

UNIVERSAL CUSTOMER AGREEMENT AND ACCOUNT DISCLOSURES

1 Customer Agreement *(Continued on page 2.)*

"We" and "us" refer to U.S. Bancorp Investments, Inc. ("U.S. Bancorp Investments"); "I," "me," "my," "you" and "your" refer to you, the client; "Agreement" refers to this Universal Customer Agreement and Account Disclosures.

U.S. BANCORP INVESTMENTS IS NOT A BANK. U.S. BANCORP INVESTMENTS IS A CORPORATE ENTITY SEPARATE AND DISTINCT FROM ITS AFFILIATES. NONE OF THE ACTIVITIES OR OBLIGATIONS OF U.S. BANCORP INVESTMENTS ARE GUARANTEED BY ANY OF ITS AFFILIATES, BANK OR NON-BANK, NOR SHALL ANY SUCH AFFILIATE BE RESPONSIBLE TO ME FOR PERFORMING ANY OF U.S. BANCORP INVESTMENTS' OBLIGATIONS. NON-DEPOSIT INVESTMENT PRODUCTS SOLD, OFFERED OR RECOMMENDED BY U.S. BANCORP INVESTMENTS ARE NOT DEPOSITS AND ARE NOT INSURED BY THE FDIC OR ANY OTHER GOVERNMENTAL AGENCY, AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL.

Investment products and services are available through U.S. Bancorp Investments, member FINRA and SIPC, an investment adviser and a brokerage subsidiary of U.S. Bancorp. Insurance products, including annuities, are available through U.S. Bancorp Investments. Policies are underwritten by unaffiliated insurance companies and may not be available in all states.

✦ **In consideration of U.S. Bancorp Investments accepting and maintaining one or more accounts for the undersigned** (hereafter referred to in the first person singular irrespective of whether the account is an individual, joint or institutional account), I agree that all transactions, with respect to any such account, and the maintenance of the account shall be subject to the following terms:

1. Account Disputes and Adverse Claims.

If a dispute arises concerning your U.S. Bancorp Investments account (including, for example, a dispute over who is an authorized signer or owner), or if U.S. Bancorp Investments believes we have a claim against you or we have or receive a claim by a third party (including our affiliates) to all or a portion of the property (including money, certificates of deposit, securities and other investment property, financial assets, etc.) in your account, or if we have concerns regarding your account or the use of your account, U.S. Bancorp Investments has the right to place a hold on trading or disbursing all or any portion of the property in your account until the dispute, claim or concern is resolved to our satisfaction. U.S. Bancorp Investments will not be liable to you if the hold we place on your account leaves insufficient funds to cover outstanding items or results in a change in value due to market volatility. For purposes of this section, "account" includes any account you have with us or any of our affiliates (including, without limitation, agency, custody, safekeeping, brokerage and revocable trust accounts). If resolution of the dispute or claim determines that you are not the rightful owner of some or all of the property, U.S. Bancorp Investments may remove that property from the account. If the dispute, claim or concern remains unresolved, you agree that U.S. Bancorp Investments may at our option deposit the property in your account with a court and ask the court to determine to whom the property belongs. If we deposit your property with a court or otherwise engage in a legal proceeding to resolve the dispute, claim or concern, you agree that we may charge your account for our costs, including attorneys' fees and expenses.

2. **Account Location.** For any subpoena, levy, bankruptcy, garnishment or similar requests, your account is located in the last known State of residence in your physical address of record. You are responsible for updating your physical address of record.

3. **Account Protection.** The securities held in your U.S. Bancorp Investments account and cash on deposit for the purpose of purchasing securities, or as a result of the sale of securities, are protected by the Securities Investor Protection Corporation (SIPC). SIPC protects each client up to a maximum of \$500,000, including up to \$250,000 on claims for cash balances awaiting reinvestment. SIPC does not protect against losses from the rise and fall in market value of your investment. It does, however, provide important protections against certain losses if an SIPC member fails financially and is unable to meet obligations to its securities clients. SIPC does not cover funds maintained in deposit accounts held at U.S. Bank National Association ("U.S. Bank"), including balances in checking accounts associated with U.S. Bancorp Investments Asset Management Accounts ("AMA"). For information about SIPC or to obtain an SIPC brochure, please see sipc.org or call SIPC at 202-371-8300.

The above does not apply to accounts holding only non-variable insurance products or only non-indexed-linked fixed annuities. In addition, the above does not apply to balances maintained in the Bank Deposit Program as described in the Sweep Program Disclosure Statement.

4. **Accounts Covered.** This Agreement covers any and all accounts that I may open or reopen with U.S. Bancorp Investments (including, without limitation, those accounts held jointly with others or on behalf of others).

5. **Agreement to Indemnify and Hold Harmless.** I, individually and for my heirs, successors, assigns and agents agree to indemnify and hold harmless each of: U.S. Bancorp Investments, its affiliates and their respective shareholders, directors, officers, employees and agents, from any and all liability of any nature whatsoever (including, without limitation, legal fees and expenses, amounts paid in settlement of any claims, interest and any fines or penalties imposed by any exchange, self-regulatory organization or governmental agency), known or unknown, with respect to me or my account or any transaction or position therein or as a result of my violation of any of your material representations, agreements or obligations under this Agreement, except to the extent that such liability, damage, cost or expense arises out of U.S. Bancorp Investments' negligence, willful misconduct, fraud or other nonwaivable claims under federal and state securities laws. I agree to pay and authorize U.S. Bancorp Investments to charge me for any direct or indirect costs of collection, defense and enforcing any of our rights under this Agreement including, but not limited to, interest, legal fees, court costs and other expenses.

6. **Amendments, Assignments and Terminations.** No provision of this Agreement may be waived or amended except in writing and signed by an authorized officer of U.S. Bancorp Investments. I agree that U.S. Bancorp Investments may amend this Agreement upon notice to me. This Agreement will be continuous and will survive any temporary

Investment and insurance products and services including annuities are: NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Investment and insurance products and services including annuities are available through U.S. Bancorp Investments, the marketing name for U.S. Bancorp Investments, Inc., member FINRA and SIPC, an investment adviser and a brokerage subsidiary of U.S. Bancorp and affiliate of U.S. Bank.

Insurance products are available through various affiliated non-bank insurance agencies, which are U.S. Bancorp subsidiaries.

Products may not be available in all states. CA Insurance License# 0E24641.

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or intermittent closing out or reopening of any account with U.S. Bancorp Investments, shall be binding upon my heirs and estate and shall inure to the benefit of U.S. Bancorp Investments' successors and assigns and its Clearing Agents. U.S. Bancorp Investments may transfer my accounts to its successors and assigns. U.S. Bancorp Investments, in its discretion, may close any account holding assets at any time upon written notice to me. The notice shall provide me the ability to elect to have my assets transferred to another brokerage firm of my choosing. If no election is made within a reasonable period as specified within the notice, U.S. Bancorp Investments is authorized to liquidate and/or deliver by first class mail to the last address specified on the account all securities and/or disburse to me all money balances held within the account. In addition, U.S. Bancorp Investments may close any account with a zero balance at any time without notification to me.

7. **Applicable Rules and Regulations.** This Agreement and all transactions under this Agreement will be subject to the constitution, all applicable laws and the rules and regulations of all federal, state and self-regulatory agencies, including but not limited to the Financial Industry Regulatory Authority (FINRA) and the customs and usages of the exchange or market and the clearing house where transactions are executed.
8. **Authority to Act as Broker.** In purchasing and selling securities and other property for me, U.S. Bancorp Investments shall act as my broker except where specific agreement or notice in writing is given to the contrary. U.S. Bancorp Investments may employ sub-brokers of their selection. U.S. Bancorp Investments may deal with members of any exchange who are specialists or odd-lot dealers who in the execution of my orders may act as sub-brokers for me and may also buy and sell securities and other property for themselves as dealers for their own accounts.
9. **Authority to Sell, Purchase or Cancel.** Any sale, purchase or cancellation authorized by items 6 and 38 of this Agreement may be made according to U.S. Bancorp Investments' judgment and in its discretion on the exchange or other market where such business is then usually transacted, at public auction or at private sale, without advertising the same and without any notice, prior tender, demand or call, and U.S. Bancorp Investments may purchase the whole or any part of such securities free from any right of redemption. In any case I will remain liable for any deficiency and will be responsible for any loss, cost or expense of collection (including, but not limited to, attorneys' fees) that U.S. Bancorp Investments may sustain.
10. **Call Notices Monitoring.** U.S. Bancorp Investments is required to use only reasonable care to monitor call notices published by a reporting service relating to securities held by it in nominee name for my account; U.S. Bancorp Investments does not have any obligation to monitor call notices published in any other publications or relating to securities held by it in my name, which remain my responsibility.
11. **Callable Securities Allocation Procedures.** In the event a security is partially called or redeemed by the issuer, U.S. Bancorp Investments will use a fair and impartial selection process to determine accounts and amount of securities per account to be redeemed. We will provide a hard copy of the allocation procedures upon your request, or you may visit https://www.usbank.com/dam/documents/pdf/wealth_management/callable-securities-allocation.pdf to obtain these procedures.
12. **Community/Marital Property State Spousal Consent to Beneficiary.** For accounts with designated beneficiaries when the primary account holder resides in or was married in a community/marital property state, if the percentages designated for beneficiaries other than the account holder's spouse total more than 50 percent of the account, the spouse must consent to such designation in writing.
13. **Confirmations and Account Statements.** Order confirmations and account statements will be conclusive if I do not object in writing within ten days after the confirmation or account statement has been sent to me. I understand if I choose to have systematic transactions, I will not receive confirmation immediately. My monthly and/or quarterly account statements will reflect any systematic transactions that occurred within that time period.
14. **Continuation.** If any provision hereof is or at any time should become inconsistent with any present or future law, rule or regulation of any securities exchange, or of any sovereign government or a regulatory body thereof and if any of these bodies have jurisdiction over the subject matter of this Agreement, said provision shall be deemed to be superseded or modified to conform to such law, rule or regulation, but in all other respects this Agreement shall continue and remain in full force and effect.
15. **Corporate Action Events.** U.S. Bancorp Investments shall notify their customers of any information concerning corporate action events that are received by U.S. Bancorp Investments for securities in customer accounts. U.S. Bancorp Investments shall process (A) elections that the customer provides by the applicable deadline to U.S. Bancorp Investments, and (B) any payments to/from accounts, as applicable, in connection with such event. In instances when U.S. Bancorp Investments is unable to process a corporate action event or other responsibilities as custodian due to operational limitations or other reasons, U.S. Bancorp Investments will not participate in the event. U.S. Bancorp Investments will attempt to find alternative means to facilitate the event when it is unable to do so but cannot guarantee that any may be available. In the instance that we are holding securities in customer name, the customer would receive notifications directly from the issuer and be responsible for any reorganization event.
16. **Cost Basis Method.** U.S. Bancorp Investments uses FIFO (First In First Out) as the default method when calculating your cost basis for individual securities. If you wish to change the cost basis method, contact your U.S. Bancorp Investments financial professional or the Wealth Management Advisory and Service Center at 800-888-4700. Once a trade settles, no change to the cost-basis methodology can be made.
17. **Definitions.** For purposes of this Agreement, "securities and other property" includes, but is not limited to, money, securities, financial instruments of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. An "affiliate" means any person that directly or indirectly controls, is controlled by or is under common control with U.S. Bancorp Investments.
18. **Deposit Holds.** U.S. Bancorp Investments reserves the right to place a hold on trading or disbursing your deposited funds for a time determined at our discretion. Hold times will vary depending on the type of deposit (i.e., Check, Wire, ACH).
19. **Disclosure of Beneficial Ownership.** I understand that for shareholder communications, U.S. Bancorp Investments will disclose my name, address and securities positions to issuers of securities held in my account.
20. **ERISA Fiduciary Acknowledgment.** When we provide investment advice to you regarding your Retirement Accounts, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing Retirement Accounts. Retirement Accounts are retirement and other qualified accounts (including workplace retirement plans, IRAs, SEPS, SIMPLE IRAs, educational savings accounts and other similar accounts). The way we make money creates certain conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, when providing certain

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investment recommendations, we must also:

- Meet a professional standard of care (give prudent advice);
- Not put our financial interests ahead of yours (give loyal advice);
- Avoid misleading statements about our conflicts of interest, fees and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about our conflicts of interest.

Limitations to our Acknowledgment of Fiduciary Status

This fiduciary acknowledgment does not create an ongoing duty to monitor your accounts or create or modify a contractual obligation or fiduciary status under any state or federal laws other than the retirement laws. Not all services or activities that we provide to your Retirement Accounts constitute fiduciary investment advice subject to the provisions above. As examples, we are not fiduciaries under the retirement laws when we provide:

- General information and education about the financial markets, asset allocations, financial planning illustrations and the advantages and risks of particular investments;
- General information and education about issues and options that should be considered when deciding whether to rollover or transfer Retirement Account assets to us;
- Recommendations about investments held in accounts that are not Retirement Accounts (i.e., taxable accounts) or held in accounts at financial institutions other than U.S. Bancorp Investments;
- Recommendations that you execute at another financial institution;
- Transactions or trades you execute without a recommendation from us (e.g., unsolicited trades), or that are contrary to, or inconsistent with, our recommendation; and
- Recommendations that do not meet the definition of fiduciary "investment advice" in Department of Labor regulation section 2510.3-21. For your information, fiduciary investment advice means investment advice for a fee or other compensation rendered on a regular basis pursuant to a mutual understanding that such advice will serve as a primary basis for your investment decision, and that will be individualized to the particular needs of your IRA or plan account.

Individual Retirement Account ("IRA") Rollovers

We provide (1) general information and education to you about the factors to consider when deciding whether to move retirement assets to U.S. Bancorp Investments, or (2) a recommendation that you move your retirement assets to U.S. Bancorp Investments. If we provide you with a recommendation to roll assets out of an employer plan, you understand and agree that our analysis of the costs and services to your retirement plan, as compared to the costs and services U.S. Bancorp Investments provides, depends on the information you provide to us. You are responsible for updating us promptly if your investment objectives, risk tolerance and financial circumstances change.

IRA to IRA Transfers

If your Financial Advisor recommends that you move assets from an IRA at another financial institution to U.S. Bancorp Investments, he or she is required to consider, based on the information you provide, the reasons why the transfer is in your best interest. If your Financial Advisor makes an IRA to IRA transfer recommendation, he or she has determined that the recommendation is in your best interest because:

- Different services and/or other benefits (including asset consolidation and holistic advice and planning) can be achieved with the U.S. Bancorp Investments IRA;
- Differences between the investment options between the current

and proposed IRA; and

- The costs associated with the U.S. Bancorp Investments IRA are justified by these services and benefits.

Asset Transfers Between Account Types

1. Transfer of IRA Brokerage Assets to Advisory Account

If your Financial Advisor recommends that you add retirement assets to an advisory account at U.S. Bancorp Investments, he or she determined it is in your best interest based on your stated investment profile because:

- The account services and features include one or more of the following: ongoing account monitoring, discretionary management, holistic investment advice, access to affiliated/ third party managers and automatic account rebalancing; and
- The asset-based costs associated with U.S. Bancorp Investments advisory account(s) are justified by these services and features.

2. Transfer of IRA Advisory Assets to Brokerage Account

If your Financial Advisor recommends that you add retirement assets to a brokerage account at U.S. Bancorp Investments, he or she determined it is in your best interest based on your stated investment profile because:

- The account services and features include one or more of the following: low account minimum (although certain investment products have minimum investment amounts), fees are paid on a transactional basis, and the ability to maintain concentrated and illiquid positions; and
- The transaction-based costs associated with U.S. Bancorp Investments brokerage account(s) are justified by these services and features.

Notwithstanding whether a recommendation has been made, you understand and agree that with respect to any assets you decide to move into a brokerage or advisory account, you must: (1) evaluate the investment and non-investment considerations important to you in making the decision; (2) review and understand the fees and costs associated with the account; (3) recognize that higher net fees (if applicable) will reduce your investment returns and ultimate retirement assets; and (4) understand the conflicts of interest raised by the benefits to U.S. Bancorp Investments and its employees resulting from your decision to move assets into the account.

More Information Regarding Fees, Services and Conflicts

For a description of our fees, services and conflicts of interest, please refer to the following documents:

- **U.S. Bancorp Investments' Form CRS (Client Relationship Summary):** usbank.com/crs
- **Guide to Brokerage Recommendations: A Best Interest Disclosure:** usbank.com/best-interest
- **Form ADV Part 2A Appendix 1 (Wrap Brochures):** <https://adviserinfo.sec.gov/firm/brochure/17868>

21. Failed Transactions. If on or before the settlement date I fail to pay in full for any security purchased for my account or I fail to deliver any security sold for my account, U.S. Bancorp Investments is authorized in its discretion, and without notice or demand, to take any one or more of the following actions: to cancel the transaction, sell the securities covered thereby, "buy-in" securities or other property required to make delivery for my account, charge my account for the amount due, hold me liable for any resulting loss including, but not limited to, the interest cost to carry any securities purchased and/or impose late fees.

22. Fees and Commissions. I agree to the applicable fees and commissions as indicated on U.S. Bancorp Investments' schedule of fees and commissions and as may be amended from time to time.

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U.S. Bancorp Investments will furnish to me a copy of its current schedule upon my request.

- 23. Governing Law.** This Agreement and its enforcement will be governed by the laws of the State of Minnesota.
- 24. Investment Advisory Account.** If this account is an investment advisory account, U.S. Bancorp Investments is the investment adviser for the account and may also be the custodian of the securities within the account.
- 25. Joint Accounts.** In the case of joint accounts, each of us shall be fully and completely liable for any obligations and losses of such account and any amounts due U.S. Bancorp Investments. Each of us has full power and authority to make purchases and sales, withdraw money and securities and other property from such account and to do anything else with reference to such account; provided, however, that for some transactions U.S. Bancorp Investments reserves the right, in its discretion, to require the signatures of all joint owners.
- 26. Liquidation Requests.** If you want to sell one or more of the securities in your account, please contact your Wealth Management Advisor, call Wealth Management Advisory and Service Center or submit your request online. Because the value of securities is subject to market fluctuation, U.S. Bancorp Investments cannot accept your written request to sell the securities in your account. In the event that you move your account to another firm, U.S. Bancorp Investments also cannot accept a written request from that firm to sell the securities in your account.
- 27. Margin Loans and Options.** Margin loans, if any, shall be made by U.S. Bancorp Investments. I shall not request any margin loans or option transactions without first complying with all requirements of U.S. Bancorp Investments. For IRA accounts, margin loans are not permitted and will not be made by U.S. Bancorp Investments. Option transactions may be permitted in IRA accounts and must comply with regulations governing option trading.
- 28. My Reporting Obligation.** In the interest of better client service and for our mutual protection, I agree to immediately report any trades and transactions that were executed without my prior authorization; any transactions that I believe to be inappropriate given my investment objectives; any transactions which are not properly reflected on my confirmation or monthly statement; or any other activities or omissions by U.S. Bancorp Investments or its agents or employees that I believe to be improper. Such communication will be directed to the Compliance Department.
- 29. Notification of Changes.** I agree to notify U.S. Bancorp Investments immediately of any changes to the representations I have made in this Agreement.
- 30. Order Handling and Review.** I understand that certain orders may be subject to manual review and entry as part of U.S. Bancorp Investments normal order handling process. These reviews may cause delays in the execution of my orders and may cause my orders to be executed at prices that are different from the price quotes obtained when the order was entered. I understand that U.S. Bancorp Investments reserves the right, at its sole discretion, to decline to accept any order or change its requirements for certain securities or classes of securities without advance notice.
- I understand that U.S. Bancorp Investments, at its sole discretion and without prior notice to me, may prohibit or restrict my ability to trade. U.S. Bancorp Investments cannot guarantee requests to cancel or modify an order. U.S. Bancorp Investments may receive late and/or erroneous trade reports from the marketplace where my

order is executed, which may result in an adjustment to my order or the information on a trade execution reported to me.

U.S. Bancorp Investments discourages accounts that are solely established for the delivery and sales of the over-the-counter bulletin board and pink sheet securities (non-listed equities). I understand that accounts used predominantly in this fashion may be subject to closure.

I understand that U.S. Bancorp Investments shall not be liable in connection with entering, executing, handling, selling or purchasing securities or orders for your account except for gross negligence or willful misconduct on the part of U.S. Bancorp Investments.

- 31. Order Routing and Payment for Order Flow.** U.S. Bancorp Investments transmits client orders for execution to broker/dealers or market centers based on certain factors. These include, but are not limited to, trading characteristics of the security, the broker/dealer or market center's core competencies and quality of execution obtained. Further order routing information will be made available, upon customer request, for a six-month lookback period from the date the request is received. U.S. Bancorp Investments reserves the right at its sole discretion to decline to accept any order or change its requirements for certain securities or classes of securities without advance notice such as low priced and pink sheet securities. U.S. Bancorp Investments does not receive payment for order flow.
- 32. Paying for an Annuity or Insurance Product by Check.** For accounts other than Personal Portfolio, IRA or AMA, if paying for an annuity or other insurance product by check which is not deposited into a U.S. Bancorp Investments account or U.S. Bank account, the check may be deposited into a U.S. Bancorp Investments processing account. The check proceeds will not be invested and will remain in such account until all paperwork is complete and reviewed. In addition, any funds deposited into such processing account will not earn interest during the time the funds remain in any U.S. Bancorp Investments processing account. Funds deposited in a U.S. Bancorp Investments account or U.S. Bank account may earn interest depending on the account terms. In the event U.S. Bancorp Investments determines that the proposed annuity or insurance product purchase cannot be completed for any reason and the funds were in a U.S. Bancorp Investments processing account, the funds will be returned to the client by check and no interest shall be due.
- 33. Payment of Obligations Upon Demand.** I will discharge my obligations to U.S. Bancorp Investments upon demand and pay amounts due U.S. Bancorp Investments, including costs and expenses of collection and attorneys' fees incurred in connection with collection.
- 34. Pre-Dispute Arbitration Agreement.** I understand and acknowledge that:
- a) All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 - b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 - c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
 - d) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an

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explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

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

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; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

I agree that any controversy arising out of or relating to my account, to transactions with or for me or to this Agreement or the breach thereof, whether executed or to be executed within or outside of the United States, and whether asserted against U.S. Bancorp Investments and/or its present or former agents or employees, will be settled by arbitration before and in accordance with the then-current rules of the Financial Industry Regulatory Authority. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Notwithstanding anything to the contrary in this Agreement, the arbitrability of disputes under this Agreement shall be governed by the Federal Arbitration Act.

- 35. **Recording of Telephone Conversations.** For our mutual protection, U.S. Bancorp Investments and its agents may record our telephone conversations by electronic recording equipment. This authorization constitutes standing and continuing permission to record all telephone conversations. U.S. Bancorp Investments need not give me specific notice of the recording of any particular telephone conversation.
- 36. **Securities Handling.** Securities will be held in street name unless client requests otherwise in writing. Please be advised that not all securities can be converted to a physical certificate, and that a fee applies for each requested physical certificate. Processing fees will be charged for each certificate.
- 37. **Self-Directed Brokerage Account.** If this account is a self-directed brokerage account, you make and place any trades within the account on your own, either online or, for an additional fee, by phone through the Wealth Management Advisory Service Center. U.S. Bancorp Investments will act as broker for purposes of buying and selling securities based on client's orders and instructions. U.S. Bancorp Investments does not give investment advice, tax advice, legal advice or make recommendations for the purchase or sale of securities in a self-directed brokerage account.
- 38. **Set Off and Other Rights of U.S. Bancorp Investments.** In the event that: (a) the margin of any of my accounts shall not meet our requirements; (b) I fail to pay any fees for U.S. Bancorp Investments services within thirty (30) days after they become due or, in any event, prior to closing my account; (c) a petition in bankruptcy or for the appointment of a receiver shall be filed by or against me; (d) an attachment or garnishment shall be levied or served with respect to any of my accounts; (e) I (if an individual account) shall die; or (f)

U.S. Bancorp Investments shall deem it necessary for its protection, U.S. Bancorp Investments is then hereby authorized, in its sole discretion to: (i) close out any accounts; (ii) buy any and all securities which may be short in such accounts; (iii) close any or all outstanding contracts; (iv) reduce or satisfy any indebtedness of me to U.S. Bancorp Investments by selling, at public or private sale, any or all of the securities or other property which may be in your possession, or which may be carried by you for me (either individually or jointly with others); or (v) buy, at public or private sale, any and all securities sold for my account but not received from me. Any or all of the foregoing options may be undertaken by U.S. Bancorp Investments without advertising the same and without prior tender or notice to or demand upon me. Upon any sale other than a private sale, U.S. Bancorp Investments may purchase the whole or any part thereof for your own account. No specific tender, demand or notice, nor any failure on the part of U.S. Bancorp Investments to exercise such right to reduce or satisfy any such indebtedness shall invalidate the waiver of tender, stamp taxes, U.S. Bancorp Investments shall apply the net proceeds to the payment of my obligations to U.S. Bancorp Investments, and I shall remain liable for deficiency remaining in such accounts.

- 39. **Severability.** If any provision or condition of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision or condition, and the validity of the remaining provisions and conditions will not be affected.
- 40. **Sharing of Information.** U.S. Bancorp Investments may not share my non-public personal information with any unaffiliated third parties except as permitted by law or pursuant to my consent. U.S. Bancorp Investments may share my transaction experience and other non-public information with its affiliates, provided I have not made written objection to such sharing directly to U.S. Bancorp Investments.
- 41. **Sweep Account Authorization.** I consent to any uninvested cash balances in my account, for which no interest is otherwise earned or paid, be transferred into a cash sweep vehicle offered by U.S. Bancorp Investments, until such balances are invested by me or otherwise needed to satisfy obligations relating to my account. The broker-dealer may change the products available under the sweep program.
- 42. **Transaction Review.** I understand that certain transactions may be subject to review and must be in good order before approved by U.S. Bancorp Investments and processed; such reviews could cause a delay in processing. In addition, transactions not in good order can potentially cause delays. I acknowledge and agree to accept any risks arising from such delay.
- 43. **Unclaimed Property Notice.** State law deems an account to be dormant when there is no owner-generated activity and/or there is an invalid mailing address during a statutorily prescribed time period. Owner-generated activity varies by State law. If we are unable to locate you and no owner-generated activity occurs in your account within the time period specified by State law, we may be required to turn over property in your account (i.e., assets) to your last known State of residence, or if none, to the State of Delaware. Per State and Federal regulation, U.S. Bancorp Investments may liquidate account holdings for this process which may have/pose financial, tax or other implications for you.

After we turn funds over to the State, we have no further liability to you for the funds and/or securities. You must apply to the appropriate State agency to claim your funds. U.S. Bancorp Investments is not responsible for loss of funds due to property (i.e., assets) being reported to the State.

UNIVERSAL CUSTOMER AGREEMENT AND ACCOUNT DISCLOSURES

1 Customer Agreement *(Continued from page 5.)*

44. Uniform Transfers to Minors Act or Uniform Gifts to Minors Act ("UTMA/UGMA"). An account established under a state's UTMA/UGMA is controlled by a custodian for the use and benefit of a "minor" beneficiary who owns the funds. Only the custodian is authorized to act on the account, however, we may disclose account information to the minor or their authorized representative. If you are the custodian or successor custodian of an account under a state's UTMA/UGMA, you agree to comply with all applicable laws, including those related to use of the funds. When the minor reaches the age of distribution under the applicable UTMA/UGMA law, you must transfer any funds in the account to the minor. If you fail to transfer funds to the minor as required, we may, at our sole

discretion, limit transactions on the account or pay remaining funds to the minor. You agree that it is your responsibility as custodian to consult your own legal or tax advisor about the governing state law.

45. Withholding. If the IRS has notified the applicant that the applicant is subject to backup withholding as a result of a failure to report all interest or dividends, such must be disclosed on this application. U.S. Bancorp Investments is not a tax advisor and recommends that the applicant seek competent tax advice regarding backup withholding before signing this application.

2 Additional AMA Account Disclosures *(Continued on page 7.)*

GENERAL INFORMATION

Asset Management Account. The U.S. Bancorp Investments Asset Management Account (AMA) comprises of a U.S. Bancorp Investments account and a U.S. Bank National Association (U.S. Bank) checking account. The minimum to open an AMA in cash and/or securities is \$15,000. Any available cash in your checking account is automatically invested in a sweep vehicle of your choice in accordance with the AMA program. You will receive a comprehensive monthly statement that combines your investment account and checking account transactions.

AMA Fees. Your AMA account may be charged a monthly fee if the total net value (cash and securities) of your AMA is less than \$15,000 on the last day of any monthly statement cycle; a "below minimum balance" fee may be charged to your AMA for that month. An annual fee may be assessed if the total net value is below \$100,000 on the last day of the calendar year. NOTE: These dollar amounts are subject to change.

- Margin credit is not subject to a fee; however, you will be charged interest for any margin credit extended to your AMA.

AMA Available Balances. The balance shown on receipts you receive from ATM transactions and/or receipts you receive from a U.S. Bank teller may include both FDIC insured amounts and non-FDIC insured amounts.

AMA CHECKING ACCOUNT

Features. The AMA checking account does not require a minimum balance and no monthly maintenance fee is assessed for the checking account or the U.S. Bank Check Card associated with the account. Standard checks are available at no cost. Net activity in the checking account will be reconciled on a daily basis through the Investment Account. Canceled checks will be held in safekeeping by U.S. Bank, and photocopies available to you by request.

Deposits. U.S. Bank, at its discretion, may place a hold on all or part of the funds deposited by check. If a hold is imposed, the funds cannot be accessed until the hold is released, nor can they be used for settlement of securities transactions in the Investment Account until the hold is released. Deposits to your U.S. Bank checking account will first be used to pay daily checks, effect electronic transfers via Automated Clearing House (ACH), ATM fees associated with non-U.S. Bank ATMs and other direct charges to the account. Remaining funds from the deposit will sweep into your selected sweep vehicle.

Withdrawals/Deductions. The authorization limit on any withdrawal at any given time is determined by adding cash and cash equivalents, if any, from the Investment Account plus the value of your sweep option, if any, plus any available margin credit, if applicable, or available reserve Line of Credit (LOC), if applicable, and then deducting the following: The amount of any U.S. Bank Check Card/ATM transactions, checks and any applicable fees such as overdraft balance and charges or

other disbursements that have been authorized or debited from your AMA account but not yet posted; accrued margin interest and fees, if applicable; and same day trades that have occurred in the Investment Account but have not yet posted.

SWEEP VEHICLE

Available Sweep Selections. The AMA offers two sweep vehicles: FDIC insured interest-bearing checking account associated with the AMA, or Money Market Fund Sweep.

FDIC Insured Interest-Bearing Checking Account (if selected).

- 1) If selecting this as your sweep option, overdraft protection may be established via a separate application process through U.S. Bank for a Line of Credit ("LOC").
- 2) This account is an interest-bearing free checking account with U.S. Bank, with balances insured by the FDIC subject to limits under applicable law. The U.S. Bank checking account will earn interest at a rate and annual percentage yield ("APY") which may change at any time at the discretion of U.S. Bank.
- 3) When money is transferred to the investment account, it is no longer FDIC insured. Cash required to settle purchases made in the investment account is pulled from the associated FDIC insured interest-bearing checking account on settlement date via the Automated Clearing House ("ACH") process. Proceeds from the sale of securities, including dividends and interest, will automatically be transferred via ACH into the associated FDIC insured interest-bearing checking account. No ACH fees will be charged for this process.

Money Market Fund Sweep (if selected). Please refer to the Sweep Program Disclosure Statement for a list of the money market sweep options.

- 1) Before selecting the money market fund as your sweep choice, be sure to read the prospectus carefully. U.S. Bancorp Asset Management, Inc., an affiliate of U.S. Bancorp Investments, serves as investment advisor to First American Funds. U.S. Bancorp Asset Management receives fees for the services they provide to the funds which are explained in the prospectus for the money market mutual funds. U.S. Bancorp Investments is a selling agent for the money market mutual funds and receives sales-related compensation.
- 2) Each day the transactions in the U.S. Bank checking account associated with the AMA will be determined, and the net activity will be "swept" to/from your U.S. Bank checking account to an omnibus demand deposit account held by U.S. Bank as agent for its clients, and then into a transaction account held by U.S. Bancorp Investments. (Refer to the Funds Availability:

UNIVERSAL CUSTOMER AGREEMENT AND ACCOUNT DISCLOSURES

2 Additional AMA Account Disclosures *(Continued from page 6.)*

Your Ability to Withdraw Funds – All Accounts Section of the U.S. Bank Your Deposit Account Agreement that you received when you opened your U.S. Bank checking account.) Your net activity will be swept by U.S. Bancorp Investments to your Investment Account. Before your checking account net activity is invested in accordance with your instructions in a money market mutual fund, any amounts owed for the purchase of securities or any other amount owed excluding debit balances in your margin account, will be deducted from the net activity.

- 3) The funds invested will begin earning any available interest on the day they are invested which is usually the next business day after they are swept into your Investment Account. Funds representing net activity on the prior business day are swept from your U.S. Bank checking account daily.
- 4) On days when funds are needed in the checking account, U.S. Bancorp Investments will redeem an appropriate number of shares of the selected money market fund up to the amount needed in the checking account or until your investment in the money market mutual fund is reduced to \$0. Pursuant to the agreement governing your accounts, you agree that U.S. Bancorp

Investments as your agent should make investments in and redemption from the money market mutual funds.

- 5) By opting to invest in a money market mutual fund through the AMA, you also choose automatic reinvestment of any money market mutual fund dividends.
- 6) Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in money market funds. **The money market funds are not insured by the FDIC; are not deposits or other obligations of or guaranteed by U.S. Bancorp Investments, U.S. Bank or any of their respective affiliates; and involve investment risk including possible loss of the principal amount invested.**
- 7) If selecting this as your sweep option, overdraft protection will be provided via margin credit. If U.S. Bancorp Investments approves your account for margin privileges, the checking account associated with the AMA will utilize a margin loan to protect against overdrafts. If U.S. Bancorp Investments does not approve your account for margin privileges, your sweep option will default to the FDIC Insured Interest-Bearing Checking Account.

3 Additional Margin and Short Account Disclosures *(Continued on page 8.)*

The following applies to any and all U.S. Bancorp Investments accounts selling short or engaging in margin transactions. IRA accounts are prohibited from these activities.

MARGIN AND SHORT ACCOUNT TERMS AND CONDITIONS

1. **Disclosure of Credit Terms and Policies.** All transactions in the Margin and Short Account are subject to the U.S. Bancorp Investments Disclosure of Credit Terms and Policies. You agree not to enter an order in your Margin and Short Account until you have read and understood the Disclosure of Credit Terms and Policies contained in this document.
2. **Interest on Debit Balances.** You agree to be charged interest on your debit balance according to the U.S. Bancorp Investments Disclosure of Credit Terms and Policies.
3. **Leveraged Transactions.** Margin borrowing, short sale transactions and short option positions are types of leveraged transactions in which your obligations are secured by long securities or other collateral held in your account. In a leveraged transaction you have greater opportunity for profit and loss. For this reason, leveraged transactions are riskier than non-leveraged transactions. If the value of securities held as collateral falls or if the price of securities sold short increases, you may be subject to a margin call and/or your securities may be liquidated. You must carefully consider market conditions and your financial position, investment experience, investment objectives and risk tolerance.
4. **Liquidation.** Whenever it is necessary for our protection or to satisfy a margin deficiency, debit or other obligation owed us, we may (but are not required to) sell, assign and deliver all or any part of the securities and other property securing your obligations or close any or all transactions in your U.S. Bancorp Investments account. It is our policy to attempt to contact you when practicable before taking any action described in this section. However, we reserve the right to take any such action without prior demand for additional collateral, notice or advertisement and free of any right of redemption. Any prior demand, call or notice will not be considered a waiver of our right to sell or buy without demand, call or notice.

- a) We may choose which securities or other property to buy or sell, which transactions to close and the sequence of liquidation.
- b) We may take such actions on whatever exchange or market and in whatever manner including public auction or private sale that we choose in the exercise of our business judgment.
- c) We may transfer securities and other property from any one of your U.S. Bancorp Investments accounts to any other of your U.S. Bancorp Investments accounts if we determine that your obligations are not adequately secured or to satisfy a margin deficiency or other obligation. You agree to pay on demand any account deficiencies after liquidation whether liquidation is complete or partial.
- d) We are entitled to exercise the rights described in this section if any of the following occurs:
 - 1) A petition for bankruptcy or for the appointment of a receiver is filed by or against you;
 - 2) An attachment is levied against any of your U.S. Bancorp Investments accounts with us;
 - 3) If a person, you die or become incapacitated or incompetent; or
 - 4) Your U.S. Bancorp Investments account is closed.

5. **Loan Consent.** You agree that securities and other property held on margin, now or in the future, may be loaned, either separately or together with the property of others or by others. No compensation will be payable to you in connection with such loans and any losses or other detriments or gains or other benefits arising from such loans will not accrue to your U.S. Bancorp Investments account. We do not use customer securities, as loans or otherwise, in connection with short sales.

6. **Maintenance of Collateral.** You agree to maintain in your Margin and Short Account collateral of the type and amount required by:
 - a) Applicable FINRA rules and federal regulations;
 - b) U.S. Bancorp Investments Disclosure of Credit Terms and Policies; or
 - c) As required by us in our discretion.

3 Additional Margin and Short Account Disclosures *(Continued from page 7.)*

7. **Orders and Statements.** Reports of the execution of orders and statements of your account shall be conclusive if not objected to in writing within five days and ten days respectively after transmittal to you by mail or otherwise.
8. **Pledge of Securities and Other Property.** We may pledge, repledge, hypothecate or rehypothecate, either separately or together with securities of other clients, all securities and other property that you, now or in the future, carry, hold or maintain in your Margin and Short Account. The value of the securities and other property we pledge or repledge may be greater than the amount you owe us, and we are not obligated to retain in our possession and control for delivery the same amount of similar securities and other property.
9. **Provisions of Services.** We may extend credit to you according to applicable laws and regulations and the U.S. Bancorp Investments Disclosure of Credit Terms and Policies printed in this document. You agree to use this credit primarily for business and investment purposes.
10. **Short Sales.** You agree to designate a sell order as a short sale if at the time you place the order, you either do not own the security being sold or are unable to deliver the security in a timely manner. You agree that we may at our discretion and without notice "buy-in" securities to cover any short security position in your account. You remain liable for costs incurred by us for such a "buy-in."
 - a) We may take this action either on a regular settlement, cash or next-day settlement basis.
 - b) If you are unable to cover a short security position either through delivery of the security or through "buying-in" the security in enough time so we can deliver the security to the lender to whom we are obligated, you agree to reimburse us for the losses we sustain as a result of your failure to deliver the security.

DISCLOSURE OF CREDIT TERMS AND POLICIES

The following Disclosure of Credit Terms and Policies is required by the Securities and Exchange Commission ("SEC") and is part of this Agreement. It describes the terms under which we extend credit and charge interest and how your obligations are secured by property in your U.S. Bancorp Investments Account.

1. **Communications.** All communications including margin calls will be sent to you at your address given us, or at such other address as you may hereafter give us in writing, and all communications so sent, whether in writing or otherwise, shall be deemed given to you personally, whether actually received or not.
2. **Initial Margin Requirements.** The Federal Reserve Board, FINRA and various stock exchanges determine margin loan rules and regulations. Credit will not be extended unless your equity in the securities and other property in your Margin and Short Account is at least \$2,000, or such greater amount as may be required by applicable rules or regulations or our house policies.

The maximum amount we currently may loan is 50 percent of the value of marginable securities purchased or held in your Margin and Short Account. If the market value of stock held as collateral increases after you have met the initial margin requirement, your available credit may increase proportionately.

Initial margin requirements may change without prior notice. We may impose more stringent requirements on positions that involve higher levels of risk; for example, higher limits may apply for thinly traded or volatile securities. All transactions in any of your accounts are to be paid for or required margin deposited no later than 2 p.m. ET on settlement date.

You may purchase only certain securities on margin or use them as

collateral in your Margin and Short Account, including an AMA. Most stocks traded on national securities exchanges and some over-the-counter securities are marginable.

Equity securities with a market value of less than \$3 per share may not be purchased on margin or deposited as margin collateral. If the market value of a security drops below \$3 per share, the security will not be assigned any value as collateral to secure your margin obligations. Different requirements apply to non-equity securities, such as bonds.

3. **Interest Charges.** You agree to be charged interest on any credit extended to or maintained for you by us for the purpose of purchasing, carrying or trading in any security. The annual rate of interest which will be charged on the net debit balances will be calculated by means of a formula based on the rate for brokers' call money rate. With the exception of a credit balance in the short account, all other credit balances in all cash and margin accounts are combined and interest is charged to the margin account on any resulting net debit balance.
4. **Liens and Liquidations.** At our election, all debit balances in your account, including those resulting from extensions of margin credit, will be immediately due and payable. In the U.S. Bancorp Investments Customer Agreement section, item 3, you granted us a lien on all securities and other property held or maintained for any purpose, including safekeeping, in your U.S. Bancorp Investments account or in any other present or future U.S. Bancorp Investments account in which you have an interest. This lien secures the full performance of obligations owed to us by you or any joint account holder of your U.S. Bancorp Investments account, whether those obligations are incurred in connection with your U.S. Bancorp Investments account or any other U.S. Bancorp Investments account with us, and extends to property that may not be acceptable as margin collateral under Federal Reserve Board regulations.

If your equity falls below the applicable maintenance requirement, we may (but are not obligated to) notify you by mail, facsimile, telephone or other means of a margin call for an amount sufficient to satisfy our minimum equity requirement.

Margin calls require prompt delivery according to our instructions of either additional funds or acceptable securities. Failure to make a required deposit may result in the liquidation of part or all of the securities and other property in your account. You will continue to be held liable on demand for any debit balance remaining after liquidation of assets in your account.

At times, it may not be possible to notify you of a margin call or allow any time to deposit additional collateral. Therefore, **we reserve the right to initiate immediate liquidation procedures without notice.**

You are responsible for monitoring the status of your account, for ensuring that sufficient collateral is maintained in the account, and for liquidating positions to minimize losses. Any action we take or do not take to issue a margin call or liquidate collateral is undertaken solely to protect our interest as a creditor. We disclaim any responsibility to issue a margin call or liquidate positions in your account to prevent or minimize losses to you.

5. **Margin Interest Rate.** Interest is computed monthly on the average net debit balance during the month. If during the month there is a change in interest rates, the average interest rate of the month, used to calculate interest on your account, will appear on your monthly statement. The combining of balances, as well as the actual interest calculations, are done by computer, but interest is arrived at by multiplying the net debit balance by the effective rate of interest

3 Additional Margin and Short Account Disclosures *(Continued from page 8.)*

divided by 360 times the number of days outstanding.

The applicable margin interest rate is set at a percentage above Broker Call printed daily in The Wall Street Journal.

Range	Increase
\$0-\$24,999	Broker Call + 3.00%
\$25,000-\$49,999	Broker Call + 2.125%
\$50,000-\$99,999	Broker Call + 1.75%
\$100,000-\$249,999	Broker Call + 1.50%
\$250,000-\$499,999	Broker Call + 1.25%
\$500,000-\$999,999	Broker Call + 1.125%
\$1,000,000 and up	Broker Call + 1.00%

Your margin interest rate will be adjusted automatically and without notice to reflect any change in Broker Call. If your interest rate increases for any reason other than a change in Broker Call, we will give you written notice at least 30 days prior to that change.

- 6. Margin Maintenance Requirements.** You must maintain a minimum amount of equity in your account to collateralize your outstanding loans and other obligations. Margin maintenance requirements are set: a) by the rules and regulations of FINRA and other regulatory agencies to whose jurisdiction we are subject; and b) according to our discretion and judgment. Margin maintenance requirements may change without prior notice.

We may issue a "margin call" (that is, a notification to deposit additional collateral) if your account equity falls below the margin maintenance requirement. This can happen for various reasons. The most common reasons are a decrease in the value of long securities held as collateral or an increase in the value of securities held short.

As a general guideline and when it's practicable to do so, we may (but are not required to) issue a margin call when the equity in your Margin and Short Account falls below 30 percent of the market value of assets at risk (that is, the sum of the market values of the long and short equity security positions) in your Margin and Short Account. The amount of additional collateral we require usually is an amount sufficient to raise your equity to 30 percent.

We retain absolute discretion to determine whether, when and in what amounts we will require additional collateral. In some situations, we may find it necessary to require a higher level of equity in your account. For example, we may require additional collateral if an account contains: a) only one security or a large concentration of one or more securities; or b) low-priced, thinly traded or volatile securities; or if c) some of your collateral is or becomes restricted or non-negotiable or non-marginable.

We also may consider market conditions and your financial resources.

- 7. Short Option Positions.** If you write uncovered put or call option contracts, your account is subject to both initial margin and margin maintenance requirements. For more detailed information on how we calculate these equity requirements, contact your U.S. Bancorp Investments Wealth Management Advisor.
- 8. Short Sales.** A short sale is a margin transaction subject to initial margin and margin maintenance requirements. In most cases, the initial margin equity requirement for the short sale of an equity security is 150 percent of the sales price of the security, plus

commissions. Equity securities selling for \$5 or less and odd lots usually may not be sold short. Different requirements apply to non-equity securities, such as bonds.

Generally, current margin maintenance rules require you to maintain equity in your account equal to 135 percent of the market value of each stock "short" in your account. The value of securities held short in your account is "marked to the market" each day. Increases in the market value will increase your daily adjusted debit balance (on which interest is charged) by the same amount, while decreases in the market value will decrease your daily adjusted debit balance by the same amount.

As a result of increases in your daily adjusted debit balance, the collateral held in your account may become insufficient. Short sale proceeds are part of the collateral securing our loan of the security to you, and you may not withdraw these proceeds from your account. You are liable for all dividends paid on securities you have borrowed for the purpose of short sales.

For our protection, we may, **at our discretion and without notice**, immediately cover your short security positions by purchasing for your account securities to replace those sold short. We may cover your position because: a) the lender of the securities recalls them; or b) we anticipate an inability to borrow or reborrow these securities; or c) for any other reason.

If several accounts hold short positions in a security and not all of the positions are to be covered, we may select the positions to be covered. In covering a short position, we may at our discretion purchase securities for your account either on a normal settlement basis, next-day or a cash settlement basis. The price of securities purchased on a next-day or cash settlement basis usually is higher than those purchased on a normal settlement basis. The price of covering the short position may be higher than the price at which you sold short; therefore, you may sustain a loss on that transaction.

You are liable for commissions and other costs of short sale transactions and for any debit balance that remains after we cover or close out a short position. When we borrow securities for your account, we are obligated to return the securities to the lender on demand. If you are unable to cover a short position (either through delivery or through our "buying-in" your position) in sufficient time for us to deliver the security to its lender, you agree to pay us for the losses we sustain as a result of the failure to deliver. For instance, if you have a short position in a security that is subject to a tender offer and you are unable to cover the position in time for us to deliver the security to its lender we may hold you responsible for the economic value of the tender offer.

- 9. Waiver.** No waiver of any provision of the Agreement shall be deemed a waiver of any other provision, nor a continuing waiver of the provision or provisions so waived.

Client Copy

U.S. Bancorp Investments is furnishing this information to you 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 stocks in a margin account, you should carefully review the margin agreement provided by U.S. Bancorp Investments. Consult your U.S. Bancorp Investments financial professional or the Wealth Management Advisory and Service Center at 800-888-4700 regarding any questions or concerns you may have with your margin account.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from U.S. Bancorp Investments. If you choose to borrow funds from U.S. Bancorp Investments, you will open a margin account with U.S. Bancorp Investments. The securities purchased in your account are the collateral pledged to U.S. Bancorp Investments for the loan. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, U.S. Bancorp Investments can take action such as issue a margin call and/or sell securities or other assets in any of your accounts held with U.S. Bancorp Investments in order to maintain the required equity in the account.

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

- 1. You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds or margin-eligible securities to U.S. Bancorp Investments in order to avoid the forced sale of those securities or other securities or assets in your account(s).
- 2. U.S. Bancorp Investments can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or U.S. Bancorp Investments' higher "house" requirements, U.S. Bancorp Investments can sell the securities or other assets in any of your accounts held with U.S. Bancorp Investments to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.
- 3. U.S. Bancorp Investments can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be

valid and that the firm cannot liquidate securities or other assets in their account to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their clients of margin calls, but they are not required to do so. However, even if a firm has contacted a client and provided a specific date by which the client can meet a margin call, the firm can still take necessary steps to protect its financial interests including immediately selling the securities without notice to the client.

- 4. You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, U.S. Bancorp Investments has the right to decide which security to sell in order to protect its interests.
- 5. U.S. Bancorp Investments can increase its house maintenance margin requirements at any time and is not required to provide you 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 U.S. Bancorp Investments to liquidate or sell securities in your account(s).
- 6. 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 clients under certain conditions, a client does not have a right to the extension.
- 7. Short sales.** A short sale is a margin transaction involving the sale of securities you do not own or which are borrowed for your account. A short sale is subject to the same initial margin and margin maintenance requirements listed above. For our protection, U.S. Bancorp Investments may at our discretion and without notice, immediately cover your short security positions by purchasing for your account securities to replace those sold short. The price of covering the short position may be higher than the price at which you sold short; therefore, you may sustain a loss as a result of the transaction. You are liable for commissions and other costs of any short sale covering transaction and for any debit balance that remains.

Client Copy