporation ("FDIC")

Certificates of deposit ("CDs") issued by FDIC member institutions that are purchased through CGMI and the deposit accounts maintained through the Bank Deposit Program described herein are eligible for FDIC insurance up to applicable limits (visit www.fdic.gov or review the applicable disclosure document for details). All other investment or insurance products sold through CGMI are:

- not insured by the FDIC;
- not a deposit or other obligation of a depository institution and are not guaranteed by a depository institution;
- subject to investment risks, including the possible loss of the principal amount invested.

CGMI and Pershing are registered broker-dealers, not banks.

7. Dividends and Interest Check Payment Schedule

Checks will continue as before

If you currently receive dividends and/or interest payments via check, you will continue to receive a check after conversion. Once your account is cleared through Pershing, you may choose to receive dividends and interest payments twice a month. Checks will be mailed on the 1st and on the 15th of the month, and/or the next business day following those dates.

8. Updates to Electronic Services

A new website, and some important changes

a. Online Access – New Website

After the conversion date of February 21, 2011, clients who currently access their accounts directly through smithbarney.com will need to log into investments.citi.com/pwm. Once there, you will need to create a new password.

For those clients who access their CGMI investment account through www.citi.com, your access will continue as it is currently. Simply log into citi.com and select the "Investments" tab to view your accounts online.

b. New Online Terms of Use and Privacy Disclosure

The first time you log into your investment account post-conversion, you will be presented with revised terms of use and asked to electronically accept them concerning your use of the site and its services; these will include the NYSE, FINRA and OPRA subscriber

YOUR ACTION STEP:

After conversion, please visit investments.citi.com/pwm to access your CGMI investment account and create a new password. If you have a linked bank account and accessing the new platform through Citibank Online, you can continue to use your citi.com credentials, and there is no need to change your password.

agreements in order to continue to receive real time quotes. Please read them carefully. Thereafter, you will be bound by the site's terms and conditions of use as amended from time to time, which can be accessed through the site. In addition, you should also review the applicable online privacy notices found on the site to understand how your online information is collected, used and maintained.

c. New Online Password Required

If you have been accessing your investment account directly through smithbarney.com, you will need to go to the new investments.citi.com/pwm site and create a new password. Once you have created your new password and logged on to the new investment website, you will be able to continue to manage your investments online.

d. Electronic Delivery of Account Documents

Electronic delivery services will continue to be offered for select documents including statements, confirms, certain prospectuses (post-sale only) and 1099 forms. If you have previously enrolled for e-delivery for your account through smithbarney.com, you will not have to re-enroll for this service. Watch the site for notices as additional documents become available for electronic delivery online. By continuing to use this electronic delivery service, you will be bound by the online electronic delivery agreements on the new site, which may be accessed within the electronic delivery section of the new site after you have logged in. If you are enrolled in the electronic delivery service, notice of your access to available electronic materials will be sent to the email address provided by you for the service.

e. Some Online Services Are Changing

As part of the overall Conversion, there are several online features that will be changed, discontinued or not immediately available. Please check online for updates on when some of these features will be made available in the future. Please note some of the functions can still be managed by calling your advisor directly.

The features that will change or will not be available on the new website as of the Conversion include:

- **Bill Pay and Funds Transfer** – Online Bill Pay and Funds Transfer services will only be available through citi.com or Citibank Online for clients with linked Citibank Accounts.
- **Online Availability of Letters of Instruction** – Certain online letters of instruction for your advisor will not be available online. Other than change of address correction confirmations and first party checks, your advisor or representative will assist you with letters of instruction.
- **Site Customization** – Site customization and certain search functions will not be available immediately after the conversion.
- **Changes to Certain Downloads to Other Applications** – If you are a MS Money® user, please note that, after the conversion, downloads of your investment account information to MS Money will no longer be

supported by the site. However, Quicken® and TurboTax® downloads will continue to be supported. Additional information will be available online.

- **E-delivery Services** – As described above, the e-delivery service will offer only a limited group of select documents such as statements, confirms and mutual fund prospectuses. Certain additional documents that you may have received previously by e-delivery through smithbarney.com (e.g. for syndicate and structured product prospectuses) will no longer be delivered online but will be delivered in paper form.

9. Equity Dividend Reinvestment

This service will continue as before

If you are currently enrolled in the CGMI Equity Dividend Reinvestment Program, you will be automatically enrolled in the Pershing Dividend Reinvestment Program, which allows you to use your cash distributions to purchase additional whole and fractional shares of the same security. Please review Pershing's Dividend Reinvestment Program Terms of Use below:

a. Security Eligibility and Investment

- Dividend and capital gain distributions will be reinvested less any applicable agent fees and withholding tax.
- You may not add additional cash or use distributions from other securities to purchase additional shares.
- Securities involved in a corporate reorganization or other corporate actions are not eligible for dividend reinvestment.
- Eligible foreign securities that are traded on U.S. exchanges are only included in the program if you elect to receive distributions in U.S. dollars.
- Pershing may render a security eligible or ineligible for dividend reinvestment without prior notification.

b. Share Purchase and Allocation

For securities that have four business days or more between the record date and the payable date, you must be a holder on the record date and continue to be a holder until at least four business days prior to the payable date in order for your cash distribution to be reinvested. On the payable date, your account will be credited the amount of the cash distribution less any agent fee and tax that may be withheld. Your account will then be debited the amount equal to the cost of the whole and fractional shares purchased, and subsequently allocated the appropriate number of reinvested shares. For issues that have less than four business days between the record date and the payable date, Pershing will attempt to purchase the reinvestment shares on the first trading day after the record date. On the settlement date, your account will be credited the amount of the cash distribution, debited any agent fee and tax that may be withheld, debited the amount equal to the cost of the whole and fractional shares purchased, and subsequently allocated the appropriate number of reinvested shares.

In either instance, Pershing will calculate the number of shares to be purchased based on the cash distribution to be received. Pershing will then

combine your anticipated dividends with those of other clients requesting reinvestment in the same underlying security and purchase the amount of shares required to satisfy each client. If the transaction cannot be completed in one trade, you will receive the average weighted price paid by Pershing. If there are multiple distributions for the same security, Pershing will, in most cases, reinvest the distributions at the same reinvestment price. If, however, the distributions have different announcement characteristics, such as record date, payable date, ex-dividend date, or late notification by the issuer, Pershing will reinvest at the purchase price received for the specific distribution. Please be advised that if shares cannot be purchased after three attempts, you will receive a cash distribution. Please note that if you have fractional shares and sell your entire position, you will receive the same price for your whole and fractional shares. For account transfers, only the whole shares will be transferred and, by your participation in Dividend Reinvestment Program, you authorize CGMI and/or Pershing to liquidate your fractional shares based upon the previous trading day's closing price. By continuing to use Pershing's Dividend Reinvestment Program after the Conversion Date, you are agreeing to these terms.

10. Settlement/Sweep Options

Your current settlement/sweep option will not change after the Conversion

a. Linked Citibank Checking or Money Market Account

If you currently have a linked Citibank account as your settlement option, it will be automatically linked to your account after it's converted to Pershing.

b. Money Market Funds

If you currently have a money market fund as your sweep option, you will continue to use the same money market fund once your account is converted to Pershing.

c. Bank Deposit Program

In order to maintain the availability of the Bank Deposit Program ("BDP"), CGMI has worked with Pershing to recreate the existing service. Pershing's partner, Promontory, an affiliate of the Dreyfus Corp., has added Citibank (South Dakota) N.A., Citicorp Trust Bank, F.S.B. and Citibank N.A. (collectively the "Program Banks") to its offering so they will continue to support your insured bank deposit sweep feature. Funds in your investment account will continue to be swept into the program banks in the same order as they do today. In accordance with the new BDP Disclosure Statement (which is included in Section 11 below), new accounts will be established at the Program Banks on your behalf by Pershing and your existing balances will be transferred automatically. BDP will also be augmented with **the introduction of tiered interest rates based on consolidated household investment balances. This means that the program bank balances of clients in higher interest rate tiers will receive higher interest than those clients in lower interest rate tiers.** Please refer to the "Interest Rate" section of the Bank Deposit Program Disclosure Statement for more information about interest rate tiers and how this change may affect your account.

If you would like to explore other settlement options, please contact your Financial Advisor or the National Investor Center to discuss your alternatives.

d. Sweep Frequency

If you have a linked bank account, nothing will change with regard to how funds are swept. If your sweep option is a money market mutual fund or BDP, CGMI will sweep all qualifying cash as of \$0.01 into the chosen sweep option on the following business day. All sweep activity will continue to be reflected on your periodic account statement in lieu of transaction confirmations.

11. Bank Deposit Program Disclosure Statement

a. Introduction

Through the Bank Deposit Program (the "Program") available cash balances in your Citigroup Global Markets Inc. ("CGMI") securities accounts are automatically deposited in up to three depository institutions affiliated with Citigroup (each an "Affiliated Program Bank") and insured by the Federal Deposit Insurance Corporation ("FDIC") within certain applicable limits. These automatic deposits are referred to as "sweeps." The Program makes available to you a transaction account ("TA") and a money market deposit account ("MMDA") (collectively, the "Deposit Accounts") at one or more of the Affiliated Program Banks that are set forth on the Priority List. The minimum cash balance eligible for a sweep and the frequency of sweeps may vary depending upon the type of CGMI securities account that you have.

The Program is made available through Pershing LLC, which acts as CGMI's Clearing Firm (the "Clearing Firm"). The Clearing Firm is not an affiliate of the Affiliated Program Banks or CGMI. By selecting the Program, you authorize the Clearing Firm to act as your agent in opening the Deposit Accounts and making deposits and withdrawals to the TA and MMDA. The Clearing Firm has appointed Promontory Interfinancial Network ("Promontory") and Dreyfus Cash investment Services, a division of MBSC Securities Corporation ("Dreyfus"), to provide certain services with respect to the operation of the Program. The Clearing Firm is a wholly owned indirect subsidiary Bank of New York Mellon ("BNYM"). Dreyfus is also an indirect subsidiary of BNYM, which also has a minority investment interest in Promontory. The Clearing Firm, BNYM, Promontory and Dreyfus are not affiliates of the Affiliated Program Banks or CGMI.

The funds in your Deposit Accounts at each Affiliated Program Bank are eligible for insurance by the FDIC up to \$250,000 (including principal and accrued interest) per depositor in most insurable capacities (e.g., individual, joint account, IRA, etc.). The Clearing Firm will place up to \$248,500 per account in any one Affiliated Program Bank. Once the funds in Deposit Accounts at an Affiliated Program Bank reach \$248,500, the Clearing Firm will open Deposit Accounts for you at the next Affiliated Program Bank on the Priority List. The current Priority List is as follows: Citibank (South Dakota), N.A., Citicorp Trust Bank FSB and Citibank, N.A. The Clearing Firm will open Deposit Accounts for you at Affiliated Program Banks in the order set forth on the Priority List until \$248,500 has been swept into Deposit

Accounts at each of the three Affiliated Program Banks on the Priority List. Once your balances in the Deposit Accounts at the last Affiliated Program Bank on the Priority List reach \$248,500, available cash in your CGMI securities account will be deposited in Citibank, (South Dakota), N.A., the first Affiliated Program Bank on the Priority List, without limit and may exceed the FDIC insurance limit.

For deposit insurance purposes, deposit accounts, including certificates of deposit ("CDs"), that you may establish in one insurable capacity directly at each Affiliated Program Bank or through an intermediary, such as CGMI and/or the Clearing Firm, will be aggregated with all Deposit Accounts you establish through the Program in the same capacity. **You should review carefully the sections of this Disclosure Statement titled "Deposit Insurance: General" and "Deposit Insurance: Retirement Plans and Accounts," which describe the amount of coverage available and your responsibility to monitor amounts deposited in Affiliated Program Banks through the Program and through other means.**

Each Deposit Account constitutes a direct obligation of the Affiliated Program Bank and is not directly or indirectly an obligation of CGMI or the Clearing Firm, Promontory or Dreyfus. You can obtain publicly available financial information concerning any or all of the Affiliated Program Banks at www.ffiic.gov/nicpubweb/nicweb/nichome.aspx or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, VA 22226 or by phone at 703-562-2200. Neither CGMI nor the Clearing Firm guarantees in any way the financial condition of any Affiliated Program Bank or the accuracy of any publicly available financial information concerning an Affiliated Program Bank.

The Deposit Accounts are not eligible for SIPC coverage. Please review the section titled "SIPC Coverage" or the Securities Exchange Act rules on segregation of assets.

Federal banking regulations require the Affiliated Program Banks to reserve the right to require seven days prior notice before permitting a transfer of funds out of the Deposit Accounts. The Affiliated Program Banks have indicated that they presently have no intention of exercising this right. However, any Affiliated Program Bank may, at its option, choose to exercise this right in the future.

b. Eligibility

The Program is not available to clients holding certain CGMI accounts or to certain for-profit entities. Please ask your advisor for details of eligibility.

c. How the Program Works

As described earlier, when cash in your securities account is first available for deposit, the Clearing Firm as your agent, will open a TA and an MMDA on your behalf at one or more of the Affiliated Program Banks on the Priority List. Affiliated Program Banks will appear on the Priority List in the order in which Deposit Accounts will be opened for you and your funds will be deposited. The Priority List is available at any time upon request from your advisor and online.

d. Changes by CGMI/the Clearing Firm to the Priority List

Periodically, the Priority List may be changed. One or more of the Affiliated Program Banks included on the Priority List may be replaced with a depository institution not previously included on the Priority List, an Affiliated Program Bank may be deleted from the Priority List or the order of the priority sequence may change. You will receive notification in advance of such changes.

If you have funds in Deposit Accounts at an Affiliated Program Bank that is moved to a lower position on the Priority List, additional funds will not be placed in Deposit Accounts at that Affiliated Program Bank until the Clearing Firm has deposited \$248,500 in Deposit Accounts at each Affiliated Program Bank in a higher position on the Priority List. If the Affiliated Program Bank in which you have Deposit Accounts no longer makes the Deposit Accounts available through the Program, you will be notified by CGMI and/or the Clearing Firm and given an opportunity to establish a direct depository relationship with the Affiliated Program Bank outside the Program. The consequences of maintaining a direct depository relationship with the Affiliated Program Bank are discussed below under "Relationship with CGMI." If you choose not to establish a direct depository relationship with the Affiliated Program Bank, your funds will be withdrawn from the Affiliated Program Bank and deposited into the first available Affiliated Program Bank on the Priority List.

e. Deposit Procedures

Your funds will be deposited by the Clearing Firm in Deposit Accounts at the three Affiliated Program Banks on the Priority List until your funds in the Deposit Accounts at each Affiliated Program Bank reach \$248,500. CGMI will deposit your funds in Deposit Accounts at the Affiliated Program Banks in the order (i.e., 1-3) set forth on the Priority List. Once your funds in the Deposit Accounts at the first Affiliated Program Bank on the Priority List reaches \$248,500, the Clearing Firm will open a TA and MMDA for you at the next Affiliated Program Bank on the Priority List and place your additional funds in that Affiliated Program Bank. Once your funds reach the limit at the third Affiliated Program Bank on the Priority List, additional funds will be placed in Citibank, (South Dakota), N.A. (the first bank on the Priority List) without limit.

As your agent, the Clearing Firm will deposit available cash balances in your TA at each Affiliated Program Bank. Funds in excess of a "threshold amount" determined periodically by CGMI and/or the Clearing Firm as necessary to satisfy debits in your CGMI brokerage account (securities purchases and other items) will be transferred from the TA to the related MMDA at each Affiliated Program Bank. Transfers from the MMDA to the TA and withdrawals from the TA are discussed below under "Withdrawal Procedures."

You may choose not to participate in the Program. In that event, if you are not eligible to participate in any other currently available sweep option, any available cash in your securities account will not be swept but will remain as free credit balances and earn no interest. You may instruct your advisor at any time to invest these free credit balances into any available taxable or

tax-free money market fund subject to eligibility. It is your obligation to monitor your free credit balances. CGMI, the Clearing Firm and your advisor do not have any obligation to monitor or advise you concerning any free credit balances in your accounts.

If you choose to participate in the Program, you may designate any Affiliated Program Bank, except Citibank, (South Dakota), N.A., as ineligible to receive your funds. If you designate an Affiliated Program Bank as ineligible to receive your funds, your funds will be deposited in the next Affiliated Program Bank on the Priority List. If you have funds on deposit in an Affiliated Program Bank at the time you designate that Affiliated Program Bank as ineligible to receive your funds, those funds will be withdrawn and placed in the next Affiliated Program Bank on the Priority List. Investment Advisory Accounts may choose to designate a sweep option other than the Program (except a linked Citibank account) for available cash balances from the other currently available choices at CGMI. You may obtain a list of available settlement options by contacting your advisor.

f. Withdrawal Procedures

All withdrawals necessary to satisfy debits in your CGMI securities account will be made by the Clearing Firm as your agent. A debit will be created in your CGMI securities account when you purchase securities or request a withdrawal of funds from your CGMI securities account. The funds necessary to satisfy debits in your CGMI securities account will first be obtained from available cash balances in your CGMI securities account and then from balances in the TAs maintained through the Program.

In general, funds will be withdrawn first from the uninsured balances, if any, in your Deposit Accounts at Citibank, (South Dakota), N.A. and then from the Affiliated Program Bank that is the last Affiliated Program Bank on the Priority List in which your funds have been deposited. If funds in your TA are insufficient to satisfy a debit, funds in the related MMDA at the Affiliated Program Bank will be transferred to the TA to satisfy the debit, plus the threshold balance. If there are not sufficient funds on deposit at the lowest priority Affiliated Program Bank on the Priority List in which funds have been deposited, funds will be withdrawn from the TA at the next lowest-priority Affiliated Program Bank in which funds have been deposited, with funds transferred from the MMDA at that Affiliated Program Bank as necessary to satisfy the debit.

CGMI will withdraw your funds from Deposit Accounts at the Affiliated Program Banks first from uninsured deposit account balances and then in the reverse order (i.e., 3-1) from which funds were deposited.

Federal banking regulations limit the transfers from an MMDA to a total of six (6) during a monthly statement cycle and certain aggregation rules may apply to transfers from the MMDAs at the Affiliated Program Banks. At any point during a month in which transfers from the MMDAs at an Affiliated Program Bank have reached the applicable limit, funds will be transferred from the MMDA at that Affiliated Program Bank to the related TA at that Affiliated Program Bank until the end of the month. At the beginning of the next month, any funds on deposit in the TAs at the Affiliated Program Banks will be transferred to the MMDAs, minus the threshold balance. The

limits on MMDA transfers will not limit the number of withdrawals a client can make from funds on deposit at each Affiliated Program Bank, the interest rate a client earns or the amount of FDIC insurance coverage for which a client is eligible.

g. Interest

General. As described below, each Affiliated Program Bank will pay interest on your Deposit Accounts. The amounts paid with respect to the Deposit Accounts will be determined by the Affiliated Program Banks periodically based upon prevailing economic and market conditions. Fees paid to the Clearing Firm by the Affiliated Program Banks, which are shared with CGMI, will affect the interest rate available to you on balances in your Deposit Accounts. See the section below titled "Compensation and Benefits to CGMI and the Clearing Firm" for more information on these fees. The interest rate will apply to balances in the Deposit Accounts on the day the rate is set. Interest will accrue on account balances from the day funds are deposited with an Affiliated Program Bank through the business day preceding the date of withdrawal from the Affiliated Program Bank. Interest will be compounded daily and credited monthly.

The interest rate paid with respect to the Deposit Accounts may be higher or lower than the interest rates available to depositors making deposits directly with an Affiliated Program Bank or other depository institutions in comparable accounts. You should compare the terms, rates of return, required minimum amounts, charges and other features of the Program with other deposit accounts and alternative investments. Please note, CGMI and/or the Clearing Firm reserve the right to make exceptions to this policy based on client relationships, business and market conditions.

Interest Rate Tiers. Interest paid by the Affiliated Program Banks will be tiered based on upon the value of eligible assets in CGMI accounts as determined in the sole discretion of CGMI and the Clearing Firm. Generally, the Deposit Account balances of clients in higher interest rate tiers will receive higher interest than those clients in lower interest rate tiers. **Interest rates tiers may vary depending on the Citigroup business through which you opened your CGMI account (the "Applicable Interest Rate Tier"). Your ability to open CGMI accounts through these different Citigroup businesses is subject to various eligibility factors including, but not limited to, minimum balance requirements and geographic location.** The Affiliated Program Banks will pay the same rate of interest on the Deposit Accounts within each Applicable Interest Rate Tier.

The interest rates on the Deposit Accounts will vary based upon the value of the assets and cash you maintain in your CGMI brokerage account, including amounts on deposit in your Deposit Accounts. The Clearing Firm will link your CGMI brokerage account to additional CGMI brokerage accounts registered under the same Social Security number to determine your Interest Rate Tier. The aggregate assets of all "linked" brokerage account is referred to as your "Linked Balance." The Clearing Firm will determine your Linked balance as of the interest posting date each month and add it to the Linked Balance as of the interest posting date for the prior month which is then divided by two to determine your average Linked Balance for the period. This average Linked balance will determine your eligibility for a particular Interest Rate Tier for the forthcoming interest period.

Your initial deposit into the Deposit Account will not be based on average Linked Balance but rather will be based on the initial amount deposited from your brokerage account into the Deposit Account to determine your Interest Rate Tier for that initial interest period. Commencing on your first interest payable date your linked brokerage accounts will be included in the average Linked Balance calculation described above. Because your brokerage account was not part of the prior month calculation, your Interest Rate Tier will be determined based on the total asset value of all linked brokerage accounts as of that interest posting date.

The Affiliated Program Banks are not obligated to pay different interests on different tiers and the Interest Rate Tiers may be changed at any time without notice.

The interest rate tiers are as follows:

- \$10,000,000 or greater based upon your Linked Investment Balance
- \$1,000,000 to \$9,999,999.99 based upon your Linked Investment Balance
- \$500,000 to \$999,999.99 based upon your Linked Investment Balance
- \$250,000 to \$499,999.99 based upon your Linked Investment Balance
- \$50,000 to \$249,999.99 based upon your Linked Investment Balance
- Less than \$50,000 based upon your Linked Investment Balance

Investment Advisory Accounts with the Program as a sweep option will not be subject to Interest Rate Tiers based upon the Linked Balance. Instead, Investment Advisory Accounts with the Program as their sweep option will receive the interest rate paid in the highest interest rate tier. However, it should be noted that eligible assets in Investment Advisory accounts will be included in the monthly determination of the interest rate tier for the remaining non-Investment Advisory accounts with respect to the Linked Balance.

You may contact CGMI or your advisor to determine the current rate on the Deposit Accounts for each Interest Rate Tier and for the other settlement options available to you. Interest rates and tiers are also posted online via the website your Citigroup business makes available to you to access your investment account.

h. Information About Your Deposit Accounts

All activity with respect to your Deposit Accounts will appear on your periodic account statement from CGMI, including the total of your opening and closing Deposit Account balances and a breakdown of your Deposit Account balance at each individual Affiliated Program Bank at which you have Deposit Accounts. The account statement will list the Affiliated Program Banks at which you have a balance and will also show interest earned for the period covered by the statement. You will not receive a separate statement from the Affiliated Program Bank(s).

You may contact your advisor to obtain the current interest rate on the Deposit Accounts, your account balances in the Deposit Accounts at each Affiliated Program Bank and other account information. In addition, as a CGMI account holder you may view your account online, at any time on a real time basis. Through the website, you may monitor your consolidated Program balances.

i. Modifications to the Program

CGMI and/or the Clearing Firm may amend or modify the Program in its sole discretion, with or without notice to you.

j. Notices

Notices required to be given to you may be given by means of a letter, an entry on your CGMI account statement, or by other means.

k. Relationship with CGMI and the Clearing Firm

On behalf of CGMI, the Clearing Firm is acting as your agent in establishing the Deposit Accounts, depositing funds into the Deposit Accounts, withdrawing funds from the Deposit Accounts and transferring funds between TAs and related MMDAs. No evidence of ownership, such as a passbook or certificate, will be issued to you. Deposit Account ownership will be evidenced by a book entry on the account records of each Affiliated Program Bank and by records maintained by the Clearing Firm as your agent and custodian. You will be provided with a periodic account statement from the Clearing Firm, which will reflect the balances in the Deposit Accounts at the Program Banks. You should retain the account statements for your records. Transactions with the Program Banks will be conducted through CGMI and the Clearing Firm. The Program Banks nor any other entity involved in the administration of the Bank Deposit Program will not accept instructions from you, or provide you information about, the Deposit Accounts.

CGMI or the Clearing Firm may, in their sole discretion, terminate your participation in the Program. Similarly, you may at any time terminate your participation in the Program. If either CGMI or the Clearing Firm, on the one hand, or you, on the other hand, terminate your participation in the Program, you may establish a direct depository relationship with the Affiliated Program Bank(s) subject to its/their rules with respect to establishing and maintaining accounts. This will result in separating such Deposit Accounts from your CGMI securities account and these deposits will no longer be reflected on your CGMI account statement nor be automatically used to settle trades.

l. Compensation and Benefit to CGMI, the Clearing Firm and Citigroup

The Clearing Firm will receive compensation from each Affiliated Program Bank, which will be shared with CGMI, based upon the average daily deposit balance held by the Affiliated Program Bank in Deposit Accounts established by the Clearing Firm at the Affiliated Program Bank. CGMI and the Clearing Firm have the right to waive all or part of this fee. A portion of this fee may be shared with your advisor. CGMI will not share any portion of its compensation with your advisor based upon deposits from Investment Advisory Accounts. Other than applicable fees imposed on securities accounts, there will be no charge, fee or commission imposed on your account with respect to the Program.

The Program creates financial benefits to Citigroup Inc. and one or more of its subsidiaries. The Affiliated Program Banks may use the cash balances in their Deposit Accounts to fund certain lending activity. As with other depository institutions, the profitability of the Affiliated Program Banks is determined in large part by the difference between the interest paid and

other costs incurred by them on the Deposit Accounts, and the interest or other income earned on their loans, investments and other assets. The income (i.e., “spread”) that the Affiliated Program Banks will have the opportunity to earn through their lending activity is usually significantly greater than the fees earned by CGMI or its affiliates from distributing the money market fund portfolios offered as sweep investments. Deposits in Deposit Accounts at Affiliated Program Banks provide a stable source of lendable funds for the Affiliated Program Banks.

You may obtain information about your Deposit Accounts, including balances, the current interest rate and the names and priority of the Affiliated Program Banks at which Deposit Accounts are currently available by contacting your advisor.

m. Deposit Insurance: General

The funds in your Deposit Accounts are insured by the FDIC, an independent agency of the U.S. government, up to \$250,000 (including principal and accrued interest) when aggregated with all other deposits held by you in the same insurable capacity at the same Affiliated Program Bank. If you maintain CGMI securities accounts with different advisors, all such accounts in the same insurable capacity will be aggregated with other deposits held by you in the same insurable capacity at the same Affiliated Program Bank for FDIC insurance coverage. Your funds become eligible for deposit insurance immediately upon placement in a Deposit Account. Any deposits (including certificates of deposit (“CDs”)) that you maintain directly with an Affiliated Program Bank, or through an intermediary (such as CGMI or another broker), in the same insurable capacity, will be aggregated with your Deposit Accounts at that Affiliated Program Bank for purposes of the \$250,000 federal deposit insurance limit.

In the event an Affiliated Program Bank fails, the Deposit Accounts are insured, up to \$250,000, for principal and interest accrued to the day the Affiliated Program Bank is closed.

Under certain circumstances, if you become the owner of deposits at an Affiliated Program Bank because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits for purposes of the \$250,000 federal deposit insurance limit with any other deposits that you own in the same insurable capacity at the Affiliated Program Bank. Examples of accounts that may be subject to this FDIC policy include joint accounts, “payable on death” accounts and certain trust accounts. The FDIC provides the six-month “grace period” to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

You are responsible for monitoring the total amount of your deposits with any Affiliated Program Bank, directly or through an intermediary, in order for you to determine the extent of deposit insurance coverage available to you on your deposits. Neither CGMI nor the Clearing Firm is responsible for any insured or uninsured portion of a Deposit Account. For example, if you own a CD at one of the Affiliated Program Banks, the CD must be aggregated with any deposits you maintain in the same insurable capacity at that Affiliated Program Bank through CGMI. As a further example, if you own a CD at Citibank, N.A. of \$65,000 in an insurable capacity, and

have cash balances of \$50,000 swept into your Deposit Accounts held in the same insurable capacity at Citibank, N.A. through the Program in one CGMI securities account and have \$150,000 of cash balances swept into your Deposit Accounts held in the same insurable capacity at Citibank, NA through the Program in another CGMI securities account only \$250,000 of the \$265,000 will be insured by the FDIC.

In the event that federal deposit insurance payments become necessary, payments of principal plus accrued but unpaid interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC and CGMI or the Clearing Firm before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits (e.g., CDs) at any one Affiliated Program Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquirer until (i) the maturity date of the CDs or other time deposits that were assumed, or (ii) with respect to deposits that are not time deposits, the expiration of a six-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same insurable capacity for purposes of federal deposit insurance. Any deposit opened at the depository institution after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance.

The application of the \$250,000 federal deposit insurance limit is illustrated by several common factual situations discussed below. Please review the section headed "Deposit Insurance: Retirement Plans and Accounts" for the application of the \$250,000 federal deposit insurance limit to retirement plans and accounts.

Individual Customer Accounts. Funds owned by an individual and held in an account at any one Affiliated Program Bank in the name of an agent or nominee of such individual (such as the Deposit Accounts held through CGMI) or held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the agent, nominee or custodian, but are added to other deposits of such individual held in the same insurable capacity (including funds held in a sole proprietorship) and are insured up to \$250,000 in the aggregate. Deposits held through a Qualified Tuition Savings Program (529 Plan) will be insured as deposits of the participant and aggregated with other deposits of the participant if the arrangement and the name of the participant are identified on CGMI's account records.

Joint Accounts. An individual's interest in funds in all accounts at any one Affiliated Program Bank held under any form of joint ownership valid under applicable state law may be insured up to \$250,000 in the aggregate, separately and in addition to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter

referred to as a "Joint Account"). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person), subject to aggregation with each owner's interests in other Joint Accounts at the same depository institution. Joint Accounts will be insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners.

n. Revocable Trust Accounts

Funds held in an account at any one Affiliated Program Bank will generally be insured up to \$250,000 per beneficiary if the beneficiary is a natural person, charity or other non-profit organization. There are two types of revocable trusts recognized by the FDIC.

Informal revocable trusts include accounts in which the owner evidences an intent that at his or her death the funds shall belong to one or more specified beneficiaries. These trusts may be referred to as a "Totten trust" account, "payable upon death" account or "transfer on death" account. Each beneficiary must be included in CGMI's account records.

Formal revocable trusts are written trust arrangements in which the owner retains ownership and control of the assets and designation of beneficiaries during his or her lifetime. The trusts may be referred to as "living" or "family" trusts. The beneficiaries of a formal revocable trust do not need to be included in the Firm's account records.

Under FDIC rules, FDIC coverage will be \$250,000 per beneficiary, multiplied by the number of beneficiaries, regardless of the proportional interest of each beneficiary in the revocable trust. However, if the trust has more than \$1,250,000 in deposits at the Affiliated Program Bank and more than five beneficiaries, the funds will be insured for the greater of \$1,250,000 or the aggregate amount of all beneficiaries' proportional interests, limited to \$250,000 per beneficiary.

Deposits in all revocable trusts of the same owner – informal and formal – at the same Affiliated Program Bank will be aggregated for insurance purposes. A revocable trust established by two owners where the owners are the sole beneficiaries will be treated as a Joint Account under applicable rules and will be aggregated with other Joint Accounts.

o. Irrevocable Trust Accounts

Funds in an account established at any one Affiliated Program Bank pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) will be insured for up to \$250,000 for the interest of each beneficiary provided that the beneficiary's interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies). According to the FDIC, Coverdell Education Savings Accounts will be treated as irrevocable trust accounts for deposit insurance purposes. The deposit insurance of each beneficiary's interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee or other beneficiaries. The interest of a beneficiary in irrevocable trust accounts at a depository institution created by the same grantor will be aggregated and insured up to \$250,000.

p. Medical Savings Accounts

Deposits of any one Affiliated Program Bank held in a Medical Savings Account, sometimes referred to as an Archer Medical Savings Account, will be eligible for deposit insurance as either an individual account, a revocable trust account or an employee benefit plan. You may wish to consult with your attorney or the FDIC to determine the available coverage.

q. Deposit Insurance: Retirement Plans and Accounts

Retirement Plans and Accounts – Generally. If you have deposits at any one Affiliated Program Bank that are held through one or more retirement plans and accounts, the amount of deposit insurance you will be eligible for, including whether CDs held by the plan or account will be considered separately or aggregated with the CDs of the same Issuer held by other plans or accounts, will vary depending on the type of plan or account. It is therefore important to understand the type of plan or account holding the CDs. The following sections generally discuss the rules that apply to deposits of retirement plans and accounts, but you should consult with your tax or legal advisor for more information regarding deposits held through these plans or accounts.

Individual Retirement Accounts (“IRAs”). Deposits at any one Affiliated Program Bank held in an IRA will be insured up to \$250,000 in the aggregate. However, the CDs of any one Issuer acquired by an IRA will be aggregated with the CDs of the same Issuer held by certain employee benefit plans in which the owner of the IRA has an interest. Thus, the owner of an IRA will only be eligible for insurance of \$250,000 for CDs at any one Issuer held in plans and accounts that are subject to aggregation. See the section below headed “Aggregation of Retirement Plan and Account Deposits.”

r. Pass-Through Deposit Insurance for Employee Benefit Plan Deposits

Subject to the limitations discussed below, under FDIC regulations an individual’s non-contingent interests in the deposits of any one Affiliated Program Bank held by many types of plans are eligible for insurance up to \$250,000 on a “pass-through” basis. This means that instead of an employee benefit plan’s deposits at one Affiliated Program Bank being entitled to only \$250,000 in total per Affiliated Program Bank, each participant in the employee benefit plan is entitled to insurance of his or her non-contingent interest in the employee benefit plan’s deposits of up to \$250,000 per Affiliated Program Bank (subject to the aggregation of the participant’s interests in different plans, as discussed below). The pass-through insurance provided to an individual as an employee benefit plan participant is separate from the \$250,000 federal deposit insurance limit allowed on other deposits held by an individual with the Affiliated Program Bank in separate insurable capacities.

The types of plans for which deposits may receive pass-through treatment are employee benefit plans, as defined in Section 3(3) of the Employee Retirement Income Security Act (ERISA) (including Keogh plans, whether or not they are technically “employee benefit plans” under ERISA) and eligible deferred compensation plans described in Section 457 of the Internal Revenue Code of 1986. For purposes of Section 3(3) of ERISA, employee benefit plans are broadly defined to include most employee benefit plans, including most defined benefit plans and most defined contribution plans.

A deposit held by an employee benefit plan that is eligible for pass-through insurance is not insured for an amount equal to the number of plan participants multiplied by \$250,000. For example, an employee benefit plan owns \$500,000 in deposits at one Affiliated Program Bank and the participants are eligible for up to \$250,000 per plan beneficiary. The employee benefit plan has two participants, one with a non-contingent interest of \$425,000 and one with a non-contingent interest of \$75,000. In this case, the employee benefit plan's deposits would be insured up to only \$325,000; the individual with the \$425,000 interest would be insured up to the \$250,000 limit and the individual with the \$75,000 interest would be insured up to the full value of such interest.

The contingent interests of employees in an employee benefit plan and overfunded amounts attributed to any employee benefit plan are not insured on a pass-through basis. Contingent interests of an employee in an employee benefit plan deposit are interests that are not capable of evaluation in accordance with FDIC rules and are aggregated and insured up to \$250,000 per Affiliated Program Bank. Similarly, overfunded amounts are insured, in the aggregate for all participants, up to \$250,000 separately from the insurance provided for any other funds owned by or attributable to the employer or an employee benefit plan participant.

Aggregation of Retirement Plan and Account Deposits. Under FDIC regulations, an individual's interests in plans maintained by the same employer or employee organization (e.g., a union) which are holding deposits of the same Issuer will be insured for \$250,000 in the aggregate. In addition, under FDIC regulations an individual's interest in the CDs of one Issuer held by (i) IRAs, (ii) Section 457 Plans, (iii) self-directed Keogh Plans and (iv) self-directed defined contribution plans that are acquired by these plans and accounts will be insured for \$250,000 in the aggregate whether or not maintained by the same employer or employee organization.

s. Questions About FDIC Deposit Insurance Coverage

If you have questions about basic FDIC insurance coverage, please contact your advisor. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one capacity. You may also obtain information by contacting the FDIC, Office of Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618(TDD)) or by e-mail (dcainternet@fdic.gov) or by visiting the FDIC website at www.fdic.gov.

t. SIPC Coverage

Balances maintained in the Deposit Accounts at each Affiliated Program Bank are not protected by the Securities Investor Protection Corporation ("SIPC") or any excess coverage purchased by the Clearing Firm. In addition, such balances are not subject to the Securities Exchange Act of 1934 segregation rules (15C3-3 etc.) Additional information about SIPC and asset protection can be found at www.sipc.org.

12. Policies Regarding Brokerage Orders and Transactions

a. Payment for Order Flow Disclosure

The Securities and Exchange Commission requires that all registered broker-dealers disclose their policies regarding receipt of “payment for order flow.” The Commission defines “payment for order flow” as “any monetary payment, service, property, or other benefit that results in remuneration, compensation or consideration to a broker or dealer from any broker or dealer, national securities exchange, registered securities association or exchange member in return for the routing of customer orders by such broker or dealer to any broker or dealer, national securities exchange, registered securities association or exchange member for execution, including but not limited to: research, clearance, custody, products or services; reciprocal agreements for the provision of order flow; adjustment of a broker or dealer’s unfavorable trading errors; offers to participate as underwriter in public offerings; stock loans or shared interest accrued thereon; discounts, rebates or any other reductions of or credits against any fee to, or expense or other financial obligation of, the broker or dealer routing a customer order that exceeds that fee, expenses or financial obligation.” Pursuant to certain arrangements entered into with the Clearing Firm, it is contemplated that the Clearing Firm may route certain customer order flow to CGMI. When CGMI executes orders, CGMI may receive payment for order flow from one or more of the New York, American, Boston, Pacific and Philadelphia Stock Exchanges; unaffiliated specialist units on certain of these exchanges; the National Association of Securities Dealers Automated Quotation System (“Nasdaq”), Nasdaq market makers and Electronic Communications Networks. These payments may take the form of rebates, volume discounts and reciprocal agreements to provide order flow.

When CGMI executes orders, it routes such orders to different marketplaces in a manner consistent with our obligation to provide the best execution of all customer orders. Toward this end, when a customer does not specify a particular marketplace in which an order must be executed, we route that order to the exchanges or market makers or other broker-dealers that match or improve the then-current disseminated national best bid or offer for the particular stock. We conduct periodic reviews to monitor compliance with this policy.

b. Foreign Securities

Certain foreign securities will be held in your account in book entry form only. Certain foreign securities will not be registered in your individual name nor will they be delivered to you from your account. Foreign securities issued from certain countries may be subject to taxation by those countries. We may be required to provide purchaser identity information in order to comply with local laws and achieve reduced tax withholding. In addition, in certain cases, we may be required to provide such information to agents of the Clearing Firm in connection with the conversion of your account(s). The provision of this information will take place where applicable and is not affected by the non-disclosure option you chose during the account opening process or in connection with this

conversion or by any other non-disclosure option that you might choose under applicable privacy notices to you.

Regulations regarding the opening of accounts vary by location. In the markets where local regulations allow for nominee/omnibus ownership, the Clearing Firm will hold fully paid for assets in an omnibus custody account in the name of Pershing. In markets where the local regulations require that accounts be opened in the name of the beneficial owner of the securities, the Clearing Firm will require that such accounts are opened prior to any trading or receipt of client assets. These end beneficiary accounts are treated as client custody following SEC Rule 15C3-3.

13. Margin at Pershing LLC

Your balances and positions will automatically transfer

Any existing margin debit or credit balance will be transferred to Pershing along with your investment and cash positions in your account at the time of the conversion.

While CGMI will set margin rates, approve accounts for margin and make other substantive decisions regarding the provision of these loans, Pershing will become the margin lender. As such, your current margin agreement with CGMI will be assigned to Pershing and the terms and conditions thereof will be amended and replaced by the Additional Terms for Margin Accounts which is part of the CGMI Client Agreement included in this Guide.

While the credit terms related to rates of interest charged to your account will remain the same, as a result of this conversion, some provisions regarding how interest is calculated and charged to your account are changing. For instance, there will no longer be an additional interest period ending on the next to the last business day of the year.

If you currently have a margin balance or are thinking of utilizing this service, please carefully review the "Credit and Margin Disclosures" of the Pershing Disclosure Statement and the "Margin Disclosure Statement" both of which are also part of this Guide. If you have questions, you should speak to your Financial Advisor or call the National Investor Center.

14. Privacy at Citigroup Global Markets Inc. and Pershing LLC

Together, we will continue to protect your personal data

The security of our clients' personal information and your understanding of how individual clients' personal information is collected, used and maintained are important to us. For your review, we have included both the applicable CGMI and Pershing privacy notice(s) that apply to you as an individual client. The notice for CGMI as the introducing broker for your CPWM account can be found in "Privacy Notice" section of this Guide. Pershing's notice, as clearing firm for the introduced accounts of CGMI's individual clients' is included in the "Pershing Disclosure Statement" section of this Guide, under the heading "Pershing's Privacy Policy." Please read them carefully as they describe how your personal information is collected, used and maintained. As Clearing Firm, Pershing will have access to your personal information. As such, it's important that you understand that, just as CGMI is committed to the protection of your

information as described in the attached privacy notice, Pershing too has an obligation to protect your information as described in its notice to you.

15. Safekeeping of Securities (Physical Vault)

A safe place for your certificates and other documents

a. Custody Safekeeping Securities

Custody Safekeeping is a hold and maintain location within the Pershing Vault for eligible securities/certificates which are registered in customer name. The type of eligible products held in safekeeping include: certain fixed income/bond products, certain equity positions, including restricted securities, and limited partnership products held in an IRA account. Please contact your Financial Advisor for information about other restrictions.

b. Registered Vault

Pershing's registered vault box location holds fixed income and equity positions which are not eligible for deposit with DTCC or any other depository. The positions are held in the Pershing vault in nominee name (Pershing LLC).

16. Notice of Business Continuity Preparedness

We are committed to providing ongoing service

CGMI is committed to providing uninterrupted service and support to CPWM clients. We recognize that certain uncontrollable events can cause varying degrees of disruption to normal business processes. For example, a severe storm can adversely affect the ability of staff to report to work on a given day. Events of greater severity, such as a regional electrical blackout or an intentionally destructive act, could cause wider concern and disruption. CGMI and its Citigroup affiliates recognize the responsibility to our customers to continue critical operations during such events, including providing access to funds and securities. Our goal is to meet this obligation with minimal interruption—on the same day, if possible—given the circumstances and scope of any disruptive event.

CGMI would like CPWM clients and potential clients to be aware that it has developed and maintains written business continuity plans we believe not only provide effective responses to a wide variety of disruptive events, but better enable the Firm to continue critical operations during a business disruption.

What does the CGMI's business continuity plan address?

CGMI's business continuity plans provide for continuity of critical operations and other activities during a variety of disruptions. They include client support responses such as conducting operations from alternate sites in different locations, if necessary, operating across multiple power grids or operating with self-generating facilities while maintaining the CGMI's presence in the marketplace and servicing client accounts. These plans are designed to enable CGMI to continue critical operations whether the disruption is firm-wide or city-wide, affecting an entire business, district, region or a single building.

CGMI believes it is important that its clients remain confident in our commitment and ability to provide ongoing services and uninterrupted access to funds and securities in the event of a business disruption. To maintain effective and secure plans, we keep them confidential and so do not provide specific details in this notice.

In addition, CGMI is committed to maintaining effective communications with its clients during a business disruption. General information for Citigroup companies may be obtained by visiting the corporate Internet site at www.citigroup.com.

Our business continuity plans are reviewed and tested to ensure appropriate enhancements are implemented as technology improves, business plans evolve, or regulatory requirements change. Senior management has designated a corporate head of business continuity and CGMI's plans and supporting documents are subject to review by both internal and external auditors as well as examination by industry regulators. Should material changes to the plans occur, this "Notice of Business Continuity Preparedness" will be updated as appropriate. We may modify this notice at any time with such modifications becoming effective upon posting to our Website. You may obtain a current copy of this notice by contacting your Financial Advisor or the National Investor Center, visiting one of our branch locations, or by accessing our Website.

Pershing's Notice of Business Continuity Preparedness

For your review, we have also included Pershing's Notice of Business Continuity Preparedness. It is included in the "Pershing Disclosure Statement" under the heading "Important Information from Pershing LLC."

II. Information Specific To Account Types Or Holdings

17. For Clients with Individual Retirement Accounts (IRA), Coverdell Education Savings Accounts, 403(b)(7) Accounts or Qualified Retirement Plans

If you have a CGMI Traditional, Roth or Rollover IRA, a Coverdell Education Savings Account or 403(b)(7) account, please note that in addition to acting as your clearing firm, Pershing will become the custodian and replace CGMI. You will receive additional information from us, including new account documents, which explain this change and what to do if you do not want Pershing to act in this capacity. If you have a Citibank Keogh with a CGMI investment account component, Citibank, N.A. will continue to be the plan trustee, while Pershing will become the clearing firm for the account unless you object, as outlined above in the section entitled "Account Conversion." If you have a Qualified Retirement Plan account (other than a Citibank Keogh), CGMI will continue to act as plan trustee or custodian, as applicable, until CGMI receives your Plan's affirmative consent to permit Pershing to act as custodian. Actual custody of the assets in your Qualified Retirement Plan account, however, will transfer to Pershing in its role as the clearing firm for the account unless you affirmatively object, as outlined above in the section entitled "Account Conversion."

Important Information for Clients Whose Investment Account Balances Qualify Them for Citibank Relationship Pricing

If you have a CPWM Individual Retirement account, a Coverdell Education Savings Account, a 403(b)(7) account or Keogh ("Retirement Accounts") through CPWM, it is possible that, after the Conversion Date, Citibank N.A. will not be able to count these account balances held with Pershing for purposes of your continuing eligibility Citibank relationship pricing. In order to provide relationship pricing, Citibank has relied on guidance issued by the U.S. Department of Labor, which may not apply to assets held by Pershing after the Conversion Date. CGMI and Citibank N.A. are working to ensure that the balances of these Retirement Accounts held at Pershing will continue to be considered for Citibank relationship pricing. **However, if favorable guidance is not granted by the U.S. Department of Labor by the time of the conversion, the balances of these Retirement Accounts will not be included in Citibank's calculation of eligibility for its relationship pricing until further notice.** (The balances of your other CGMI investment accounts, however, will continue to be included in Citibank's balance requirements for its relationship pricing.)

18. For Client Accounts with Special Account Arrangements

If you currently have a special arrangement for your CPWM account, such as a power of attorney ("POA"), Transfer on Death ("TOD") designation or a dollar cost averaging ("DCA") program, or Systematic Withdrawal Services ("SWIS") or if your account is subject to a control or pledge arrangement, it will still apply to your account once Pershing becomes the clearing firm without any additional action on your part and any applicable agreements will be amended to reflect the relationship with Pershing. If for any reason you are required to execute new documents or take additional steps to continue your particular arrangement, you will be contacted separately.

19. For Clients with Annuities or Section 529 College Savings Plans Linked to Your Brokerage Account Carried at Pershing

If you have an annuity investment opened through CGMI and held directly with a carrier, you may receive additional correspondence from these firms. If your annuity investment is linked to your brokerage account carried at Pershing, CGMI will continue to service it after the conversion and these positions will continue to be reflected on your monthly account statements. If you have a Section 529 College Savings Plan held directly with the plan provider which is linked to your brokerage account carried at Pershing, you will continue to receive statements and correspondence from the 529 provider. CGMI will continue to service 529 College Savings Plans after the conversion and the positions will still be reflected on your monthly account statements.

III. Important Information from Pershing LLC

20. Pershing Disclosure Statement

This Document Provides Disclosures Required Or Recommended By The Following Acts, Rules, Regulations Or Reports.

- Financial Industry Regulatory Authority™ (FINRA™)
 - Rule 2264 (Margin Disclosure Statement)
 - Rule 2266 [Securities Investor Protection Corporation (SIPC)]
 - Rule 2267 (Investor Education and Protection)
 - Rule 4370 (Business Continuity Plans and Emergency Contact Information)
- Gramm-Leach-Bliley Act (Privacy Rules)
- Internal Revenue Service (IRS) Income Tax Regulations Section 1.408-2(e)(7)(iii) (Nonbank Custodian)
- IRS Internal Revenue Code (IRC) Section 35.3405-1T (Federal and State Withholding for Retirement Accounts)
- Revenue Sharing Relating to Mutual Funds, Money Funds, FDIC-Insured Bank Products and Annuities
- Municipal Securities Rulemaking Board (MSRB)
 - Rule G-15 (Electronic Confirmations)
- NASD
 - Rule 3230 (Carrying Agreements)
- FINRA Incorporated New York Stock Exchange® (NYSE®)
 - Rule 382 (Carrying Agreements)
- Regulation E of the Board of Governors of the Federal Reserve System (Electronic Transfers)
- The Securities Exchange Act of 1934 (Exchange Act of 1934)
- Securities and Exchange Commission (SEC)
 - Rule 10b-10 (Alternative Periodic Reporting)
 - Rule 17f-1
 - Regulation National Market System (NMS) 607 (Customer Account Statements)
 - Regulation S-P (Privacy of Consumer Financial Information)

Please Read This Document Carefully And Retain It For Future Use. In Particular, You Should Review “Credit And Margin Disclosures.”

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DISCLOSURE REQUIRED BY NASD RULE 3230 AND FINRA INCORPORATED NYSE RULE 382

Citigroup Global Markets Inc. ("CGMI"), the firm with which you have opened your securities account (account) has retained Pershing LLC (Pershing) to provide certain record keeping or operational services.

These services – such as the execution and settlement of securities transactions, custody of securities and cash balances, and extension of credit on margin transactions – are provided under a written Clearing Agreement between Pershing and CGMI.

As a member of FINRA, Pershing is required (under NASD Rule 3230 and FINRA Incorporated NYSE Rule 382) to disclose to you the details of our Clearing Agreement with CGMI, which are summarized below.

Responsibilities of CGMI

CGMI has the responsibility to:

- Approve the opening of your account
- Obtain necessary documentation to help fight the funding of terrorism and money laundering activities (Note: U.S. law and international best practices require firms to obtain, verify and record information that identifies each person who opens an account. This information may be used to perform a credit check and verify your identity through internal sources or third-party vendors).
- Service and supervise your account through its own personnel in accordance with its own policies, procedures, applicable laws and regulations
- Know you and your stated investment objectives
- Determine whether investment advice, recommendations or management services given to you by your advisor is suitable for you based on your investment objectives
- Determine whether particular kinds of transactions recommended by your advisor – such as margin, option and short sale – are suitable for you
- Obtain the initial margin amount as required by Regulation T if a margin account is opened for you
- Accept and, in certain instances, execute securities orders
- Know the facts about any orders for the purchase or sale of securities in your account
- Comply with fair pricing and disclosure responsibilities (if CGMI is a market maker in any securities or otherwise trades as principal with you)
- Receive and promptly forward cash or securities intended for your account to Pershing
- Supervise the activities of any advisor and other CGMI personnel who service your account
- Investigate and respond to any complaints regarding the handling of your account
- Manage the ongoing relationship that it has with you

Pershing has no involvement and assumes no responsibility in all of the above matters relating to CGMI's servicing of your account.

Responsibilities of Pershing

In general, Pershing is only responsible for the services within the scope of the Clearing Agreement that are provided at the request of CGMI and contains specific direction regarding your account. As such, Pershing will fulfill the following responsibilities on behalf of your account:

- Create computer-based account records
- Process orders for the purchase, sale or transfer of securities (Pershing is not obligated to accept orders directly from you and will do so only in exceptional circumstances)
- Receive and deliver cash and securities
- Record such receipts and deliveries according to information provided either by CGMI or directly, in writing, by you
- Hold securities and cash in custody (after it comes into Pershing's possession or control)
- Collect and disburse dividends and interest
- Process reorganization and voting instructions with respect to securities held in custody
- Prepare and transmit confirmations of trades to you (or provide facilities to CGMI to provide these functions), with the exception of the following transactions, which will alternatively appear on account statements:
 - Systematic investments or withdrawals of investment company products
 - Transactions in money market funds that have no purchase or redemption fees and the Bank Deposit Program
 - Dividend reinvestments
- Prepare and transmit periodic account statements of positions and transactions in your account
- Provide CGMI with written reports of all transactions processed for your account to enable CGMI to carry out its responsibilities under the Clearing Agreement
- Assist you and CGMI with any discrepancies or errors that may occur in the processing of transactions

If CGMI opens a margin account for you, Pershing may:

- In cooperation with CGMI, loan you money for the purpose of purchasing or holding securities (subject to the "Additional Terms for Margin Accounts" section of your CGMI Client Agreement, margin policies and applicable margin regulations)
- Calculate the amount of maintenance margin required and advise you of those requirements (usually through CGMI)
- Calculate any interest charged on your debit balance

In connection with all of the functions that Pershing performs, Pershing maintains the books and records required by law and business practice.

The Clearing Agreement does not encompass transactions in commodities futures contracts or investments other than marketable securities, which Pershing normally processes on recognized exchanges and over-the-counter (OTC) markets.

In furnishing Pershing's services under the Clearing Agreement, Pershing may use and rely upon the services of clearing agencies, automatic data processing vendors, proxy processing, transfer agents, securities pricing services and other similar organizations.

This document addresses the basic allocation of functions regarding the handling of your account. It is not meant as a definite enumeration of every possible circumstance, but only as a general disclosure.

Pershing does not control, audit or otherwise supervise the activities of CGMI or its employees.

Pershing does not verify information provided by CGMI regarding your account or transactions processed for your account.

Pershing does not undertake responsibility for reviewing the appropriateness of transactions entered by CGMI on your behalf.

Clear-Through Relationships

In certain circumstances, your account may be introduced to Pershing through an intermediary other than CGMI. This intermediary is commonly called a "clear-through broker," with the agreement between the clear-through broker and CGMI called a "clear-through relationship."

In this situation, the clear-through broker is the agent of CGMI, and will be identified on your confirmations and statements in the upper section.

This disclosure statement should be read to encompass the fact that the two financial intermediaries exist. Therefore, where the context requires, "introducing financial organization" should be read to cover both the clear-through broker and CGMI.

If you have any questions about this, you should contact CGMI.

Complaints

Complaints concerning services provided by Pershing may be directed to:

Complaints
Pershing LLC
Legal Department
One Pershing Plaza, Tenth Floor
Jersey City, New Jersey 07399
(201) 413-3330

EXCHANGE ACT OF 1934

The Exchange Act of 1934 requires that Pershing annually disclose a statement of financial condition, which is provided below as of December 31, 2009:

Pershing Statement of Financial Condition

On December 31, 2009, Pershing's regulatory net capital of \$1.3 billion was 18% of aggregate debit balances and in excess of the minimum requirement by \$1.2 billion.

A complete copy of the December 31, 2009, Statement of Financial Condition is available at: www.pershing.com/footer/sofc.html

You may also request a free printed copy by calling (888) 860-8510.

FINRA RULE 2264

FINRA Rule 2264 requires certain credit and margin disclosures, including:

Credit and Margin Disclosures

Cash Accounts. At Pershing's discretion, cash accounts may be subject to interest on any debit balances (in any currency) resulting from:

- Securities purchased and not paid for by the settlement date
- Untimely delivery of securities sold
- Proceeds of sales paid prior to the settlement date
- Other charges that may be made to the account

Interest charged on any debit balance in cash accounts may be up to 3.50% above the Citi Base Lending Rate for that currency, as described below in "Interest Rates."

Margin Accounts. Purchases of securities on credit, commonly known as "margin purchases," enable you to increase the buying power of your equity and thus increase the potential for profit or loss.

A portion of the purchase price is deposited when buying securities on margin, and Pershing extends credit for the remainder. This loan will appear as a debit balance on your monthly account statement.

Pershing will charge interest on the debit balance and requires you to maintain securities or cash to repay the loan and its interest.

Interest will be charged in the underlying currency for any credit extended to you, which may include:

- Buying, trading or carrying securities
- Cash withdrawals made against the collateral of securities
- Payment made in advance of settlement on the sale of securities (from date of payment until settlement date)

In the event that any other charge is made to your account for any reason, interest may be charged on the resulting debit balances. Interest you pay on the loan may be shared between CGMI and Pershing.

By the terms of the CGMI Client Agreement with Additional Terms for Margin Accounts, securities not fully paid for by you may be loaned to Pershing or loaned out to others, and as permitted by law, certain securities in my account may be used for, among other things, settling short sales and lending the securities for short sales, and as a result CGMI and Pershing may receive compensation in connection therewith. Fully paid for securities held in a cash account (unless otherwise agreed to in a separate written agreement) and fully paid for securities held in a margin account in which there is no debit balance are not loaned.

Interest charged on any credit extended in margin accounts may be up to 3.50% above the Citi Base Lending Rate for that currency, as described below in "Interest Rates."

Interest Rates

The rate of interest charged for margin balances is generally computed by using the Citi Base Rate described below, but for some loans, with prior approval, the rate of interest will be computed using other interest rate indices. Each of these indices is described below:

a. Citi Base Rate:

The Citi Base Rate is CGMI's proprietary interest rate. It is determined by CGMI and provided to Pershing and is based on CGMI's blended short-and long-term funding costs. To obtain the current Citi Base Rate, please speak to your advisor. For Citi Base Rate-based loans, the interest rate paid will be the Citi Base Rate plus or minus an incremental amount. The amount of the increment varies depending on the loan size.

The increment is generally a fixed amount (see the table below) but may be individually negotiated. The Citi Base Rate plus the increment is expressed as an annual rate, but will be charged to your account monthly. Loans based on the Citi Base Rate will be available only in U.S. dollars.

YOUR AVERAGE DEBIT BALANCE	STANDARD SPREAD OVER CITI BASE RATE
Under \$10,000	3.50%
\$10,000 – \$24,999	3.00%
\$25,000 – \$49,999	2.50%
\$50,000 – \$74,999	2.00%
\$75,000 – \$99,999	1.50%
\$100,000 – \$499,999	1.00%
\$500,000 – \$999,999	0.50%
\$1,000,000 – \$4,999,999	0.25%
\$5,000,000 – \$9,999,999	0.00%
\$10,000,000 or more	-0.50%

Lower spreads may be available based on household balances and other considerations. Please contact your advisor for more information.

b. London Interbank Offered Rate ("LIBOR"):

LIBOR is a well-known interest rate at which banks lend each other money (usually in Eurodollars). It is widely used as a benchmark rate for large loans with short maturities. CGMI LIBOR loans are expressed in one-, three-, six- and 12-month indices or other maturities that may be offered from time to time. (To obtain the current LIBOR index rate, please speak to your advisor or read the financial section of a major newspaper.) Each LIBOR index can change one or more times while a loan is outstanding unless you select a fixed-rate loan option. The interest rate paid will be the applicable LIBOR time period rate plus an incremental amount added to this rate. A minimum loan size of \$250,000 is required for a LIBOR-based loan and the increment will be individually negotiated. The applicable LIBOR rate plus the increment is expressed as an annual rate, but is charged to your account monthly. LIBOR-based loans are available only in U.S. dollars.

c. Federal Funds Rate:

The Federal Funds Rate is the interest rate that banks in the United States charge each other for the use of funds ("Fed Funds") held at the Federal

Reserve Board. The Open Federal Funds Rate is the rate on the opening or first Fed Funds transaction between counterparties conducted through a money broker each day. The open Federal Funds Rate is used for calculating interest charges on certain loans. The Open Federal Funds Rate may change multiple times while a loan is outstanding. The interest rate charged will be either the average of the Open Federal Funds Rates for each day during the interest cycle plus an incremental amount, or in cases where the borrower is charged on a daily basis, the Open Federal Funds Rate each day plus an incremental amount. (To obtain the current Open Federal Funds Rate, please speak to your advisor). A minimum loan size of \$250,000 is required for an Open Federal Funds Rate-based loan and the increment will be individually negotiated. The applicable Open Federal Funds Rate plus the increment is expressed as an annual rate, but is charged to your account monthly. Loans based on the Open Federal Funds Rate are available from CGMI only in U.S. Dollars.

d. *The Wall Street Journal* ("WSJ") Prime Rate:

The Prime Rate is the posted interest rate charged by major commercial banks to their clients. The *WSJ* Prime Rate is the consensus Prime Rate based upon *WSJ's* survey of the Prime Rates charged by large banks and the most widely quoted measure of the Prime Rate. (To obtain a the current *WSJ* Prime Rate, please speak to your advisor or read *The Wall Street Journal*). The interest rate paid will be the Prime Rate plus or minus an incremental amount added to or subtracted from this rate. The incremental amount will be individually negotiated. The Prime Rate plus the increment is expressed as an annual rate, but is charged to your account monthly. Loans based on the Prime Rate are available from CGMI only in U.S. dollars.

e. Broker Loan Rate:

The Broker Loan Rate, sometimes known as the call loan rate, is the interest rate at which brokers borrow from banks to cover the securities positions of their clients. The Broker Loan Rate is published in *The Wall Street Journal* and is also available from your advisor. A minimum loan size of \$250,000 is required for a Broker Loan Rate-based loan and the increment will be individually negotiated. The Broker Loan Rate is seldom used and requires prior approval.

Because of movements in the applicable indices described above, if your loans are based on one of such interest rate indices other than the Citi Base Rate, you may be charged a higher interest rate than you would have been charged if your loan was a Citi Base Rate-based loan on the standard pricing grid set forth in the table above under "a.) Citi Base Rate".

When and How the Interest Rate Can Change

The interest rate for margin loans is subject to change without notice when changes occur in the Prime Rate, the Citi Base Rate, LIBOR or the Open Federal Funds Rate (as applicable) or when a change occurs in the increment applied because of a change in your average daily net debit balance. Variable rate LIBOR-based loans are generally based on the one-month LIBOR index but may be based on other LIBOR indices available from CGMI upon the borrower's request and CGMI's agreement.

For a loan in a currency other than U.S. dollars, the Citi Base Rate will be set based on the above referenced criteria in the country whose currency is the basis of the loan and can change without prior notice.

When the Citi Base Rate for a particular currency changes during an interest period, interest will be calculated according to the number of days each rate is in effect during that period.

If the rate of interest charged to you is changed for any reason other than stated above, you will be notified at least 30 days in advance.

Interest Period. The interest period begins on the 20th calendar day of each month and ends on the 19th of the following month. Accordingly, interest charges for the period as shown on your monthly statement are based only on the daily net debit and credit balances for the interest period.

Method of Interest Computation. At the close of each interest period during which credit was extended to you, an interest charge will be computed (in each applicable currency) as per the following formula:

$$\frac{\begin{array}{l} \text{Average Daily Debit Balance (x)} \\ \text{Applicable Schedule Rate (x)} \\ \text{Days of Outstanding Debit Balance} \end{array}}{360}$$

As this formula indicates, interest is charged for each day during which you have a net debit balance outstanding but is computed on the basis of a 360-day year: this method of computation results in interest charges greater than those derived from the same rate of interest used in a formula based on a 365-day year. The interest rate is determined by computing the average of the daily interest rates in effect during a given interest period. Any adjustment of interest charged in a prior interest period will be posted as an entry on the borrower's CGMI account statement indicating the amount of money and the dates of the interest period affected.

If there has been a change in the Citi Base Rate or any of the other indices, separate calculations will be made computing the number of days within the interest period at each rate.

If credit extended to your account is not paid, the interest charge at the close of the period is added to the opening debit balance for that currency in the next period.

With the exception of credit balances in your short account, all other credit and debit balances in the same currency will be combined daily. Interest will be charged on the resulting average daily net debit balances for that currency for the period.

Credit balances in one currency will not be combined or netted with debit balances in a different currency. If there is a debit in your cash account and you hold a margin account, interest will be calculated on the combined debit balance for that currency and charged to the margin account.

Any credit balance in your short account is disregarded, because such credit collateralizes the stock borrowed for delivery against the short sale. Such credit is disregarded even if you should be long in the same position in your margin account (for instance, short sale against the box).

If the security that you sold short (or sold short against the box) appreciates in market price over the selling price, interest will be charged (in the appropriate

currency) on the appreciation in value. Conversely, if the security that you sold short depreciates in market price, the interest charged will be reduced since your average debit balance will decline. This practice is known as “marking to the market.” Each week, a closing price is used to determine any appreciation or depreciation of the security sold short. If your account is short shares of stock on the record date of a dividend or other distribution (however such short position occurs), your account will be charged the amount of the dividend or other distribution on the following business day.

Margin Disclosures. These disclosures are intended to provide some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, it is important to carefully review the written “Additional Terms for Margin Accounts” section of the CGMI Client Agreement provided by CGMI, and to consult with CGMI regarding any questions or concerns you may have regarding margin accounts.

When you purchase securities, you have the option of paying for them in full or borrowing part of the purchase price from Pershing. If you choose to borrow funds from Pershing, a margin account with Pershing through CGMI is required.

The securities purchased are used as collateral for the loan that was made to you or any other indebtedness arising after the initial transaction. If the securities in your brokerage account decline in value, so does the value of the collateral supporting your loan. As a result, CGMI or Pershing may take action.

For instance, CGMI or Pershing may issue a margin call and/or sell securities or liquidate other assets in any of your brokerage accounts held with CGMI or Pershing in order to maintain the required equity in the margin account.

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

- You may lose more funds or securities than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to CGMI or Pershing to avoid the forced sale of those securities or other securities or assets in your account(s).
- CGMI or Pershing may force the sale of securities or other assets in your account(s). If the equity in your account falls below CGMI’s or Pershing’s maintenance margin requirements or Pershing’s or CGMI’s higher “house” requirements, CGMI or Pershing may sell the securities or other assets in any of your accounts to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.
- CGMI or Pershing can sell your securities or other assets without contacting you. Some investors mistakenly believe that a financial organization must contact them for a margin call to be valid, and that the financial organization cannot liquidate securities or other assets in their account(s) to meet the call unless the financial organization has contacted them first. This is not the case. Most financial organizations will attempt to notify their clients of margin calls, but they are not required to do so. However, even if a financial organization has contacted a client and provided a specific date by which the client can meet a margin call, the financial organization may still take necessary steps to protect

its financial interests, including immediately selling the securities without notice to the client. CGMI or Pershing may change margin requirements or margin call time periods without notice to you. With regard to house, maintenance and other margin calls, in lieu of immediate liquidations, Pershing, through CGMI, may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish CGMI's or Pershing's right in their sole discretion to shorten the time period in which you may satisfy a call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing or CGMI to sell out positions to satisfy the call, which may be as high as the full indebtedness owed by you. Margin requirements may be established and changed by Pershing or CGMI in their sole discretion and judgment.

- You are not entitled to choose which securities or other assets in your brokerage account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, CGMI or Pershing has the right to decide which securities to sell in order to protect its interests. The sale of securities may cause you to realize gains or losses and may have tax consequences for you.
- CGMI or Pershing may increase its "house" maintenance margin requirements at any time and are not required to provide you with advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause CGMI or Pershing to liquidate or sell securities in your brokerage account(s).
- You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to investors under certain conditions, an investor does not have a right to the extension.
- Your written CGMI Client Agreement with Additional Terms for Margin Accounts with Pershing and CGMI provides for certain important obligations by you. The CGMI Client Agreement with Additional Terms for Margin Accounts is a legally binding agreement, cannot be modified by conduct, and no failure on the part of Pershing or CGMI at any time to enforce its rights there under to the greatest extent permitted shall in any way be deemed to waive, modify or relax any of the rights granted Pershing or CGMI, including those rights vested in Pershing or CGMI to deal with collateral on all loans advanced to you. Also, the CGMI Client Agreement with Additional Terms for Margin Accounts constitutes the full and entire understanding between the parties with respect to the provision of margin accounts, and there are no oral or other agreements in conflict with the CGMI Client Agreement with Additional Terms for Margin Accounts unless you have advised Pershing or CGMI in writing of such conflict. Any future modification, amendment or supplement to the CGMI Client Agreement with Additional Terms for Margin Accounts or any individual provision of the CGMI Client Agreement with Additional Terms for Margin Accounts can only be done in writing and signed by a representative of Pershing. You should carefully review your CGMI Client Agreement with Additional Terms for Margin Accounts for the rights and limitations governing your margin account relationship.

- The Federal securities laws do not allow the sale of new issues of securities on margin for a thirty-day period if CGMI or Pershing is an underwriter of these securities and the margin obligation is collateralized by the new issue security. CGMI may also not “arrange for” a third party to extend this credit. In spite of these broad prohibitions there are some exceptions for mutual fund shares (which are continuously sold to the public), where the shares are held for a thirty-day period following a client’s initial purchase of these shares.

General Margin Policies. The maximum amount of credit that Pershing may extend and terms of such extension are governed by the rules of the Federal Reserve Board and the New York Stock Exchange, Inc.

Within the guidelines of those rules – and subject to adjustments required by changes in those rules and our business judgment – Pershing’s margin account policies are summarized below:

- Pershing may require the deposit of additional acceptable collateral at any time
- Margin account equity is the current market value of securities and cash less the amount owed Pershing for credit extended at its discretion
- It is Pershing’s general policy with respect to your CGMI account to require margin account holders to maintain a certain level of equity in their accounts regarding common stock: 30% of the current market value or \$2 per share, whichever is greater
- Any security valued at less than \$2 per share may not be purchased in a margin account
- From time to time, Pershing may deem certain securities ineligible for margin credit

For information with respect to general margin maintenance policy for municipal bonds, corporate bonds, U.S. Treasury notes and bonds and other securities – as well as information about the eligibility of particular securities for margin credit – please contact CGMI directly to contact your Financial Advisor or the National Investor Center.

Notwithstanding the above general policies, Pershing reserves the right, at its discretion, to require the deposit of additional collateral and to set required margin at a higher or lower amount with respect to particular accounts or classes of accounts as it deems necessary.

In making these determinations, Pershing or CGMI may take into consideration various factors, including:

- The size of the account
- Liquidity of a position
- Concentrations of securities in an account
- A decline in creditworthiness

If you fail to meet a margin call in a timely manner, some or all of your positions may be liquidated.

Deposits of Collateral, Lien on Accounts and Liquidation. In the event that additional collateral is requested, you may deposit funds or acceptable securities into your margin account.

If satisfactory collateral is not promptly deposited after a request is made, Pershing, or CGMI, may liquidate securities held in any of your accounts. Pursuant to the CGMI Client Agreement with Additional Terms for Margin Accounts, Pershing may retain any asset held in your accounts, including securities held for safekeeping, for as long as any extended credit remains outstanding.

Pershing and CGMI have a general lien and security interest in all securities, commodities, and other property of yours which Pershing may at any time be carrying for you, or which may at any time be in Pershing's possession or under Pershing's control for the discharge of all of your indebtedness and other obligations to Pershing and CGMI without regard to Pershing having made any advances in connection with such securities and other property and without regard to the number of accounts you may have at CGMI and Pershing.

Callable Securities. Securities held for your account in "street name," or by a securities depository, are commingled with the same securities held for Pershing's own clients and clients of other financial organizations.

Your ownership of these securities is reflected in our records. You have the right at any time to require delivery to you of any securities that are fully paid for or are in excess of margin requirements.

The terms of many bonds allow the issuer to partially redeem or "call" the issue prior to the maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any security being held by us is partially "called," we determine the ownership of the securities to be submitted for redemption through a random selection procedure – as prescribed by NYSE rules – without regard to unsettled sales. In the event that such securities owned by you are selected and redeemed, your account will be credited with the proceeds.

If you do not wish to be subject to this random selection process, you must instruct CGMI to have Pershing deliver your securities to you. Delivery will be effected provided that your position is unencumbered or had not already been called by the issuer prior to receipt of your instructions by Pershing. The probability of one of your securities being called is the same whether they are held by you or by Pershing for you.

Miscellaneous Credits. Pershing credits account funds that belong to you – such as dividends, interest, redemptions and proceeds of corporate reorganizations – on the day such funds are received by us.

These funds come to us from issuers and various intermediaries in which we are participants (such as the Depository Trust Company). Periodically, an intermediary will pass to Pershing some or all of the interest earned on funds while in its possession. To the extent Pershing receives such payments, Pershing retains them.

CGMI is responsible for providing you information regarding when Pershing credits your account with funds due to you, when those funds are available to you and/or when you begin earning interest on those funds.

Substitute Payments. As permitted under your CGMI Client Agreement with Additional Terms for Margin Accounts, Pershing may lend shares in your account when your account has a debit balance. Payments that you receive with respect to loaned securities will be reclassified as "substitute" payments.

The tax consequences of substitute payments may differ from payments made directly from the security's issuer, such as a qualified dividend. For instance, a qualified dividend received by an individual may be taxed at a preferential rate. If a substitute payment is received instead, the preferential rate will not apply.

Individuals may also be affected if certain payments (such as exempt interest dividends, capital gain distributions, return of capital and foreign tax credit dividends) are reclassified as substitute payments. Corporate taxpayers may also be affected because the dividends-received deduction is not available with respect to substitute payments.

Substitute Payment Reimbursements. In the instance where your securities are on loan over an ex-dividend date, Pershing may issue a substitute payment to your account in lieu of the dividend and, subsequently, a reimbursement to compensate you for the tax differential.

A substitute payment received in lieu of a qualified dividend may be eligible for a reimbursement to the lender's account only if the account is open on the reimbursement date. Please note that these reimbursements are (1) credited at Pershing's discretion, (2) subject to change and (3) may be eliminated without advanced notification.

We suggest that you contact your tax advisor to discuss the tax treatment of substitute payments.

SEC REGULATION NMS RULE 607

SEC Regulation NMS Rule 607 requires Pershing to disclose its Payment for Order Flow practices.

Payment for Order Flow Practices

Pershing sends certain equity orders to exchanges, electronic communication networks or broker dealers during normal business hours and during extended trading sessions.

Some of these market centers provide payments to Pershing or charge access fees depending upon the characteristics of the order and any subsequent execution. In addition, Pershing may execute certain equity orders as principal. The details of these payments and fees are available upon written request.

Pershing receives payments for directing listed options order flow to certain option exchanges. Compensation is generally in the form of a per-option contract cash payment. This disclosure only applies to orders directed to Pershing by CGMI and executed by Pershing. Certain orders are directed by Pershing to CGMI for execution. For a list of organizations that pay Pershing for order flow, please refer to www.orderroutingdisclosure.com.

Best Execution. Notwithstanding the previous paragraph regarding payment for order flow, Pershing selects certain market centers for routing nondirected orders that:

- Provide execution of OTC and exchange-listed securities transactions that agree to accept orders (transmitted electronically up to a specified size)
- Execute them at or better than the national best bid or offer (NBBO)

On certain larger orders, or if the designated market centers do not make a market in the subject security, Pershing directly contacts market centers to obtain an execution.

The designated market centers to which orders are automatically routed are selected based on:

- The consistent high quality of their executions in one or more market segments
- Their ability to provide opportunities for executions at prices superior to the NBBO
- Service, accessibility and speed of execution
- Cost
- Counterparty credit worthiness

Pershing regularly reviews reports for quality of execution.

REVENUE SHARING RELATING TO MUTUAL FUNDS, MONEY FUNDS, FDIC-INSURED BANK PRODUCTS AND ANNUITIES

Mutual Fund Fees and Revenue Sharing. Pershing may receive servicing fees from mutual funds that participate in Pershing's mutual fund no-transaction-fee program (FundVest®) in lieu of clearance charges to CGMI. Participation by CGMI in this program is optional and CGMI may share with Pershing in such fees. These fees may be considered revenue sharing and are a significant source of revenue for Pershing and may be a significant source of revenue for CGMI. These fees are paid in accordance with an asset-based formula.

Pershing also receives operational reimbursements from mutual funds in the form of networking or omnibus processing fees. These reimbursements are based either on a flat fee per holding or a percentage of assets and are remitted to Pershing for its work on behalf of the funds. This work may include, but is not limited to, subaccounting services, dividend calculations and posting, accounting, reconciliation, client confirmation and statement preparation and mailing, and tax statement preparation and mailing. These fees are a significant source of revenue for Pershing. For additional details regarding Pershing's mutual fund no-transaction-fee program or a listing of funds that pay Pershing networking or omnibus fees, please refer to www.pershing.com/mutual_fund.htm.

Money Fund and FDIC-Insured Bank Product Fees and Revenue Sharing. Money fund and FDIC-insured bank deposit fee processing and revenue sharing are significant sources of revenue for Pershing and may be significant sources of revenue for CGMI.

Pershing receives fees from money fund providers for making available money market funds or FDIC-insured bank deposit programs, which you have selected through CGMI. These fees are paid in accordance with an asset-based formula. CGMI may share in these fees. A portion of Pershing's fees is applied against costs associated with providing services on behalf of the funds, which may include maintaining cash sweep systems, subaccounting services, dividend calculation and posting, accounting, reconciliation, client statement preparation and mailing, tax statement preparation and mailing, marketing and distribution-related support and other services.

Pershing receives processing fees from certain money fund and FDIC-insured bank product providers, which may be associated with CGMI. These fees reimburse Pershing for operational services it performs on behalf of the funds, which may include maintaining cash sweep systems, subaccounting services, dividend calculation and posting, accounting, reconciliation, client statement preparation and mailing, tax statement preparation and mailing, or other services. For a listing of money funds and FDIC-insured bank products that pay Pershing revenue sharing and processing fees, please refer to www.pershing.com/money_fund.htm.

Fees Received by Affiliates. Pershing makes available a variety of money market mutual funds on its platform under the names of "Dreyfus," "Pershing," "General" and "Universal," for which The Dreyfus Corporation (Dreyfus Corp.) serves as investment advisor and MSBC Securities Corporation (MSBC) serves as the distributor. Both the Dreyfus Corp. and MSBC are affiliates of Pershing LLC and receive compensation for delivering their respective services to the money market mutual funds.

Annuity Fees and Revenue Sharing. Pershing may receive servicing fees from certain insurance companies that participate in Pershing's annuity program. Participation by CGMI in this program is optional. These fees may be considered revenue sharing and are a source of revenue for Pershing.

Pershing also receives operational reimbursement fees from certain insurance companies. A flat fee per holding is paid to Pershing for the services it provides, which may include, but is not limited to posting, accounting, reconciliation, and client statement preparation and mailing. These fees are a source of revenue for Pershing. For additional details regarding processing annuities and a listing of annuities that pay Pershing revenue sharing and processing fees, please refer to www.pershing.com/annuity_fees.htm.

IRS INCOME TAX REGULATION 1.408-2(e)(7)(iii)

Pershing will make available a copy of the IRS approval letters authorizing it to act as a nonbank custodian for your retirement accounts.

IRS Nonbank Custodian Approval Letters

If you are interested in obtaining a copy of the IRS approval letters, please visit www.pershing.com/nonbankcustodian.html. If you are unable to retrieve the documents online, you may call Pershing's Service Hotline at (888) 860-8510 and select option 3, Nonbank Custodian, where you will be prompted to either say or enter your account number. The document will then be mailed to the address of record for your account.

IRS IRC REGULATION SECTION 35.3405-1T

IRC Regulation 35.3405-1T requires the following disclosure regarding periodic (or streams) of payments:

Federal and State Tax Withholding for Retirement Accounts

Subject to changes in prevailing rules – or changes in your circumstances – you may, at any time, designate or change the federal and state income tax withholding election for distributions from your individual retirement arrangement, 403(b)(7) custodial account or qualified retirement plan. Simply notify your advisor.

Please note that if you do not have enough federal or state income tax withheld, you may be responsible for payment of estimated taxes. Penalties and interest may also apply.

MSRB RULE G-15 AND SEC RULE 10b-10

Both the MSRB and SEC require the following disclosure:

Electronic Confirmations

Certain clients receive electronic confirmations through Depository Trust Company (DTC) or other delivery systems in lieu of hard copy confirms. You should be aware that any terms, conditions and disclosures set forth on hard copy confirmations will continue to apply to each confirm processed electronically, including the following:

- Securities purchased on a cash or margin basis are, or may be, hypothecated and, under such circumstances, commingled with securities carried for other clients. Such securities will be withdrawn from hypothecation after receipt of payment.
- If sufficient funds are not already in your cash account to cover a purchase transaction, it is agreed that you will (1) make full payment for the securities described on the confirmation no later than the stated settlement date, and (2) not sell such securities prior to making payment.
- If Pershing does not receive full payment for securities purchased by you, Pershing may, at its option, cancel the transaction without notice to you.
- If sold securities are not already held in your account with Pershing, Pershing will act upon your representation that you or your principal own such securities. It is agreed that you will deposit the securities with Pershing no later than the transaction settlement date.
- If securities sold by you are not delivered to Pershing in proper form on or after the first trading day after settlement date, Pershing may, at its option, cancel or otherwise liquidate the transaction without notice to you.
- You will be liable to Pershing for any loss without limitation, including all expenses, attorney's fees, and other costs incurred by us, and interest thereon, as a result of a cancelled or liquidated transaction.
- Call features may exist for securities. Call features for fixed income securities may affect yield. Complete information will be provided on request.
- The ratings that appear in the description of some fixed income securities have been obtained from rating services that Pershing believes to be reliable. However, Pershing cannot guarantee their accuracy. Securities for which a rating is not available are marked "UNRATED."
- With transactions involving a security that (1) has an interest in or is secured by a pool of receivables, or (2) is subject to continuous prepayment, such as asset-backed or collateralized mortgage obligations (CMOs), the actual yield of such security may vary according to the rate at which the underlying asset is prepaid. Information concerning the factors that affect yield (including estimated yield, weighted average life and the prepayment assumptions of underlying yield) will be furnished upon your written request.

- It is understood and agreed that all transactions are subject to the rules and customs of the exchange or market (and its clearing house, if any) where they are executed. The name of the broker or party and the time of execution will be furnished upon request.
- Commission rates are subject to negotiation. Any commission charged to you may be more or less than commissions charged to or by others in similar transactions. The source and amount of other commissions charged by us in connection with the transaction will be furnished upon request.
- Provisions of agreements and contracts shall inure to any successor of CGMI or Pershing. Agreements and contracts are governed by the laws of the State of New York.

REGULATION E

Regulation E of the Board of Governors of the Federal Reserve System requires disclosure regarding electronic transfers.

Electronic Transfers

Electronic transfers include:

- Direct Deposits – a client provides their checking account information to a company (such as employer, Social Security Administration) and the company electronically sends deposits directly to the client's checking account, which credits the brokerage account.
- Authorized Debits – a client provides their checking account information to a company (such as mortgage, utility) and the company electronically sends debits directly to the client's checking account, which debits the brokerage account.
- Debit Card Transactions – any merchant purchase, automatic teller machine (ATM) withdrawal, or cash advance done with the debit card issued from the account.

If you have any questions regarding electronic transfers, call Pershing's Asset Management Account Department at (800) 547-7008 or at (201) 413-4624. You may also write to Pershing at:

Pershing LLC
 Asset Management Account Department
 One Pershing Plaza, Eleventh Floor
 Jersey City, New Jersey 07399

Contact Pershing immediately if you think your statement or transfer receipt is incorrect, or if you need more information about a particular transfer. Pershing must hear from you within 60 days of the date of the first document on which the transfer in question appeared. When contacting Pershing, please provide:

- Your name
- Account number
- Dollar amount of the transfer
- Description of the transfer
- Explanation indicating why you believe there is an error or why you need more information

If you notify Pershing verbally, we may request that you submit your inquiry in writing. If not received within 10 business days of Pershing's request, Pershing may not credit your account.

Pershing will inform you of the results of our investigation within 10 business days after Pershing receives your inquiry and Pershing will promptly correct any error.

If Pershing needs more time to investigate your inquiry, Pershing will credit your account in the amount of the transfer in question so that you have use of the funds during Pershing's investigation, which may take up to 45 days to complete.

If Pershing decides that there was no error, Pershing will send you a written explanation within three business days of the completion of its investigation. You may request copies of the documents that Pershing used in its investigation.

If you have any questions, contact your advisor. You may also contact Pershing's Asset Management Account Department at (800) 547-7008 or (201) 413-4624, or by fax at (201) 413-5304.

SEC RULE 10b-10

SEC Rule 10b-10 requires that you are provided with prior written notification if certain transactions are not reported immediately through a trade confirmation.

Alternative Periodic Reporting

You will not receive an immediate trade confirmation for:

- Systematic purchase and redemption transactions of mutual funds or unit investment trusts
- Purchase and redemption transactions of money market funds processed through Pershing's Cash Management platform, provided that there are no purchase and redemption fees, including but not limited to, Institutional Money Market Fund transactions subject to same day settlement
- Dividend and other distribution reinvestment transactions of mutual funds, equities and unit investment trusts
- Dividend and other distribution reinvestment transactions of money market funds, provided that there are no reinvestment fees

These transactions will appear on your brokerage account statement.

SEC RULE 17f-1

SEC Rule 17f-1 requires that all lost or stolen securities be reported.

Lost Securities

If your periodic client statement indicates that securities were forwarded to you and you have not received them, you should immediately notify CGMI or Pershing. If notification is received within 120 days after the mailing date, as reflected on your periodic statement, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

FINRA RULE 4370

FINRA Rule 4370 requires the disclosure of our business continuity plan in the event an interruption occurs to our normal course of business.

Pershing's Business Continuity Plan

To address interruptions to Pershing's normal course of business, Pershing maintains a business continuity plan, which includes geographically dispersed data centers and alternate processing facilities. The plan is annually reviewed and updated as necessary.

The plan outlines the actions Pershing will take in the event of a building, city or regional incident, including:

- Continuous processing support by personnel located in unaffected facilities
- Relocating technology or operational personnel to alternate regional facilities
- Switching technology data processing to an alternate regional data center

All Pershing operational facilities are equipped for resumption of business and are tested. Regarding all circumstances within Pershing's control, Pershing's recovery time objective for business resumption is four (4) hours, depending upon the availability of external resources.

In the event that CGMI experiences a significant business interruption, you may contact Pershing directly to process limited trade-related transactions, cash disbursements and security transfers. Instructions to Pershing must be in writing and transmitted via facsimile to (201) 413-5368 or by postal service as follows:

Pershing LLC
P.O. Box 2065
Jersey City, New Jersey 07303-2065

For additional information about how to request funds and securities when CGMI cannot be contacted due to a significant business interruption, please select the Business Continuity and Other Disclosures link at the bottom of the home page on the Pershing website at www.pershing.com. You may also call (201) 413-3635 for recorded instructions.

If you cannot access the instructions from the above website or telephone number, you may call (213) 624-6100, extension 500, an alternate Pershing number for recorded instructions.

FINRA RULE 2266

FINRA Rule 2266 requires Pershing to disclose SIPC contact information.

SIPC Contact Information

Information regarding SIPC, including a SIPC brochure, may be obtained by contacting SIPC via its website at www.sipc.org or by telephone at (202) 371-8300.

Customer Asset Protection

Assets held by you at Pershing are protected in accordance with the Customer Protection Rule promulgated by the SEC. Unless otherwise agreed in a separate written document, securities fully paid for by you are not loaned to others.

FINRA RULE 2267

FINRA Rule 2267 requires Pershing to provide information about FINRA's BrokerCheck program.

FINRA BrokerCheck Program

An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA. The FINRA BrokerCheck Hotline Number is (800) 289-9999. The FINRA Website address is www.finra.org.

GRAMM-LEACH-BLILEY ACT AND SEC REGULATION S-P

The Gramm-Leach-Bliley Act and SEC Regulation S-P require Pershing, as Clearing Broker, to disclose its privacy policy.

Pershing's Privacy Policy

For the purposes of this section, the term "customer" refers to you.

Working on behalf of CGMI as its Clearing Broker, Pershing recognizes the importance of protecting the confidentiality of nonpublic personal information (NPPI) that it collects about its customers. The information is used to ensure accuracy in reporting and record keeping, maintain customer accounts and effect requested transactions. A top priority for Pershing is to keep this information secure.

1. Pershing collects NPPI from the following sources:
 - Applications, forms, or other communications, including electronic communications (such as name, address, e-mail address, telephone, Social Security number, assets and income)
 - Transactions with Pershing, its affiliated financial organizations, or others
 - Nonaffiliated third parties, such as consumer or credit reporting agencies (credit worthiness and credit history), joint marketing partners or other entities who may service your account from time to time
2. Pershing may use NPPI in order to operate its business in a prudent manner in accordance with industry standards and applicable law, which may include to:
 - Service and maintain accounts and transactions
 - Offer a broad range of services and products
 - Verify income and assets
 - Respond to inquiries and requests
 - Prevent fraud
 - Monitor and archive communications
 - Verify your identity in accordance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001.
3. Pershing may disclose or share NPPI about its customers to its affiliates – such as banks, investment managers, mortgage lenders, securities introducing firms and technology service providers – in order for its affiliates to provide and service accounts and transactions, such as data processing and loan servicing. This may, where permitted by local law, include archiving your personal information in a jurisdiction other than your own, which may not have equivalent data protection.
4. Pershing may also share NPPI with government agencies, exchanges or other self regulating organizations and law enforcement authorities as required or permitted by law, rule or regulation.

5. Pershing may disclose or share NPPI about you to nonaffiliated third parties with whom it has contracted to perform services on its behalf, such as printing, mailing, fraud prevention, technology providers and processing services. These nonaffiliated third parties are required to protect the confidentiality and security of this information and use it in accordance as contractually agreed upon or instructed by Pershing. As Clearing Broker, Pershing will also share your NPPI with CGMI, with which you have a securities account. You will receive a separate privacy notice from CGMI regarding its collection, sharing and handling of your NPPI and other personal and financial information that it collects about you. You should review it carefully in that it is different from the disclosures and representations here and may offer you choices concerning how your NPPI that it collects should be handled. Pershing may also disclose NPPI about its customers as permitted or required by law.
6. Pershing does not disclose NPPI about former customers, except as permitted or required by law.
7. Pershing Internet websites may occasionally use a “cookie” to provide better service, facilitate its customers’ use of the website, track usage of the website and address security hazards. A cookie is a small piece of information that a website you have accessed stores on your personal computer and which it can later retrieve.

Pershing may also use cookies for some administrative purposes, for example, to store customer preferences for certain kinds of information. None will contain information that will enable anyone to contact our customers via telephone, e-mail or any other means. If Pershing’s customers are uncomfortable with the use of cookie technology, they can set their browsers to refuse cookies. Certain Pershing services, however, may be dependent on cookies and its customers may disable those services by refusing cookies.

ADDITIONAL DISCLOSURES

The following information may be of interest to you.

Credit Interest

You may receive interest on positive account balances, referred to as “free credit balances,” provided that the funds are awaiting reinvestment and are subject to certain minimum balances and time requirements. CGMI may receive compensation from Pershing based on the amount of free credit balances in its client accounts. If you currently maintain free credit balances in your account solely for the purpose of receiving credit interest, and have no intention of investing the funds in the future, contact your advisor to discuss your investment options.

Important Information on Check Disbursements

In situations where you request a check disbursement from your account, Pershing will receive and retain any interest or earnings generated on the amount of the check from the date that it is disbursed until its final settlement and payment.

Transactions in Listed Options

If you purchase options listed on the U.S. national options exchanges, you should review the Characteristics and Risks of Standardized Options disclosure published by The Options Clearing Corporation (OCC). You may obtain a copy of the options disclosure document from your advisor or by visiting the OCC website at <http://www.optionsclearing.com/about/publications/character-risks.jsp>.

Unit Investment Trust (UIT) Payments

When Pershing acts upon the instruction of CGMI to execute the purchase of a UIT, Pershing may receive a payment based on the volume of sales processed by Pershing. CGMI may receive a monetary concession for the sale of the UIT to you. Such payments are disclosed in the applicable UIT prospectus. Additional information regarding such payment is available at: www.pershing.com/UIT_fees.html.

Auction Rate Securities Payments (if applicable)

Pershing may receive payments from the distribution agent for trades in municipal auction rate securities and closed end fund/preferred auction rate securities executed by Pershing upon CGMI's instruction. These payments are not charged to or paid by you. Additional information regarding such payments is available at: www.pershing.com/ARS_fees.html.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and perform similar corporate action transactions unless you instruct CGMI otherwise.

Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or prior business day, increased by up to 1%, unless a particular rate is required by applicable law.

CGMI may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Special Note for Non-U.S. Accounts

With respect to assets custodied by Pershing on your behalf, income and capital gains or distributions to you from your account may be taxable in your home jurisdiction and/or country of tax residence.

Please consult your tax advisor for the appropriate tax treatment of your transactions.

Liens and Levies

If, for any reason, your account is subject to a lien or levy directed to Pershing, Pershing will abide by the directions of the federal, state or other levying authority unless we receive:

- A court order staying or quashing the lien or levy
- Some other form of release from the levying authority

If Pershing receives a lien or levy on your account, you may be assessed a reasonable processing fee.

21. Margin Disclosure Statement

The Margin Disclosure Statement is intended to provide some basic facts about purchasing or holding securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, it is important to carefully review the written Additional Terms For Margin Accounts that is part of your Client Agreement or other document containing the terms of your margin relationship (collectively referred to as the "Margin Agreement") provided by Citigroup Global Markets Inc. ("CGMI") or its clearing firm, Pershing LLC ("Pershing") as well as the information contained in the booklet provided to you by CGMI at the time you opened your account before trading or placing securities on margin. Please also consult with your advisor regarding any questions or concerns you may have regarding margin accounts.

When you purchase securities, you have the option of paying for them in full or, alternatively, you can obtain a loan from Pershing for the purchase of the securities or to borrow funds using the qualifying securities and assets held in your account as collateral for the loan. If you choose to borrow funds from Pershing, you will need to open a margin account with Pershing through CGMI. If the securities in your brokerage account decline in value, so does the value of the collateral supporting your margin loan. As a result, CGMI or Pershing can take action. For instance, CGMI or Pershing can issue a margin call and/or sell securities or liquidate other assets in any of your brokerage accounts held with CGMI or Pershing in order to maintain the required equity in the margin account.

If you have a margin account with CGMI through Pershing, as permitted by law, Pershing may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result Pershing and CGMI may receive compensation in connection therewith.

IT IS IMPORTANT THAT YOU FULLY UNDERSTAND THE RISKS INVOLVED IN TRADING SECURITIES ON MARGIN. THESE RISKS INCLUDE THE FOLLOWING:

You can lose more funds or securities than you deposit in the margin account.

A decline in the value of securities that are purchased or held on margin may require you to provide additional funds to Pershing to avoid the forced sale of those securities or other securities or assets in your account(s). You will be responsible for the full amount borrowed plus any commissions, fees, interest and other charges that you incur by trading or being on margin. You can potentially lose more than the value of the assets in your account(s). The use of margin (leverage) increases the risk of loss from price movements in the securities held in the margin account. Leveraging concentrated positions in a few securities can further increase this risk.

CGMI or Pershing can force the sale of securities or other assets in your account(s).

If the equity in your account falls below Pershing's or CGMI's maintenance margin or higher "house" requirements CGMI or Pershing can sell the securities or other assets in any of your accounts to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

CGMI or Pershing can sell your securities or other assets without contacting you.

Some investors mistakenly believe that a financial organization must contact them for a margin call to be valid, and that the financial organization cannot liquidate securities or other assets in their account(s) to meet the call unless the financial organization has contacted them first. This is not the case. While there may be attempts to contact you regarding a maintenance margin call if the value of your account drops below the maintenance margin requirements set by Pershing, CGMI or regulation, it is not a requirement. Your securities or other assets can be sold from your account and the proceeds applied to your margin balance without first contacting you. Even if you are contacted and provided a specific date by which you can meet a margin call, CGMI and Pershing can still take necessary steps to protect its financial interests, including immediately selling the securities without waiting for you to meet the margin call and without further notice to you.

CGMI or Pershing may change margin requirements or margin call time periods without notice to you.

With regard to house, maintenance, and other margin calls, in lieu of immediate liquidations, Pershing, through CGMI, may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish CGMI's or Pershing's right in their sole discretion, to shorten the time period in which you may satisfy a call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing or CGMI to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by you. Margin requirements may be established and changed by Pershing or CGMI in their sole discretion and judgment.

You are not entitled to choose which securities or other assets in your brokerage account(s) are liquidated or sold to meet a margin call.

Because the securities are collateral for the margin loan, CGMI or Pershing has the right to decide which securities to sell in order to protect its interests. The sale of securities may cause you to realize gains or losses and may have tax consequences for you.

CGMI or Pershing can increase their "house" maintenance margin requirements at any time and is not required to provide you with advance written notice.

These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause your CGMI or Pershing to liquidate or sell securities in your brokerage account(s).

You are not entitled to an extension of time on a margin call.

While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension.

Your written agreement with Pershing or CGMI for your margin account provides for certain important obligations by you.

Your written Margin Agreement is a legally binding agreement, cannot be modified by conduct, and no failure on the part of Pershing or CGMI at any time to enforce its rights under the margin agreement to the greatest extent permitted shall in any way be deemed to waive, modify, or relax any of the rights granted Pershing or CGMI, including those rights vested in Pershing or CGMI to deal with collateral on all loans advanced to you.

Also, the margin agreement constitutes the full and entire understanding between the parties with respect to the provision of margin, and there are no oral or other agreements in conflict with the margin agreement unless you have advised Pershing or CGMI in writing of such conflict and Pershing and CGMI agree to such conflict. You should carefully review the Margin Agreement for the rights and limitations governing your margin account relationship. Any future modification, amendment, or supplement to the Margin Agreement or to any individual provision of the Margin Agreement must be in writing signed by a representative of Pershing.

New issues of securities cannot be sold on margin.

The Federal securities laws do not allow the sale of new issues of securities on margin for a thirty-day period if CGMI or Pershing is an underwriter of these securities and the margin obligation is collateralized by the new issue security. Pershing or CGMI may also not “arrange for” a third party to extend this credit. In spite of these broad prohibitions, there are some exceptions for mutual fund shares (which are continuously sold to the public), where shares are held for a thirty-day period following a client’s initial purchase of these shares.

IV. Citigroup Global Markets Inc. Agreements and Privacy Notice

22. The Citigroup Global Markets Inc. Client Agreements

The following agreements amend and replace the terms of your current CGMI Agreement, Margin Agreement and/or Options Agreement.

a. CGMI Client Agreement

In consideration of your opening one or more accounts for me ("we", "us" and "our" are each substituted for "I", "me" and "my", respectively, in the case of multiple account holders, corporations and other entities), and your agreeing to act as introducing broker/dealer for me in the purchase or sales of securities, commodities, options and other property and Pershing LLC ("Pershing") agreeing to act as clearing broker for my securities account (excluding commodities account) and where applicable for the extension of credit; it is agreed in respect to any and all accounts, whether upon margin or otherwise, which I now have or may at any future time have with Citigroup Global Markets Inc. or its direct or indirect subsidiaries and affiliates or their successors or assigns (referred to as "you", "your", "CGMI"), that:

1. All transactions entered into under this Agreement shall be subject to any applicable constitution, rules, regulations, customs and usages of the exchange or market and its clearinghouse, if any, where such transactions are executed by CGMI or its agents and to all applicable laws, rules and regulations of governmental authorities and self-regulatory agencies. Such reference to the "constitution, rules, regulations, customs and usages of the exchange" shall in no way be construed to create a cause of action arising from any violation of such constitution, rules, regulations, customs and usages. If any provision is enacted that would be inconsistent with any of the provisions of this Agreement, the provision so affected shall be deemed modified or superseded by the enactment, but the remaining provisions of this Agreement shall remain in effect. This Agreement constitutes the full and entire understanding between the parties with respect to the provisions herein and there are no oral or other agreements in conflict herewith. Except as herein provided, no provision of this Agreement may be waived, altered, modified or amended unless the same is in writing and signed by an authorized official of CGMI.

I understand that Pershing is the carrier of my securities accounts (excluding commodities accounts) as clearing broker and the lender of margin if this account has margin privileges pursuant to a clearing agreement with CGMI. Until receipt from me of written notice to the contrary, Pershing may accept from CGMI, without inquiry or investigation, (i) orders for the purchase or sale of securities and other property (excluding commodities) on margin or otherwise, and (ii) any other instructions concerning said accounts. Notices to me concerning margin requirements or other matters related to my accounts usually will go through CGMI although direct notice to me with duplicate notice to CGMI may occur if market conditions, time constraints, or other circumstances require it. Pershing shall not be responsible or liable for any acts or omissions of CGMI or its employees. I understand that Pershing provides no investment advice, nor does Pershing give advice

or offer any opinion with respect to the suitability of any transaction or order. I understand that CGMI is not acting as the agent of Pershing and I agree that I will in no way hold Pershing, its other divisions, and its officers, directors, and agents liable for any trading losses incurred by me.

Depending on the options I was given when I applied for my CGMI account, I agree to select an FDIC insured Citibank checking account or Money Market Account; a money market mutual fund; or one or more insured deposit accounts of FDIC-insured banks including those that are affiliated with CGMI, which are part of the Bank Deposit Program ("BDP") ("Program Bank"), as the settlement or sweep option of my account(s). **Certain account types and international accounts may not be eligible for BDP.** I can also choose to have no sweep option. The availability of these settlement options is subject to certain conditions. Cash balances in my account(s) will be automatically invested or deposited in the settlement or sweep option of my choice. I authorize CGMI, as my agent, to deposit into my settlement or sweep vehicle monies that it receives from me, and any proceeds from my redemption, withdrawal or sale of investments. I also authorize CGMI to redeem shares of the money market mutual fund or make withdrawals from the bank account(s) to pay debits in my account(s) including but not limited to those arising from securities transactions, checks written on my account(s), and all related fees. CGMI may perform these activities without giving me prior notice.

If I select a Citibank Money Market account, I understand that it is subject to Regulation D of the Federal Reserve Board which restricts the number of withdrawals to six per statement cycle.

If I am eligible to designate a taxable or tax exempt money market mutual fund to be the sweep vehicle for my account(s) a prospectus will be made available to me in paper form or electronically, and I understand that shares will be purchased in accordance with the terms of the prospectus and at the applicable net asset value per share. I understand that transactions in the money market mutual fund will be detailed in my periodic statement in lieu of a confirmation for each transaction. I further understand that (i) an investment in shares of a money market mutual fund is not equivalent to a bank deposit, and is not insured by the Federal Deposit Insurance Corporation ("FDIC"), (ii) certificates for shares will not be issued, and (iii) access to proceeds from redeemed shares may be withheld until CGMI is satisfied that any checks forwarded to it by me have been collected. An investment in a money market mutual fund is not insured or guaranteed by the U.S. Government. A money market mutual fund cannot assure that its \$1.00 share price will be maintained and CGMI is not responsible for maintaining the \$1.00 share price.

If I am eligible for and select BDP, I agree to review and be bound by the terms of the Bank Deposit Program Disclosure Statement for information about the program, which is contained in the Welcome Book or other disclosures I received at the time my account was opened, receipt of which I acknowledge. I understand that you may amend the list of the

Program Banks and that I may eliminate any program Bank from the list at anytime.

Unless I have chosen "no sweep" as my option or if my settlement or sweep vehicle becomes inactive for any reason, CGMI will establish the BDP option for me, provided I and/or my account is eligible for BDP. I may change this option at my discretion, subject to the terms and conditions set by CGMI. If I am ineligible for BDP, cash in my account will be held as a free credit balance, which will not earn interest until I establish a new settlement option.

My initial deposit and all subsequent activity will be reflected on my periodic account statement in lieu of transaction confirmation.

I acknowledge (i) that I am responsible to monitor the total amount of deposits I have at each Program Bank in order to determine the extent of Federal Deposit Insurance Corporation insurance coverage available to me, and (ii) that CGMI is not responsible for any insured or uninsured portion of my deposits at any of the Program Banks.

I acknowledge that I have the option to decline having a settlement or sweep option for my account. In that case, my free credit balances would earn no interest or other income. I understand that it would be my obligation to instruct my advisor each time I wish to invest my free credit balances in my account, including if I wish to invest such free credit balances in my available taxable or tax free money market fund. I acknowledge that if I decline a settlement or sweep option that CGMI has no obligation to monitor or advise me concerning free credit balances which may be in my account.

2. I agree that all property which I own or in which I have an ownership interest, whether owned individually, jointly or in the name of another person or entity, which at any time may be in your possession or control for any purpose, including safekeeping, shall be subject to a continuing security interest, lien and right of set-off for the discharge and satisfaction of any debts or obligations however arising that I may owe to CGMI and/or Pershing at any time and for any reason. This includes any of my Citibank accounts, including those which may be linked to my account. CGMI and/or Pershing may at its discretion hold such property until my debts or obligations to CGMI and/or Pershing are fully satisfied or CGMI and/or Pershing may apply such property and the proceeds of the liquidation of such property toward the satisfaction of my debts and obligations and I will remain liable to CGMI and/or Pershing for any deficiency. In enforcing your security interest, you and/or Pershing shall have the discretion to determine which property is to be sold and the order in which it is to be sold and shall have all the rights and remedies available to a secured party under the New York Uniform Commercial Code. Without your prior written consent, I will not cause or allow any of the collateral held in my account(s), whether now owned or hereafter acquired, to be or become subject to any liens, security interests, mortgages or encumbrances of any nature other than your security interest. Securities and other property held in my retirement account(s) maintained by Pershing, which may include IRAs or qualified plans, are not subject to this general lien and such securities or other property

may only be used to satisfy my indebtedness or other obligations to CGMI and/or Pershing related to my retirement account(s).

Without limiting the generality of the foregoing, I hereby authorize CGMI and/or Pershing to automatically liquidate any money market fund shares or withdraw any bank deposit balances available to my account(s) (either from my linked bank account or BDP accounts) from time to time to cover any of my indebtedness or obligations to CGMI and/or Pershing including non-trade related debts. You and/or Pershing are further authorized to liquidate any other property held in my account(s) to satisfy any such indebtedness or obligations whenever in your discretion you consider it necessary for your protection.

"Property" as used anywhere in this Agreement shall include, but not be limited to, investment property, securities and commodities accounts, securities of all kinds, money, savings deposits, certificates of deposit, bankers' acceptances, commercial paper, options, commodities, and contracts for the future delivery of commodities or relating to commodities or securities, and the distributions, proceeds, products and accessions of any of the above. All property held in a securities account shall be treated as a financial asset under Article 8 of the New York Uniform Commercial Code.

3. If I instruct you to sell an equity security that you designate as a "long" sale, and you are unable to deliver the security to the purchaser as a result of my failure to provide the security to you, I acknowledge that you are required by law to purchase (i.e., "buy-in") a security of like kind and quantity from a third party in order to deliver the security to the purchaser. I understand that in these circumstances, you will not borrow the security to make delivery to the purchaser unless: (i) in advance of such sale, you knew, or I informed you, that I owned the security and would deliver it to you prior to the scheduled settlement for the sale, and I failed to make such delivery, or (ii) a securities exchange or securities association permits you to borrow the security. I agree to be responsible for any loss which you may sustain through a buy-in or borrowing and any premiums, interest or other costs which you may be required to pay as a result of such buy-in or borrowing, or the inability to make a buy-in or borrowing.

I agree that if I utilize any services to receive or issue funds by wire (wire transfers), I am responsible for the issuance of accurate and complete instructions in relation to said wire transfers and I will hold you and Pershing harmless from all liabilities if I fail to fulfill this responsibility. I further agree that should I incur a loss in connection with a wire transfer as a result of negligence or other activities on the part of you or Pershing, the liability of CGMI or Pershing as applicable will be limited to the actual amount of the misdirected or misapplied funds and no other damages of any other nature including consequential damages will be recoverable.

You may charge my account(s) with such usual and customary charges as you may determine to cover your services and facilities, including, but not limited to, custody, transaction and termination fees. In addition, you may charge an inactivity fee which once charged, shall be

nonrefundable. I will promptly pay CGMI any deficiency that might arise in my account(s). I understand and agree that a finance charge may be charged on any debit balance in any cash account I have with CGMI in accordance with terms described in the CGMI literature previously provided to me and any subsequent modifications thereto which will be provided to me. You may transfer excess funds between any of my accounts (including commodity accounts) for any reason not in conflict with the Commodity Exchange Act or any other applicable law. If any transactions are effected on an exchange in which a foreign currency is used, any profit or loss as a result of a fluctuation in the exchange rate will be charged or credited to my account(s).

4. Communications may be sent to the mailing address on file with you, or at such other address as I may hereafter give in writing, and all communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to me personally, whether actually received or not. I acknowledge that the rules of the Securities and Exchange Commission require that certain communications be sent to me rather than an agent acting on my behalf. I warrant that the address currently on file with you is an address where I personally receive communications unless it is the address of a qualified custodian as defined by the Securities and Exchange Commission. Transactions entered into for my account(s) shall be confirmed in writing to me where required by applicable law or regulation. In addition, CGMI shall provide me with periodic statements reflecting activity in such account(s). I agree that transactions reflected on such confirmations and statements shall be conclusively deemed accurate as stated unless I notify CGMI in writing within three (3) days and ten (10) days of receipt, respectively, that the information contained in such confirmation or statement is inaccurate. Such notice must be sent by me to CGMI by telegram or letter to **Citigroup Global Markets Inc., 111 Wall Street, New York, NY 10043, ATTN: Service Center or if my account is serviced by an office outside the United States, to that address appearing on my account statement.** Failure to so notify CGMI shall also preclude me from asserting at any later date that such transaction was unauthorized.

To the extent permitted by law, CGMI may monitor and/or record my telephone conversations between me and CGMI, its employees or agents, and to monitor my electronic communications with CGMI.

I authorize you at your discretion to obtain reports and to provide information to others concerning my credit standing and my business conduct. You may ask credit reporting agencies for consumer reports of my credit history. Upon my request you will inform me whether you have obtained any such consumer reports and if you have, you will inform me of the name and address of the consumer-reporting agency that furnished the reports to you.

5. I hereby represent that I am of the age of majority. Unless I advise you to the contrary, in writing, and provide you with a letter of approval from my employer, where required, I represent that I am not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any

exchange, or of a member firm or member corporation registered on any exchange, or of any corporation, firm or individual engaged in the business of dealing, either as a broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper. I further represent that no one except those signing this agreement has an interest in my account.

If my account has been introduced to you and Pershing by an introducing broker, neither you nor Pershing shall be liable for the acts or activity of the introducing broker.

I further represent and warrant that in conjunction with this account and any other account(s) that I maintain at CGMI at any time, that I will utilize said account(s) solely for lawful purposes and will remain aware of, and fully comply with, all applicable laws, rules and/or regulations governing the use of said account(s) including, but not limited to, laws, rules and/or regulations relating to taxation, exchange or capital controls and reporting or filing requirements. I agree that CGMI and Pershing cannot advise or counsel me as to the existence or applicability of any particular law, rule and/or regulation and that I am solely responsible for remaining aware of, and complying with, all such laws, rules and/or regulations. I agree that nothing in this or any other agreement entered into between me and CGMI or any written or oral communications between me and CGMI, Pershing or their respective affiliates, constitutes advice relating to tax or to the suitability from a tax planning perspective of any strategy or investment or to my compliance with any applicable laws, rules and/or regulations.

The italicized text only applies to clients who have signed a W-8 BEN form:

I further represent and warrant that I am applying for one or more accounts with CGMI of my own volition, that I have requested the necessary account opening documents to be forwarded to me from CGMI and that CGMI has taken no action in my country of residence to induce me to open an account unless through properly licensed or qualified personnel or entities.

I am aware that there may be investment opportunities that are not available to me in my local markets and that I am not likely to learn of these opportunities unless informed of them by you. By signing this agreement I confirm that I wish you to inform me at the mailing address I have specified, or such address as I may notify you from time to time, of such opportunities whenever you deem appropriate and provide me with periodic global market information, research and wealth structuring strategies that you may consider to be of interest to me.

6. Arbitration

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

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

- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

I agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between me and CGMI and/or me and Pershing and/or any of your or Pershing's present or former officers, directors, or employees concerning or arising from (i) any account maintained by me with CGMI and/or Pershing individually or jointly with others in any capacity; (ii) any transaction involving CGMI and/or Pershing or any predecessor firms by merger, acquisition or other business combination and me, whether or not such transaction occurred in such account or accounts; or (iii) the construction, performance or breach of this or any other agreement between us or me and Pershing, any duty arising from the business of CGMI or Pershing or otherwise, shall be determined by arbitration before, and only before the Financial Industry Regulatory Authority ("FINRA").

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: (i) the class certification is denied; (ii) the class is decertified; or (iii) the person 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.

7. Unlawful Internet Gambling Enforcement Act of 2006 (UIGEA). This agreement contains the UIGEA Affirmation clause. By signing this Agreement I/we agree as follows:

I/we represent that neither I/we nor any other person who has an ownership interest in or authority over this Account knowingly owns, operates or is associated with a business that uses, at least in part, the Internet to receive or send information that could be used in placing, receiving or otherwise knowingly transmitting a bet or wager.

8. The provisions of this Agreement shall be continuous, shall cover individually and collectively all accounts which I may open or reopen with CGMI, and shall inure to the benefit of CGMI's and Pershing's

present organizations, and any successor organizations or assigns including by any merger, consolidation, or otherwise, and CGMI and/or Pershing may transfer my accounts to their respective successors and assigns; and shall be binding upon my heirs, executors, administrators, assigns or successors in interest. Should any term or provision of this Agreement be deemed or held to be invalid or unenforceable, the remaining terms and provisions shall continue in full force and effect. Except for statutes of limitation applicable to claims, this Agreement and all the terms herein shall be governed and construed in accordance with the laws of the State of New York without giving effect to principles of conflict of laws. The statute of limitations applicable to any claim shall be that which would be applied by the courts of the state in which I reside or if I do not reside in the United States, the statute of limitations shall be that which would be applied by the courts in the state where the CGMI office servicing my account(s) is located. The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

9. I understand that you or Pershing may in your and Pershing's sole discretion prohibit or restrict trading of securities or substitution of securities in any of my accounts. You and Pershing have the right to terminate any of my accounts (including multiple owner accounts) at any time by notice to me. The provisions of this Agreement shall survive the termination of any account.
10. Your failure to insist at any time upon strict compliance with any term of this Agreement, or any delay or failure on your part to exercise any power or right given to you in this Agreement, or a continued course of such conduct on your part shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any other further exercise. All rights and remedies given to you in this Agreement are cumulative and not exclusive of any other rights or remedies which you otherwise have.
11. I understand that neither CGMI nor Pershing shall be liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, terrorist acts, strikes or other conditions, commonly known as "acts of God," beyond CGMI's or Pershing's control.
12. From time to time you may at your discretion make loans available to me through Pershing for a purpose other than purchasing, carrying or trading in securities.

Such loans will be made in a good-faith account established pursuant to Federal Reserve Board Regulation T. The minimum and maximum amount of any particular loan may be established by you in your discretion regardless of the amount of collateral delivered to you and you may change such minimum and maximum amounts from time to time. I agree not to use the proceeds of any such loan to purchase, carry or trade in securities. I also agree not to use any such loan proceeds directly or indirectly to repay other debt that I incur for the purpose of purchasing, carrying or trading in securities.

13. If I have designated another individual to receive my communications from you pursuant to the Alternate Mail Instruction on Page 4, I agree that the instruction is applicable to all communications including but not limited to proxies, prospectuses, confirmations and statements of account. In consideration of your accepting and acting upon that instruction, I agree that all such communications shall be deemed for all purposes to have been personally received by me on the date indicated in such communication. I further agree to indemnify and hold harmless you, your officers, directors and employees from any and all liabilities arising from your compliance with these instructions and I hereby specifically waive any claims arising from my election to not promptly review transactions posted to my account.

Additional Terms For Multiple Party Accounts

Paragraphs 14 through 16 apply only to multiple party accounts.

14. If this is a multiple party account, in consideration of you and/or Pershing and successors carrying a multiple party account on margin or otherwise for the undersigned, each of us agrees to be jointly and severally liable for said account and to pay on demand any debit balance or losses at any time due in this account. Any of us has full power and authority to make purchases and sales, including short sales, to withdraw monies and securities from, or to do anything else with reference to our account, either individually or in our joint names, and you and your successors are authorized and directed to act upon instructions received from any of us and to accept payment and securities from any of us for the credit of this account. Notwithstanding the ability of each of us to control the account individually, we understand and agree that you may, at your sole option, require written instructions signed by all account owners when payments or transfers are requested. Any and all notices, communications, or any demands for margin sent to any of us shall be binding upon all, and may be given by mail or other means of communication. We hereby declare this account to be a joint tenancy with rights of survivorship unless we instruct you to establish another form of multiple ownership by executing a tenancy in common agreement, community property agreement, partnership agreement or other applicable agreement evidencing the desired form of ownership.
15. Each of us agrees to hold CGMI and Pershing harmless from and indemnify each against any losses, causes of action, damages and expenses arising from or as the result of CGMI and Pershing following the instructions of either or any of us. CGMI or Pershing, in their sole discretion, may at any time suspend all activity in the multiple party account pending instructions from a court of competent jurisdiction or require that instructions pertaining to the multiple party account or the property therein be in writing signed by both or all of us. CGMI shall be entitled to recover from the account or from any of us prior to distribution of the funds or property therein such costs as it may incur, including reasonable attorneys fees, as the result of any dispute between or among us relating to or arising from the account.

16. Each of us agrees that, in the event of the death of either or any of us, the survivor or survivors shall immediately give you written notice thereof, and you may, before or after receiving such notice, take such actions, require such papers, inheritance or estate tax waivers, retain such portion of the account and restrict transactions in the account as you may deem advisable to protect you against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of either or any of us who shall have died shall be liable and each survivor shall continue liable, jointly and severally, to you for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by you of the written notice of the death of the decedent, or incurred in the liquidation of the account or the adjustment of the interests of the respective parties. If this account contains rights of survivorship, in the event of the death of either or any of us, all assets in the account shall pass to and be vested in the survivor or survivors on the same terms and conditions as previously held, without in any manner releasing the decedent's estate from the liabilities provided for herein. The estate of the decedent(s) and the survivors hereby jointly and severally agree to fully indemnify and hold harmless CGMI from all liability for any taxes which may be owed in connection therewith or any claims by third parties.

ADDITIONAL TERMS FOR MARGIN ACCOUNTS

Paragraphs 17 through 31 apply only to Margin Accounts.

17. Applicable Rules and Regulations

All transactions for me shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearing house, if any, where executed by Pershing or its agents, including its subsidiaries and affiliates.

18. Lien

All securities, commodities, and other property of the undersigned, which Pershing may at any time be carrying for me, or which may at any time be in Pershing's possession or under Pershing's control, shall be subject to a general lien and security interest in Pershing's favor for the discharge of all my indebtedness and other obligations to Pershing, without regard to Pershing having made any advances in connection with such securities and other property and without regard to the number of accounts I/we may have with Pershing. Securities and other property held in my retirement account(s) maintained by Pershing, which may include IRAs or qualified plans, are not subject to this general lien and such securities or other property may only be used to satisfy my indebtedness or other obligations to CGMI and/or Pershing related to my retirement account(s). In enforcing its lien, Pershing shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed.

19. Liquidation

If, in its discretion, Pershing considers it necessary for protection to require additional collateral, or in the event that a petition in bankruptcy is filed, or the appointment of a receiver is filed by or

against me, or an attachment is levied against my accounts, or in the event of my death, Pershing shall have the right to sell any or all securities, commodities, and other property in my accounts with Pershing, whether carried individually or jointly with others, to buy any or all securities, commodities, and other property which may be short in such accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement. Any such sales or purchases may be made at Pershing's discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and Pershing may be the purchaser for its own account. It being understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of Pershing's right to sell or buy without demand or notice.

20. Payment of Indebtedness Upon Demand and Liability for Costs of Collection

I shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of my accounts with Pershing, and I shall be liable to Pershing for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by Pershing, CGMI or by me; and, I shall make payments of such obligations and indebtedness upon demand. The reasonable cost and expense of collection of the debit balance, recovery of securities, and any unpaid deficiency in my accounts with Pershing, including, but not limited to attorney's fees, incurred and payable or paid by Pershing shall be payable to Pershing by me.

21. Pledge of Securities

All securities, commodities, and other property now or hereafter held, carried, or maintained by Pershing in its possession in any of my accounts may be pledged, repledged, hypothecated or rehypothecated by Pershing from time to time, without notice to me, either separately or in common with other such securities, commodities, and other property for any amount due in my accounts, or for any greater amount, and Pershing may do so without retaining into its possession or control for delivery, a like amount of similar securities, commodities, or other property.

22. Margin Requirements, Credit Charges, and Credit Investigation

I will at all times maintain such securities, commodities, and other property in my accounts for margin purposes as Pershing shall require from time to time via a margin call or other request, and the monthly debit balances or adjusted balances in my accounts with Pershing shall be charged, in accordance with Pershing practice, with interest at a rate permitted by laws of the State of New York. It is understood that the interest charge made to my account at the close of a charge period will be added to the opening balance for the next charge period unless paid.

I acknowledge receipt of the Welcome Book or other disclosure documents from CGMI, which explains the conditions under which

interest can be charged to my account, the annual rate of interest, how debit balances are determined, and the methods of computing interest. I further acknowledge receipt of the margin disclosure statement, also contained in the Welcome Book or other disclosure documents, which provides some basic facts about purchasing securities on margin and alerts me to the risks involved with trading securities in a margin account.

In regard to margin calls, whether for maintenance or any other margin call, in lieu of immediate liquidations, Pershing, through CGMI, may permit me a period of time to satisfy a call. This time period shall not in any way waive or diminish Pershing's right in its sole discretion, to shorten the time period in which I may satisfy the call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing and/or CGMI to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by me. Margin requirements may be established and changed by Pershing in its sole discretion and judgement without notice to me. I will contact CGMI for the latest information on margin requirements.

Pershing may exchange credit information about me with others. Pershing may request a credit report on me and upon request, Pershing will state the name and address of the consumer reporting agency that furnished it. If Pershing extends, updates, or renews my credit, Pershing may request a new credit report without telling me.

23. Communications

Communications may be sent to me at my current address, which is on file at Pershing's office, or at such other address as I may hereafter give Pershing in writing, or through CGMI, and all communications, so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to me personally, whether actually received or not.

24. No Professional Advice

I acknowledge that Pershing will not provide me with any investment, legal, tax, or accounting advice, that its employees are not authorized to give any such advice, and that I will not solicit or rely upon any such advice from Pershing or its employees whether in connection with transactions in or for any of my accounts or otherwise. In making investment, legal, tax, or accounting decisions with respect to transactions in or for my accounts or any other matter, I will consult with and rely upon my own advisors and not Pershing, and Pershing shall have no liability therefore.

25. Option Transactions

If at any time I shall enter into any transaction for the purchase or resale of an option contract, I hereby agree to abide by the rules of any national securities association, registered securities exchange, or clearing organization applicable to the trading of option contracts and, acting alone or in concert, will not violate the position or exercise limitation rules of any such association, exchange, the Options Clearing Corporation, or other clearing organization.

26. Assignment of Pershing's Rights Under This Agreement to CGMI

I agree that any rights that Pershing has under this agreement, including but not limited to the right to collect any debit balance or other obligations owing in any of my accounts, may be assigned to CGMI so that CGMI may collect from me independently or jointly with Pershing, or enforce any other rights granted to Pershing under this Agreement.

27. No Waiver

These Additional Terms for Margin Accounts cannot be modified by conduct and no failure on the part of Pershing at any time to enforce its rights hereunder to the greatest extent permitted shall in any way be deemed to waive, modify, or relax all of the rights granted Pershing herein, including those rights vested in Pershing to deal with collateral on all loans advanced to me.

28. Entire Agreement

This agreement constitutes the full and entire understanding between the parties with respect to the provisions herein, and there are no oral or other agreements in conflict herewith. Any future modification, amendment, or supplement to these Additional Terms for Margin Accounts or any individual provision herein can only be in the form of a writing signed by a representative of Pershing.

29. Loan Consent

By signing this agreement, I acknowledge that securities not fully paid for by me may be loaned to Pershing or loaned out to others, and as permitted by law, certain securities in my account may be used for, among other things, settling short sales and lending the securities for short sales, and as a result Pershing and CGMI may receive compensation in connection therewith. I understand that fully paid for securities held in a cash account (unless otherwise agreed to in a separate written agreement) and fully paid for securities held in a margin account in which there is no debit balance are not loaned. Speak to your advisor for more information.

30. Shareholder Vote of Loaned Securities

In the event that my securities have been loaned by Pershing on the record date of a shareholder vote involving those securities, I agree that my vote may be reduced to reflect the total amount of my securities loaned by Pershing.

31. Deduction or Withholding for Tax

All payments under this agreement shall be made without any deduction or withholding for any taxes imposed by any laws, regulations, decrees, or ordinances other than U.S. State or federal laws ("Local Taxes"). I shall indemnify and hold CGMI and Pershing harmless against any Local Taxes, including interest and penalties levied or imposed upon CGMI and/or Pershing (directly or by way of withholding taxes) in respect of any payment under this Agreement. I shall, upon being notified that any Local Taxes, interest, and/or penalties are owed,

promptly pay to the relevant authorities the full amount required to be paid, deducted, or withheld, and cooperate fully with CGMI and/or Pershing to the extent that any additional action or documentation is requested by CGMI and/or Pershing or otherwise required.

b. Options Agreement

In consideration of Citigroup Global Markets Inc. ("CGMI") opening an option account for me (us) and agreeing to act as introducing broker and Pershing LLC ("Pershing") carrying an option account for me (us) therefore I (we) agree as follows:

1. This Agreement contains four pages and my signature hereto constitutes agreement to all the provisions herein. The provisions of this Agreement shall be considered as supplementary to any other Agreement which I have signed or will sign. Except as specifically amended by this Agreement, all of the terms and conditions of any other Agreement shall remain effective with respect to all open commitments in Options now carried for my account as well as those hereafter made.

Role of Pershing

I understand that Pershing is the carrier of my accounts as clearing broker and the lender of margin if this account has margin privileges pursuant to a clearing agreement with CGMI. I acknowledge receipt of the notice pursuant to Rule 382(c) of the New York Stock Exchange, which explains the contractual relationship between Pershing and CGMI. Until receipt from me of written notice to the contrary, Pershing may accept from CGMI, without inquiry or investigation, (i) orders for the purchase or sale of securities and other property on margin or otherwise, and (ii) any other instructions concerning said accounts. Notices to me concerning margin requirements or other matters related to my accounts usually will go through CGMI although direct notice to me with duplicate notice to CGMI may occur if market conditions, time constraints, or other circumstances require it. Pershing shall not be responsible or liable for any acts or omissions of CGMI or its employees. Nor does Pershing supervise or oversee CGMI's handling of the responsibilities undertaken by CGMI pursuant to any agreement I (we) may have with CGMI. I understand that Pershing provides no investment advice, nor does Pershing give advice or offer any opinion with respect to the suitability of any transaction or order. I understand that CGMI is not acting as the agent of Pershing and I agree that I will in no way hold Pershing, its other divisions, and its officers, directors, and agents liable for any trading losses incurred by me.

2. To the extent that CGMI and/or Pershing may purchase, sell, endorse, handle or carry any put option, call option, or other option for me, I agree to the terms and conditions of this Agreement among Pershing, CGMI and me (us).

3. CGMI and/or Pershing are under no obligation to convey to me any information relating to the underlying securities covered by any option or any securities related thereto, or any information relating to the options whether such information is then or thereafter known or available.
4. It shall be my sole responsibility to exercise in a proper and timely manner, any right, privilege or obligation of any put option, call option or other option which CGMI and/or Pershing may purchase, handle, endorse or carry for my account(s). Transactions entered into for my account(s) shall be confirmed in writing to me. In addition, Pershing shall provide periodic statements reflecting activity in such account(s). I agree that transactions reflected on such confirmations and statements shall be conclusively deemed accurate as stated unless CGMI is notified in writing within three (3) days and ten (10) days respectively of receipt thereof by telegram or letter sent to the address on my statement that the information contained in such confirmation or statement is inaccurate. Failure to do so notify CGMI shall also precluded the undersigned from asserting at any later date that such transaction was unauthorized.
5. Where I am a seller of an option, CGMI and/or Pershing is authorized in its sole discretion and without notification to me, in the event that I do not meet CGMI's and/or Pershing's margin calls promptly, to take any and all steps necessary to protect CGMI and/or Pershing from loss or damage arising out of any put option, call option or other option transaction made for my account(s) including buying or selling short, or short exempt, for my account(s) of and at my risk any part of or all the shares represented by options endorsed by CGMI and for my account, or buying for the account of and at my risk any put option, call option or other option as CGMI and/or Pershing may deem necessary to protect itself fully from loss or damage.
6. Any information, advice or notification in respect to any option or any underlying securities or securities related thereto which CGMI may give me and which CGMI is not required to give by the terms of this or any other Agreement, express or implied, shall not be construed as creating an implied agreement or course of dealing between us and shall not impair the provisions of this or any other Agreement between us.
7. I further agree that any and all expenses incurred by CGMI and/or Pershing in connection with the foregoing will be reimbursed to CGMI and/or Pershing by me.
8. The foregoing provisions shall apply to all put options, call options or other options which CGMI and/or Pershing may have previously purchased, sold, executed, handled, endorsed or carried for my account(s) and shall also apply to all put options, call options or other options which CGMI and/or Pershing may hereafter purchase, sell, handle, endorse or carry for my account(s) and shall inure to the benefit of CGMI and/or Pershing as now or hereafter constituted.
9. CGMI and/or Pershing shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, war, strikes or other conditions beyond its control.

10. Arbitration

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

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.

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

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

The arbitrators do not have to explain the reason(s) for their award.

The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

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

I agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between me and CGMI and/or me and Pershing and/or any of CGMI's or Pershing's present or former officers, directors, or employees concerning or arising from (i) any account maintained by me with CGMI and/or Pershing individually or jointly with others in any capacity; (ii) any transaction involving CGMI and/or Pershing or any predecessor firms by merger, acquisition or other business combination and me, whether or not such transaction occurred in such account or accounts; or (iii) the construction, performance or breach of this or any other agreement between us or me and Pershing, any duty arising from the business of CGMI or Pershing or otherwise, shall be determined by arbitration before, and only before the Financial Industry Regulatory Authority ("FINRA").

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: (i) the class certification is denied; (ii) the class is decertified; or (iii) the person 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.

11. The provisions of this Agreement shall be continuous, shall cover individually and collectively all accounts which I may open or reopen with CGMI, and shall inure to the benefit of CGMI's present organization, and any successor organization or assigns; and shall be binding upon my heirs, executors, administrators, assigns or successors in interest. Should any term or provision of this Agreement be deemed or held to be invalid or unenforceable, the remaining terms and provisions shall continue in full force and effect. Except for statutes of limitation applicable to claims, this Agreement and all the terms herein shall be governed and construed in accordance with the laws of the State of New York without giving effect to principles of conflict of laws. The statute of limitations applicable to any claim shall be that which would be applied by the courts of the state in which I reside or if I do not reside in the United States, the statute of limitations shall be that which would be applied by the courts in the state where the CGMI office servicing my account(s) is located.
12. I have received the Disclosure Document(s) of the Option Clearing Corporation ("OCC") as indicated on Page 3.
13. I agree that this Agreement and all transactions, whether CGMI and/or Pershing are acting as broker or principal, are subject to the constitution, rules, customs and usages of the OCC, the Financial Industry Regulatory Authority ("FINRA"), the American Stock Exchange, the New York Stock Exchange, the Chicago Board Options Exchange, and any other Exchanges upon which options are traded for my account, including roles of such Exchanges and the OCC relating to position and exercise limits as described in the Disclosure Document(s), or amendments thereto, referred to in Paragraph 12 above. I further agree not to exceed position or exercise limits as set forth in the disclosure document, or in the amendments thereto, either acting alone or in concert with others.
14. In order to induce CGMI to effect transactions in Options for my account as I may request from time to time and in order to provide CGMI with reasonable grounds for believing that such transactions for my account are not unsuitable for me in light of my experience, knowledge, investment objectives, financial situation and needs, I have furnished to CGMI information concerning my experience, knowledge, investment objectives, financial situation and needs and other information on the reverse side hereof, which I represent is accurate.
I agree that should there occur a substantial change in my investment objectives, financial situation or needs, I shall promptly inform my financial advisor, and furnish such information with respect thereto as CGMI may reasonably request.
15. I have been advised that in conformity with OCC Rule 804, Pershing allocates assignments on random lottery basis and that short American Style options positions can be assigned at any time, including the day written. NOTE: European Style options can only be assigned on the last day of trading.
16. I have examined pages 1 and 2 of this form and confirm all the information contained thereon, including but not limited to those items concerning income, net worth, investment objectives, and investment history and recognize that CGMI is relying on that information in approving this account.

23. Privacy Notice with Privacy Choices Form

Our goal is to maintain your trust and confidence when handling personal information about you.

You Have Choices

As a Citi Personal Wealth Management* client, you have the opportunity to make choices about how personal information about you may be shared and used.

As you consider this, we encourage you to make choices that enable us to provide you with quality products and services that help you meet your financial needs and objectives.

Security of Personal Information

The security of personal information about you is our priority. We protect this information by maintaining physical, electronic and procedural safeguards that meet applicable law.

We train our employees in the proper handling of customer information. When we use other companies to provide services for us, we require them to protect the confidentiality of personal information they receive.

About This Notice

This notice tells you how we collect, handle and disclose personal information about you and how you can limit this disclosure. It also tells you how you may limit our affiliates from using certain information to market their products or services to you.

If you would like to limit our disclosure of this information, please return the Privacy Choices form that is part of this notice. If you are a joint account owner, we will accept instructions from any one of you and apply those instructions to the entire account. This notice applies to both current and former clients unless we state otherwise and is intended for individual clients who purchase products or receive services from us for personal, family or household purposes.

We may change this notice from time to time. If we do, we will notify you as required by applicable law.

Unless you request a change or you have been informed otherwise by us, any previous privacy choices you may have given us will remain in effect.

Personal Information We Collect and May Disclose

The personal information we collect about you comes from the following sources:

- **Information we receive from you** such as your name, address, telephone number, social security number, occupation, assets and income
- **Information about your transactions** such as your account balances, payment history and account activity
- **Information we receive from consumer reporting agencies and other sources** such as your credit bureau reports, your credit score, and other information relating to you and your creditworthiness
- **Information from other sources** such as your employer and other third parties.

We may disclose any of the above information that we collect to affiliates and nonaffiliated third parties as described in this notice.

** All references in this privacy notice to "Citi Personal Wealth Management" include Citigroup Global Markets Inc. and its affiliated insurance agencies, such as Citigroup Life Agency LLC, unless otherwise advised by such agency.*

The term “personal information,” as used in this notice, means information that identifies you personally. We may use information that does not personally identify you to help manage our businesses and to provide better insight and understanding for us, our affiliates, and other companies regarding our business and the types of clients or markets we service. We may do this even if you ask us to limit disclosure of personal information about you, as described in the Privacy Choices form.

Affiliates to Whom We May Disclose Personal Information

Our affiliates are the family of companies subject to control by Citigroup.

They include those doing business under the Citi name, such as Citibank, CitiCapital, CitiFinancial, Citi Private Bank and CitiMortgage. They can include affiliated businesses that are jointly controlled with others. We may share any personal information about you with affiliates in several different lines of business, including banking, consumer finance, insurance, securities and credit cards.

The law allows us to share with our affiliates any information about our transactions or experiences with you such as your account history, and also your name, address and telephone number. If you complete and return the Privacy Choices form included with this notice, unless otherwise permitted by law, we will not share other information about you that you have provided to us or that we may obtain from third parties such as information obtained from credit bureaus. Further, federal law gives you the right to limit some, but not all marketing from our affiliates. You may limit our affiliates from marketing their products and services to you based upon personal information about you that we collect and share with them. This information may include your account history with us and your credit score. If you complete and return the Privacy Choices form included with this notice, we will tell our affiliates to limit their marketing to you based upon this information, unless otherwise permitted by law, such as if you currently do business with one of our affiliates.

Nonaffiliated Third Parties to Whom We May Disclose Personal Information

Nonaffiliated third parties are those not part of the family of companies controlled by Citigroup. We may disclose personal information about you to the following types of nonaffiliated third parties:

- Financial services providers, such as companies engaged in banking, credit cards, consumer finance, securities and insurance; and
- Non-financial organizations, such as companies engaged in offering new products or services.

If you complete and return the Privacy Choices form included with this notice, we will not disclose personal information about you to nonaffiliated third parties except as follows. First, we may disclose personal information about you as described above in “Personal Information We Collect and May Disclose” to third parties that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. Second, we may disclose personal information about you to third parties as permitted by law such as information necessary to service and process your account, to protect against fraud, and to protect the security or confidentiality of our records.

Inquiries and Information

Additional copies of this notice may be obtained from your Advisor. Questions about this notice may be directed to your Advisor.

If you wish to access and review your personal information from your account, please contact your Advisor. In response to your inquiry, your personal information for the account(s) listed in your request will be reported to you in writing (except when we are prohibited by law). If you believe that your personal information is incorrect, you should advise us in writing and we will promptly review your request, correct errors or, if we disagree, advise you and keep your statement for your file.

Your Privacy Choices

This section describes your privacy choices. Please remember that we will continue to protect personal information about you regardless of your privacy choices. If you are a customer of another Citigroup or Citigroup Global Markets Inc. affiliate or business and you receive its privacy notice, you should also review that privacy notice since you may need to separately notify that entity of your privacy choices.

If you complete and return the Privacy Choices form:**

- we will limit our disclosure of personal information about you to nonaffiliated third parties;
- we will limit what we share with our affiliates to what the law allows, which includes sharing any information about our transactions or experiences with you; and
- our affiliates marketing to you based upon personal information about you that we collect and share with them will be limited unless otherwise permitted by law, such as if you currently do business with one of our affiliates.

****Information for Vermont and California clients.**

In response to a **Vermont** regulation, if your account has a Vermont home address, your personal information will be treated by us as if you had chosen not to share such information without requiring you to complete and return the Privacy Choices form. And if we disclose personal information about you to nonaffiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact information, and information about our transactions or experiences with you.

In response to a **California** law, if your account has a California home address, your personal information will be treated by us as if you had chosen not to share such information with nonaffiliated third parties; further, such personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us. To further limit sharing your personal information with and its marketing use by our affiliates as described in this notice, you can complete and return the Privacy Choices form.

Privacy Choices Form

If you prefer that we limit disclosures of personal information about you, and to limit marketing offers by our affiliates, as described in this notice, please complete and return this form either in person or by mail to your Advisor or:

Citi Personal Wealth Management Service Center
111 Wall Street, 3rd Floor
New York, NY 10043

Our account records will then indicate the following preferences:

- Limit the personal information about me that you disclose to nonaffiliated third parties
- Limit the personal information about me that you share with Citigroup affiliates
- Limit Citigroup affiliates from marketing to me using personal information about me that you share with them.

In order for us to process your request, please provide the following information:

Citi Personal Wealth Management account number(s)

Name

Address

City State Zip Code

x Signature Date

Please allow approximately 30 days from our receipt of this form for your instructions to become effective. The privacy choices you make will apply until you tell us to make a change. If you already made any of these privacy choices with us you need not make that choice again. If you are also a customer of other Citigroup companies and you receive a notice of their intent to share certain information about you, you will need to separately notify them if you do not want them to share such information.

CnvPntc 2010



Citi Personal Wealth Management is a business of Citigroup Inc., which offers securities through Citigroup Global Markets Inc. ("CGMI"), member SIPC. Insurance is offered through Citigroup Life Agency LLC ("CLA"). CGMI, CLA and Citibank, N.A. are affiliated companies under the common control of Citigroup Inc. Citi and Citi with Arc design are registered service marks of Citigroup Inc. and its affiliates and are used and registered throughout the world.

CPWM 12/10