

Dividend reinvestment service disclosure statement

Complete and return to:

 Mercer Securities
 P.O. Box 9746, Providence, RI 02940-1208

For additional information:

 Contact a Mercer Securities representative
 toll free at 1-866-727-7277.

Summary

The Brokerage Dividend Reinvestment Service is made available to your account through Pershing LLC. Pershing LLC is carrying your account as a clearing broker by arrangement with Mercer Securities. If you elect to participate, Mercer Securities will automatically reinvest your cash dividends (and certain other cash distributions paid on eligible securities in your account) in additional shares of the same securities. You may request automatic dividend reinvestment for all eligible securities in your account, or you may select individual stocks for dividend reinvestment. Pershing LLC will act on your behalf on instructions you provide to Mercer Securities. This service is provided to customers free of charge.*

1. Provision of Dividend Reinvestment Services

Your enrollment in our Dividend Reinvestment Service becomes effective on the first business day after you elect to enroll and we receive your account application. When your enrollment becomes effective, you agree to be bound by these Dividend Reinvestment Service Terms and Conditions as well as any other Account Agreements that you have with Mercer Securities.

You may choose the Dividend Reinvestment Service for all eligible securities in your account, or you may select individual securities for automatic dividend reinvestment by calling Mercer Securities. If you request automatic dividend reinvestment for all eligible securities in your account, this standing instruction will apply to all present *and* future eligible securities. If, however, your original instructions were to reinvest dividends on specific eligible securities, and you purchase or deposit a new stock(s) into your account, you must give new instructions to enroll the stock(s) in Dividend Reinvestment or dividends will not be reinvested. Any stock(s) not specified for Dividend Reinvestment will not be enrolled in the service. *To add or remove the service with respect to securities in your account, you must notify Mercer Securities at least one business day prior to the day on which dividends or other eligible cash distributions are payable for those securities.* Dividends are reinvested on all securities you have selected which you own on the record date for determining shareholders eligible to receive dividends, as long as you still own any whole shares of such securities on the dividend payable date. Dividend reinvestment does not assure profits on your investments and does not protect against loss in declining markets.

*Pershing LLC and Mercer Securities may, in the future, charge a fee for Dividend Reinvestment Services. Mercer Securities is a division of MMC Securities Corp., member NASD/SIPC.

2. Eligible Securities

Most securities listed on the New York Stock Exchange, the American Stock Exchange, or traded on the National Association of Securities Dealers Automated Quotation System (Nasdaq) are eligible for the Dividend Reinvestment Service. Non-listed foreign securities, UNA investment trusts, American depository receipts, limited partnerships, preferred issues, and short positions are not eligible.

3. Eligible Cash Distribution for Reinvestment

Most cash distributions on eligible securities ("eligible cash distributions") selected for participation in our Dividend Reinvestment Service may be reinvested, including ordinary dividends and capital gain distributions. Cash-in-lieu payments and certain special dividend payments, however, cannot automatically be reinvested. You may not combine eligible cash distributions with any funds you deposit into your account to make automatic reinvestment purchases.

4. Dividend Reinvestment Transactions in Eligible Securities

On the payable date, your account will be credited the amount of the cash distribution. This amount will then be debited from your account and used to purchase the appropriate number of full and fractional shares, which will be credited back to your account. You will not receive a confirmation for these transactions. However, you will be able to review all of the information about each transaction that would normally appear on your confirmation, along with your current reinvestment instructions, on your brokerage statement. You may also contact us on the first business day after the payable date (or any date thereafter) for current information regarding the transactions.

The shares are purchased through open market purchases prior to payable date. Pershing LLC will calculate the number of shares to be purchased for the selected security by determining the cash distribution to be received by each individual requesting reinvestment. Pershing LLC will then combine your cash dividend with other individuals requesting reinvestment in the same underlying security and purchase the amount of whole and fractional shares (if applicable) required to satisfy each individual. If the transaction cannot be completed in one trade, you will receive the average weighted price paid by Pershing LLC. When you sell your entire position, you will receive the same price on your fractional portion as you did for your whole share portion. For transfers, only the whole share portion will be moved and you will receive the previous business day's closing price for the fraction. Pershing LLC may purchase the securities from Pershing LLC Trading Company, L.P., an affiliate of Pershing LLC. Pershing LLC may, without prior notification, choose to make a security eligible or ineligible.



Brokerage accounts are cleared through Pershing LLC, member of FINRA, NYSE and SIPC.

Mercer HR Services, Mercer Securities and MMC Securities Corp. are affiliates of and owned by Marsh & McLennan Companies and are not affiliated with Pershing LLC.

Mercer Securities, a division of MMC Securities Corp. is a registered broker/dealer and member FINRA/SIPC.

4b. Dividend Reinvestment Transactions in Eligible Securities with Less than Four Business Days between the Record Date and the Payable Date

Pershing will attempt to purchase the reinvestment shares beginning on the first trading day after the record date for securities with less than four business days between the record date and the payable date. For late confirmed announcements, the purchase will be made on the first trading day following confirmation of the announcement. If shares cannot be purchased after three attempts, you will receive a cash distribution.

Pershing will credit the cash distribution amount on the settlement date of the reinvestment purchase, debit the amount equal to the cost of the whole and fractional shares purchased, and allocate the appropriate number of reinvested shares.

If there are multiple distributions for the same security, Pershing will, in most cases, reinvest the distributions at the same reinvestment price. If, however, the distributions have different announcement characteristics, such as record date, payable date, ex-dividend date, or late notification by the issuer, Pershing will reinvest at the price received based on the purchase for the specific distribution.

5. Partial Shares

Automatic reinvestment of your eligible cash distributions may give you an interest in partial shares, which we will calculate to five decimal places (only three decimal places will show on statements). You will be entitled to receive dividend payments proportionate to your partial share holdings. If an 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 prevailing market prices. No commission will be charged for these transactions. Timing is subject to our discretion. You will also be entitled to receive proxy voting materials and voting rights proportionate to your partial shares. In mandatory corporate reorganizations, your partial shares will be handled according to the terms of the particular reorganization. In voluntary reorganizations, your instructions will only be applied to your whole shares. In the event of a rights offering to holders of an eligible security, we will cause the rights accruing to all partial shares of that security to be sold.

6. Confirmations and Statements

All transactions made through the Dividend Reinvestment Service will be confirmed on your regular account statement. Pershing LLC acts as agent in all dividend reinvestment transactions. You may obtain immediate information by calling a registered representative of Mercer Securities.

7. Elections

You hereby authorize us to reinvest dividends on the following securities in your account (choose one):

- All eligible securities
- Selected stock(s) (listed below)

8. Continuing Effect of Authorization; Termination

You have initiated your participation by contacting your financial institution. You may withdraw completely or selectively from the program by giving an instruction to your financial institution at least four business days prior to payable date. Such notice will not affect any obligations resulting from transactions initiated prior to our receipt of the notice.

Signed

Printed Name

Date

Account Number