

## Application & Agreement

### Account Information

**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

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

### Taxpayer Identification Number Certification

Under penalties of perjury, I certify that:

- 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
- 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
- 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
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### Checkwriting Information

#### INDIVIDUAL ACCOUNTS

CHECK HERE if only one signature is required on checks. If this box is not checked, the signature of each shareholder is required.

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
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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 above; (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 Certification form.

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.**

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

## Agreements

**REDEMPTION CHECK AGREEMENT.** Reich & Tang Services, Inc. (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 Certification form 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.

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 Reich & Tang Services, Inc. ("Reich & Tang") through my Bank/Broker in connection with my (our) Spectrum Account. I understand and agree that this account

is governed by the terms and conditions of the Spectrum Account Description, my Bank/Broker Customer Agreement, the Fund Prospectuses and/or other agreements I may have with the Bank/Broker. I authorize the Bank/Broker to redeem sufficient shares or withdraw sufficient funds in/from my (our) Bank/Brokerage Account to pay Bank One, Columbus, 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.)

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

I (We) authorize the Bank/Broker'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 Bank/Broker of the results of these inquiries so that Reich & Tang may process my (our) application. I consent to the Bank/Broker disclosing information regarding my Bank/Brokerage Account to Reich & Tang, its affiliate and processing banks in connection with processing Cash and Card transactions.

I (We) have received a copy of the document entitled Spectrum Account Description and a copy of the Fund Prospectus (the "Documents"). The Documents contain additional terms governing the Spectrum Account Program. I 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 Bank/Broker and Reich & Tang 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 on the reverse side of 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.

**IF YOU NEED ASSISTANCE OR HAVE QUESTIONS ABOUT THIS FORM, PLEASE CONTACT YOUR INVESTMENT PROFESSIONAL.**

## Account Description

**This is a description of your Spectrum Account Program (the "Program"). Please read it carefully and retain for your records.**

This Spectrum Account Description includes the terms and conditions (other than insurance) for the Program being offered in connection with your securities account (the "Bank/Brokerage Account"). The Program is designed to provide integrated financial services and includes the issuance to you of a Visa® Check Card and/or unlimited, no minimum amount 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; "Fund" means any of a number of mutual funds or proprietary products that may be participating in the Program; "Bank/Broker" means the bank/brokerage firm at which you maintain your Bank/Brokerage 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, for an annual fee, a Visa Check Card and special checks to be used only in connection with your Bank/Brokerage 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 Bank/Brokerage 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 but not necessarily in that order. Consult us or your Bank/Broker to determine how these items will be paid and the applicable annual fee for your Program.

**1. Plan Procedures.** To open a Spectrum Account, you must first enter into a Spectrum Account Agreement and a Customer Account Agreement with your Bank/Broker and be approved by us and the Bank/Broker. This Spectrum Account Description is part of the Spectrum Account Agreement and unless the context otherwise requires, the term Agreement shall include the Spectrum Account Description. You will be furnished Checks and, if applicable, Card(s) in the name(s) you supply us. Your Bank/Broker 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 Bank/Broker impose. You also shall pay the reasonable costs incurred by us, your Bank/Broker or the Bank 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 Bank/Broker or the Bank 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 advances 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 may be used only by you (not by a user) and 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 or as to the amount of the Check. In addition to the Bank's right under the law not to pay Checks in some circumstances, we or your Bank/Broker may refuse to authorize the Banks to pay a Check if it would cause to exceed your Open-to-Buy Value (see paragraph 6), or if you do not keep all your promises under this Agreement.

**4. Share Redemptions/Withdrawals.** Payments by you hereunder shall be made on your behalf by the Bank/Broker, 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 Bank/Broker 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 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 in your Bank/Brokerage Account. To process Card and Check transactions, you hereby authorize your Bank/Broker to disclose to us or our agent information about your Bank/Brokerage Account. Consult us for details.

## Account Description continued

**5. Fees.** In addition to the annual fee applicable to your Program, the following fees may apply:

Check Copy	\$ 4.00	Returned ACH	\$20.00
Non-Collectible Deposit	20.00	Wire (under \$10,000)	15.00
Returned Check	20.00	Visa Receipt Copy	6.00
Stop Payment	16.00		

We and your Bank/Broker reserve the right to impose other fees not listed above as may become necessary from time to time.

**6. Transaction Limit.** You agree not to use a Check, and, that neither you nor a user will use a 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 Bank/Broker conclusively establishes for you. Liquidity Value means that the amount which the Bank/Broker has determined is available to settle your Card and Check transactions based on (i) the value of the Fund shares in your Bank/Brokerage Account, (ii) the amount of cash in your Bank/Brokerage Account, if any, and (iii) margin loans, but only to the extent of the available margin loan value of securities in your Bank/Brokerage Account as determined by your Bank/Broker. The Bank/Broker may determine that the available margin loan 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 Bank/Brokerage Account. The available margin loan value will fluctuate from day to day since it depends upon securities prices and the debit balance in your Bank/Brokerage Account, and your outstanding Check and Card transactions received for processing, including pending Card authorizations. Please confer with your Bank/Broker's account executive to determine the margin loan value available to cover Check and Card transactions.

The Bank/Broker 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.

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.

**7. Users.** You agree to pay for Card transactions made by any user, or any other type of charge which may apply, whether or not you notify us of the user. 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 and Checks 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 Bank/Broker or the Banks at any time.

**9. 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 1-800-433-1918 or 1-212-830-5345, inside the U.S., or 1-410-581-9994 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. 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.

**10. In Case of Errors or Questions About Your Electronic Transfers.** Telephone us at 1-800-433-1918 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.

**11. Termination of Privileges.** We or the Bank/Broker 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 Bank/Broker 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 Bank/Broker. 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.

**12. 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.

**13. Amendments.** We or the Bank/Broker 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.

**14. Applicable Law.** Card usage, including any Finance Charge which may be imposed under this Agreement, is governed by the National Banking Act and Ohio law. All other terms and conditions are governed by New York law, except to the extent Applicant's state law explicitly applies.

**15. Acceptance.** Card and/or Check usage indicates your consent to the terms and conditions contained in this Agreement.

**16. Delay in Enforcement/No Waivers.** We and the Bank/Broker can delay enforcing our rights under the Agreement and the Documents without losing them.

**17. Foreign Currency Transactions.** If you make a Card or Check transaction which involves an exchange of foreign currency, it will be charged to your Bank/Brokerage 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.

**18. 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.*

### 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.