



Wisconsin Department of Public Instruction
PUBLIC LIBRARY ANNUAL REPORT
 PI-2401 (Rev. 11-16)
 S. 43.05(4) & 43.58(6)
FOR THE YEAR 2016

INSTRUCTIONS: Complete and return two (2) original signed copies of the form and attachments to your system headquarters.

Board-approved, signed annual reports for 2016 are due to the DPI Division for Libraries and Technology no later than March 1, 2017.

I. GENERAL INFORMATION					
1. Name of Library Baraboo Public Library		2. Public Library System South Central Library System			
3a. Head Librarian First Name Meg	3b. Head Librarian Last Name Allen	4a. Certification Grade Gr 1	4b. Certification Type Regular		5. Certification Expiration Date 03/31/2017
6a. Street Address 230 Fourth Ave.	6b. Mailing Address or PO Box 230 Fourth Ave.	7. City / Village / Town Baraboo	8a. ZIP 53913	8b. ZIP4 2118	9. County Sauk
10. Library Phone Number (608)356-6166	11. Fax Number (608)355-2779	12. Library E-mail Address of Director meg@baraboopubliclibrary.org			
13. Library Website URL www.baraboopubliclibrary.org		14. No. of Branches 0	15. No. of Bookmobiles Owned 0	16. No. of Other Public Service Outlets 0	
17. Does your library operate a books-by-mail program? No	18. Some public libraries are legally organized as joint libraries, with neighboring municipalities or a county and municipality joining to operate a library. Is your library such a joint library legally established under Wis. Stat. s. 43.53? No				
19a. Winter Hours Open per Week 58	19b. Number of Winter Weeks 52	19c. Summer Hours Open per Week 0	19d. Number of Summer Weeks 0		
20. Square Footage of Public Library 15,000	21. Did your library or a branch move to a new facility or expand an existing facility during the fiscal year? No		22. DUNS Number <i>Nine digits</i> 124279928		

II. LIBRARY COLLECTION		
	a. Number Owned / Leased	b. Number Added
1. Books in Print <i>Non-periodical printed publications</i>	68,675	4,282
2. Electronic Books <i>E-books</i>	149,771	
3. Audio Materials	2,872	125
4. Electronic Audio Materials <i>Downloadable</i>	38,430	
5. Video Materials	9,375	1,665
6. Electronic Video Materials <i>Downloadable</i>	944	
7. Other Materials Owned <i>Describe</i> Kits, art prints, xbox controllers, laptops, software	90	
8. Electronic Collections <i>Locally Owned or Leased</i>	3	
9. Total Electronic Collections <i>Local, regional, and state</i>	50	
10. Subscriptions <i>Include periodicals and newspapers, exclude those in electronic format</i>	152	

III. LIBRARY SERVICES

1. Circulation Transactions			2. Interlibrary Loans	
a. Total Circulation 251,677	b. Children's Materials 78,440		a. Items Loaned <i>Provided to</i> 72,121	b. Items Received <i>Received from</i> 89,899
3. Number of Registered Users			4. Reference Transactions	
a. Resident 6,695	b. Nonresident 3,974	c. TOTAL 10,669	a. Method Survey Week(s)	b. Annual Count 247
5. Library Visits			6. Uses of Public Internet Computers	
a. Method Actual Count			b. Annual Count 23,035	
7. Uses of Public Wireless Internet			8a. Local Electronic Collection Retrievals	
a. Method Router Count			b. Annual Count 71,872	
8b. Total Electronic Collection Retrievals			1,072	
9. Uses of Electronic Materials by Users of Your Library				
a. E-Books 9,339	b. E-Audio 5,411	c. E-Video 31	d. Total Uses of Electronic Materials 14,781	e. Uses of Children's Electronic Materials 962
10. Programs and Program Attendance Annual Count				11. Number of Public Use Computers
	a. Children (0-11)	b. Young Adult (12-18)	c. Other (all ages)	d. TOTAL
Number of Programs	659	88	142	889
Total Attendance	14,077	1,759	2,055	17,891
a. Total		b. Internet Access		
15		15		

IV. LIBRARY GOVERNANCE

Library Board Members. List all members of the library board as of the date of this report. List the president first. Indicate vacancies. Report changes to the Division for Libraries and Technology as they occur. When reporting such changes, indicate the departing board members.

First Name	Last Name	Street Address	City	ZIP+4	Email Address
PRESIDENT					
1. Mary	Grant	E11960 Kessler Rd	Baraboo	53913	mary.grant53913@gmail.com
2. Evan	Burchett	226 11th St	Baraboo	53913	11tech.evan@gmail.com
3. John	Ellington	615 West St	Baraboo	53913	jsjmellington@charter.net
4. Forrest	Hartmann	430 Roblee Rd	Baraboo	53913	fhartmann@centurylink.net
5. Tony	Kujawa	101 11th St	Baraboo	53913	akujawa@charter.net
6. Jane	McMahon	742 3rd St	Baraboo	53913	jmcmahon@barabooschools.net
7. Bekah	Stelling	115 10th St	Baraboo	53913	bekahkates@charter.net
8. Lori	Von Asten	342 3rd St	Baraboo	53913	lvonasten@barabooschools.net
9. David	Wernecke	E13119 State Rd 33	Baraboo	53913	dwjsn@centurytel.net
10.					
11.					
12.					

No. of Library Board Members
include vacancies in this count

V. LIBRARY OPERATING REVENUE
Report operating revenue only. Do not report capital receipts here.

1. Local Municipal Appropriations for Library Service *Only Joint libraries report more than one municipality here*

Municipality Type	Name	Amount
City	Baraboo	\$553,650
Subtotal 1		\$553,650

2. County

a. Home County Appropriation for Library Service

Subtotal 2a \$254,527

b. Other County Payments for Library Services

County Name	Amount	County Name	Amount
Columbia	\$5,930		
Dane	\$421		
Iowa	\$232		
Juneau	\$2,276		
Richland	\$248		
Subtotal 2b			\$9,107

3. State Funds

a. Public Library System State Funds

Description	Amount	Description	Amount
SCLS Youth Literacy Grant	\$520		
b. Funds Carried Forward from Previous Year	\$0	c. Other State Funded Program	0
Subtotal 3			\$520

4. Federal Funds *Name of program—for LSTA grant awards, grant number and project title*

Program or Project	Amount
0	\$0
Subtotal 4	

5. Contract Income *From other governmental units, libraries, agencies, library systems, etc.*

Name	Amount	Name	Amount
	\$0		
Subtotal 5			

6. Funds Carried Forward <i>Do not include state aid. Report state funds in 3b above.</i> \$40,232	7. All Other Operating Income \$77,636	8. Total Operating Income <i>Add 1 through 7</i> \$935,672	9. What is the 2017 annual appropriation provided by your governing body/bodies for your public library? \$566,417	10. Was your library's municipality exempt from the county library tax for 2016? <i>Wis. Stat. s. 43.64(2)</i> Yes
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VI. LIBRARY OPERATING EXPENDITURES

Report operating expenditures from all sources. Do not report capital expenditures here.

1. Salaries and Wages <i>Include maintenance, security, plant operations</i>		2. Employee Benefits <i>Include maintenance, security, plant operations</i>		
\$493,024		\$149,503		
3. Library Collection Expenditures				
a. Print Materials	b. Electronic Materials	c. Audiovisual Materials	d. All Other Library Materials	e. Subtotal 3
\$52,268	\$5,134	\$19,727	\$0	\$77,129
4. Contracts for Services <i>Include contracts with other libraries, municipalities, and library systems here. Include service provider.</i>				
Provider		Amount		Provider
SCLS - ILS & Tech		\$45,772		
SCLS - Delivery		\$3,057		
				Subtotal 4
				\$48,829
5. Other Operating Expenditures				\$107,143
6. Total Operating Expenditures <i>Add 1 through 5</i>				\$875,628
7. Of the expenditures reported in item 6, what were operating expenditures from federal program sources?				\$0

VII. LIBRARY CAPITAL REVENUE, EXPENDITURES, DEBT RETIREMENT, AND RENT

1. Capital Income and Expenditures by Source of Income. <i>Do not report any expenditures reported above. Provide a brief description of any expenditures.</i>			
Source	Brief Description of Expenditure	Revenue	Expenditure
a. Federal			
b. State			
c. Municipal	See detailed notes under Revenues and Expenditures	\$57,137	\$37,857
d. County			
e. Other	See detailed notes under Revenues and Expenditures	\$176,658	\$14,085
2. Debt Retirement	3. Rent Paid to Municipality/County	Total Revenue	Total Expenditure
\$0	\$0	\$233,795	\$51,942

VIII. OTHER FUNDS HELD BY THE LIBRARY BOARD

IX. TRUST FUNDS

All funds under the library board's control must be reported. Report in this section any funds in the library board's control (except Trust Funds) that have not been reported in a previous section. <i>Wis. Stat. s. 43.58(6)(a)</i>	1. Total Amount of Other Funds at End of Year	1. Total Amount of Trust Funds Held by the Library Board at End of Year
	\$1,475,151	\$1,008,903

X. STAFF

1. Personnel Listing. Libraries with 15 or fewer employees may report all staff under 1a. Libraries with more than 15 employees, list head librarian, chief assistants, branch librarians, division heads, and other supervisory personnel in 1a. and all other positions in 1b.

a. Employees Holding the Title of Librarian. Indicate advanced degrees in Type of Staff.

Position	Type of Staff	Annual Salary	Hours Worked per Week	Position	Type of Staff	Annual Salary	Hours Worked per Week
Director / Head Librarian	MLS (ALA)	\$67,995	40.00				
Adult Services Librarian/Asst. Dir.	MLS (ALA)	\$56,035	40.00				
Youth Services Librarian	MLS (ALA)	\$50,814	40.00				
Circulation Supervisor	Librn. no-MLS	\$46,114	40.00				

b. Other Paid Staff See instructions

Position	Type of Staff	Total Annual Wages	Hours Worked per Week	Position	Type of Staff	Total Annual Wages	Hours Worked per Week
Circulation Assistants (five positions)	Other	\$83,391	103.00	Shelvers (two positions)	Other	\$13,355	21.00
Marketing, Adult Programming & Youth Services	Other	\$30,699	35.50	Youth Services Program Assistant	Other	\$19,510	20.00
Teen Program Coordinator	Other	\$33,947	30.75	Housekeeper	Other	\$9,728	12.00
Youth Services Program Coordinator	Other	\$30,911	28.00				
Cataloging/Purchasing Coordinator	Other	\$29,255	26.50				

2. Library Staff Full-Time Equivalents (FTEs). Divide the total hours worked per week for each category by 40 to determine full-time equivalents.

a. Persons Holding the Title of Librarian

Master's Degree from an ALA Accredited Program (FTE)
3.00

Other Persons Holding the Title of Librarian (FTE)
1.00

Subtotal 2a
4.00

b. All Other Paid Staff (FTE) Include maintenance, plant operations, and security
6.92

c. Total Library Staff (FTE)
10.92

XI. PUBLIC LIBRARY LOANS OF MATERIAL TO NONRESIDENTS

1. Of the total circulation reported for your library from Section III, item 1, what was the total circulation to nonresidents *See instructions for definition of nonresident*
 95,699

Divide nonresident circulation among the following categories. The total of 2 through 6 below should not be greater than the number reported in item 1 above.		a. Those with a Library	b. Those without a Library	c. Subtotal
2. Circulation to Nonresidents Living in Your County		8,417	75,143	83,560
3. Circulation to Nonresidents Living in Another County in Your System		6,927	3,475	10,402
4. Circulation to Nonresidents Living in an Adjacent County Not in Your System		29	804	833
5. Circulation to All Other Wisconsin Residents 891	6. Circulation to Persons from Out of the State 13			
7. Are the answers to items 1 through 6 based on actual count or survey/sample? Actual	8a. Does your library deny access to any residents of adjacent public library systems on the basis of Wis. Stat. s. 43.17(11)(b)? No	8b. If yes, do you allow residents in adjacent systems to purchase library cards?		

9. Circulation to Nonresidents Living in an Adjacent County Who Do Not Have a Local Public Library

Name of County	Circulation	Name of County	Circulation
a. Columbia	3,106	f. Vernon	3
b. Dane	369	g.	
c. Iowa	170	h.	
d. Juneau	596	i.	
e. Richland	35	j.	

XII. TECHNOLOGY

1. Does your library provide wireless Internet access for patrons' mobile devices? Yes	2. What type of Internet connection do you have? <i>Mark all that apply</i> <input checked="" type="checkbox"/> a. State TEACH line <input checked="" type="checkbox"/> b. Other broadband connection <i>Local cable, telco, community network, etc.</i>	3. Does your library use any type of Internet filtering software or service? <input type="checkbox"/> a. Yes, on all Internet workstations <input type="checkbox"/> b. Yes, on some Internet workstations <input checked="" type="checkbox"/> c. No filtering on any Internet workstation	4. Does your library use door counters? Yes
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XIII. LITERACY OFFERINGS AND DROP-IN ACTIVITIES

1. Literacy Offerings <i>Umbrella events that include programs and/or drop-in activities planned for a limited duration which specifically encourage individuals involved to read or build literacy skills in a focused way.</i>	a. Children (0-11)	b. Young Adult (12-18)	c. Other (all ages)	d. TOTAL
	Number of Summer Literacy Offerings	1	1	1
Total Unduplicated Individuals Involved	361	118	193	672
Number of Other Literacy Offerings				
Total Unduplicated Individuals Involved				
2. Drop-in Activities <i>Planned, independent activities available for a definite time period which introduce participants to any of the broad range of library services or activities that directly provide information to participants.</i>	a. Children (0-11)	b. Young Adult (12-18)	c. Other (all ages)	d. TOTAL
	Number of Drop-in Activities	1	12	0
Total Drop-in Activity Participation	2	960	0	962

3. Name and email address of primary staff person who serves as the children, youth, or teen librarian. *Only the primary person is displayed here.*

a. First Name Carey	b. Last Name Kipp	c. Email Address carey@baraboopubliclibrary.org
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XIV. PUBLIC LIBRARY ASSURANCE OF COMPLIANCE WITH SYSTEM MEMBERSHIP REQUIREMENTS

We assure the Public Library System of which this library is a member and the Division for Libraries and Technology, Department of Public Instruction that this public library is in compliance with the following requirements for public library system membership as listed in *Wis. Stats.* A check (X) or a mark in the checkbox indicates compliance with the requirement.

- The library is established under s. 43.52 (municipalities), s. 43.53 (joint libraries), or s. 43.57 (consolidated county libraries and county library services) of the Wisconsin Statutes [s. 43.15(4)(c)1].
- The library is free for the use of the inhabitants of the municipality by which it is established and maintained [s. 43.52(2), 73 Op. Atty. Gen. 86(1984), and OAG 30-89].
- The library's board membership complies with statutory requirements regarding appointment, length of term, number of members and composition. [s. 43.54 (municipal and joint libraries), s. 43.57(4) & (5) (consolidated and county library services), and s. 43.60(3) (library extension and interchange)].
- The library board has exclusive control of the expenditure of all moneys collected, donated, or appropriated for the library fund [s. 43.58(1)].
- The library director is present in the library at least 10 hours a week while library is open to the public, less leave time [s. 43.15(4)(c)6]
- The library board supervises the administration of the library, appoints the librarian, who appoints such other assistants and employees as the library board deems necessary, and prescribes their duties and compensation [s. 43.58(4)].
- The library is authorized by the municipal governing board to participate in your public library system [s. 43.15(4)(c)3].
- The library has entered into a written agreement with the public library system board to participate in the system and its activities, to participate in interlibrary loan of materials with other system libraries, and to provide, to any resident of the system area, the same library services, on the same terms, that are provided to the residents of the municipality or county that established the member library. This shall not prohibit a municipal, county, or joint public library from giving preference to its residents in library group programs held for children or adults if the library limits the number of persons who may participate in the group program, or from providing remote access to a library's online resources only to its residents. [s. 43.15(4)(c)4].
- The library's head librarian holds the appropriate grade level of public librarian certification from the Department of Public Instruction [s. 43.15(4)(c)6 and Administrative Code Rules PI 6.03].
- The library annually is open to the public an average of at least 20 hours each week except that for a library in existence on June 3, 2006, annually is open to the public an average of at least 20 hours or the number of hours each week that the library was open to the public in 2005, whichever is fewer [s. 43.15(4)(c)7].
- The library annually spends at least \$2,500 on library materials. [s. 43.15(4)(c)8].

XV. CERTIFICATION

I CERTIFY THAT, to the best of my knowledge, the information provided in this annual report and any attachments are true and accurate and the library board has reviewed and approved this report.

President, Library Board of Trustees Signature ➤ <i>Mary S. Grant</i>	Name of President <i>Print or type</i> <i>MARY S. GRANT</i>	Date Signed <i>2/27/2017</i>
Library Director / Head Librarian Signature ➤ <i>Meg Allen</i>	Name of Director / Head Librarian <i>Print or type</i> <i>Meg Allen</i>	Date Signed <i>2/27/2017</i>

STATEMENT CONCERNING PUBLIC LIBRARY SYSTEM EFFECTIVENESS

As required by Wis. Stat. s. 43.58(6)(c), the following statement with the appropriate wording indicated (that the library system either did or did not provide effective leadership and adequately meet the needs of the library) must be approved by the library board. The decision about whether the library system did or did not provide effective leadership and adequately meet the needs of the library should be made in the context of the public library system's statutory responsibilities and the funding which it has available to meet those responsibilities.*

County
Sauk

The Baraboo Public Library Board of Trustees hereby states that in 2016, the South Central Library System

Indicate with an X one of the following two statements.

- Did provide effective leadership and adequately meet the needs of the library.
Did not provide effective leadership and adequately meet the needs of the library.

Explanation of library board's response. Attach additional sheets if necessary.

* The statement may be sent directly to Wisconsin Department of Public Instruction, ATTN: Jamie McCanless, Division for Libraries and Technology, P.O. Box 7841, Madison, WI 53707-7841. This page need not be forwarded to your library system.

CERTIFICATION

The preceding statement was approved by the Public Library Board of Trustees.

Division staff will compile the statements received for each library system and, as required by Wis. Stat. s. 43.05(14), conduct a review of a public library system if at least 30 percent of the libraries in participating municipalities that include at least 30 percent of the population of all participating municipalities report that the public library system did not adequately meet the needs of the library. This statement may be provided to your public library system.

Table with 3 columns: President, Library Board of Trustees Signature; Name of President Print or type; Date Signed. Includes handwritten signature of Mary S. Grant and date 2/27/2017.

COMMENTS

SECTION_V

6. Funds Carried Forward

This amount includes encumbered funds carried forward (\$1,526) and the total held in the Library General Fund Surplus Reserves (\$38,706)--2017-02-24

SECTION_VII

Revenue

City of Baraboo - impact fees and interest earned (\$15,881) and capital equipment projects (\$41,256)--2017-02-24

Expenditure

City of Baraboo - capital equipment projects; see Revenue/Expenditure Report line 814--2017-02-24

Revenue

Other Revenue:

Library Building Fund (donations + rent in excess of building expenses + interest) = \$172,833

Friends of the Library = \$3,825--2017-02-24

Expenditure

Other Expenditures:

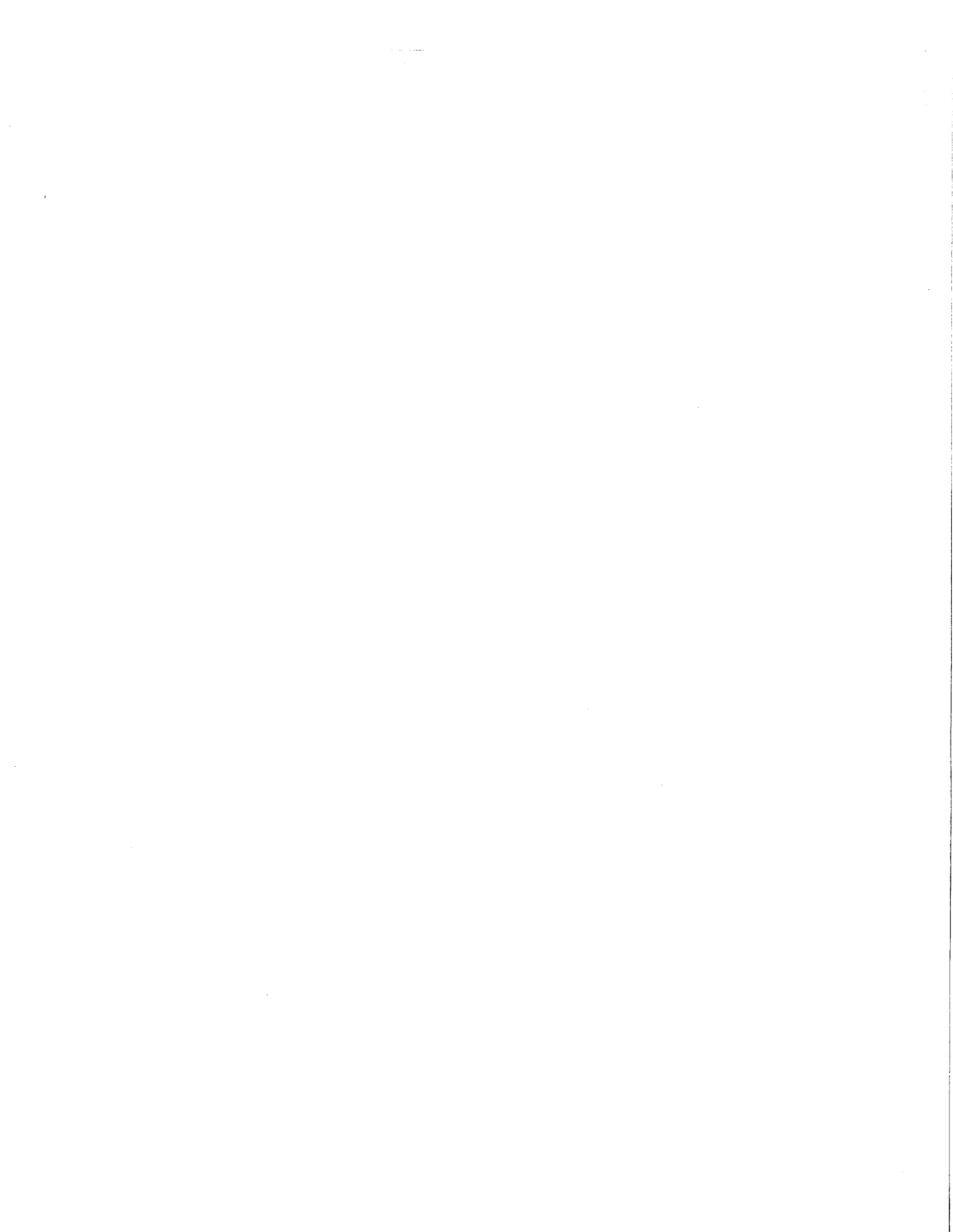
Library Building Fund - Interior design services = \$10,620

Friends of the Library - fireplace insert = \$3,825--2017-02-24

Other Library Funds

Subtractions

Subtractions were both operating and capital expenditures reported in Sections VI and VII.--2017-02-24



**BARABOO PUBLIC LIBRARY
230 4TH AVE
BARABOO, WI 53913**

Section IX. Trust Fund Report

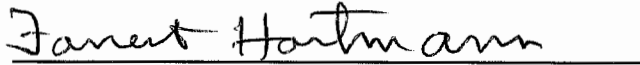
The Library Board has funds invested in bonds and equities through Raymond James & Associates, Inc. In addition to this simple overview, a detailed year end report is included.

As of January 1, 2016

Principal Value:	\$850,227.84
Market Value:	\$922,210.76

As of December 31, 2016

Principle Value:	\$894,448.54
Market Value:	\$1,008,903.15



Forrest Hartmann
Financial Secretary, Baraboo Public Library Board of Trustees

REVENUE/EXPENDITURE REPORT
Library

City of Baraboo

1/1/2016 to 12/31/2016 CY ATD: 1/1/2016 to 12/31/2016

	CY Original Annual Budget	CY Amended Annual Budget	CY YTD Actual	Current Year % of Budget	CY Amended YTD Budget	CY YTD Variance	CY Unencumb. Balance
Fund: 100 - General Fund							
Revenues							
Dept: 51.00000 Library							
43571.000 Library Grant	525.00	525.00	520.39	99.12	525.00	-4.61	4.61
43720.000 SCLS Library Aid	252,305.00	254,527.00	254,527.22	100.00	254,527.00	0.22	-0.22
43720.100 Library Cross Border Payments	9,090.00	9,090.00	9,107.00	100.19	9,090.00	17.00	-17.00
46710.000 Library	26,000.00	26,000.00	28,172.66	108.36	26,000.00	2,172.66	-2,172.66
49285.000 Transfer from Lib Seg	5,000.00	5,000.00	5,000.00	100.00	5,000.00	0.00	0.00
Library	292,920.00	295,142.00	297,327.27	100.74	295,142.00	2,185.27	-2,185.27
Revenues	292,920.00	295,142.00	297,327.27	100.74	295,142.00	2,185.27	-2,185.27
Expenditures							
Dept: 51.55110 Library							
00110.000 Salaries	169,716.00	169,716.00	171,627.05	101.13	169,716.00	-1,911.05	-1,911.05
00120.000 Wages	313,580.00	313,580.00	309,173.57	98.59	313,580.00	4,406.43	4,406.43
00122.000 Overtime	0.00	0.00	116.11	0.00	0.00	-116.11	-116.11
00128.000 Merit Pay	0.00	0.00	2,594.00	0.00	0.00	-2,594.00	-2,594.00
00129.000 Longevity	640.00	640.00	640.00	100.00	640.00	0.00	0.00
00130.000 Social Security	34,230.00	34,230.00	34,341.83	100.33	34,230.00	-111.83	-111.83
00131.000 Retirement	36,756.00	36,756.00	35,730.49	97.21	36,756.00	1,025.51	1,025.51
00132.000 Health Insurance	86,393.00	86,393.00	76,857.02	88.96	86,393.00	9,535.98	9,535.98
00133.000 Life Insurance	128.00	128.00	141.83	110.80	128.00	-13.83	-13.83
00134.000 Income Continuation	462.00	462.00	0.00	0.00	462.00	462.00	462.00
00136.000 Cafeteria Plan	0.00	0.00	234.85	0.00	0.00	-234.85	-234.85
00140.000 Commission Fees	3,780.00	3,780.00	3,110.00	82.28	3,780.00	670.00	670.00
00212.000 Delivery Charges	3,057.00	3,057.00	3,057.00	100.00	3,057.00	0.00	0.00
00220.000 Telephone	1,200.00	1,200.00	1,020.88	85.07	1,200.00	179.12	179.12
00221.000 Water & Sewer	670.00	670.00	699.40	104.39	670.00	-29.40	-29.40
00222.000 Electricity	11,350.00	11,350.00	11,476.61	101.12	11,350.00	-126.61	-126.61
00223.000 Heat	4,650.00	4,650.00	2,876.90	61.87	4,650.00	1,773.10	1,773.10
00226.000 Stormwater	384.00	384.00	384.08	100.02	384.00	-0.08	-0.08
00250.000 Repair & Maint Serv-Equipment	1,000.00	1,000.00	1,475.65	147.57	1,000.00	-475.65	-475.65
00260.000 Repair & Maint Serv-Buildings	14,050.00	14,050.00	13,546.46	96.42	14,050.00	503.54	503.54
00270.000 Special Services	47,829.00	48,781.00	48,644.47	99.72	48,781.00	136.53	136.53
00280.000 Repair & Maint Serv-Facilities	3,000.00	3,000.00	3,349.75	111.66	3,000.00	-349.75	-349.75
00310.000 Office Supplies	1,260.00	1,260.00	1,116.16	88.58	1,260.00	143.84	143.84

* Using Averaged MTD, QTD and YTD Ammended & Original Budgets

REVENUE/EXPENDITURE REPORT
Library

City of Baraboo

1/1/2016 to 12/31/2016 CY ATD: 1/1/2016 to 12/31/2016

	CY Original Annual Budget	CY Amended Annual Budget	CY YTD Actual	Current Year % of Budget	CY Amended YTD Budget	CY YTD Variance	CY Unencumb. Balance
Fund: 100 - General Fund							
Expenditures							
Dept: 51.55110 Library							
00311.000 Automation Software & Supplies	4,600.00	4,600.00	6,304.71	137.06	4,600.00	-1,704.71	-1,704.71
00320.000 Publications, Training, Dues	1,500.00	1,500.00	483.50	32.23	1,500.00	1,016.50	1,016.50
00322.000 Lib Mat-Adult Non-Fiction	9,000.00	9,000.00	8,999.71	100.00	9,000.00	0.29	0.29
00323.000 Lib Mat-Adult Fiction	13,700.00	13,700.00	13,695.27	99.97	13,700.00	4.73	4.73
00324.000 Lib Mat-Juvenile	15,400.00	15,400.00	14,813.96	96.19	15,400.00	586.04	586.04
00325.000 Lib Mat-Microfilm	1,600.00	1,600.00	1,534.30	95.89	1,600.00	65.70	65.70
00326.000 Lib Mat-Periodicals	5,635.00	5,635.00	5,426.19	96.29	5,635.00	208.81	208.81
00327.000 Lib Mat-Teen	4,600.00	4,600.00	4,211.60	91.56	4,600.00	388.40	388.40
00328.000 Audio Visual	19,666.00	19,666.00	19,295.16	98.11	19,666.00	370.84	370.84
00330.000 Travel	2,400.00	2,400.00	1,348.25	56.18	2,400.00	1,051.75	1,051.75
00340.000 Operating Supplies	6,000.00	6,548.00	6,112.95	93.36	6,548.00	435.05	435.05
00343.000 Postage	1,500.00	1,500.00	1,048.98	69.93	1,500.00	451.02	451.02
00350.000 Repair & Maint Materials	3,700.00	3,700.00	3,348.57	90.50	3,700.00	351.43	351.43
00390.000 Other Supplies & Expense	300.00	300.00	103.24	34.41	300.00	196.76	196.76
00391.000 Programming	4,940.00	4,940.00	4,817.53	97.52	4,940.00	122.47	122.47
00391.001 Public Relations	250.00	250.00	120.00	48.00	250.00	130.00	130.00
00392.000 Small Equipment Purchase	5,000.00	7,248.00	4,811.00	83.90	7,248.00	2,437.00	1,167.00
00530.000 Rents and Leases	4,350.00	4,350.00	4,346.88	99.93	4,350.00	3.12	3.12
00814.000 Equipment Purchases	41,256.00	41,256.00	37,856.53	91.76	41,256.00	3,399.47	3,399.47
00910.000 Insurance Allocation	8,294.00	8,294.00	8,129.35	98.01	8,294.00	164.65	164.65
Library	887,826.00	891,574.00	869,021.79	97.61	891,574.00	22,552.21	21,282.21
Expenditures	887,826.00	891,574.00	869,021.79	97.61	891,574.00	22,552.21	21,282.21
Grand Total Net Effect	-594,906.00	-596,432.00	-571,694.52	96.07	-596,432.00	-24,737.48	-23,467.48

* Using Averaged MTD, QTD and YTD Ammended & Original Budgets

Report of Library Trust Funds

Baraboo Public Library

Dec-17

TRUST FUNDS		Account Number	Balance
Checking Acct Balance	12/31/16	104551192	\$64,588.10
INVESTMENTS:			
CD (1.19% matures March 23, 2018)		BNB 7063743	\$238,519.10
CD (0.90% matures March 22, 2018)		Summit 14890100-6	\$225,221.97
Total Investments			<u>\$463,741.07</u>
Total Investments & Checking			<u>\$528,329.17</u> 34.37%
Invested with Raymond James	Principal Value	\$894,448.54	Market Value
			<u>\$1,008,903.15</u> 65.63%
Total Trust			<u><u>\$1,537,232.32</u></u>

Income Statement	December
-------------------------	-----------------

11/30/2016	
Checking Account	\$66,481.16
Trust Fund Investments	462,815.47
	\$529,296.63
INCOME	
Interest - Checking	27.49
Interest - Investments	925.60
Daily Regular Deposits	808.13
	\$1,761.22
EXPENSE	
Expenses	2,728.68
	\$2,728.68
Total Funds 12/31/2016:	<u><u>\$528,329.17</u></u>

GENERAL FUND SURPLUS RESERVES - YE 2015	\$38,706.34
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LIBRARY IMPACT FEES - 2016 Activity
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Balance 1/1/16		\$43,161.19
Income:	Impact Fees Collected	\$15,770.00
	Interest Earned	\$110.89
		\$15,880.89
Expense:	Capital purchases	
	Staff Wages	
	Professional Services	\$0.00
		\$0.00
Total Funds 12/31/2016:	Checking	<u><u>\$59,042.08</u></u>

LIBRARY BUILDING FUND - 2016 Activity
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Balance 1/1/16		\$726,825.14
Income:	Donations	\$124,674.73
	Rent	\$55,200.00
	Interest Earned	\$6,292.05
		\$186,166.78
Expense:	Building Expenses	\$13,333.76
	Professional Services	\$10,259.87
	Staff wages	\$1,619.78
		\$25,213.41
Total Funds 12/31/2016:	Checking	\$234,954.63
	Dana Investments	\$500,000.00
	Summit CD 16M 1.0%	\$152,823.88
		<u><u>\$887,778.51</u></u>

BARABOO PUBLIC LIBRARY
230 4TH AVE
BARABOO, WI 53913

2016 Summary of Other Funds held by the Library Board

This is a simple summary of total activity for these accounts. Addition and subtractions include operating revenue/expenditures and capital revenue/expenditures reported under Sections V, VI, and VII.

NOTE: The "trust fund" account reported on in this summary is NOT a trust fund as defined in Section IX.

Starting Balance

"Trust Fund"	\$548,154.22
Impact Fees	\$43,161.19
Library Building Fund	<u>\$726,825.14</u>
	\$1,318,140.55

Income

"Trust Fund"	\$15,026.84
Impact Fees	\$15,880.89
Library Building Fund	<u>\$186,166.78</u>
	\$217,074.51

Expenses

"Trust Fund"	\$34,851.89
Impact Fees	\$0.00
Library Building Fund	<u>\$25,213.41</u>
	\$60,065.30

Ending Balance

"Trust Fund"	\$528,329.17
Impact Fees	\$59,042.08
Library Building Fund	<u>\$887,778.51</u>
	\$1,475,149.76

**BARABOO PUBLIC LIBRARY
230 4TH AVE
BARABOO, WI 53913**

"Trust" Fund Summary 2016*

Starting balance			\$548,154.22
	Income	Expense	
January	\$337.87	\$6,340.39	\$542,151.70
February	\$80.83	\$8,785.79	\$533,446.74
March	\$1,260.24	\$2,005.75	\$532,701.23
April	\$27.28	\$731.73	\$531,996.78
May	\$756.85	\$5,726.49	\$527,027.14
June	\$1,181.16	\$675.27	\$527,533.03
July	\$5,257.45	\$992.84	\$531,797.64
August	\$26.30	\$1,852.33	\$529,971.61
September	\$1,952.99	\$2,086.53	\$529,838.07
October	\$492.25	\$1,806.22	\$528,524.10
November	\$1,892.40	\$1,119.87	\$529,296.63
December	\$1,761.22	\$2,728.68	\$528,329.17
Subtotals:	\$15,026.84	\$34,851.89	
Ending Balance			\$528,329.17

* This account has been named a trust fund by the Library Board, but is not a trust fund as defined in Section IX.

LAURA STANEK

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BARABOO PUBLIC LIBRARY
230 4TH AVE
BARABOO WI 53913-2118304



Raymond James Client Services
800-647-SERV (7378)
Monday - Friday 8 a.m. to 6 p.m. ET

Online Account Access
raymondjames.com/investoraccess

Baraboo Public Library Account Summary - #30986696

		This Statement	Year to Date
Value This Statement			
\$1,008,903.15			
Last Statement	Prior Year-End		
\$982,552.14	\$922,210.76		
Dollar-Weighted Performance*			
YTD	Annualized Since 02/09/2015		
9.40%	4.51%		
Beginning Balance		\$982,552.14	\$922,210.76
Deposits		\$0.00	\$0.00
Income		\$29,805.59	\$44,220.70
Withdrawals		\$0.00	\$0.00
Expenses		\$0.00	\$0.00
Change in Value		\$(3,454.58)	\$42,471.69
Ending Balance		\$1,008,903.15	\$1,008,903.15

Performance Inception: 02/09/2015

Excludes some limited partnerships, unpriced securities and annuity history prior to the annuity being linked to the account.

Important Messages

- Your primary objective is Growth, with a medium risk tolerance and a 5 to 10 year time horizon.
Your secondary objective is Income, with a medium risk tolerance and a 5 to 10 year time horizon.



Your Portfolio

For more information,
visit raymondjames.com/investoraccess

	Quantity	Price	Value	Gain or (Loss) [°]	Estimated Annual Income
Mutual Funds					
CAPITAL INCOME BUILDER FUND CLASS A - AMERICAN FUNDS M/F (CAIBX)	1,825.586	\$57.640	\$105,226.78	\$15,573.72 ^B	\$3,651.17
CAPITAL WORLD BOND FUND CLASS A - AMERICAN FUNDS M/F (CWBFX)	5,150.342	\$18.960	\$97,650.48	\$(8,473.35) ^B	\$1,648.11
CAPITAL WORLD GROWTH & INCOME FUND CLASS A - AMERICAN FD M/F (CWGIX)	3,021.210	\$43.830	\$132,419.63	\$26,458.35 ^B	\$2,661.69
FUNDAMENTAL INVESTORS FUND CLASS A - AMERICAN FUNDS M/F (ANCFX)	3,261.140	\$54.440	\$177,536.46	\$55,281.17 ^B	\$1,989.30
GROWTH FUND OF AMERICA CLASS A - AMERICAN FUNDS M/F (AGTHX)	3,826.323	\$42.040	\$160,858.62	\$39,678.44 ^B	\$956.58
INCOME FUND OF AMERICA CLASS A - AMERICAN FUNDS M/F (AMECX)	7,786.012	\$21.670	\$168,722.88	\$37,031.56 ^B	\$5,138.77
INVESTMENT COMPANY OF AMERICA CLASS A - AMERICAN FUNDS M/F (AIVSX)	4,595.316	\$36.230	\$166,488.30	\$43,491.92 ^B	\$2,665.28
Mutual Funds Total			\$1,008,903.15	\$209,041.81	\$18,710.90
Portfolio Total			\$1,008,903.15	\$209,041.81	\$18,710.90

^B Please see Cost Basis on the Understanding Your Statement page regarding Open End Mutual Funds.

[°] Please see Cost Basis on the Understanding Your Statement page.

Your Activity

Date	Activity Type	Description	Quantity	Amount
Income				
12/19/2016	Capital Gain	CAPITAL WORLD BOND FUND CLASS A - AMERICAN FUNDS M/F (CWBFX) <i>Long Term Capital Gain \$0.06801 per share x 5,131.738 shares</i>		\$349.01
12/19/2016	Dividend - Taxable	CAPITAL WORLD BOND FUND CLASS A - AMERICAN FUNDS M/F (CWBFX) <i>\$.08000 per share x 5,109.947 shares</i>		\$408.80
12/20/2016	Capital Gain	INVESTMENT COMPANY OF AMERICA CLASS A - AMERICAN FUNDS M/F (AIVSX) <i>Long Term Capital Gain \$1.29116 per share x 4,438.356 shares</i>		\$5,730.62
12/20/2016	Dividend - Taxable	INVESTMENT COMPANY OF AMERICA CLASS A - AMERICAN FUNDS M/F (AIVSX) <i>\$.25000 per share x 4,408.171 shares</i>		\$1,102.04
12/21/2016	Dividend - Taxable	INCOME FUND OF AMERICA CLASS A - AMERICAN FUNDS M/F (AMECX) <i>\$.17500 per share x 7,723.894 shares</i>		\$1,351.68
12/22/2016	Capital Gain	CAPITAL WORLD GROWTH & INCOME FUND CLASS A - AMERICAN FD M/F (CWGIX) <i>Long Term Capital Gain \$1.22676 per share x 2,939.061 shares</i>		\$3,605.51
12/22/2016	Dividend - Taxable	CAPITAL WORLD GROWTH & INCOME FUND CLASS A - AMERICAN FD M/F (CWGIX) <i>\$.32000 per share x 2,917.788 shares</i>		\$933.69
12/22/2016	Capital Gain	FUNDAMENTAL INVESTORS FUND CLASS A - AMERICAN FUNDS M/F (ANCFX) <i>Long Term Capital Gain \$1.27934 per share x 3,187.192 shares</i>		\$4,077.50
12/22/2016	Dividend - Taxable	FUNDAMENTAL INVESTORS FUND CLASS A - AMERICAN FUNDS M/F (ANCFX) <i>\$.41200 per share x 3,163.554 shares</i>		\$1,303.38



Your Activity (continued)

Date	Activity Type	Description	Quantity	Amount
Income (continued)				
12/22/2016	Capital Gain	GROWTH FUND OF AMERICA CLASS A - AMERICAN FUNDS M/F (AGTHX) <i>Long Term Capital Gain \$2.51443 per share x 3,613.206 shares</i>		\$9,085.16
12/22/2016	Dividend - Taxable	GROWTH FUND OF AMERICA CLASS A - AMERICAN FUNDS M/F (AGTHX) <i>\$.25040 per share x 3,592.107 shares</i>		\$899.46
12/27/2016	Dividend - Taxable	CAPITAL INCOME BUILDER FUND CLASS A - AMERICAN FUNDS M/F (CAIBX) <i>\$.53000 per share x 1,808.947 shares</i>		\$958.74
Income Total				\$29,805.59

Purchases, Sales and Redemptions

12/19/2016	Reinvest	CAPITAL WORLD BOND FUND CLASS A - AMERICAN FUNDS M/F (CWBFX)	18.604	\$(349.01)
12/19/2016	Reinvest	CAPITAL WORLD BOND FUND CLASS A - AMERICAN FUNDS M/F (CWBFX) <i>\$.08000 per share x 5,109.947 shares</i>	21.791	\$(408.80)
12/20/2016	Reinvest	INVESTMENT COMPANY OF AMERICA CLASS A - AMERICAN FUNDS M/F (AIVSX)	156.960	\$(5,730.62)
12/20/2016	Reinvest	INVESTMENT COMPANY OF AMERICA CLASS A - AMERICAN FUNDS M/F (AIVSX) <i>\$.25000 per share x 4,408.171 shares</i>	30.185	\$(1,102.04)
12/21/2016	Reinvest	INCOME FUND OF AMERICA CLASS A - AMERICAN FUNDS M/F (AMECX) <i>\$.17500 per share x 7,723.894 shares</i>	62.118	\$(1,351.68)
12/22/2016	Reinvest	CAPITAL WORLD GROWTH & INCOME FUND CLASS A - AMERICAN FD M/F (CWGIX)	82.149	\$(3,605.51)

Your Activity (continued)

Date	Activity Type	Description	Quantity	Amount
Purchases, Sales and Redemptions (continued)				
12/22/2016	Reinvest	CAPITAL WORLD GROWTH & INCOME FUND CLASS A - AMERICAN FD M/F (CWGIX) \$.32000 per share x 2,917.788 shares	21.273	\$(933.69)
12/22/2016	Reinvest	FUNDAMENTAL INVESTORS FUND CLASS A - AMERICAN FUNDS M/F (ANCFX)	73.948	\$(4,077.50)
12/22/2016	Reinvest	FUNDAMENTAL INVESTORS FUND CLASS A - AMERICAN FUNDS M/F (ANCFX) \$.41200 per share x 3,163.554 shares	23.638	\$(1,303.38)
12/22/2016	Reinvest	GROWTH FUND OF AMERICA CLASS A - AMERICAN FUNDS M/F (AGTHX)	213.117	\$(9,085.16)
12/22/2016	Reinvest	GROWTH FUND OF AMERICA CLASS A - AMERICAN FUNDS M/F (AGTHX) \$.25040 per share x 3,592.107 shares	21.099	\$(899.46)
12/27/2016	Reinvest	CAPITAL INCOME BUILDER FUND CLASS A - AMERICAN FUNDS M/F (CAIBX) \$.53000 per share x 1,808.947 shares	16.639	\$(958.74)



Understanding Your Statement

Need help navigating your statement? Visit <http://raymondjames.com/statements/eos> for a guide.

Raymond James & Associates, Inc. (RJ&A), member New York Stock Exchange/SIPC, carries your account and acts as custodian for funds and securities deposited with us, directly by you, through Raymond James Financial Services, Inc. (RJFS), or as a result of transactions we process for your account. RJFS maintains written agreements with financial institutions. Unless otherwise specified, products purchased through RJFS or held at RJ&A are not insured by the FDIC, NCUA, other financial institution insurance or government agencies, are not deposits or other obligations of and are not guaranteed by the financial institution, and are subject to investment risks, including possible loss of principal invested. Our independent financial advisors may also be involved in other business entities, including their own registered investment advisor firms and/or independent insurance relationships, unrelated to their association with RJFS. These entities are completely independent of Raymond James. RJFS serves as the broker/dealer of record for your investment securities accounts only. Checks for the purchase of investment securities should be made payable to Raymond James & Associates unless you are submitting your investment directly to a recognized mutual fund or insurance company. Information about commissions, service fees and other charges related to your transactions is included on your transaction confirmations. All financial products you have purchased or sold through your Raymond James financial advisor should appear on a trade confirmation and your account statements. Please contact your financial advisor and Raymond James Client Services at 800-647-7378 if you do not see any such purchase or sale reported on your trade confirmation or account statements; if you have questions about the securities positions, balances and transactions in your account; or if you note any other inaccuracy on your account statement. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act. Raymond James' financial statement is available for your inspection at its offices or at raymondjames.com, or a copy will be mailed upon your written request. All other inquiries, including updates to your investment profile and questions about the following information regarding the investments held in your account, should be directed to your financial advisor.

Raymond James International Headquarters | 880 Carillon Parkway | St. Petersburg, FL 33716 | raymondjames.com

Securities Investor Protection Corporation - Raymond James & Associates, Inc. is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000, including \$250,000 for claims for cash. An explanatory brochure is available upon request by calling 202-371-8300 or visiting sipc.org. Raymond James & Associates, Inc. has purchased excess SIPC coverage through various syndicates of Lloyd's, a London-based firm. Excess SIPC coverage is fully protected by the Lloyd's trust funds and Lloyd's Central Fund. The additional protection currently provided has an aggregate firm limit of \$750 million, including a sub-limit of \$1.9 million per customer for cash above basic SIPC for the wrongful abstraction of customer funds. Account protection applies when a SIPC-member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against market fluctuations.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, National Association (N.A.), member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates or purchased from Raymond James Financial Services are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, N.A., are not guaranteed by Raymond James Bank, N.A., and are subject to investment risks, including possible loss of the principal invested.

FINRA Disclosure - For additional background information on any firm or representative registered with the Financial Industry Regulatory Authority (FINRA), please contact FINRA at 800-289-9999 or finra.org and request the public disclosure program brochure.

Availability of Free Credit, Bank Deposit Program, and Shares of the Cash Sweep Money Market Mutual Fund Balance - You have the right to receive, in the normal course of business, any free credit balance, bank deposit program balance, the net asset value of shares of the cash sweep money market mutual fund balance, and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.

Cost Basis - Investment gain or loss reflects the unrealized gain or loss using adjusted cost basis. Adjusted cost basis may or may not reflect adjustments for return of principal/capital or accretion/amortization. Reinvestments of dividends or capital gain distributions are included in the adjusted cost basis calculation of the unrealized gain/loss with the exception of open end mutual funds. Cost basis for open end mutual funds does not include reinvested dividends or capital gains for calculating unrealized gain or loss on this statement. Clients who have elected the average cost reporting method will have

the average cost per share of all tax lots applied to the cost basis used for calculating the unrealized gain or loss. Realized gain/loss information found under the Important Messages section includes reinvested dividend and capital gains in the calculation for all security types. Gain or loss information is displayed on this statement for your information only and should not be relied upon for tax reporting purposes.

A missing G/L calculation indicates that some or all of the tax lots for that position are missing cost basis. Please contact your financial advisor to have missing cost basis information added to your account.

For securities classified as Grantor or Royalty Trusts, Master Limited Partnerships or other widely held fixed income trusts, cost basis is not adjusted. These securities receive principal payments or distributions that are classified differently by the issuer at the end of the year. Clients should continue to rely on the issuer information for both cost basis adjustments as well as proceeds adjustments for these securities. For this reason the gain/loss displayed will be unadjusted and is not a true indicator of the investment return. Any adjustment to sales proceeds will be reflected on your 1099.

Effective January 1, 2011, Raymond James reports adjusted cost basis for securities currently covered by the Emergency Economic Stabilization Act of 2008 to the IRS on Form 1099-B. Raymond James will default to the first-in, first-out (FIFO) cost basis accounting method for trades and transfers unless a different method has been selected. Adjustments made to your cost basis throughout the year may cause the information displayed on the client statement to differ from what is reported on the 1099-B which is provided to the IRS at the end of the year.

For tax lots or securities that are not covered by the Emergency Economic Stabilization Act of 2008, cost basis information may not be available, may have been estimated by you or your financial advisor, or may have been obtained from third-party sources, and in these instances, Raymond James cannot guarantee its accuracy. Information for uncovered positions will not be reported to the IRS.

Client Interest Program - The Client Interest Program (CIP) is an on-demand alternative for client cash that is held for future investment. As required by the U.S. Securities and Exchange Commission Rule 15c3-3, "The Customer Protection Rule," Raymond James segregates client cash from firm cash. The client cash that is set aside is required to be held in bank accounts or in certain high-quality U.S. Government securities. CIP balances are included in the coverage provided by the Securities Investor Protection Corporation (SIPC) and excess SIPC. The CIP rate displayed in the Cash & Cash Alternatives section of your statement is the established rate for the last business day of the

Understanding Your Statement (continued)

reported month. Estimated Annual Income is calculated using this rate and, therefore, is solely an estimated value for the month and may not reflect your actual income.

Dollar-Weighted Performance Reporting - The dollar-weighted performance results represented in this statement are based on performance calculations that take into account the impact of deposits and withdrawals. Because these cash flows are beyond the control of the advisor, they should not be used to evaluate his/her performance. In addition, returns for securities purchased on margin include the effects of leverage. Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns unless they represent entire 12-month periods. All performance figures exclude unpriced securities (including securities of indeterminate value), limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement). Performance for Annuity and RJ Bank CD's may not be all inclusive. Considering these exclusions, overall performance may be different than the results presented in this statement. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources and Raymond James cannot guarantee the accuracy of such information.

Estimated Annual Income and Estimated Income Yield - The Estimated Annual Income (EAI) and Estimated Income Yield (EIY) provided on this statement are an estimate of the income a security will distribute during the year. These figures should not be confused with actual cash flows, investment yields or investment returns. Actual income or yield may be lower or higher than the estimated amounts. A number of factors may influence the actual income or yield that is received. The amount or frequency of an issuer's dividend may fluctuate or cease, which may cause the income and or yield of the security to fluctuate. EIY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. EAI and EIY for certain types of securities could include a return of principal or capital gains which could overstate the EAI and EIY. Information used to calculate Estimated Annual Income and or Estimated Income Yield may be obtained from third party sources and Raymond James cannot guarantee the accuracy of such information. Estimated Annual Income and or Estimated Income Yield amounts should not be used as a financial planning tool.

Pricing - While sources used for pricing publicly traded securities are considered reliable, the prices displayed on your statement may be based on actual trades, bid/ask information or vendor evaluations. As such, the prices displayed on your statement may or may not reflect actual trade prices you would receive in the current market. Pricing for non-publicly traded securities is obtained from a variety of sources, which may include issuer-provided information. Raymond James does not guarantee the accuracy, reliability, completeness or attainability of this information. Investment decisions should be made only after contacting your financial advisor.

Standing Withholding Elections - The term "standing withholding election" refers to a federal or state income tax withholding election made for a Raymond James IRA that is carried over and applied to all future distributions from that IRA unless it is changed or revoked.

If income taxes are being withheld from the IRA payments you are receiving and you do not wish to have taxes withheld, please notify your financial advisor. However, if you elect not to have withholding apply or you do not have enough federal income tax withheld from your IRA payments, you may be responsible for the payment of estimated taxes. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

If income taxes are not being withheld from your IRA payments because you elected not to have withholding apply and you now wish to revoke that election and have income taxes withheld, please notify your financial advisor.

Product Interest Rate Risk - The performance of your investment can be affected by various risks, including without limitation, interest rate risk. The fixed income portion of your investment is particularly sensitive to interest rate risk. Generally, a rise (fall) in interest rates will reduce (increase) the market value of the fixed income portion of your investment. An overview of this and other risks is available at raymondjames.com, finra.org, emma.msrb.org and investinginbonds.com.

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Important Account Information

The following is important information related to your Raymond James accounts. If you have questions about this information, please contact your financial advisor or call Raymond James Client Services at 800-647-7378.

To view important investor information and disclosures, visit http://raymondjames.com/legal_disclosures/rjfs.pdf.

STATEMENT OF FINANCIAL CONDITION

Securities industry regulation requires that we make available to you our Statement of Financial Condition on a semiannual basis. Included in this document is the amount of net capital that we have, as required by the Securities and Exchange Commission's Uniform Net Capital Rule.

Under that rule, the net capital for Raymond James & Associates, which is custodian for your account, must maintain the highest minimum net capital requirement of all its regulators and is the greater of \$1,000,000 or 2% of aggregate debit items arising from client transactions. Minimum capital requirements are designed to ensure we operate in the best interest of our clients. Financial Industry Regulatory Authority ("FINRA") may require a member firm to reduce its business if its net capital is less than 4% of aggregate debit items and may prohibit a member firm from expanding its business and declaring cash dividends if its net capital is less than 5% of aggregate debit items.

As of September 30, 2016, Raymond James and Associates' net capital as a percentage of aggregate debit items was 19.61%, as compared with the minimum 2%, and net capital, as defined, was \$512,594,000, as compared with minimum required net capital of \$52,287,000, resulting in excess net capital of \$460,307,000.

For a complete copy of our audited Statement of Financial Condition, please visit <http://www.raymondjames.com/rja> and click on "Raymond James & Associates Statement of Financial Condition - September 2016," or call Raymond James Client Services at 800-647-7378.

ALLOCATION PROCEDURES FOR CALLABLE SECURITIES

Raymond James follows strict regulatory guidelines and employs extensive internal procedures to ensure partial call redemptions are completed fairly and consistently. These procedures may be accessed at <https://raymondjames.com/legal-disclosures/callable-securities-procedures> or will be provided as a hard copy upon request.

UPDATES TO THE RAYMOND JAMES CASH SWEEP PROGRAM

Recent regulatory changes require that Raymond James update the cash sweep options available to you. These updates, which are effective on or about March 20, 2017, are described below. Please review this information carefully and contact your advisor if you have any questions.

Raymond James will no longer offer the Investor Class - JPMorgan U.S. Government Money Market Fund. Any cash balances in the Investor Class - JPMorgan U.S. Government Money Market Fund will be liquidated and moved to the Raymond James Bank Deposit Program - RJ Bank Only (RJBDP - RJ Bank Only) sweep option.

The RJBDP - RJ Bank Only offers clients up to \$250,000 FDIC coverage. For more information about FDIC coverage, please visit www.fdic.gov.

Additionally, if the Department of Labor Fiduciary Rule is implemented, the following changes will be effective prior to April 2017:

All fee-based retirement accounts, irrespective of their current sweep option, will be converted to RJBDP - RJ Bank only. Cash balances in fee-based retirement accounts in RJBDP, RJBDP with Eagle Class - JPMorgan U.S. Government Money Market Fund, or Eagle Class - JPMorgan U.S. Government Money Market Fund will be liquidated and moved to RJBDP - RJ Bank Only.

The **Raymond James Bank Deposit Program** section of *Your Rights and Responsibilities as a Raymond James Client* will be updated to remove the following stricken language:

Notwithstanding the foregoing, uninvested funds in ERISA accounts and ~~Fee-Based IRAs that are Managed Accounts~~ will be swept to RJ Bank (RJBDP - RJ Bank only). FDIC insurance coverage applies up to \$250,000 (\$500,000 for joint accounts of two or more Account holders).

The **Raymond James Cash Sweep Programs** section of the **Raymond James Client Agreement** will be updated to remove the following stricken language and include the following underlined language:

For ERISA Accounts and ~~Fee-Based IRAs that are Managed Accounts~~, the available sweep options are is: RJBDP-RJ Bank Only, Investor Class - JP Morgan U.S. Government Money Market Fund, or a combination of these two options. My sweep options for IRAs, and the related terms and conditions, are more fully described in Your Rights and Responsibilities as a Raymond James Client, available at <http://www.raymondjames.com/billofrights>.

For IRAs that are not ~~Managed Accounts~~ Fee-Based, opened now or in the future, the available sweep options are: RJBDP, Eagle Class - JP Morgan U.S. Government Money Market Fund, or a combination of the two.

[...]

If I open additional accounts in the future, RJBDP with CIP will be selected for non-Retirement Accounts, RJBDP with Eagle Class - JPMorgan U.S. Government Money Market Fund for Non-~~Fee-Based~~ Managed IRAs, and RJBDP - RJ Bank Only will be selected for ERISA and ~~Fee-Based~~ IRAs that are Managed Accounts. I may change my sweep option at any time by contacting my financial advisor. A listing of the Account types and Cash Sweep Program options can be found at the website referenced above.

For purposes of my relationship with Raymond James, a "~~Managed~~ Fee-Based Account" means accounts that I open that are advised or sub-advised by Raymond James (inclusive of RJCS managers) available through a fee-based account program offered by or through Raymond James.

ENSURING ACCURATE ACCOUNT INFORMATION AND ACTIVITY

To help ensure that you stay informed on the current status of your investment portfolio, please remember to carefully review all account statements and confirmations to verify the accuracy of your account holdings and any activity that has occurred. If you have made a purchase or sale through your financial advisor and it is not reflected on your statement, or if you discover any errors or transactions not in accordance with your instructions, please contact your financial advisor or Raymond James Client Services at 800-647-7378. All subsequent corrections will be reflected in your next account statement.

RAYMOND JAMES CLIENT AGREEMENT CHANGES

Raymond James recently changed the terms of our Client Agreement. Pursuant to the terms of your Client Agreement, if you do not contact us to terminate the agreement, your existing agreement will include the following changes effective 30 days from the date of this notice.

The **Orders for Delivery and Settlement** section has been updated to include the following language:

(c) I agree to pay for all securities purchased in my account by addition of the appropriate cash amount on or before the settlement date. Except for conditional offers for the purchase of new issues, Raymond James reserves the right to require that my account contain available funds in an amount equal to or greater than the purchase price of the securities prior to the trade date. I am responsible for my orders, including any order that may exceed



Important Account Information (continued)

my available funds, and I will not rely on you to reject orders that exceed my purchasing power. If available funds are not available in the account and my order is processed, I must promptly deliver payment to you for receipt on or before the settlement date. If payment is not received by settlement date, or as market conditions warrant at any time before or after settlement, you may in your sole discretion liquidate and close out any and all securities and/or other property in my account initiating the transaction to satisfy my payment obligation, without prior notice and without regard for any previous demand or agreement concerning the time for payment. So long as the liquidation of securities and/or other property is not for the benefit of a retirement account or involves the liquidation of securities and/or other property in a retirement account for another account, you may otherwise liquidate securities and other property in one of my accounts to satisfy a payment obligation in another account. In the event my account is liquidated, I will be liable for any losses incurred by Raymond James.

(d) Free-riding (the practice of buying and selling a security in a cash account without valid and timely payment) violates Regulation T of the Federal Reserve Board and may violate other state or federal securities laws and rules. I agree not to engage in any free-riding transactions in my account. If I am found to have engaged in free-riding, regardless of whether the activity resulted in a profit, my accounts may be restricted or closed. I will be responsible for any losses arising out of or relating to any free-riding transactions in my account, but I will not be entitled to retain any profit from free-riding transactions. If I am found to have been free-riding in a transaction that generated a profit, that profit will, to the extent permitted by law, be forfeited to Raymond James. If I lose money in free-riding transactions that create a debit balance, I am responsible for repaying that debit balance.

(e) In order to complete a short sale of a security that I do not own and maintain a short position, Raymond James must be able to borrow the security. For a short sale of securities that are considered by Raymond James to be "hard to borrow," I acknowledge that I may be charged a fee, including fees associated with the cost that we incur for borrowing the security from an external counterparty or from your internal inventory. I understand that I will be provided with an indicative "borrow rate" for a hard to borrow security at the time I place a short sale order, but the actual "borrow rate" for the security may be different than the indicative rate at the time of delivery and that the borrow rate is subject to change without notice. I understand that if I have an existing open short position in my account, and if that security becomes hard to borrow, I will be charged the relevant hard to borrow "borrow rate" for continuing to hold that open short position. If Raymond James is or subsequently becomes unable to borrow the security that I have sold short, I will be subject to a "buy-in," meaning that Raymond James may purchase the security for my account to cover the short position, and I will be liable for any resulting losses to you.

I authorize Raymond James to register any securities in my account in the name of Raymond James or any other nominee, including sub-custodians, or to cause the securities to be registered in the name of any nominee of a recognized depository clearing organization. My ownership of these securities is reflected in your records. Without limiting any of my rights under this agreement and subject to prior satisfaction of any indebtedness I may have to you, I am entitled to receive physical delivery of fully paid securities from my account. On my written instructions, and on paying any applicable fees, any certificate that is capable of being produced and obtained in physical form will be sent to me on my request.

The **Fees and Charges** section has been updated to include the following language:

I authorize you to pay management fees to my authorized advisor(s) from my account. You may rely, without independent verification, on the fee calculation submitted by such authorized advisor(s) to you to deduct from my account. I understand that it is my responsibility to verify the fee and the accuracy of the fee calculation and that you will not determine whether the fee or the calculation is accurate and appropriate. I indemnify and hold Raymond James and its directors, employees, affiliates, and control persons harmless from all liabilities and costs, including attorneys' fees, that you may incur by relying upon an authorized advisor's representations or upon the above authorization.

Raymond James, my advisor(s), or I may terminate any fee deduction authorization at any time by giving written notice to the others, but such termination shall not affect any obligations or liabilities arising prior to termination.

The **Authorization: Accuracy of Reports** section has been updated to include the following underlined language:

I authorize you to electronically record and monitor any and all conversations between me (or my representative) and you.

The **Joint Accounts** section has been updated to include the following language:

Laws governing joint ownership of property vary from state to state. I understand that I am responsible for verifying that the joint registration I select is valid in my state. Generally, however, for joint tenants with rights of survivorship, in the event of the death of either tenant, the entire interest in the joint account shall be vested in the surviving joint tenant(s) on the same terms and conditions. For tenants in common, joint tenants are responsible for maintaining records of the percent of ownership. You may take instruction from any joint tenants as if from all joint tenants, but you reserve the right to require all parties to authorize a transaction. State laws regulating community property vary. I understand I should consult my own legal advisor on these laws.

[...]

(c) In the event of a dispute between or among account holders, you reserve the right, but are not obligated, to place restrictions on the account.

The **Termination** section has been updated to include the following language:

As part of this termination, you may: (1) de-network any mutual funds I own to be held directly at the mutual fund company; (2) de-link any annuity contract I own to be held directly with the annuity company; (3) deliver any stock I own from my account-shares eligible for registration through Direct Registration Services (DRS) may be delivered to the transfer agent; (4) remove or sell any worthless security from my account; and/or (5) liquidate any securities in my account. Any proceeds from liquidation, along with any cash balance in my account will be sent via check to my address of record.

The **Raymond James Cash Sweep Programs** section has been updated to remove the following stricken language and include the following underlined language:

For Eagle Class-J.P. Morgan Money Market Fund prospectuses, visit <https://am.jpmorgan.com/us/en/asset-management/gim/adv/eagle>. For the Investor Class J.P. Morgan U.S. Government Money Market Fund prospectus, visit <https://prospectus-express.newriver.com/summary.asp?doctype=pres&clientid=jpmll3&fundid=4812G2338>

[...]

For ERISA Accounts and IRAs that are Managed Accounts, the available sweep options are is: RJBDP-RJ Bank Only-Investor Class JP Morgan U.S. Government Money Market Fund, or a

Important Account Information (continued)

combination of these two options. My sweep options for IRAs, and the related terms and conditions, are more fully described in Your Rights and Responsibilities as a Raymond James Client, available at <http://www.raymondjames.com/billofrights>.

For IRAs that are not Managed Accounts, opened now or in the future, the available sweep options are: RJBDP, Eagle Class-JP Morgan U.S. Government Money Market Fund, or a combination of the two.

If I choose RJBDP, I acknowledge that I am solely responsible for monitoring the total amount of deposits I have at each program bank in order to determine the extent of FDIC insurance coverage available to me, and that Raymond James is not responsible for any insured or uninsured portion of my deposits at any of the program banks, including Raymond James Bank, N.A.

The **Restrictions** section has been updated to include the following underlined language:

You may, in your sole discretion, prohibit or restrict trading of securities, substitution of securities, or deposits or disbursements of securities, cash or currency, in any of my accounts, inclusive of rejecting an order for purchase, sale or liquidation.

Raymond James may place trading, disbursement, service or other restrictions on my account for reasons including court order, tax levy or garnishment, request of a government agency or law enforcement authority, a debit balance or margin deficiency in my account, or in the event of a dispute between joint account holders, or for other reasons. Raymond James may be required to liquidate or close out securities and other property in my account to satisfy any such court order, garnishment, tax levy or other legal obligation. You will not be held liable for any losses that arise out of or relate to any such transaction. I agree to indemnify and hold you harmless from and against any losses you may incur in taking such actions.

The **Taxes** section has been updated to include the following underlined language:

Raymond James has no responsibility for determining whether any transaction or investment would constitute a prohibited transaction, generate unrelated business taxable income, or constitute a listed transaction or reportable transaction, as any of those foregoing terms are defined in the Internal Revenue Code and regulations thereunder, or to inform me of the consequences and/or reporting requirements with respect to such transactions. You have no responsibility for determining whether an investment made in the account earned income that is deemed to be unrelated business income which is subject to federal income tax, and will not prepare any returns or perform any tax reporting required as a result of liability incurred for tax on unrelated business taxable income. However, to the extent that my account is an IRA and there is potential tax liability for unrelated business taxable income, Raymond James will take the necessary steps to pay the unrelated business taxable income tax from the IRA account by calculating the tax liability and preparing IRS Form 990-T.

The **Choice of Law** section has been updated to include the following underlined language:

This agreement and any accounts opened hereunder shall be construed, interpreted and the rights of the parties shall be determined in accordance with federal law and, to the extent not preempted thereby, the internal laws of the State of Florida (without referencing Choice of Law provisions of Florida or any other state).

The **Important Information About Procedures for Opening a New Account** section has been updated to include the following:

My account may be restricted or closed if we cannot obtain and verify this information. Raymond James will not be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if my account is restricted or closed. Any information I provide to you may be

shared with third parties for the purpose of validating my identity and may be shared for other purposes in accordance with your Privacy Policy. Any information I provide to you may be subject to verification, and I authorize you to obtain a credit report about me at any time. Upon written request, I will be provided the name and address of the credit reporting agency used.

The following sections have been added to the Agreement:

Actions of a Fiduciary

Raymond James is not required to review any action or inaction of a fiduciary with respect to an account and is not responsible for determining whether a fiduciary's action or inaction satisfies the standard of care applicable to such fiduciary's handling of an account. You are not responsible for determining the validity of a person or entity's status or capacity to serve as a fiduciary. In your sole discretion, you may require additional documentation before permitting a fiduciary on an existing account or when opening a new account. The fiduciary and each account holder agree to indemnify and hold you harmless from and against any losses arising out of or relating to any act, error or omission of the fiduciary.

If I am acting as a fiduciary for this account, I represent that I have the authority to act by way of a certified resolution, trust agreement, or otherwise, and that the terms of this Agreement do not violate any legal or contractual obligation by which I am bound. I agree to deliver written evidence of my authority to you or my financial advisor, if requested. I represent that the investment objective and risk profile I have provided are within the scope of the investment policies authorized by the governing instrument, and that I am authorized to delegate discretionary investment management authority to an investment manager, if I am opening a managed account by either my financial advisor or through a managed account program. Finally, I represent that no persons other than those signing this Agreement have an interest in my Account.

UTMA or UGMA Accounts

A custodian of an UTMA or UGMA Account is responsible for all activity in the account. Activity resulting from any instructions received from the minor, including placing or attempting to place orders, using or attempting to use a custodian's password to the account or taking delivery or attempting to take delivery of assets of the account, will be deemed to be the actions of the custodian. As the person responsible for the account, the custodian will be held liable for any consequences of such activity, including any losses incurred by you. As custodian for a minor, I agree to indemnify and hold you harmless from and against any losses arising out of relating to any act, error or omission of myself or the minor.

Trading Along

As a participant in the global financial markets, Raymond James purchases and sells securities and other property for its own account. Subject to applicable exemptions, orders for client accounts are executed at prices that are better or the same as prices Raymond James obtains when it trades in the same securities or other property and on the same side of the market for its own account. Specifically, where Raymond James has accepted and held an order for a security or other property from a customer, it will not trade that security or other property on the same side of the market for its own account at a price that would satisfy the customer order (a practice known as "trading along") unless it is able to execute the customer order up to the size and at the same or better price at which it traded for its own account.

Notwithstanding the foregoing, I agree that you may trade along with an order that I place (without executing my order up to the size of and at the same or a better price as the trade you execute for your own account) where (1) you obtain my



Important Account Information (continued)

oral or written consent on a trade-by-trade basis; or (ii) in circumstances or transactions where you are permitted to trade along under applicable law (including under FINRA Rule 5320). These include without limitation, riskless principal transactions, "not held" orders (in which I give you price and time discretion to exercise your professional judgment in handling the orders), odd lot transactions, corrections of bona fide errors, certain intermarket sweep orders, and certain transactions executed where you have implemented an effective system of internal controls (including information barriers) that prevent your principal trading and market making unit from obtaining knowledge of customer orders outside of that unit that would trigger exemptions under the rule (the "no knowledge" exemption). The principal trading and market making unit will generally handle large orders (orders for 10,000 shares or more and for greater than \$100,000) and orders for institutional accounts that have not opted out of consent, while the agency desk (which handles client orders on an agency basis) will handle orders for non-institutional accounts, small orders and orders for institutional accounts that have opted out of consent (on a blanket or order-by-order basis).

I also agree that where permitted by applicable law, Raymond James may bunch or aggregate orders for its account with orders of other clients or accounts in which they have a beneficial interest and allocate the aggregate amount of the securities or other property obtained through those orders among the accounts participating in the transaction (including accounts in which they have a beneficial interest) in a manner in which Raymond James determines appropriate. If you exercise investment discretion and act as investment adviser for my account in connection with an order, I agree that you may consent on my behalf to Raymond James trading along where we reasonably determine that doing so is in my best interest.

As a general matter, Rule 5270 prohibits a broker-dealer from trading for its own account while taking advantage of knowledge of an imminent client block transaction, and Raymond James employees are strictly prohibited from engaging in such activity. Rule 5270 recognizes certain exceptions to this general prohibition. Among the exceptions the Rule does not preclude a broker-dealer from trading for its own account for the purpose of fulfilling or facilitating the execution of a client's block transaction. Consistent with this exception, I acknowledge that Raymond James may engage in trading to hedge the risk of a block transaction using market data and other permissible information available to you. This hedging activity may coincidentally impact the market prices of the securities or financial instruments I am buying or selling. As always, Raymond James will conduct this trading in a manner designed to limit market impact consistent with its best execution obligations.

UPDATES TO YOUR RIGHTS AND RESPONSIBILITIES AS A RAYMOND JAMES CLIENT

Raymond James recently updated *Your Rights and Responsibilities as a Raymond James Client*. Pursuant to the terms of your Client Agreement, if you do not contact us to terminate your relationship with us, your existing agreement and your rights and responsibilities related to your account will include the following changes effective 30 days from the date of this notice.

For more information and the full text of the revisions, please see *Your Rights and Responsibilities as a Raymond James Client*, available at <http://raymondjames.com/billofrights/>, or if you would prefer a paper copy, please contact Raymond James Client Services at 800-647-7378 or your financial advisor.

A new section titled *Sale or Transfer of Restricted and Control Securities* has been added as follows:

SALE OR TRANSFER OF RESTRICTED AND CONTROL SECURITIES

Before instructing us to buy/sell/transfer/deposit securities that are: (a) "restricted securities" or securities of an issuer of which you are an "affiliate" (as those terms are defined in Rule 144/144(b)1 under the Securities Act of 1933); (b) securities that are being bought/sold in reliance on Rule 701, Rule 144A, Regulation D, or Regulation S under said Act; or (c) securities of which you and the issuer or its underwriter have entered into an agreement restricting the transferability of such securities (penny stock/microcap securities that do not trade on a national securities exchange are required to go through the acceptance review process), you agree to tell us the status of your restricted/control/microcap securities, including any restrictions (including contractual lockup or blackout restrictions) on your ability to buy/sell/transfer/deposit such securities, and to promptly furnish whatever information and documents we need to comply with our regulatory duties.

You acknowledge that furnishing the necessary information and documents to us does not constitute an order to buy/sell your restricted/control securities, and that you must place a separate order to buy or sell the securities. You agree that you are responsible for all costs, including the cost to repurchase or resell stock, if you buy/sell/transfer/deposit a Security that is later found to be restricted or nontransferable.

You further acknowledge that proceeds from the sale of your restricted/control securities may not be made available to you for withdrawal or trading purposes until we receive what we, in our sole opinion, consider to be adequate verification that your restricted/control securities have been transferred or cleared for transfer. Because restricted/control securities transactions require special handling, processing your transaction may require several weeks, during which time the price of your securities may fluctuate. You agree not to hold us responsible for market fluctuations that may occur to the market price or settlement of your Securities while your transaction is processed. You further agree not to hold us liable for delays in the buy/sale (or settlement of such buy/sale) of your restricted/control securities resulting from the failure of issuer's counsel to issue or approve any necessary legal opinion, the failure of the transfer agent to process your shares, or any other action or failure to act of a third party. You agree not to tender restricted/control securities as collateral for an obligation you owe us, unless you first obtain our prior written approval.

The *Equity Research Independence* section has been updated to include the underlined language and remove the following stricken language:

Research does not and has never reported to the Investment Banking department at Raymond James. Moreover, Investment Banking has no direct or indirect approval of the ratings, earnings estimates and/or price targets of companies covered, whether the subject company is an investment banking client or not. Investment banking personnel may occasionally consult with analysts in order to determine if our firm should assist a potential corporate client. Such communications are conducted consistent with laws and regulations applicable to equity research, and it is clearly understood by all parties that the independence of the analyst and the interest of the investing client are the first priorities of the analyst. In fact, the analyst's opinion is solicited in the due diligence process to determine if our firm should assist a potential corporate client. Although an analyst may occasionally work with an investment banker on a transaction, it is clearly understood by

Important Account Information (continued)

~~all parties that the independence of the analyst and the interest of the investing client are the first priorities of the analyst. In fact, the analyst's opinion is solicited in the due diligence process to determine if our firm should assist a potential corporate client.~~

The **Raymond James Bank Deposit Program** section has been updated to remove the following stricken language and include the following underlined language:

~~Notwithstanding the foregoing, uninvested funds in ERISA accounts and IRAs that are Managed Accounts will be swept to RJ Bank (RJBDF - RJ Bank only). FDIC insurance coverage applies up to \$250,000 (\$500,000 for joint accounts of two or more Account holders). Additional sweep options for ERISA accounts and IRAs that are Managed Accounts include Investor Class - JPMorgan U.S. Government Money Market Fund and a combination of RJBDF - RJ Bank only and Investor Class - JPMorgan U.S. Government Money Market Fund.~~

The **Cash Sweep Options** table has been updated to eliminate references to the Investor Class - JPMorgan U.S. Government Money Market Fund.

The **Cash Sweeps Alternatives** table has been updated to eliminate the Investor Class - JPMorgan U.S. Government Money Market Fund column.

The **Client Interest Program (CIP)** section has been updated to remove the following stricken language:

~~This portion of CIP funds are, by regulation, required to be placed in overnight repurchase agreements that are fully collateralized by U.S. Treasury securities or deposited in qualifying trust and/or cash accounts with major U.S. banks. The remaining balance is used in the company's business operations. CIP balances are included in the coverage provided by the Securities Investor Protection Corporation (SIPC) and excess SIPC.~~

The **Eagle Class of JPMorgan Money Market Mutual Funds** section has been updated to add the following underlined language and remove the following stricken language:

~~Other sweep options include the Eagle Class of JPMorgan U.S. Government Money Market Fund, Eagle Class of JPMorgan Municipal Money Market Fund, Eagle Class of JPMorgan New York Municipal Money Market Fund, and Eagle Class of JPMorgan California Municipal Money Market Fund, and Investor Class - JPMorgan U.S. Government Money Market Fund. The minimum required balance to participate in the automatic cash sweep program to these funds is \$1,000.~~

A new section titled *Float Disclosure* has been added as follows:

FLOAT DISCLOSURE

Any cash balances not swept to an unaffiliated bank deposit or a money market mutual fund are held unsegregated and may be used by us in the conduct of our business, subject to the limitations of Rule 15c3-3 under the Securities Exchange Act of 1934. Raymond James derives profits from the spread between its cost of funds (including cash balances at our clearing broker, and deposits swept to Raymond James Bank) and the return of its assets (e.g., loans and other investments we make), net of expenses. Cash balances provide a relatively low-cost source of funds to us and thus help contribute to our profitability. Raymond James may retain as compensation for services your account's proportionate share of any interest earned on aggregate cash balances with respect to (1) assets awaiting investment or (2) assets pending distribution from your account.

The **Economic Sanctions** section has been updated to remove the following stricken language:

~~[...] currently, OFAC's comprehensively sanctioned countries and regions are Burma (Myanmar); Cuba, Iran, North Korea, Sudan, Syria, and the Crimean region of Ukraine.~~

A new section titled *Backup Tax Withholding; FATCA* has been added as follows:

BACKUP TAX WITHHOLDING; FATCA

If a correct Taxpayer Identification Number is not provided to us, you may be subject to backup withholding tax at the appropriate rate on all dividends, interest and gross proceeds paid to you. Backup withholding taxes are sent to the IRS and cannot be refunded by us. If you waive tax withholding and fail to pay sufficient estimated taxes to the IRS, you may be subject to tax penalties.

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting, inclusive of, but not limited to: (a) an organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); (b) a corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i); (c) a corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i); (d) a trust exempt from tax under section 664 or described in section 4947(a)(1); and (e) a tax exempt trust under a section 403(b) plan or section 457(g) plan.

For more information and a full list of the FATCA reporting code exemptions, please see the Instructions for the Recquirer of Form W-9, available at <https://www.irs.gov/pub/irs-pdf/iw9.pdf>.

A new section titled *Unrelated Business Taxable Income* has been added as follows:

UNRELATED BUSINESS TAXABLE INCOME (UBTI)

If any assets held in your account generate unrelated business taxable income (UBTI), you have the sole responsibility for reporting such income to the Internal Revenue Service (IRS) and any other tax authorities and for complying with any other tax filing requirements resulting from receipt of such unrelated business taxable income. You agree that we have no responsibility for such tax reporting and filing, and agree to indemnify and hold us harmless from any consequences, including penalties assessed by the IRS and any other tax authorities, resulting from receipt of such unrelated business taxable income. You also agree that if your account holds assets that generate unrelated business income, your account at all times will contain liquid funds to pay any tax imposed on unrelated business income at the time such tax obligation becomes due, and that, if necessary to satisfy any such tax obligation, you will liquidate assets or contribute sufficient amounts to the account. However, to the extent that your account is an IRA and there is potential tax liability for UBTI, Raymond James will take the necessary steps to pay the UBTI tax from the IRA account by calculating the tax liability and preparing IRS Form 990-T.

You further agree that to the extent funds are not available, we are authorized to liquidate any investments in your account necessary to generate the funds needed to satisfy your tax obligation. You understand that, in cases where the annual federal tax due is more than \$500, the IRS requires that quarterly estimated tax payments be made. You understand that we will make such quarterly payments on behalf of your account only if you direct us in writing to make these payments, and if you notify us of the amount you wish us to pay each quarter.

The *Ensure Your Account Information is Up-To-Date* section has been updated to include the following language:

State unclaimed property laws require us to turn over to the state of your last known address (as shown in our records) personal property which is unclaimed by you for a set, specified period of time. Personal property includes assets in



Important Account Information (continued)

your account as well as uncashed dividend checks and other checks payable to you. In general, personal property is considered unclaimed if you have not performed at least one of the following activities within the period of specified time set by the state:

- Made a deposit, trade or withdrawal in your account,
- Written to or otherwise contacted us about your account, or
- Otherwise shown an interest in your account.

Before we turn over the assets in your account to the state, we will, as required by law, send a notice to the address we currently show on your account statement. You may recover unclaimed property turned over to a state by contacting that state.