

# Spectrum Account

## Application & Agreement

RTF/08 (01/08)

**:Account Information** There may be an annual service fee for the Spectrum Account. Consult your investment professional for details.

**Registered Owner:**  Individual(s)     Corporation/Incorporated Association     Partnership     Trust

Other \_\_\_\_\_  
(such as Non-Profit Organization, Religious Organization, Sole Proprietorship, Investment Club, Non-Incorporated Association, etc.)

Bank/Brokerage Firm \_\_\_\_\_

Bank/Brokerage Account Number \_\_\_\_\_

Account Name \_\_\_\_\_

Taxpayer Identification Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Joint Account Name \_\_\_\_\_

Taxpayer Identification Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Street Address \_\_\_\_\_

Home Phone \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Business Phone \_\_\_\_\_

**:Taxpayer Identification Number Certification**

**Under penalties of perjury, I certify that:**

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

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

Signature of Individual/Secretary/Certifying Trustee/General Partner/Other \_\_\_\_\_ Date \_\_\_\_\_

**:Checkwriting Information**

**INDIVIDUAL ACCOUNTS**

**Check Here** if two signatures are required on checks.

The above shareholder(s) hereby applies for the Redemption Check Privilege. Please sign this form exactly as your name appears on the account registration. If a joint account, all signatures must be included and each signature guarantees the genuineness of the other's signature.

**The signature of each shareholder appearing on this form must be guaranteed by an eligible guarantor institution which includes a commercial bank, a domestic savings and loan institution, a domestic credit union, a member bank of the Federal Reserve system, a member firm of a national securities exchange, or STAMP participant, pursuant to the Fund's Transfer Agent's standards and procedures.** Notarization is not acceptable.

The Transfer Agent will only process checks signed in accordance with the instructions on this application.

SIGNATURE GUARANTEED\* \_\_\_\_\_ Primary Applicant's Signature \_\_\_\_\_ Date \_\_\_\_\_

SIGNATURE GUARANTEED\* \_\_\_\_\_ Joint Applicant's Signature \_\_\_\_\_ Date \_\_\_\_\_

**\*For joint tenants, please note that each signature must be guaranteed separately.**

**CORPORATIONS, PARTNERSHIPS, TRUSTS OR OTHER INSTITUTIONAL INVESTORS**

The following named persons are currently officers/trustees/general partners/other authorized signatories of the Registered Owner, and any ( \_\_\_\_\_ )\*\* of them ("Authorized Person(s)") is/are currently authorized under the applicable governing document to act with full power to sell, assign or transfer securities of the Fund for the Registered Owner and to execute and deliver any instrument necessary to effectuate the authority hereby conferred:

Name \_\_\_\_\_ Title \_\_\_\_\_ Specimen Signature \_\_\_\_\_

Name \_\_\_\_\_ Title \_\_\_\_\_ Specimen Signature \_\_\_\_\_

Name \_\_\_\_\_ Title \_\_\_\_\_ Specimen Signature \_\_\_\_\_

Name \_\_\_\_\_ Title \_\_\_\_\_ Specimen Signature \_\_\_\_\_

**Please attach additional signatures.**

**\*\*Insert a number. Unless otherwise indicated, the Transfer Agent may honor instructions of any one of the persons named herein.**

## : Visa® Check Card Information

Please send (select one): **Visa Gold Check Card**  One card  Two cards  Three cards  Four cards  
**Visa Platinum Check Card**  One card  Two cards  Three cards  Four cards

The information provided below is necessary for your protection. It will be used occasionally to verify the identity of the card user. **Do not exceed 20 characters, including spaces, on the information provided in this section.**

\_\_\_\_\_  
Cardholder #1 Name (first, middle, last)

\_\_\_\_\_  
Cardholder #2 Name (first, middle, last)

\_\_\_\_\_  
Cardholder #3 Name (first, middle, last)

\_\_\_\_\_  
Cardholder #4 Name (first, middle, last)

\_\_\_\_\_  
Cardholder #1 Mother's Maiden Name **REQUIRED TO ORDER CARDS.**

## : Corporations and Incorporated Associations

Each of the following signatures requires either a signature guarantee or corporate seal. If signature guaranteed, signatures must be guaranteed by an eligible guarantor institution, which includes a commercial bank, a domestic savings and loan institution, a domestic credit union, a member bank of the Federal Reserve system, a member firm of a national securities exchange, or STAMP participant, pursuant to the Fund's Transfer Agent's standards and procedures. Notarization is not acceptable.

I, \_\_\_\_\_, Secretary of the Registered Owner named herein, do hereby certify that at a meeting on \_\_\_\_\_, at which a quorum was present throughout, the Board of Directors of the corporation/the officers of the association duly adopted a resolution, which is in full force and effect and in accordance with the Registered Owner's charter and by-laws, which resolution did the following: (1) empowered the Authorized Person(s) named herein to effect securities transactions for the Registered Owner on the terms described in the attached Agreement; (2) authorized the Secretary to certify, from time to time, the names and titles of the officers of the Registered Owner and to notify the Transfer Agent when changes in office occur; and (3) authorized the Secretary to certify that such a resolution has been duly adopted and will remain in full force and effect until the Transfer Agent receives a duly executed amendment to the Application and Agreement.

Witness my hand on behalf of the Corporation/Association this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
SIGNATURE GUARANTEED  
(or Corporate Seal)

\_\_\_\_\_  
Signature of Secretary

The undersigned officer (other than the Secretary) hereby certifies that the foregoing instrument has been signed by the Secretary of the Corporation/Association.

\_\_\_\_\_  
SIGNATURE GUARANTEED  
(or Corporate Seal)

\_\_\_\_\_  
Signature of Certifying Officer of the Corporation/Association

## : All Other Institutional Investors

Each of the following signature(s) must be guaranteed by an eligible guarantor institution, which includes a commercial bank, a domestic savings and loan institution, a domestic credit union, a member bank of the Federal Reserve system, a member firm of a national securities exchange, or STAMP participant, pursuant to the Fund's Transfer Agent's standards and procedures. Notarization is not acceptable.

This is to certify that the signatories on this Application have the authorization to sign on behalf of this account.

\_\_\_\_\_  
SIGNATURE GUARANTEED

\_\_\_\_\_  
Signature of Certifying Trustee/General Partner/Other

\_\_\_\_\_  
SIGNATURE GUARANTEED

\_\_\_\_\_  
Signature of Certifying Trustee/General Partner/Other

## : Agreements

I (We) have read and understand the Agreements attached to this form.

\_\_\_\_\_  
Primary Applicant's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Joint Applicant's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Secretary/Certifying Trustee/General Partner/Other

\_\_\_\_\_  
Date

## Cash Management Agreement

**FOR PURPOSES OF THIS CASH MANAGEMENT AGREEMENT, "TRANSFER AGENT" REFERS TO REICH & TANG SERVICES, INC. "I," "US" AND "WE" REFER TO THE REGISTERED OWNER(S).**

**REDEMPTION CHECK AGREEMENT.** The Transfer Agent may, without inquiry, act only upon the instruction of ANY PERSON(S) purporting to be (an) Authorized Person(s) as named in the Application and Agreement last received by the Transfer Agent. The Transfer Agent and the Fund shall not be liable for any claims, expenses (including legal fees) or losses resulting from the Transfer Agent having acted upon any instruction reasonably believed genuine. The Transfer Agent will only process checks signed in accordance with the foregoing instruction.

**THIS DOCUMENT IS IN FULL FORCE AND EFFECT UNTIL ANOTHER DULY EXECUTED FORM IS RECEIVED BY REICH & TANG SERVICES, INC.**

The applying Organization/Individual as a shareholder of the Fund hereby requires and authorizes the Transfer Agent to honor Checks drawn by the Authorized Person(s) on the account of the above, subject to acceptance by the Fund, with payment therefore to be made by redeeming sufficient shares in the Organization's/Individual's account with the Fund without a signature guarantee or by accessing your available margin, if applicable.

The Transfer Agent and the Fund reserve the right to terminate the Check redemption service with respect to any shareholder's account. It is understood that this election does not create a checking or other bank account relationship between the shareholder and the Transfer Agent, and that the relationship between the shareholder and the Transfer Agent is that of shareholder-transfer agent.

If a request to redeem shares in the shareholder's account with the Fund is received on the same day as a Check is presented for payment, the redemption request will be processed prior to and take precedence over any redemption to pay the Check. If after such a redemption, the value of the shareholder's account is less than the amount of the Check presented for payment, the Check will be returned unpaid marked "insufficient funds."

Each shareholder expressly agrees to indemnify and hold harmless the Transfer Agent, the Fund and any of their officers, employees and agents from any claim or liability which may arise in connection with a redemption Check reasonably believed by the Transfer Agent to be signed by the shareholder(s).

**ACCOUNT AGREEMENT.** I (We) am (are) applying for the special financial services offered by the Transfer Agent through my (our) Broker/Bank in connection with my (our) Account. I (We) understand and agree that this account is governed by the terms and conditions of the Account Description, my (our) Broker/Bank Customer Agreement, the Fund Prospectuses and/or other agreements I (we) may have with the Broker/Bank. I (We) authorize the Broker/Bank to redeem sufficient shares or withdraw sufficient funds in/from my (our) Brokerage/Bank Account to pay Deutsche Bank Trust Company Delaware for Check transactions and JPMorgan Chase Bank, N.A. for Card transactions. (For more information regarding the redemption of mutual fund shares, please refer to the current Prospectus for each of those mutual funds.)

## Account Description

**THIS IS A DESCRIPTION OF YOUR ACCOUNT PROGRAM (THE "PROGRAM"). PLEASE READ IT CAREFULLY AND RETAIN FOR YOUR RECORDS.**

This Account Description includes the terms and conditions (other than insurance) for the Program being offered in connection with your securities account (the "Brokerage/Bank Account"). The Program is designed to provide integrated financial services and includes the issuance to you of a Visa® Check Card and/or draft checking through designated banks ("Banks").

**CERTAIN DEFINITIONS.** In this Agreement, "you" and "your" mean the person(s) who applied for, and are accepted as, participants in the Program; "Card" means a Visa Check Card, issued either in your name or in the name of your designated user, for use with the Program; "Check" means any draft check furnished to you for use with the Program; "user" means any person you authorize to use any of your Cards or Checks by completing a Power of Attorney Form; "Fund" means any of a number of mutual funds or proprietary products that may be participating in the Program; "Broker/Bank" means the Brokerage/Bank at which you maintain your Brokerage/Bank Account and through which you applied and have been accepted to participate in the Program; "we" or "us" means Reich & Tang Services, Inc.

**PROGRAM SUMMARY.** You receive a Visa Check Card and special checks to be used only in connection with your Brokerage/Bank Account. There may be an annual service fee for this account. Card and Check transactions are processed by the Banks. The amount of each transaction will be paid in the following manner: by using the available cash in your Brokerage/Bank Account (including redemption of shares held by you in any of the Fund(s) or by withdrawal of a sufficient amount from any other participating financial product); or by accessing your available margin, if applicable, but not necessarily in that order. Consult your Broker/Bank to determine how these items will be paid and the applicable annual fee for your Program.

**1. PLAN PROCEDURES.** To open an Account, you must first enter into an Account Agreement and a Customer Account Agreement with your Broker/Bank and be approved by us and the Broker/Bank. This Account Description is part of the Account Agreement and unless the context otherwise requires, the term Agreement shall include the Account Description. You will be furnished Checks and, if applicable, Card(s) in the name(s) you supply us. Your Broker/Bank will furnish you periodic information concerning your Card and Check transactions and related matters. All inquiries regarding your Card and Check transactions should be made to us.

**2. LIABILITY.** You agree to pay and will be liable for the full amount of any and all Card and Check transactions made by you or a user, and any related finance charges we and/or your Broker/Bank impose. You also shall pay the reasonable costs incurred by us, your Broker/Bank or the Banks to collect any unpaid balance due as the result of the use of your Cards or Checks, including reasonable attorney's fees. If you are two persons, each of you jointly and severally will be liable for all amounts owing and will be responsible for complying with this Agreement, and be bound by instructions either of you gives us, your Broker/Bank or the Banks at any time.

**3. USE OF CARDS AND CHECKS.** Your Card(s) may be used to purchase or lease most goods and services wherever the Card is honored. It can also be used to obtain cash withdrawals from banks and other financial institutions which honor the Card. You will be asked to sign a sales slip, or similar document, or to give your Card number or other identification. Each Check used must be in the form we send you, imprinted with your identification number. Your Checks must be completed and signed in the same way as a regular personal check. There are no limits as to the number of Checks you can write. In addition to the Bank's right under the law not to pay Checks in some circumstances, we or your Broker/Bank may refuse to authorize the Bank to pay a Check if it would cause you to exceed your Open-to-Buy Value (see section titled "Transaction Limit"), or if you do not keep all your promises under this Agreement. When you use an ATM not owned by the issuing bank, you may be charged a fee by the ATM operator or any network used. You may be charged a fee for a balance inquiry even if you do not complete a fund transfer.

**4. SHARE REDEMPTIONS/WITHDRAWALS.** Payments by you hereunder shall be made on your behalf by the Broker/Bank, which you hereby authorize to redeem Fund shares or to make a sufficient withdrawal from such other participating financial product on a daily or other regular basis, in an amount sufficient to pay for your outstanding Card and Check transactions received for processing. You also authorize the Broker/Bank to redeem Fund shares or make such withdrawal for the payment of the annual fee applicable to the Program, in addition to the specific costs for processing transactions such as stop payments and bounced checks. We will assure that the proceeds of each

**ANY USE OF CHECKS OR CARDS WILL MEAN I (WE) AGREE TO BE LEGALLY BOUND BY THIS AGREEMENT.**

I (We) authorize the Broker/Bank's agent to make the credit inquiries they consider necessary to process my (our) application, and for any review or collection of my (our) account. I (We) also authorize disclosure to Reich & Tang and the Broker/Bank of the results of these inquiries so that Reich & Tang may process my (our) application. I (We) consent to the Broker/Bank disclosing information regarding my (our) Brokerage/Bank Account to Reich & Tang, its affiliates and processing banks in connection with processing Check and Card transactions.

The Transfer Agent will disclose information to third parties about the Registered Owner(s)' Account(s) or the transfers made by Registered Owner(s):

- 1) Where it is necessary for completing transfers, or
- 2) In order to verify the existence and condition of a Registered Owner(s)' account for a third party, such as a credit bureau or merchant, or
- 3) In order to comply with government agency or court orders, or
- 4) Pursuant to your written permission or as otherwise authorized under the Account Application & Agreement.

Both the Transfer Agent and the Broker/Bank may also make additional disclosures regarding your account to the extent permitted by applicable law, including as specified in the Transfer Agent's and the Broker/Bank's Privacy Notice.

I (We) have received a copy of the document entitled Account Description and a copy of the Fund Prospectus (the "Documents"). The Documents contain additional terms governing the Account Program. I (We) agree that the Documents are incorporated into this Agreement as if they were fully set out in this Agreement and that the term "Documents" shall also include this Agreement, as amended from time to time. Subject to applicable law, the Broker/Bank and the Transfer Agent have the right to amend this Agreement and the Documents by so notifying me (us) in writing.

**FOR JOINT APPLICATIONS:** We agree that this application is made by both of us who have signed this form. If the application is approved, we understand that its terms will apply to both of us and we will be jointly and individually liable for any amounts due from us at any time. We understand we will both be bound by instructions either of us gives regarding our Cards and Checks.

**JURY TRIAL AND ARBITRATION PROVISION.** I (We) have reviewed and understand the Waiver of Jury Trial and Arbitration Provision that appears at the end of the Account Description, and agree to be bound by its terms.

**IF YOU NEED ASSISTANCE OR HAVE QUESTIONS ABOUT THIS FORM, PLEASE CONTACT YOUR BROKER/BANK.**

share redemption or withdrawal are credited against those transactions. Additionally, Card and Check transactions, including the aforementioned fees, may be paid by using any cash or margin available, if applicable, in your Brokerage/Bank Account. To process Card and Check transactions, you hereby authorize your Broker/Bank to disclose to us or our agent information about your Brokerage/Bank Account. Consult us for details.

**5. FEES.** There may be an annual service fee applicable to the Program. Please consult your Broker/Bank for details. In addition, the following fees may apply:

Check Copy	\$ 4.00	Stop Payment	\$16.00
Non-Collectible Deposit	20.00	Visa Receipt Copy	6.00
Returned ACH	20.00	Visa International Transaction Fee –	
Returned Check	20.00	1% of purchase amount	

The Transfer Agent and your Broker/Bank reserve the right to impose other fees not listed above as may become necessary from time to time, or to change these fees as necessary. If you use any of the services governed by this Agreement after we have provided you with notice of such change(s), you will be bound by such changed term(s).

**6. TRANSACTION LIMIT.** If you have a margin account, you or a user agree not to use a Check and Card for a transaction in excess of your Open-to-Buy Value established from time to time. Your Open-to-Buy Value will be a dollar value based in part on the latest Liquidity Value which the Broker/Bank conclusively establishes for you. Liquidity Value means that the amount which the Broker/Bank has determined is available to settle your Card and Check transactions based on (i) the value of the Fund shares in your Brokerage/Bank Account, (ii) the amount of cash in your Brokerage/Bank Account, if any, and (iii) margin loans, but only to the extent of the available margin collateral value of securities in your Brokerage/Bank Account as determined by your Broker/Bank. The Broker/Bank may determine that the available margin collateral value for purposes of paying Check or Card transactions is an amount less than that which could be used to purchase securities or otherwise be withdrawn from your Brokerage/Bank Account. The available margin collateral value will fluctuate from day to day since it depends upon securities prices and the debit balance in your Brokerage/Bank Account, and your outstanding Check and Card transactions received for processing, including pending Card authorizations. Please confer with your Broker/Bank to determine the margin collateral value available to cover Check and Card transactions.

Your Open-to-Buy Value will generally be equal to the sum of your Liquidity Value, less the amount of your outstanding Card and Check transactions received for processing, including pending Card authorizations.

A Card or Check transaction which would exceed your Open-to-Buy Limit may be rejected and not accepted for processing.

The Broker/Bank will charge interest on any margin loans made to you, or on your behalf, to settle Card and Check transactions at the same rate it charges for other securities margin loans.

**7. USERS.** You agree to pay for transactions made by any user, or any other type of charge which may apply. If you desire to terminate a user, who was previously indicated as such by you to us, you must notify us of your intention in writing. If the user has a Card, you must return the Card with your written notice. If you do not return the user's Card in this situation, it may be necessary for new Cards to be issued to you and there may be a period during which you will be unable to use your Program privileges.

**8. CARD AND CHECK RIGHTS.** Your Checks and, if applicable, Cards will be provided to you at such times as we determine. You will also be provided order forms on which to indicate when you need a new supply of Checks. All Cards remain the property of the Bank and may be cancelled by us or the Bank at any time, without prior notice to you. However, you will be provided notice of any cancellation. You agree to surrender any Cards and unused Checks immediately upon request from us, the Broker/Bank or the Banks at any time.

**9. ELECTRONIC FUND TRANSFERS.** If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you can call us at 800 433-1918 to find out whether or not the deposit has been made.

If you have arranged for regular payments to be made from your account that may vary in amount, the person you are going to pay will tell you, 10 days before each payment, when it will be made and how much it will be. Please consult with the person you are going to pay regarding any such notices.

## Account Description continued

If you have told us in advance to make regular payments out of your account, you can stop any of these payments. Here's how:

Call us at 800 433-1918, or write us at Reich & Tang Services, Inc., 600 Fifth Avenue, 8th floor, New York, NY 10020, in time for us to receive your request three business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call. There may be a charge for each stop-payment order you give.

If you order us to stop one of these payments three business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- 1) If, through no fault of ours, the transfer would exceed the Open-to-Buy value of your account.
- 2) If the automated teller machine where you are making the transfer does not have enough cash.
- 3) If the terminal or system was not working properly and you knew about the breakdown when you started the transfer.
- 4) If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.
- 5) There may be other exceptions stated in our agreement with you.

**10. UNAUTHORIZED USE OF CARD AND LOST OR STOLEN CARDS.** You may be liable for the unauthorized use of your Card. If your Card is lost or stolen, notify us immediately by calling 800 433-1918 inside the U.S., or 410 581-9994 collect, outside of the U.S., 24 hours/7 days a week. You will not be liable for unauthorized use that occurs after you notify us, orally or in writing, of the loss, theft, or possible unauthorized use. Your liability will not exceed \$50 if we are notified within two business days. For purposes of these disclosures, our business days are Monday through Friday. Holidays are not included. If you do NOT tell us within two business days after you learn of the loss or theft of your Card, and we can prove we could have stopped someone from using your Card without your permission if you had told us, you could lose as much as \$500. Also, if your statement shows transfers that you did not make, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) prevented you from providing notice to us within the specified time periods, we will extend these time periods by a reasonable amount of time.

**11. IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS.** Telephone us at 800 433-1918 or write us at Reich & Tang Services, Inc., 600 Fifth Avenue, 8th floor, New York, NY 10020, as soon as you can, if you think your statement or receipt is wrong, or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

- 1) Tell us your name and account number.
- 2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- 3) Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts, we may take up to 20 business days to credit your account for the amount you think is in error.

We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

You will get a monthly account statement (unless there are no transfers in a particular month). In any case you will get the statement at least quarterly.

**12. TERMINATION OF PRIVILEGES.** We or the Broker/Bank may cancel your privileges under the Program if you do not comply with the terms and conditions of this Agreement, or if there are any false or misleading statements on your Program application, or if you (or either of you, if you are two persons) die or file for bankruptcy. In any case, notice of cancellation and any payment requirement will be sent to you.

We or the Broker/Bank may cancel your Program privileges at any time without prior written notice to you, but we will provide notice as promptly as possible. You may cancel your Program privileges at any time by writing to us or the Broker/Bank. If your Program privileges are cancelled, you will still have to pay all your unpaid Card and Check transactions. And if you should use a Card or Check after your Program privileges are cancelled, you (including both of you, if you are two persons) will be liable for those transactions as well.

**13. ADDRESSES.** Any notice or billing furnished to you will be sent to your latest address shown on our records. Any written notice you want to give to us must be sent to:

Reich & Tang Services, Inc.  
Attn: Client Services  
600 Fifth Avenue, 8th floor  
New York, NY 10020

or to such other address as you may be advised in writing.

**14. AMENDMENTS.** We or the Broker/Bank may change the terms of this Agreement at any time by giving you written notice of the change, although you will not always be given notice before the change is effective.

**15. APPLICABLE LAW.** Card usage, including any Finance Charge which may be imposed under this Agreement, is governed by the National Bank Act and Delaware state law. The Waiver of Jury Trial and Arbitration Provision is governed by the Federal Arbitration Act, 9 U.S.C. §§ 1-9. All other terms and conditions are governed by New York state law, except to the extent the Applicant's state law explicitly applies.

**16. ACCEPTANCE.** Card and/or Check usage indicates your consent to the terms and conditions contained in this Agreement, including the Waiver of Jury Trial and Arbitration Provision.

**17. DELAY IN ENFORCEMENT/NO WAIVERS.** We and the Broker/Bank can delay enforcing our rights under the Agreement and the Documents without losing them.

**18. FOREIGN CURRENCY TRANSACTIONS.** If you make a Card or Check transaction which involves an exchange of foreign currency, it will be charged to your Brokerage/Bank Account in U.S. dollars and will be subject to the exchange rates, international marketing regulations, and Card operating regulations in effect at the time and place that the transaction is settled.

**19. SEVERABILITY.** The invalidity of any provision herein or in other documents you have received in connection with the Program will not affect the validity of any other provision.

**SECURITIES OFFERED BY ANY OF THE PARTIES TO THE AGREEMENT OR OTHER ASSETS HELD ARE NOT BACKED OR GUARANTEED BY ANY BANK NOR ARE THEY INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION.**

### WAIVER OF JURY TRIAL AND ARBITRATION PROVISION.

Arbitration is a process in which persons with a dispute: (a) waive their rights to file a lawsuit and proceed in court and to have a jury trial to resolve their disputes; and (b) agree, instead, to submit their disputes to a neutral third person (an "arbitrator") for a decision. Each party to the dispute has an opportunity to present some evidence to the arbitrator. Pre-arbitration discovery may be limited. Arbitration proceedings are private and less formal than court trials. The arbitrator will issue a final and binding decision resolving the dispute, which may be enforced as a court judgment. A court rarely overturns an arbitrator's decision. We have a policy of arbitrating all disputes with customers which cannot be resolved in a small claims tribunal, including the scope and validity of this Arbitration Provision and any right you may have to participate in an alleged class action. THEREFORE, YOU ACKNOWLEDGE AND AGREE AS FOLLOWS:

**1.** For purposes of this Waiver of Jury Trial and Arbitration Provision, the words "dispute" and "disputes" are given the broadest possible meaning and include, without limitation (a) all claims, disputes, or controversies arising from or relating directly or indirectly to the signing of this Arbitration Provision, the validity and scope of this Arbitration Provision and any claim or attempt to set aside this Arbitration Provision; (b) all federal or state law claims, disputes or controversies, arising from or relating directly or indirectly to the Application, the Cash Management Agreement, the Redemption Check Agreement, the Account Agreement, or any other transaction, application or agreement between you and us, the information you gave us before entering into any of the Agreements (collectively, the "Agreements"), including the customer information application, and/or any past agreement or agreements between you and us; (c) all counterclaims, cross-claims and third-party claims; (d) all common law claims, based upon contract, tort, fraud, or other intentional torts; (e) all claims based upon a violation of any state or federal constitution, statute or regulation; (f) all claims asserted by us against you, including claims for money damages to collect any sum we claim you owe us; (g) all claims asserted by you individually against us and/or any of our employees, agents, directors, officers, shareholders, governors, managers, members, parent company or affiliated entities (hereinafter collectively referred to as "related third parties"), including claims for money damages and/or equitable or injunctive relief; (h) all claims asserted on your behalf by another person; (i) all claims asserted by you as a private attorney general, as a representative and member of a class of persons, or in any other representative capacity, against us and/or related third parties (hereinafter referred to as "Representative Claims"); and/or (j) all claims arising from or relating directly or indirectly to the disclosure by us or related third parties of any non-public personal information about you.

**2.** You acknowledge and agree that by entering into this Arbitration Provision:

- (a) YOU ARE GIVING UP YOUR RIGHT TO HAVE A TRIAL BY JURY TO RESOLVE ANY DISPUTE ALLEGED AGAINST US OR RELATED THIRD PARTIES;
- (b) YOU ARE GIVING UP YOUR RIGHT TO HAVE A COURT, OTHER THAN A SMALL CLAIMS TRIBUNAL, RESOLVE ANY DISPUTE ALLEGED AGAINST US OR RELATED THIRD PARTIES; and
- (c) YOU ARE GIVING UP YOUR RIGHT TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY, AND/OR TO PARTICIPATE AS A MEMBER OF A CLASS OF CLAIMANTS, IN ANY LAWSUIT FILED AGAINST US AND/OR RELATED THIRD PARTIES.

**3.** Except as provided in Paragraph 6 below, all disputes including any Representative Claims against us and/or related third parties shall be resolved by binding arbitration only on an individual basis with you. THEREFORE, THE ARBITRATOR SHALL NOT CONDUCT CLASS ARBITRATION; THAT IS, THE ARBITRATOR SHALL NOT ALLOW YOU TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY FOR OTHERS IN THE ARBITRATION.

**4.** Any party to a dispute, including related third parties, may send the other party written notice by certified mail return receipt requested of their intent to arbitrate and setting forth the subject of the dispute along with the relief requested, even if a lawsuit has been filed. Regardless of who demands arbitration, you shall have the right to select any of the following arbitration organizations to administer the arbitration: the American Arbitration Association (800 778-7879) <http://www.adr.org> or National Arbitration Forum (800 474-2371) <http://www.arb-forum.com>. The party receiving notice of arbitration will respond in writing by certified mail return receipt requested within twenty (20) days. If you demand arbitration, you must inform us in your demand of the arbitration organization you have selected or whether you desire to select a local arbitrator. If related third parties or we demand arbitration, you must notify us within twenty (20) days in writing by certified mail return receipt requested of your decision to select an arbitration organization or your desire to select a local arbitrator. If you fail to notify us, then we have the right to select an arbitration organization. The parties to such dispute will be governed by the rules and procedures of such arbitration organization applicable to consumer disputes, to the extent those rules and procedures do not contradict the express terms of this Arbitration Provision, including the limitations on the arbitrator below. You may obtain a copy of the rules and procedures by contacting the arbitration organization listed above.

**5.** Regardless of who demands arbitration, at your request we will advance your portion of the arbitration expenses, including the filing, administrative, hearing and arbitrator's fees ("Arbitration Fees"). Throughout the arbitration, each party shall bear his or her own attorneys' fees and expenses, such as witness and expert witness fees. The arbitrator shall apply applicable substantive law consistent with the FAA, and applicable statutes of limitation, and shall honor claims of privilege recognized at law. The arbitration hearing will be conducted in the county of your residence, or within 30 miles from such county, or in such other place as shall be ordered by the arbitrator. The arbitrator may decide, with or without a hearing, any motion that is substantially similar to a motion to dismiss for failure to state a claim or a motion for summary judgment. In conducting the arbitration proceeding, the arbitrator shall not apply any federal or state rules of civil procedure or evidence. If allowed by statute or applicable law, the arbitrator may award statutory damages and/or reasonable attorneys' fees and expenses. If the arbitrator renders a decision or an award in your favor resolving the dispute, then you will not be responsible for reimbursing us for your portion of the Arbitration Fees, and we will reimburse you for any Arbitration Fees you have previously paid. If the arbitrator does not render a decision or an award in your favor resolving the dispute, then the arbitrator shall require you to reimburse us for the Arbitration Fees we have advanced, not to exceed the amount which would have been assessed as court costs if the dispute had been resolved by a state court with jurisdiction, less any Arbitration Fees you have previously paid. At the timely request of any party, the arbitrator shall provide a written explanation for the award. The arbitrator's award may be filed with any court having jurisdiction.

**6.** All parties, including related third parties, shall retain the right to seek adjudication in a small claims tribunal in the county of your residence for disputes within the scope of such tribunal's jurisdiction. Any dispute, which cannot be adjudicated within the jurisdiction of a small claims tribunal, shall be resolved by binding arbitration. Any appeal of a judgment from a small claims tribunal shall be resolved by binding arbitration.

**7.** This Arbitration Provision is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA. If a final, non-appealable judgment of a court having jurisdiction over this transaction finds, for any reason, that the FAA does not apply to this transaction, then our agreement to arbitrate shall be governed by the arbitration law of the State of New York.

**8.** This Arbitration Provision is binding upon and benefits you, your respective heirs, successors and assigns. This Arbitration Provision is binding upon and benefits us, our successors and assigns, and related third parties. This Arbitration Provision continues in full force and effect, even if your obligations have been paid or discharged through bankruptcy. This Arbitration Provision survives any cancellation, termination, amendment, expiration or performance of any transaction between you and us and continues in full force and effect unless you and we otherwise agree in writing. If any of this Arbitration Provision is held invalid, the remainder shall remain in effect.

## Important Information About Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

**WHAT THIS MEANS FOR YOU:** When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.