



- *Provision of Services:* To open a Certificate of Deposit / Commercial Paper Transaction Account (Account), you must complete a Master Account Agreement. When we approve your Institutional Account Application, we will open an Account for you and act as your agent to purchase and sell Certificates of Deposit and Commercial Paper for your Account and on your instructions. It is our policy not to give legal or tax advice on any particular type of investment, transaction or investment strategy.
- *Rules and Regulations:* Your Account and any transactions you make are subject to our house rules which may be modified or amended from time to time. Additionally your Account will be governed by the following:
 - Applicable rules, regulations, customs and usages of any exchange, market, clearing house, or self-regulatory organization.
 - Applicable federal and state laws, rules, and regulations.
- *Transfer of Investment Funds Agreement:* You agree to transfer all funds through one or more of the following:
 - An individual account set up in your name at a financial institution participating in PMA programs,
 - PMA Financial Network Commercial Paper Clearing Account,
 - PMA Financial Network Certificate of Deposit Clearing Account.
- *Requests for Transfers of Funds to Secondary Depositories:* PMA Financial will assist in the transfer of to the institution of your choice under the following conditions:
 - The institution is listed in the Institutional Account Application,
 - If not listed on the Institutional Account Application, a Fax, dated and signed by an Authorized Personnel, is sent to the PMA offices giving complete Wiring and account information. This will be considered a "one-time-only" wiring request.
 - PMA is not responsible for delays caused directly or indirectly by conditions beyond our control including, but not limited to interruptions of communications or data processing services, Federal Wiring Services, or service disruptions at sending or receiving institutions.
- *Payment, Equity Deposit, Settlement:* When you purchase Certificates of Deposit or Commercial Paper, you agree to pay the investment principal in a timely fashion on the day of settlement. We may use available funds in your Account to settle a transaction. If you don't tender the total purchase price when making a purchase, we may take appropriate steps to complete, cancel, or liquidate the transaction. This may include purchasing or borrowing the funds necessary to make the delivery, or borrowing funds from financial intermediaries participating in PMA programs on your behalf to complete the purchase. The financial intermediary will determine the rate on a loan of this type. We may require an equity deposit or full payment before we accept your order.
 - You are responsible for costs, commissions, and losses arising from any actions we must take to liquidate or close transactions in your Account or from your failure to make timely good delivery of principal.
 - When interest checks are mailed directly to the client or when the transaction is placed with Yield at Maturity, fees due PMA will be paid in full, by the Client, at the time of deposit. Or, at the option of the client, PMA will invoice the client for such fees.
 - When the Client has chosen up front a Program in which interest checks are deposited in the Client's account at institutions participating in the PMA programs, fees due PMA will be paid by drawing from the Client's account, beginning with the first interest received. In the event your account balance is not sufficient to satisfy the full amount due PMA, payments to PMA will continue to be withdrawn from each subsequent interest payment deposited, until the balance due is paid in full. Your signature below indicates your permission for institutions participating in the PMA programs to allow PMA to debit your Account. Institutions participating in PMA programs shall have no responsibility to monitor the use or application of funds.
 - Purchases of certificates of deposits at a bank by multiple PMA customers may be batched and bulk transferred to the bank for payment of the respective certificate of deposit purchased; unless specified otherwise.
 - Commercial Paper fees are taken on the day of settlement.
 - Subsequent placements (e.g., reinvestments, rollovers) of Program money upon maturity of a Program Deposit will be subject to the terms of this agreement.
- *Accuracy of Account Information:* You represent and warrant that:
 - You have supplied accurate information in your Client Information Form.
 - No one, except the account holders listed on the Client Information Form has an interest in the Account.
 - In addition, you agree to notify us in writing by mail or FAX of any important change in the information you supply us on the Client Information Form. In particular, you agree to notify us if:
 - The List of Authorized Personnel is amended.
 - Bank Wire Transfer Information is amended.

- **Termination:** You may close your Account at any time by giving us notice. We may terminate any or all services rendered under the Account Agreement at any time and for any reason. Closing an account or terminating services won't affect rights and obligations incurred prior to closure or termination.
- **Governing Law:** The Account Agreement is governed by state law and applicable federal law, as applied to contracts entered into and completely performed within the state.
- **Assignment:** We may assign our rights and obligations under the Account Agreement to any subsidiary affiliate, or successor by merger or consolidation without notice to you, or to any other entity after 30 days written notice to you.
- **Losses Due to Extraordinary Events:** We aren't responsible for losses caused directly or indirectly by conditions beyond our control, including, but not limited to war, natural disasters, government restrictions, market rulings, strikers, interruptions of communications or data processing services, or disruptions in orderly trading on any market.
- **Provision of Market Data:** We obtain market data from markets and from parties that transmit market data (collectively referred to in this section as 'the market data providers'). All market data is protected by copyright laws. We provide market data for your personal non-commercial use; you may not sell, market, or redistribute it in any way, unless you've entered into written agreements with appropriate market data providers.

We receive the market data from industry sources that are believed to be reliable. However, the accuracy, completeness, timeliness, or correct sequencing of the market data can't be guaranteed either by us or the market data providers. Neither we nor the market data providers will be liable for interruptions in the availability of market data or your access to market data.

The market data is provided 'as is' and on an 'as available' basis. There is no warranty of any kind, express or implied regarding the market data.

Any quotations generated from market data will also be considered subject to availability.

- **Commissions and Fees:** You agree to pay our fees as they apply to the transactions and services you receive. You agree to pay all insurance premiums as they may relate to transaction executed on your behalf. From time to time, the firm executes investments with the assistance of third party consultants. You agree to pay fees charged by third party consultants at their cost. You also agree to pay all applicable state and local excise taxes.
- **Certificates of Deposit and Commercial Paper:** Investments are competitively priced. The firm has assigned general names to investment programs available to customers. The following program names may appear in various communications or confirmations delivered by the firm.
 - **Network Program:** This program provides access to our network of investments that do not carry third party insurance. PMA does not guarantee these investments. Certificates of deposit may have Federal Deposit Insurance Corporation coverage on deposit amounts of \$100,000 or less. Commercial paper is unsecured debt issued by a corporation. Commercial paper does not carry any federal insurance coverage but may have credit enhancement facilities or features to support its credit rating. The fact that PMA offers a particular security should not be construed as a recommendation to purchase such security nor does it imply any warranty of the credit or liquidity features of such security.
 - **Collateral Program:** Banks may offer to collateralize your certificate of deposit by pledging eligible securities. Banks will maintain collateral in amounts equal to the deposits in the certificate of deposit account or specified by your entities investment policy, whichever is greater. The collateral will be segregated into collateral account. Statements on the collateral will be provided. The firm will use all reasonable efforts to ensure that collateral agreements are properly executed. However, the firm recommends that legal counsel review each collateral agreement.
 - **Insured Program:** Third party insurance or surety coverage may be available for certificates of deposit and commercial paper investments. Information regarding insurance providers participating in PMA programs is available upon written request. All disclaimers that apply to the Network program also apply to the Insured program.
- **Notification:** We'll send communications to you at the mailing address shown on your Client Information Form, or to another address you specify. Any communication we send to such an address, whether by mail, telegraph, messenger, or otherwise, is considered delivered to you personally, whether or not you actually receive it.
- **Separability:** If any term of this agreement is found to be invalid or unenforceable, all other provisions will remain in full force.
- **Entire agreement, Amendment, and Waiver:** The Account Agreement, as amended from time to time, is the complete statement of your agreement with us.

The Account Agreement may be amended in the following manner: On notice to you, we may modify or rescind existing provisions or add new provisions. These modifications will be delivered to you by mail or other electronic means of communication. Amendments won't affect rights or obligations either of us incurs before the effective date of the amendment.

Waivers of rights under the Account Agreement must be expressed in writing and signed by the party waiving the rights. A waiver will apply only to the particular circumstance giving rise to the waiver, and won't be considered a continuing waiver in other similar circumstances, unless the intention to grant a continuing waiver is expressed in writing.

Our failure to insist on strict compliance with the Account Agreement or any other course of conduct on our part is not considered a waiver of our rights under the Account Agreement.

I hereby certify that the information provided in this application is true, correct, and complete. I have read, agree, and am bound by the Terms and Conditions that govern my Account which are currently in effect and which may be amended in writing by an officer of PMA Financial Network, Inc.

Date: _____ Signature of Customer: _____

Name of Organization: _____