



PMA Financial Network, Inc.

Institutional Brokerage Account Agreement

1. *Provision of Services:* To open a Certificate of Deposit/Commercial Paper Transaction Account (“Brokerage Account”) at PMA Financial Network, Inc. (“PMA,” “we,” “our” or “us”), you as the Applicant identified on page 5 must complete an Institutional Account Application (your “Application”) and execute a copy of this Institutional Brokerage Account Agreement (this “Agreement”). When we approve your Application, we will open an Account for you and act as your agent to purchase and sell certificates of deposit and commercial paper for your Brokerage Account and on your instructions. We may purchase and sell all certificates of deposit and commercial paper at your direction. By opening a Brokerage Account at PMA, you acknowledge and represent that you have read and understand this Agreement and agree to be bound by its terms. This Agreement governs each Brokerage Account that you open or request to be opened with us.
2. *No Advice and No Recommendations:* You acknowledge that we do not and will not give investment, legal or tax advice or make securities recommendations. You agree that you are a self-directed investor and all orders entered are unsolicited and based on your own investment decisions or the investment decisions of your duly Authorized Personnel. You agree that neither PMA nor any of its employees may be designated as Authorized Personnel and that you will neither solicit nor rely upon PMA or any of its employees for any such advice. You understand that you are solely responsible for all orders entered, including, but not limited to, trade qualifiers, the number of trades entered, the suitability of any trade(s), investment strategies and risks associated with each trade, and will not hold PMA or any of its officers, directors, employees, agents or affiliates liable for those investment decisions. You further understand that we do not and will not review the appropriateness or suitability for you of any transactions implemented or investment strategies employed in your Brokerage Account. You hereby agree to hold PMA and its officers, directors, employees, agents and affiliates harmless from any liability, financial or otherwise, or expense (including attorneys’ fees and disbursements), as incurred, as a result of any losses or damages you may suffer with respect to any such decisions, instructions, transactions or strategies employed in your Account by you or your Authorized Personnel, or as a result of any breach by you of any of the covenants, representations, acknowledgments or warranties herein.
3. *Transfer of Investment Funds Agreement.* You agree to transfer all funds through one or more of the following:
 - An account set up in your name at a financial institution participating in PMA programs.
 - PMA Financial Network Commercial Paper Clearing Account.
 - PMA Financial Network Certificate of Deposit Clearing Account.
4. *Requests for Transfers of Funds to Secondary Depositories.* PMA will assist in the transfer of funds to an account in an institution of your choice under the following conditions:
 - The institution and account are listed in the Application.
 - If not listed on the Institutional Account Application, a Fax, dated and signed by one of your Authorized Persons listed on the Application is sent to PMA giving complete wiring and account information. Unless otherwise stated, this will be considered a standing wire request.
 - PMA is not responsible for delays caused directly or indirectly by conditions beyond our control including, but not limited to interruptions of communications or data processing services, Federal Wiring Services, or service disruptions at sending or receiving institutions.
5. *Commissions and Fees:* You agree to pay our brokerage commissions, charges and other fees, as they exist from time to time and apply to your transactions and services you receive. From time to time, we execute transactions with the assistance of third party consultants. You agree to pay fees charged by third party consultants at their cost. You also agree to pay all applicable taxes, including, without limitation, state and local excise taxes.
6. *Rules and Regulations:* You acknowledge that this Agreement, your Brokerage Account and any transactions you make are subject to all applicable federal and state laws, rules, and regulations and the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market and its clearinghouse (if any) where such transactions are executed.
7. *Payment, Equity Deposit, Settlement, and Liquidation:* When you purchase certificates of deposit and commercial paper, you agree to pay for the certificates of deposit and commercial paper by settlement day. We may use available funds in your Brokerage Account to settle a transaction.

We may require an equity deposit or full payment before we accept your order. When you sell long certificates of deposit or commercial paper, you must own the certificates of deposit or commercial paper when you place the order. You also agree to make good delivery of the certificates of deposit or commercial paper you’re selling by settlement day. If you do not pay for a long certificate of deposit or

commercial paper by the settlement day, PMA may liquidate that certificate of deposit or commercial paper at market prices and charge you any actual fees or costs. PMA will use best efforts to notify you electronically before taking such actions but in all cases has the power to liquidate the position without your authorization.

If you have other obligations to us, which you do not satisfy on a timely basis, for our protection, or to satisfy your obligations to us, we may, at our discretion, without prior demand or notice but after using best efforts to notify you electronically, sell or otherwise liquidate all or any part of the certificates of deposit, commercial paper and other property securing your obligations or close any or all transactions in your Brokerage Account. In this regard, we may transfer certificates of deposit, commercial paper and other property that are, now or in the future, held, carried, or maintained in or through the Brokerage Account and, to the extent of such account holder's interest, any present or future brokerage account with us in which such an account holder has an interest.

For instance, if you don't make good delivery of your certificates of deposit or commercial paper when making a sale, or if you don't tender the total purchase price when making a purchase, we may take appropriate steps to complete, cancel, or liquidate the transaction. This may include purchasing or borrowing the certificates of deposit or commercial paper necessary to make the delivery, or borrowing funds from financial intermediaries participating in PMA programs on your behalf to complete the purchase. The financial intermediary will determine the rate on a loan of this type. You are responsible for costs, commissions, and losses arising from any actions we must take to liquidate or close transactions in your Brokerage Account or from your failure to make timely, good delivery of certificates of deposit or commercial paper.

Unless otherwise agreed, fees due PMA must be paid in full by you, at the time of deposit. Upon your advance request, PMA may but is not required to invoice you for such fees.

Purchases of certificates of deposit at a bank by multiple PMA customers may be batched and bulk transferred to the bank for payment of the respective certificate of deposit purchased, unless specified otherwise.

Commercial Paper fees are taken on the date of settlement.

Subsequent placements (e.g., reinvestments, rollovers) of program money upon maturity of a program deposit shall be subject to the terms of this agreement.

In connection with the delivery of your Application, you have provided to PMA a list of Authorized Personnel whom you have entrusted with the authority to direct PMA in its performance of the services set forth herein. You acknowledge that PMA is hereby authorized to rely upon the direction of any of the Authorized Personnel with respect to the investment and withdrawal of monies, contracts and agreements on your behalf unless and until PMA has received written notice from you that such person should be removed from the list of Authorized Personnel.

8. *Accuracy of Account Information:* You represent and warrant that:

- You have provided us current, accurate, truthful and complete information in your Application.
- No one except the account holder listed on the Application has an interest in the Account.

In addition, you agree to notify us promptly in writing of any material changes in the information you supply to us on your Application. In particular, you agree to notify us in writing if:

- The List of Authorized Personnel is amended; or
- Bank Wire Transfer information is amended.

9. *Termination:* You may terminate this Agreement and your Brokerage Account at any time by giving us written notice, after paying any obligations you owe to us. We may terminate your Brokerage Account and any or all services rendered under this Agreement at any time and for any reason in our sole and absolute discretion. Closing an account or terminating services will not affect rights and obligations incurred or arising prior to closure or termination. The terms and conditions of this Agreement will survive termination of your Account and will continue to apply to any disputed or other remaining matters arising from our relationship.

10. *Restrictions on Trading:* You understand that we may at any time, in our sole discretion and without prior notice to you, prohibit or restrict your ability to trade certificates of deposit or commercial paper, or to substitute certificates of deposit or commercial paper, in your Brokerage Account.

11. *Governing Law:* This Agreement is governed by the laws of the State of Illinois (without regard to its conflict of law provisions), as applied to contracts entered into and completely performed within the State of Illinois.

12. *Assignment:* You may not assign your rights and obligations under this Agreement without first obtaining our prior written consent. We may transfer your Brokerage Account and assign our rights and obligations under this Agreement to any subsidiary, affiliate, or successor by merger or consolidation without notice to you, or to any other entity after 30 days prior written notice to you. This Agreement is binding

upon, and inures to the benefit of, your and our successors and permitted assigns, if any.

13. **Arbitration:** This Agreement contains a pre-dispute arbitration clause. By signing this 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.
- The arbitration proceeding will be held in Chicago, Illinois.

You agree to settle by arbitration any controversy, dispute, claim or grievance between you or your officers, directors, employees or agents, and us, any of our affiliates or our or their shareholders, officers, directors, employees or agents arising out of, or relating to, this Agreement, your Brokerage Account or account transactions, or in any other way arising from your relationship with us. Such arbitration will be conducted before and in accordance with the rules then prevailing of the American Arbitration Association, unless (i) the rules of the Financial Industry Regulatory Authority (FINRA), (ii) another United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member or (iii) an order of court require that the arbitration be conducted under differing rules. The results of any arbitration proceeding shall be final and may be enforced by a court of competent jurisdiction. Either of us may initiate arbitration by serving or mailing a written notice to the other. The notice must specify which rules will apply to the arbitration, and such specification will be binding on both of us. Any award the arbitrator makes will be final and binding, and judgment on it may be entered in any court of competent jurisdiction.

14. **Class Actions:** 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.
15. **Losses Due to Extraordinary Events; Limitation of Liability:** We shall not be liable for losses caused directly or indirectly by conditions beyond our control, including, but not limited to, war, strikes, natural disasters, terrorist acts, government restrictions, exchange or market rulings, suspensions of trading, interruptions of communications or data processing services, or disruptions in orderly trading on any exchange market.
16. **Provision of Market Data:** We may convey to you through telephone, electronic, or other means last sale transaction data, bid and asked quotations, and other information relating to certificates of deposit or commercial paper and the markets in which such instruments are traded (collectively referred to in this section as "market data").

We obtain market data from exchanges and markets and from parties that transmit market data (collectively referred to in this section as "the market data providers"). All market data is protected by copyright laws. We provide market data for your personal, non-commercial use; you may not sell, market, or redistribute it in any way, unless you've entered into written agreements with the appropriate market data providers. We may terminate your access to the market data at any time in our sole and absolute discretion.

We receive the market data from industry sources that are believed to be reliable. However, the accuracy, completeness, timeliness, or correct sequencing of the market data, and the availability of the market data without interruptions, can't be guaranteed either by us or the market data providers. Neither we nor the market data providers will be liable to you or to any other person for any losses or damages arising from inaccuracies, errors, omissions, delays, non-performance, or interruptions in the availability of market data or your access to market data, whether or not due to any negligent act or omission by us or the market data providers. You acknowledge that the provision of such market data does not constitute a recommendation by us to purchase or sell any security or any financial, tax or legal advice by us. The market data is provided "as is" and on an "as available" basis. There is no warranty of any kind, express or implied, regarding the market data.

You are fully capable of evaluating certificates of deposit and commercial paper, reading markets, and recognizing portfolio diversification. However, the market data and other analysis provided by PMA may assist in your investment decisions. Any quotations generated from market data will also be considered subject to availability.

17. *Certificates of Deposit and Commercial Paper.* Investments are competitively priced. We have assigned general names to investment programs available to customers. The following program names may appear in various communications or confirmations delivered by the firm.
- *Network Program:* This program provides access to our network of investments that do not carry third party insurance. PMA does not guarantee these investments. Certificates of deposit may have Federal Deposit Insurance Corporation coverage on deposit accounts of “up to FDIC allowable limits” or less. Commercial paper is unsecured debt issued by a corporation. Commercial paper does not carry any federal insurance coverage but may have credit enhancement facilities or features to support its credit rating. The fact that PMA offers a particular investment should not be construed as a recommendation to purchase such investment nor does it imply any warranty of the credit or liquidity features of such investment.
 - *Collateral Program:* Banks may offer to collateralize your certificate of deposit by pledging eligible securities, providing a Federal Home Loan Bank Letter of Credit or pledging other acceptable collateral. Banks will maintain collateral in amounts equal to the deposits in the certificate of deposit account or specified by your entities investment policy, whichever is greater. The firm will use all reasonable efforts to ensure that collateral agreements are properly executed. However, the firm recommends that legal counsel review each collateral agreement.
 - *Insured Program:* Third party insurance or surety coverage may be available for certificates of deposit and commercial paper investments. Information regarding insurance providers participating in PMA programs is available upon written request. All disclaimers that apply to the Network program also apply to the Insured program.
18. *Notification:* We will send all notices and communications relating to your Brokerage Account to you at the mailing address or, where applicable, the electronic mail address shown in the Client Information section of your Application, or to another address you specify to us in writing. Any communication we send to such mailing address, whether by mail, telegraph, messenger, or otherwise, or to your electronic mail address is considered delivered to you personally, whether or not you actually receive it. You agree to promptly notify us of any changes in your mailing address or electronic mail address.
19. *Separability:* If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such provision shall be deemed modified or, if necessary, rescinded in order to comply with the relevant court, or regulatory or self-regulatory agency or body. The validity of the remaining provisions and conditions shall not be affected thereby, and this Agreement shall be carried out as if such invalid or unenforceable provision or condition was not contained herein.
20. *Entire Agreement, Amendment, and Waiver:* This Agreement, any attachments hereto, our privacy policy, business continuity policy, and terms contained on statements and confirmations sent to you, as amended from time to time, contains the entire agreement between you and us with respect to the subject matter hereof.
- We may amend this Agreement after prior notice to you and upon your agreement. In the event you do not agree to any amendment, we may close and liquidate your Brokerage Account in an orderly manner. No amendment of any nature will affect either of our obligations incurred prior to the effective date of the amendment.
- No amendment or waiver of any provision of this Agreement will be effective unless it is in writing and signed by you and us. A waiver shall be effective only for the specific purpose for which given.
- Our failure, at any time, to require strict compliance by you with any provision of this Agreement shall not constitute a waiver, or affect or diminish our right to demand strict compliance by you with any other provision of this Agreement.
- This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. This Agreement may be executed by facsimile signatures which shall be considered originals.
21. *Anti-Money Laundering Requirements:* The USA PATRIOT Act is designed to detect, deter, and punish terrorists and others who engage in money laundering or disguising illegally obtained funds so that the funds appear to come from legitimate sources or activities. All brokerage firms are required to have anti-money laundering programs. As part of our program, we may require you to provide various identification documents or other information to verify your identity and/or your institution’s identity. Until you provide the information or documents we need, we may not be able to open an account or effect any transaction for you.
22. *Privacy Policy:* We may collect personal, non-public information about you in the course of providing financial services to you, and we have a privacy policy to protect such personal information. On an annual basis, we will provide you with a copy of our privacy policy. You acknowledge that you have received and read our privacy policy.
23. *Warranty Disclaimer; Damage Limitation:* Neither we nor any third party makes any representations or warranties express or implied, including, without limitation, any implied warranties of merchantability or fitness for a particular purpose in respect of any services provided in connection with your Brokerage Account. Both parties to this Agreement agree that the only appropriate measure of damages for any breach of this Agreement are compensatory damages and that in no event shall either party be entitled to incidental, special, indirect, punitive or consequential damages.

24. *Consent to Monitoring and Recording:* You understand that we may, in our sole and absolute discretion, monitor or tape record telephone conversations with you, and you consent to such monitoring and recording. We are not required to record all telephone conversations and do not guarantee that recordings of any particular telephone conversation will be retained or are capable of being retrieved. You acknowledge that we do not accept orders left on voicemail, and you agree not to leave any instructions for us on voicemail to enter a transaction for you.
25. *E-mail and Electronic Communication:* All e-mail sent to and from us is subject to monitoring, review by or disclosure to someone other than your intended recipient. You acknowledge that there may be delays in e-mail being received by your intended recipient. You agree to hold us harmless for any delay in e-mail delivery regardless of whether the delay was caused by us or a third party. E-mail sent to and from a PMA address may be retained by our corporate e-mail system. You agree not to use e-mail to transmit orders to purchase or sell a security and further agree that PMA is not liable for any actions taken or any omissions to act as a result of any e-mail message you send to us. Electronic communications with PMA via our Web site, wireless device or touchtone service are also subject to monitoring, review by or disclosure to someone other than the recipient and such communications may be retained by PMA.
26. *Account:* Your account is a brokerage account and not an advisory account. If you have any questions regarding the difference, please contact us.

Note: THIS DOCUMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE, WHICH APPEARS HIGHLIGHTED IN BOLD TEXT IN SECTION 13 BEGINNING ON PAGE 3 ABOVE. BY SIGNING THIS AGREEMENT, YOU ACKNOWLEDGE RECEIPT OF THE PRE-DISPUTE ARBITRATION CLAUSE AND HAVE A COPY OF SUCH CLAUSE FOR YOUR RECORDS.

I hereby certify that I am the _____ (Title) of Applicant named below, that the execution of this Institutional Brokerage Account Agreement has been authorized and approved by the proper authorities of Applicant and that I am authorized to execute this Agreement on behalf of Applicant. I further certify that the information provided on this Agreement is true, correct, and complete, that I have read the Agreement and that the Applicant agrees to each of its Terms and Conditions and agrees that these terms and conditions may be amended from time to time in writing only by an officer of PMA Financial Network, Inc.

APPLICANT: _____

By: _____ Date: _____

AN AUTHORIZED OFFICER OR AGENT

ACCEPTED: **PMA Financial Network, Inc.**

By: _____,
AN AUTHORIZED OFFICER OR AGENT

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