

*** THIS AGREEMENT NEEDS YOUR SIGNATURE ***

**IMPORTANT NOTICE REGARDING YOUR
SELF MANAGED ACCOUNT (SMA) IN YOUR
STATE OF MICHIGAN 401(k)/457 PLANS**

The SMA may be considered an aggressive investment option that requires more knowledge and attention than some other types of investments. It may also cost more in fees. Because making your own investment decisions is a serious responsibility, especially when it involves your retirement savings, you may wish to consult a financial advisor.

By signing on the signature line or by utilizing the SMA, I acknowledge the following:

1. That none of the available choices within the SMA have been reviewed for suitability by the State of Michigan,
2. The State does not monitor any aspect of investment or broker performance,
3. I am solely responsible for determining suitability of the choices, which are available in the SMA,
4. By utilizing the SMA, I agree that the State of Michigan, the plan administrator, and all service providers to the Plans shall not be liable, and shall have no fiduciary duty, with regard to my investment decisions under the SMA or any other causes of action which may arise as a result of any negative consequences resulting from my use of the SMA, and
5. I also acknowledge that I have received the Self-Managed Account Enrollment Information and Application booklet, the 3-page Self-Managed Account Fact Sheet (with Commission and Fee details), and this 1-page notice.

NAME

SSN or Employee ID (circle one)

X _____

MAIL TO ING PLAN ADMINISTRATION
 ATTN STATE OF MICHIGAN SELF MANAGED ACCOUNTS
 PO BOX 55497
 BOSTON, MA 02205-5497

What is the Self-Managed Account?

The Self-Managed Account (SMA) is a brokerage option offered through the State of Michigan 401(k) & 457 Plans. This option affords you more flexibility in choosing your own retirement savings investments. You are allowed to invest in almost any New York Stock Exchange, American Stock Exchange and NASDAQ listed stock, most corporate and government bonds, and over 13,000 different mutual funds from approximately 400 fund families (subject to any Plan restrictions).

How do I open a Self-Managed Account?

To open a Self-Managed Account, you must either download the application from the Plan Forms section of the Plan website at <http://stateofmi.csplans.com> or call the Plan Information Line at **1-800-748-6128** to request an SMA Application. Complete and return the application to:

ING Plan Administration,
Attn: State of Michigan Self-Managed Accounts,
P.O. Box 55497, Boston, MA 02205-5497.

A State Street Global Markets representative will open an account for you and within a short time, you will receive a welcome letter from State Street Global Markets listing your new account number and the toll-free phone number for placing your orders. You will also receive separate mailings providing your User Identification Number and SMA Personal Identification Number (PIN) to be used with the On-Line Trading system and Telephone Trading system. You'll then be cleared to transfer money into your SMA. Once the money is in your SMA, you may begin to purchase securities. All balances not invested in specific securities will automatically be invested into the SSgA Money Market Fund that is linked to your SMA.

How do I invest in the SMA?

The money that comes out of your paycheck cannot go directly into your SMA. Your contributions must be invested in your plan's core funds. To invest in the SMA, you must transfer money from your core investment funds to your SMA. Money can be transferred from the core funds into your SMA as soon as one has been set up for you.

Please note that before you can move money from the SSgA Stable Value Fund into the Self-Managed Account, you must first transfer the money to any of the other core equity funds and keep it there for 90 days. Once the 90-day period is over, you may transfer the money into the Self-Managed Account. You can always transfer money that is not invested in the SSgA Stable Value Fund directly into the Self-Managed Account.

To transfer money to your SMA, simply log on to the Plan website at <http://stateofmi.csplans.com> or call the Plan Information Line at 1-800-748-6128. Once the money is in your SMA, you can then invest in stocks, bonds and mutual funds. You may do this by calling State Street Global Markets directly at 1-866-544-0070 and speaking with a brokerage representative, accessing the Telephone Trading system, or signing on to the On-Line Trading system.

- Transfers completed before 4:00 p.m. Eastern Time (ET) will be processed the same business day and your money generally will be available in your SMA the following day.
- Transfers completed after 4:00 p.m. ET will be processed the next business day and your money generally will be available in your SMA on the second business day thereafter.

You will receive written transaction confirmations for all activity. In addition, you will also receive quarterly SMA statements.

Are there limits on how much money I can transfer to the SMA?

An initial transfer of at least \$1,000 from your core Plan investments is required to establish an SMA, with \$1,000 minimum subsequent transfers. You may invest up to 100% of your account balance in the SMA.

What happens to money in my SMA if I do not elect to invest it after I transfer it from my core account?

All uninvested cash in your SMA will automatically be invested in the SSgA Money Market Fund.† The SSgA Money Market Fund is managed by SSgA Funds Management, Inc.

All cash dividends and interest paid on your bonds will be automatically invested in the SSgA Money Market Fund. All dividends paid by your equities will automatically be reinvested in the equity or mutual fund that issued said dividend, unless objected to in writing, or prohibited by the Dividend Reinvestment Program or the equity or mutual fund company.

How do I withdraw money from the SMA?

To withdraw money from the SMA, you must speak with a brokerage representative, sign on to the On-Line Trading system, or access the Telephone Trading system and place a sell order.

- If your sell trade is completed before 4:00 p.m. ET, your money typically will be available to transfer into your core investment funds following the trade settlement period (generally three business days).
- If your sell trade is completed after 4:00 p.m. ET, it will be processed the next business day and then your money typically will be available following the trade settlement period (generally three subsequent business days).
- Log on to the Plan website at <http://stateofmi.csplans.com> or call the Plan Information Line at 1-800-748-6128 to request the transfer of money to your core investment funds once the trade has settled.

† An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), any other government agency, State Street Corporation and affiliates, State Street Bank & Trust Company, State Street Global Markets, LLC, or the Plan. Although the Fund seeks to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the Fund. For more information and a fund prospectus, you may call State Street Global Markets at 1-866-544-0070. Mutual funds are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), any other government agency, State Street Corporation and affiliates, State Street Bank & Trust Company, State Street Global Markets, LLC, or the Plan. These securities are subject to investment risk and there is no guarantee of future performance with respect to any investment. Prospectus materials can be requested by calling State Street Global Markets. Investors should read the prospectus carefully before making an investment.

How do I get loans, withdrawals, or distributions from my SMA?

Loans, withdrawals, and distributions cannot be made directly from the SMA. If you wish to use your SMA balance for these transactions, you must first sell your securities by speaking with a brokerage representative, accessing the Telephone Trading system, or signing on to the On-Line Trading system and placing a trade. Once your trade has settled, you must transfer the money into your core investment funds to complete these transactions. To transfer money back to your core account, access the Plan website at <http://stateofmi.csplans.com> or call the Plan Information Line at 1-800-748-6128.

How do I know that my transactions have been completed?

If you place a trade through a brokerage representative or the Telephone Trading system, a written confirmation of the transaction will be sent to your address of record. If you place a trade through the On-Line Trading system, a confirmation number will be given to you on screen. You will also receive a written confirmation in the mail. You will receive a quarterly SMA statement listing all SMA transactions and positions and a retirement plan statement that will reflect the market value of your SMA. If you have activity during a given month, you will receive an SMA statement for that month.




What is Brokerage Services On-Line Trading?

Brokerage Services On-Line Trading is a service offered by State Street Global Markets, LLC, which allows you to enter your orders directly into your SMA via the Internet. You can also retrieve account information, including balances, positions, account history, and the current status of your orders.

How do I use On-Line Trading?

You can access the On-Line Trading system two ways:

1. Log on to www.mystreetscape.com/my/ing. The system will prompt you for a User Identification Number and an SMA PIN (different than your Plan PIN). The first time you log on, you must change your SMA PIN before you can place trades.
2. Log on to <http://stateofmi.csplans.com> and use the Quick Access feature. To use Quick Access, click on the "Self-Managed Account" link on your Account Summary page and you will be connected to your brokerage home page.

To set up Quick Access: If you have not already done so, you must log on to the SMA,  and change the SMA PIN you have been issued. Once you change your SMA PIN, you may use your Social Security Number and changed PIN to link directly to the SMA,  from the Plan, .

As a participant in a retirement plan, you must continue to adhere to the same restrictions pertaining to your SMA as when trading through brokerage representatives. An SMA must have funds available prior to placing an order or your order may be cancelled. Presently, monies transferred from core investment funds to SMA (prior to cut-off times) are available for investment with a registered broker the following business day. No trades should be placed through the On-Line Trading system until your account displays the cash transferred from your core investment funds. It is imperative that you check the balance screen prior to placing a brokerage transaction.

How do I use Telephone Trading?

You can access the Telephone Trading system by dialing 1-866-544-0070 and choosing option #2 for the Quote & Order Entry system. This system enables you to access account information, obtain quotes, place orders, and review your order status by touch-tone or speech command.

To log in, you will be required to enter or say the last six digits of your User ID, as well as your PIN. These are the same numbers used to access the On-Line Trading system. If you need assistance while using the Telephone Trading system, access the Tutorial.

Please remember that all accounts must be fully funded before a trade can be placed.

How often can I move money to/from the SMA?

You may transfer money from your core investment funds to your SMA or from your SMA into your core investment funds on any business day.

What are the commissions and fees associated with the SMA and who pays them?

In addition to the \$50 annual fee that is deducted proportionately on a monthly basis from your core account, each security you purchase or sell is a separate transaction, and will be charged separate commissions and fees as follows:

Individual Stock Trading Fees

Internet/Automated Telephone Trading Fees

\$14.95 for the first 1,000 shares plus \$.03 for each additional share.

Minimum: \$14.95 per trade

Maximum: 5% of principal subject to the minimum

Executed Limit Orders/Stop Orders: \$5.00

Broker-Assisted Stock Trades

<u>Dollar Amount of Investment</u>	<u>Commission Rate</u>
\$0 - \$2,500	\$27.50 + 1.5 %
\$2,501 - \$6,000	\$41.50 + .6 %
\$6,001 - \$22,000	\$68.75 + .3 %
\$22,001 - \$50,000	\$90.75 + .2 %
\$50,001 - \$500,000	\$140.75 + .1 %
\$500,001 and above	\$240.75 + .08 %

OR, the following minimums and maximums: Overall minimum charge per transaction is \$35.00. Minimum charge is \$.085 per share on first 1,000 shares, plus \$.04 per share thereafter. Maximum charge is \$48.00 for the first 100 shares plus \$.49 per share thereafter. Stocks costing less than \$1 per share will be charged the lesser of the fees computed above or 3% of principal. Executed Limit/Stop Orders: \$5.00

Individual Fixed Income Trading Fees

<u>Transaction Size</u>	<u>Commission Rate</u>
0 - 25 Bonds	\$5.00 per Bond
26 and above	\$5.00 per Bond on first 25 \$3.00 per Bond thereafter

Overriding minimum of \$35.00 per transaction. State Street Global Markets, LLC will act as agent in all fixed-income transactions.

Mutual Fund Trading Fees

Fees listed below for mutual funds apply to both Internet/Telephone and Broker Assisted Transactions.

No-Load Mutual Funds

Service Fee per Transaction is \$34.00. This fee applies to the purchase and redemption of funds.

No-Load, No-Transaction-Fee Funds

No charge (for purchase or sales)

Load Mutual Funds

Please read the prospectus for all sales loads and/or redemption fees.

What is the annual fee if I have an SMA in both my 401(k) and 457 Account?

Each SMA has a \$50 annual fee. Therefore, \$50 annually would be deducted from your 401(k) account and \$50 annually would be deducted from your 457 account.

Questions?

For State of Michigan 401(k) & 457 Plans questions, contact a Participant Services Representative through the Plan Information Line at 1-800-748-6128, Monday through Friday, 9:00 a.m. - 5:00 p.m. ET. For TDD, dial 1-800-276-4106.

For SMA, Brokerage, Telephone Trading, or On-Line Trading questions, call State Street Global Markets Monday through Friday, 8:30 a.m. - 5:30 p.m. ET at 1-866-544-0070. You may reach an ING Representative at 1-800-748-6128 between the hours of 9:00 a.m. and 5:00 p.m. ET. Offices are open all business days except for New York Stock Exchange holidays.

The SMA may be considered an aggressive investment option that requires more knowledge and attention than some other types of investments. It may also cost more in fees. Because making your own investment decisions is a serious responsibility, especially when it involves your retirement savings, you may wish to consult a financial advisor.

By utilizing the SMA, you acknowledge the following:

1. That none of the available choices within the SMA have been reviewed for suitability by the State of Michigan,
2. The State does not monitor any aspect of investment or broker performance,
3. You are solely responsible for determining suitability of the choices, which are available in the SMA,
4. By utilizing the SMA, you agree that the State of Michigan, the plan administrator, and all service providers to the Plans shall not be liable, and shall have no fiduciary duty, with regard to your investment decisions under the SMA or any other causes of action which may arise as a result of any negative consequences resulting from your use of the SMA, and
5. You also acknowledge that you have received the Self-Managed Account Enrollment Information and Application booklet, the 3-page Self-Managed Account Fact Sheet (with Commission and Fee details), and the 1-page Important Notice.

‡ When placing no-load mutual fund trades through the On-Line Trading system, the Telephone Trading system, or a registered broker, the standard service fee of \$34.00 will apply. There is no service fee for no-load, no-transaction-fee funds. Also, if you are buying a load fund, please note that the applicable load (front or back-end load) will apply for these trades. The service charge does not apply to the SSgA Funds or other funds State Street Global Markets, LLC may make available without charges. You can usually purchase shares of no-load funds directly from the underwriter without paying this service charge. Some funds may also charge other fees. Please read the prospectuses that are available through a State Street Global Markets representative. Mutual funds and other securities are not bank deposits or guaranteed by the Federal Deposit Insurance Corporation (FDIC), any other government agency, State Street Global Markets, LLC, or the Plan. Purchases of mutual funds and other securities involve investment risks, including the possible loss of the principal amount invested. Mutual Funds can fluctuate in value and the price at which you redeem them may be more or less than the price you paid. For most mutual funds, the minimum transaction size is \$250.00.

STATE STREET GLOBAL MARKETS®

Enrollment Information and Application Self-Managed Account

State Street Global Markets, LLC



STATE STREET.

State Street Global Markets is a registered trademark of State Street Corporation

Self-Managed Account

If you are accustomed to managing your own money, you may want to continue making your own investment decisions regarding your retirement money. Or, you may simply want a wide range of investment choices in your retirement plan. The Self-Managed Account offers you a significant amount of investment flexibility. You may choose to invest in most any exchange-traded stock or bond and approximately 13,000 different mutual funds.

The Mutual Fund Window is an additional investment option within your retirement plan. The Mutual Fund Window acts like a discount brokerage account within your plan. State Street Global Markets, LLC* handles the Self-Managed Account only.

All investments are made upon your direction and at your risk. State Street Global Markets, LLC does not give advice concerning your investment selections. Securities purchased through the Self-Managed Account, including mutual funds, are not bank deposits and are not insured by the FDIC or guaranteed by State Street Global Markets, LLC or any of its affiliates, including, without limitation, State Street Bank and Trust Company. These securities are subject to investment risk, and there is no guarantee of future performance with respect to any investment. Prospectus materials can be requested by calling State Street Global Markets, LLC. Investors should read the prospectus carefully before making any investments. Since you are investing for your retirement, you should select your investments wisely.

Opening a Self-Managed Account

To open a Self-Managed Account, you must first enroll by completing the attached application and returning it to State Street Global Markets, LLC. Once State Street Global Markets, LLC receives your application, we will open an account for you and send you written confirmation in the mail.

When you receive notice that your new account has been established, you may direct a portion of your retirement plan assets to the Self-Managed Account. Just call the toll-free retirement plan telephone number listed on your plan fact sheet or follow the procedures set forth by your retirement plan, and a client service representative will transfer assets to your new Self-Managed Account. You may only move retirement plan assets into the Self-Managed Account. You may not contribute any outside money. If you try to transfer assets to a Self-Managed Account before opening an account, your transfer will be rejected. Some retirement plans will place restrictions on the amount of assets that can be transferred. They may also require that transfer forms be completed to transfer assets to the Self-Managed Account. Please refer to your plan fact sheet for more information on any plan restrictions and the transfer procedures relevant to your plan.

Investing in the Self-Managed Account

The securities available for investment in the Self-Managed Account are generally as follows:

- > All New York Stock Exchange and American Stock Exchange listed stocks
- > All NASDAQ listed stocks
- > Most corporate and government bonds
- > Approximately 13,000 mutual funds from more than 400 fund families (including 1,800 funds available without transaction costs)

You may not invest in foreign stocks, non-listed limited partnerships, commodities, futures, options, initial public offerings, non-taxable investments, precious metals or in the securities of your company or its affiliates.[†] It is also not permissible to purchase securities on margin or to sell short (sell shares you do not own).

The foregoing investments and practices are not exclusive but may be added to, deleted or amended without prior notice. It is your responsibility to adhere to your retirement plan's investment guidelines. State Street Global Markets, LLC reserves the right to liquidate a restricted security at your expense. For more information about eligible investments, please refer to the plan fact sheet.

Commissions and Fees

When you purchase or sell securities within your Self-Managed Account, you will incur a commission charge. These fees are either added or subtracted from your Self-Managed Account assets. Also, you may be charged an annual fee for maintaining a Self-Managed Account.[‡] For more information about commissions and fees, refer to the plan fact sheet.

* State Street Global Markets, LLC is a member of the FINRA, SIPC and New York Stock Exchange, and a wholly owned subsidiary of State Street Corporation.

[†] Unless otherwise noted in your plan documents.

[‡] The annual maintenance fee will be subtracted from your core fund assets.

Automatic Investment of Idle Funds

Your Self-Managed Account may be connected to a money market fund. All uninvested cash in your Self-Managed Account will sweep to the SSgA Money Market Fund so that your idle cash will earn a competitive interest rate. The SSgA Money Market Fund is managed by SSgA Funds Management, Inc., a registered investment advisor and affiliate of State Street Bank and Trust Company. All cash dividends and interest paid on your Self-Managed Account investments will be automatically invested in the equity or mutual fund that issued said dividend or interest unless objected to in writing or prohibited by the dividend reinvestment program or by the fund.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation, any other government agency, State Street Bank and Trust Company or State Street Global Markets, LLC. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. For more information and a fund prospectus, you may call State Street Global Markets, LLC at +1 866 544 0070.

Reports and Confirmation of Transactions

When you effect a transaction in your Self-Managed Account, you will receive written confirmation of your transaction through the mail. Additionally, you will receive a quarterly brokerage statement listing all Self-Managed Account transactions and positions. If you have activity in your brokerage account in a particular month, you will receive a monthly brokerage statement for that month. Your retirement plan statement will also reflect the market value of your Self-Managed Account. Of course, you can call State Street Global Markets, LLC anytime to receive a quote or inquire about your account.

Withdrawals and Distributions

You cannot withdraw funds directly from your Self-Managed Account. You must first liquidate securities in the Self-Managed Account and wait for the securities to settle (usually three business days). Once the securities have settled, to transfer funds back to your core funds call the toll-free retirement plan telephone number listed on your plan fact sheet or follow the procedures set forth by your retirement plan.

Distributions from the Self-Managed Account can only be made in accordance with your plan. Once you terminate or retire from your plan, you may want to consider “rolling” your plan distribution and your Self-Managed Account investments into an Individual Retirement Account (IRA). You may call State Street Global Markets, LLC toll-free at +1 866 544 0070 or +1 617 664 6028 to request an IRA application.

Trading Practice Definitions

You may reach State Street Global Markets, LLC representatives by calling your toll-free retirement plan telephone number or by calling State Street Global Markets, LLC directly at +1 866 544 0070. Representatives are available during normal business hours from 8:30 a.m. to 5:00 p.m. (ET), except NYSE holidays, to assist you with trades or to provide quotes. Below, we have defined some trading practices that you may find helpful when investing in the Self-Managed Account.

Market Order: Order to buy or sell immediately at the best available price.

Buy Limit Order: Order where a participant sets a maximum price he/she is willing to pay.

Sell Limit Order: Order where a participant sets a minimum price he/she is willing to accept.

Sell Stop Loss Order: Order to sell at a specific stop price, which becomes a market order when a trade in the security occurs at or below the stop price. (This type of order is used by investors to preserve a profit in stock previously purchased at a lower price and is usually entered by investors who are unable to follow the intra-day fluctuation of stocks closely.)

Sell Stop Limit Order: Order to sell, which becomes executable at the limit price or better when a trade occurs at or below the stop price. (Again, used to curtail loss on present stock holding. The difference between the Sell Stop Loss Order and the Sell Stop Limit Order is that the Sell Stop Limit must be executed at a specific price or better.)

Duration: All of the above trading practices can be placed as day orders (good for the day only) or as “good until canceled” orders, which are kept open until executed or canceled. Good until canceled orders will expire after 120 days. Your orders will be reduced to reflect dividend distributions unless you instruct State Street Global Markets, LLC otherwise.

Client Agreement with State Street Global Markets, LLC

1. ESTABLISHMENT OF ACCOUNT AND NATURE OF SERVICE

By completing and signing the Self-Managed Account application (the "Application"), I understand that I am establishing a Brokerage Account with State Street Global Markets, LLC, through my retirement plan (the "Plan"). The Brokerage Account will be established in the name of the Trustee and/or Custodian (the "Trustee/Custodian"), as Trustee/Custodian of the Plan for my benefit (the/my "Account") and that I shall direct all investments in my Account. I shall be fully responsible for all investment decisions relating to my Account and all gains or losses on the assets in my Account shall be allocated to my Account.

I understand that State Street Global Markets, LLC is a wholly owned subsidiary of State Street Corporation and that State Street Global Markets, LLC has entered into an agreement with National Financial, LLC ("NF"), a New York Stock Exchange member firm unrelated to either State Street Global Markets, LLC or the Trustee/Custodian, to clear all brokerage transactions and provide custody of the assets of the Account. State Street Global Markets, LLC shall be responsible for the execution of orders placed with it and for maintaining adequate records thereof. I understand State Street Global Markets, LLC may receive other remuneration from the execution of these transactions. State Street Global Markets, LLC and NF shall neither offer nor provide any investment advice.

2. INVESTMENT INSTRUCTIONS

The Trustee/Custodian and State Street Global Markets, LLC may conclusively rely upon and be protected in acting upon any written or verbal order or direction from me which relates to my Account or any other notice, request, consent, certificate or other instrument or paper believed by the Trustee/Custodian or State Street Global Markets, LLC to be genuine and properly initiated or executed.

If instructions regarding investments are unclear in the opinion of the Trustee/Custodian or State Street Global Markets, LLC, the Trustee/Custodian or State Street Global Markets, LLC may hold any part of the Account assets in such form as they may be or return such assets without liability for interest, rising or falling security prices or other income, gains or losses pending receipt of complete and clear instructions.

I understand that telephone calls to State Street Global Markets, LLC may be recorded and I hereby consent to such recording.

3. MUTUAL FUND INVESTMENTS

Mutual fund investments are not bank deposits and are not covered by FDIC insurance. Mutual fund share prices, including money market fund share prices, can fluctuate in value and are subject to investment risk including loss of principal invested. For most mutual funds the minimum transaction size is \$250. State Street Global Markets, LLC reserves the right to change the funds available with no transaction fees, reinstitute fees on any funds without notice and charge a transaction fee if you make five or more short-term redemptions on no transaction fee funds in a six-month period.

4. APPLICABLE RULES AND REGULATIONS

All transactions through State Street Global Markets, LLC are cleared through NF and are subject to the constitution, rules, regulations, customs and usages of the exchange or market (and its clearing house, if any) where executed as well as to any applicable federal or state laws, rules and regulations.

5. COMMUNICATIONS

State Street Global Markets, LLC through its designee, NF, shall send to me all applicable notices, prospectuses, proxies and corporate action materials it receives relating to any asset held in my Account.

Communications may be sent to me at the address listed on the Application or at such other address as I may hereafter give State Street Global Markets, LLC in writing, and all communications so sent, whether by mail, facsimile, messenger or otherwise, shall be deemed given to me personally, whether actually received or not. I also understand that State Street Global Markets, LLC may rely upon my address that has been communicated to the plan.

Reports of executions or orders and statements of my Account shall conclusively be presumed to be accurate and correct unless objected to in writing within, in the case of reports of executions and orders, five (5) days, and in the case of a statement of my Account, ten (10) days, in each case after transmittal to me by mail or otherwise. I understand that State Street Global Markets, LLC may disclose my name to issuers of securities held in my Account so that I may receive information relating to such securities unless I notify State Street Global Markets, LLC in writing that I do not consent to such disclosure.

6. AFFILIATIONS

I will not buy or sell securities of a corporation of which I am an affiliate (a person in a position to influence decisions made in a corporation, including officers, directors, principal stockholders and members of their immediate families) or sell any restricted securities except in compliance with applicable laws and regulations and upon written notice to State Street Global Markets, LLC that the securities are restricted*.

7. SETTLEMENT AND CASH SWEEP

For securities sold or purchased through State Street Global Markets, LLC and any resulting debit or credit balances, I hereby authorize State Street Global Markets, LLC to automatically settle all transactions through the SSgA Money Market Fund position maintained in my Account. I understand that the SSgA Money Market Fund is a mutual fund managed by State Street Bank and Trust Company, an affiliate of State Street Global Markets, LLC. State Street Global Markets, LLC may receive fees from the Fund as provided for in SEC Rule 12b-1. I further authorize State Street Global Markets, LLC to invest all cash dividends, interest or other income received which are attributable to the assets in my Account, into the specific investment asset that paid said dividend, interest or other income, unless otherwise indicated on the Application.

8. FEES

The fees and expenses relating to the establishment and maintenance of the Account and the fees, commissions and other charges relating to the investments in the Account are disclosed in the fee schedule, which I have read and understand. Such fees, expenses and charges, any Trustee/Custodian or Plan-related fees or expenses, adjustments, deductions or charges that are allocable to my Account upon or in respect of my Account or my interest in the Account may be charged to and paid from my Account.

9. PAYMENT FOR ORDER FLOW

State Street Global Markets, LLC or NF transmits client orders for execution to various exchanges or market centers based on a number of factors. These include size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing and reduced execution costs through price concessions from the market centers. Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules and practices. While a client may specify that an order be directed to a particular market center for execution, the order routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for clients.

State Street Global Markets, LLC, and/or NF receives remuneration, compensation or other consideration for directing client orders for equity securities to particular broker/dealers or market centers for execution. Such consideration, if any, takes the form of financial credits, monetary payments or reciprocal business.

Please note: Orders placed through any telephone, electronic or online trading system cannot specify a particular market center for execution.

10. LIQUIDATION OF ASSETS

State Street Global Markets, LLC is expressly authorized to cause securities or other assets in the Account to be sold or redeemed at my own expense for the purpose of paying fees and assets in my Account may be liquidated for such purposes in any manner State Street Global Markets, LLC deems reasonable. Further, the Trustee/Custodian and/or State Street Global Markets, LLC is authorized to reserve such sum of money or property as it may deem advisable for payments of all its fees, compensation costs and expenses, or for payment of any other liabilities claimed or constituting a charge on or against the assets of the Account before assets of the Account are transferred or distributed from my Account or the Account is closed.

11. LIMITATION OF LIABILITY

The Trustee/Custodian, State Street Global Markets, LLC and NF shall not be liable for any losses incurred with respect to the investment selection and performance of the assets in my Account. The Trustee/Custodian and State Street Global Markets, LLC shall have no responsibility for questioning the investment directions or orders given to them by me with respect to my Account.

Neither the Trustee/Custodian, State Street Global Markets, LLC, nor NF shall be under any duty to take any action with respect to the Account or the assets held in the Account unless proper instructions are received by them, or to defend or engage in any suit with respect to the Account or investments and/or assets in the Account.

Each of the Trustee/Custodian, State Street Global Markets, LLC and NF shall not be liable for any losses caused directly or indirectly by any events or conditions beyond its respective control, including but not limited to governmental restriction, exchange or market rulings, market volatility or trading volumes, war, disasters or power shortages. Further, the Trustee/Custodian and State Street Global Markets, LLC shall not be liable for any losses, or liabilities or damages relating to the Account except to the extent such losses, liabilities or damages are caused by the negligence of the Trustee/Custodian and State Street Global Markets, LLC in performing its duties under this Client Agreement.

* Unless otherwise noted in your plan documents.

Notwithstanding anything to the contrary herein, I agree that State Street Global Markets, LLC shall have no liability for any indirect, consequential, incidental, special, exemplary, punitive or any similar damages, even if I have informed State Street Global Markets, LLC of the possibility or likelihood of such damages, and the I hereby irrevocably and unconditionally waive any right I may have to claim or recover any such damages from the State Street Global Markets, LLC.

The Plan Sponsor may restrict certain securities available in the Self-Managed Account if agreed upon by State Street Global Markets, LLC. Each participant in the Plan is responsible to know and comply with the restrictions outlined in the enrollment and information kit. State Street Global Markets, LLC will not undertake to determine or advise the participant in the Plan whether investments or trading activity is permissible under or consistent with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Internal Revenue Code of 1986, as amended, any state law, or the terms and conditions of the relevant Plan documents.

12. GOVERNING LAWS

This Agreement and its enforcement shall be governed by the laws of the Commonwealth of Massachusetts, shall cover individually and collectively all accounts that may be opened or reopened on my behalf with State Street Global Markets, LLC, and shall inure to the benefit of State Street Global Markets, LLC's successors and assigns, and this Agreement shall be binding upon my heirs, executors, administrators, successors and assigns.

13. BROKERAGE ACCOUNT PRE-DISPUTE ARBITRATION AGREEMENT

This agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

- A) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- B) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- C) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- D) The arbitrators do not have to explain the reason(s) for their award.
- E) The panel of arbitrators will typically 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.

All controversies that may arise between us (including, but not limited to controversies concerning any account, order or transaction, or the continuation, performance, interpretation or breach of this or any other agreement between us, whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the FINRA, Inc. I understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any Predispute Arbitration Agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action 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 client 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.

Equity Dividend Reinvestment Service Agreement

Upon my enrollment, I agree to the following terms and conditions governing the Equity Dividend Reinvestment Service (the "Service") to be provided to State Street Global Markets, LLC ("my Broker-Dealer" or "you") and National Financial, LLC ("NF"):

1. PROVISION OF EQUITY DIVIDEND PLAN

My enrollment in the Service will be activated on the day I notify you by telephone, or within 24 hours after receipt of my written notification, that I wish to enroll in an eligible security. Upon activation of my enrollment, I agree to be bound by this Equity Dividend Reinvestment Service Agreement (this "Agreement"), as well as other agreements between us that apply to my brokerage account.

I may direct you to add the Service to either all eligible securities in my account or selected eligible individual securities. My enrollment authorizes you to automatically reinvest cash dividends and capital gain distributions paid on such eligible securities held in my account (collectively "dividends") in additional shares of the same security.

To add or remove the Service with respect to securities in my account, I must notify you of my election on or before 5:00 p.m. Eastern Time (ET) on the dividend record date for such security. If the dividend record date falls on a non-business day, then I must notify you on or before 5:00 p.m. (ET) one business day prior to the dividend record date for both such securities.

Dividends will be reinvested on any shares of all enrolled securities provided that I own such shares on both the dividend record date and the dividend payable date.

Dividend reinvestment does not assure profits on my investments and does not protect against loss in declining markets.

You reserve the right to terminate or amend the Service and this Agreement at any time, including instituting commissions or transaction fees. Prior to the effective date of any such amendments, you shall send prior written notice thereof to me.

2. ELIGIBLE ACCOUNTS

The program is available to brokerage clients who maintain cash, margin (if applicable) or retirement brokerage accounts.

3. ELIGIBLE SECURITIES

To be eligible for the Service, the enrolled security must be a closed-end fund or domestic common stock (including American Depository Receipts) which is margin eligible (as defined by NF) and listed on the New York Stock Exchange or the American Stock Exchange, or traded on the National Association of Securities Dealers Automated Quotation System (NASDAQ). For my enrollment to be in effect for any given security, my position in that security must be settled on or before the dividend record date. Foreign securities and short positions are not eligible for the Service. Eligible securities must be held in a street name by NF or at a securities depository on behalf of NF.

If I attempt to enroll a security for which I have placed a buy limit order that has not been filled, my enrollment election will be held for five (5) consecutive business days, at which point I must notify State Street Global Markets, LLC of my desire to re-enroll the security for another five (5) consecutive business days.

If I am holding a security in my account that is ineligible for enrollment, and the security subsequently becomes eligible, any existing account-level reinvestment instructions will take effect for that security.

4. ELIGIBLE CASH DISTRIBUTIONS FOR REINVESTMENT

Most cash distributions from eligible securities selected for participation in the Service may be reinvested in additional shares of such securities, including cash dividends and capital gain distributions. Cash in-lieu payments, late ex-dividend payments and special dividend payments, however, may not be automatically reinvested. If I enroll a security in the Service, I must reinvest all of its eligible cash distributions. I understand that I cannot partially reinvest cash distributions. I also understand that I cannot use any other funds in my brokerage account to make automatic reinvestment purchases.

5. DIVIDEND REINVESTMENT TRANSACTIONS IN ELIGIBLE SECURITIES

On the dividend payable date for each security participating in the Service, you will credit my account in the amount of the cash dividend to be paid (less any amounts required by law or agreement to be withheld or debited). Three (3) business days prior to the dividend payable date, NF will combine cash distributions from my account with those from other clients requesting dividends reinvestment in the same security and use these funds to purchase securities for me and the other clients on a best efforts basis. My account will be credited with the number of shares equal to the amount of my funds to be reinvested in a particular security divided by the purchase price per share. If several purchase transactions are required to reinvest my and other clients' eligible cash distributions in a particular security, the purchase price per share will be the weighted average price per share for all such shares purchased.

Under certain conditions a dividend may be put on hold by the issuing company. If a dividend is on hold on the payable date, reinvestment will not be performed. If a dividend is released from hold status after the dividend payable date, dividend reinvestment will be performed on the date the dividend is actually paid. If I liquidate shares of an enrolled security between the

dividend record date and the business day prior to the dividend payable date, such shares will not participate in the Service, and I will receive the dividend as cash in my money market account.

If I liquidate shares of an enrolled security on dividend payable date, such shares will participate in the Service.

I will be entitled to receive proxy voting materials and voting rights for an enrolled security based on my proportionate shares. For mandatory reorganizations, I will receive cash in-lieu of my partial shares. For voluntary reorganizations, any instruction I give you will be applied to my whole shares and the partial shares will be liquidated at market price.

6. PARTIAL SHARES

Automatic reinvestment of my eligible cash distributions may give me interests in partial shares of securities, which will be calculated to three decimal places. I will be entitled to receive dividend payments proportionate to my partial share holdings. If my account is transferred, if a stock undergoes a reorganization or if stock certificates are ordered out of an account, partial share positions, which cannot be transferred, reorganized or issued in certificate form, will be liquidated at the closing price on the settlement date. The partial share liquidation transaction will be posted to my account on the day following the settlement date. I may not liquidate partial shares at my discretion. If I enter an order to sell my entire whole share position, any remaining partial share position will be liquidated at the execution price of the sell and will be posted to my account on the settlement day. No commission will be charged for the liquidation of the partial share portion.

7. CONFIRMATIONS AND MONTHLY STATEMENTS

In-lieu separate immediate trade confirmation statements, all transactions made through the Service will be confirmed on my regular monthly brokerage account statement. I may obtain immediate information regarding a dividend reinvestment transaction on the day after the reinvestment date by calling State Street Global Markets, LLC.

8. CONTINUING EFFECT OF AUTHORIZATION; TERMINATION

I authorize you to purchase for my account shares of the securities I have selected for Service. Authorization under this section will remain in effect until I give you notice to the contrary on or before 5:00 p.m. (ET) on a dividend record date. If the dividend record date falls on a non-business day, then notice must be given on or before 5:00 p.m. (ET) at least one business day prior to the dividend record date. Such notice will not affect any obligations resulting from transactions initiated prior to your receipt of the notice. I may withdraw completely or selectively from the program. If I transfer my account, I must re-enroll my securities for reinvestment. Enrollment elections for securities that become ineligible for the Service will be canceled after 90 days of continuous ineligibility.

9. AUTOMATIC DIVIDEND REINVESTMENT TRANSACTIONS THROUGH THE DEPOSITORY TRUST COMPANY

I understand that if I elect to participate in the Service, reinvestment for certain securities may occur through the Depository Trust Company's dividend reinvestment service (the "DTC program"). DTC and the issuer determine which securities participate in the DTC program. Only certain eligible DTC program securities will participate in the Service, and such eligibility is determined by NF. I can obtain immediate information regarding DTC-eligible securities by telephoning State Street Global Markets, LLC.

Securities eligible for reinvestment through the DTC program portion of the Service cannot participate in the cash reinvestment portion of the Service. If a DTC program-eligible security subsequently becomes DTC program ineligible and I have elected dividend reinvestment for that security, I will automatically continue to participate in the cash reinvestment portion of the Service. If a DTC program-ineligible security subsequently becomes DTC program-eligible, and I have elected dividend reinvestment for that security, then I will continue to participate in the Service through the DTC program portion of the Service for the security. No communication regarding these changes will be provided to me.

You will post the DTC program transaction to my account when the details, including determination of any discount, are made available to you by DTC. Such transactions, although not posted to my account on the dividend payable date, will be effective as of such date. If I liquidate my shares after the dividend record date but before the DTC program reinvestment is posted to my account, then I will receive the dividend in cash.

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State Street Global Markets, LLC is a member of the FINRA, SIPC and New York Stock Exchange, and a wholly owned subsidiary of State Street Corporation.

