RECEIVED
MAR 31 2016
NORTHFIELD TOWNSHIP

Edward Wojtys
6235 Hellner Rd., Ann Arbor, MI 48105
March 31, 2016

To: Howard Fink, FOIA Coordinator, Northfield Township Manager
8350 Main St., Whitmore Lake, MI 48189

Dear Mr. Fink:

Under the Michigan Freedom of Information Act § 15.231 et seq., I am requesting an opportunity to inspect or obtain copies of public records (all electronic and written communications/documents – including text messages) – regarding, relating to or referencing, between and among any Northfield Township elected or appointed official, staff member, contractor or professional engaged by the township, regarding the purchase of long-term bonds with funds from the Sewer, Library and General (MIF) funds on the attached list of bonds.

I am specifically interested in communications/documents/invoices and notes from meetings, etc., recommending the purchase of and subsequent sale of these instruments that resulted in a loss of approximately $280,000 in taxpayer dollars; including brokerage charges; as well as either the dates of the Board Meetings and/or the minutes from Board of Trustee meetings when these bonds were discussed and/or voted upon. Included should be the final bond listings rather than the tentative list attached.

If there are any fees for searching or copying these records, please inform me if the cost will exceed $20.00. However, I would also like to request a waiver of all fees in that the disclosure of the requested information is in the public interest and will contribute significantly to the public's understanding of our future plans for preservation of farmland and open space as well as growth potential. This information is not being sought for commercial purposes.

The Michigan Freedom of Information Act requires a response to this request within five days. If access to the records I am requesting will take longer than this amount of time, please contact me with information about when I might expect copies or the ability to inspect the requested records.

If you deny any or all of this entire request, please cite each specific exemption you feel justifies the refusal to release the information and notify me of the appeal procedures available to me under the law. If any documents are redacted, please provide an explanation.

Thank you for considering my request.
Sincerely,

Edward Wojtys

NORTHFIELD TOWNSHIP
MICHIGAN

April 6, 2016

Mr. Edward Wojtys
6235 Hellner Rd.
Ann Arbor, Michigan 48015

Re: Freedom of Information Act Request

Mr. Wojtys,

We are in receipt of your Freedom of Information Act request dated March 31, 2016. We are requesting an extension of 10 business days in which to respond to the requests, pursuant to MCL 15.235(2)(d).

Sincerely,

Howard Fink

Howard Fink
Northfield Township Manager

8350 Main Street • Whitmore Lake, Michigan 48189-0576
Telephone: (734) 449-2880 • Fax: (734) 449-0123 • Web Site: www.twp-northfield.org

NORTHFIELD TOWNSHIP
MICHIGAN

April 21, 2016

Mr. Ed Wojtys
6235 Hellner Rd.
Ann Arbor, Michigan 48015

Re: Freedom of Information Act Request

Mr. Wojtys,

Attached are the documents in response to your FOIA request dated 03/31/2016. Your request has been denied in part. The remainder of your request for records has been denied for the reason that the records requested are exempt from disclosure under FOIA Section 13, Subsection (g), because they are subject to the attorney-client privilege and subsection (a) as the information is protected under HIPPA.

Sincerely,

Howard Fink

Howard Fink
Northfield Township Manager
FOIA Coordinator

NORTHFIELD TOWNSHIP
MICHIGAN

Dear Mr. Wojtys,

In response to your FOIA request dated March 31, 2016, the following requested information is available on-line.

Our web address is www.twp-northfield.org, then click on the brown button labeled "Notices, Agendas & Minutes".

Under *"Archive – Board of Trustees"* (bottom of the page):
September 10, 2013 Packet, Minutes and Notes
August 12, 2013 Packet, Minutes and Notes

Sincerely,

Jennifer Carlisle

Jennifer Carlisle
Assistant to the Township Manager

8350 Main Street • Whitmore Lake, Michigan 48189-0576
Telephone: (734) 449-2880 • Fax: (734) 449-0123 • Web Site: www.twp-northfield.org

NORTHFIELD TOWNSHIP BOARD AGENDA
November 13, 2012 - - 7:00 PM
8350 Main Street, 2nd Floor

CALL TO ORDER
PLEDGE/INVOCATION
ROLL CALL
CONSENT AGENDA: Minutes, Bills, Other
ADOPT BALANCE OF AGENDA
CALL TO THE PUBLIC

CALENDAR

REPORTS

- Supervisor's Report
- Department Head Reports
- DDA Report
- ZBA Report
- Planning Commission Report

2011-2012 AUDIT REPORT – John Pfeffer

DISCUSSION/ACTION ITEMS

1. Consider Purchase of 9142 Main Street — Manning
2. Consider Sanitary Sewer Service Expansion Policy as recommended By the Planning Commission — Iaquinto
3. Investment Policy + — Stanalajczo
4. Discussion on Phase 2 of the Non-Motorized Bike Path + — Stanalajczo

2nd CALL TO THE PUBLIC
BOARD MEMBER COMMENTS
ADJOURNMENT

* Denotes previous backup; + denotes no backup in package

This notice is posted in compliance with PA 267 of 1976 as amended (Open Meetings Act) MCLA 41.72A (2) (3) and the Americans with Disabilities Act. (ADA) individuals with disabilities requiring auxiliary aids or services should contact the Northfield Township Office, (734-449-2880) seven days in advance.

NORTHFIELD TOWNSHIP
Township Board
Minutes
November 13, 2012

CALL TO ORDER

The meeting was called to order at 7:00 P.M. by Supervisor Mozurkewich at 8350 Main Street.

PLEDGE/INVOCATION

Supervisor Mozurkewich led those present in the Pledge of Allegiance and Mozurkewich provided a brief prayer.

ROLL CALL

Debra Mozurkewich	Present
Michele Manning	Present
Cynthia Wilson	Absent with notice
Wayne Dockett	Present
Samuel Iaquinto	Present
Michael Magda	Absent
Mark Stanalajczo	Present

Also present:
Wastewater Treatment Plant Superintendent Tim Hardesty
Public Safety Director William Wagner
Police Lt. Tim Greene
Senior Center Director Susan Laity
Recording Secretary Lisa Lemble
Members of the community

CONSENT AGENDA:

- **Minutes**
- **Bills**
- **Other**

Dockett asked that Minutes and Bills be removed from the Consent Agenda.

▶ **Motion:** Stanalajczo moved, Manning supported, that the "Other" items in the consent agenda be approved as presented.
Motion carried 5—0 on a voice vote.

ADOPT BALANCE OF AGENDA

Iaquinto asked that *Discussion of NSF Charges* be added as Discussion/Action item 5. Stanalajczo asked that *Shooting Range at 5991 Sutton Road* be added as item 6, and *Provision of New Supervisor with an Unencrypted Copy of the Supervisor's Hard Drive* be added as item 7.

▶ **Motion:** Iaquinto moved, Stanalajczo supported, that balance of the agenda be adopted as amended.
Motion carried 5—0 on a voice vote.

FIRST CALL TO THE PUBLIC

Mary Devlin, 9211 Brookside, thanked outgoing Board members and several members of the community for their service.

REPORTS

Supervisor

Mozurkewich thanked all those who kept her in their thoughts and prayers following her recent surgery. She provided updates on various public and private development projects in the Township.

Department Heads

Fire. Public Safety Director Wagner briefly reviewed the October report and answered questions about the new marine vessel.

Interim Township Manager. Wagner reviewed the report about removal of the old underground storage tank at Fire Station #1.

▶ **Motion:** Iaquinto moved, Mozurkewich supported, that the expenditure of $750 for soil testing for samples taken at 75 Barker Road while the underground storage tank was being removed be approved. **Motion carried 5—0 on a voice vote.**

Wagner referred to the two bids for snow removal for the 2012-13 season.

▶ **Motion:** Iaquinto moved, Stanalajczo supported, that the plowing and salting contract from J&M for the 2012-13 calendar year be approved as presented.
Motion carried 5—0 on a voice vote.

Regarding sewer backup damage in the Public Safety Building, Wagner said the total of the expenses will probably reach the $25,000 insurance coverage.

▶ **Motion:** Iaquinto moved, Stanalajczo supported, that the Township Manager be authorized to spend up to $25,000—the limit of the insurance coverage—for sewer backup cleanup and repairs in the Public Safety Building.
Motion carried 5—0 on a voice vote.

▶ **Motion:** Stanalajczo moved, Iaquinto supported, that the Investment Policy be adopted as presented.

Mozurkewich said she would not support this because it is a weighty matter and she would have preferred to have the opportunity to consider it in advance of the meeting.

Motion carried 4—1 on a voice vote, Mozurkewich opposed.

4.
Discussion on Phase 2 of the Barker Road Non-Motorized Bike Path

Stanalajczo said it was found that necessary easements had not been secured, so Phase 2 was divided into two parts— Part A from the Main Street to the railroad tracks was approved last month, and Part B is supposed to extend to under the US-23 overpass. He said it appears that part B will never be built because easements will not be granted by two property owners.

▶ **Motion:** Stanalajczo moved, Iaquinto supported, to sever any further professional and contractual relationship with Boss Engineering concerning Phase 2B of the Northfield Township non-motorized bike path and to instruct the Township attorney to negotiate payment terms with Boss engineering for services already provided in connection with the above mentioned. **Motion carried 3—2 on a voice vote, Mozurkewich and Manning opposed.**

▶ **Motion:** Stanalajczo moved, Iaquinto supported, that engineering services be put out for bid for Phase 2B of the non-motorized bike path be for construction of said path from just east of the railroad tracks west along the north side of Barker Road and extending under US-23 terminating just west of US-23. Advertisements for the bids are to be placed by the Township Manager with an end date for submission of December 7, 2012, for consideration at the December 10, 2012, Township Board meeting. Point of contact for specifications for the project shall be the Township Manager.

Mozurkewich said she will not support this because a traffic study showed that there are more traffic conflicts on the other side of the road. Iaquinto said it is much more hazardous to cross highway ramps than driveways. Stanalajczo asked Wagner to comment. Wagner said he is not an expert, but it seems that it would be safer on the other side of the road. Manning said the traffic at the end of the exit ramp stops at a stop sign.

Motion carried 3—2 on a voice vote, Mozurkewich and Manning opposed.

5.
Discussion of NSF Charges

The Board discussed recent overdraft charges and late fees on bills..

▶ **Motion:** Stanalajczo moved, Iaquinto supported, that the Township Controller be required to report to the Township Board monthly any and all late fees on any bills and/or overdrafts charged to the Township during that month. The Controller is also directed to set up a separate line item in each fund budget to account for these charges and fees. An annual total of all late and overdraft fees for that fiscal year is to be provided to the Township Board by June 1st of that fiscal year. That total will then be posted predominantly on the Township website for public review. **Motion carried 5—0 on a voice vote.**

▶ **Motion:** Stanalajczo moved, Iaquinto supported, that the Township Clerk be required to provide monthly to the Township Board institutions and balances for all funds that monies are being disbursed from or checks are being written from as of the last day of each month. That way the Township Board will know exactly what is in there and we will not be having these negative balances coming up again.
Motion carried 5—0 on a voice vote.

6.
Shooting Range at 5991 Sutton Road

▶ **Motion:** Stanalajczo supported, that information on the issues regarding the shooting range at 5991 Sutton Road be directed to Mr. Fred Lucas for review and opinion to be sent back to the Township Board to be contacted by Mr. Bill Wagner.
Motion carried 5—0 on a voice vote.

7.
Provision of New Supervisor with an Unencrypted Copy of the Supervisor's Hard Drive

▶ **Motion:** Stanalajczo moved, Iaquinto supported, that SRR be directed to provide an unencrypted USB hard drive copy of the currently encrypted hard drive that they have that was the current Supervisor's to be given to Mr. Wagner to be presented to the new Supervisor once her oath of office has been taken at a cost not to exceed $400. **Motion carried 4—1 on a voice vote, Mozurkewich opposed.**

SECOND CALL TO THE PUBLIC

No comments.

BOARD MEMBER COMMENTS

- Mozurkewich, Iaquinto, and Stanalajczo each read prepared statements about their experiences of serving as Township Board Trustees. Dockett also made a brief statement. Pond Hockey Classic
- Iaquinto noted the Pond Hockey Classic will be held January 25th, 26th, and 27th.
- Manning thanked all of the voters who participated in the general election on November 6th and she encouraged anyone who has comments about the election process to contact her.
- Misc. Stanalajczo asked everyone to remember those serving in the armed forces. Dockett asked everyone to remember military veterans and to buy locally.

ADJOURNMENT

▶ **Motion:** Manning moved, Mozurkewich supported, that the meeting be adjourned.
Motion carried 5—0 on a voice vote.

The meeting adjourned at 9:37 P.M.

Submitted by Lisa Lemble.

Corrections to the originally issued minutes are indicated as follows:
Wording removed is ~~stricken through~~;
Wording added is underlined.

Approved by the Township Board on December 11, 2012.

Michele K. Manning, Clerk

Official minutes of all meetings, as well as expanded notes, are available on the Township's website at http://twp.northfield.mi.us/boards/twp_board

NORTHFIELD TOWNSHIP
Township Board
Notes
November 13, 2012

CALL TO ORDER

The meeting was called to order at 7:00 P.M. by Supervisor Mozurkewich at 8350 Main Street.

PLEDGE/INVOCATION

Supervisor Mozurkewich led those present in the Pledge of Allegiance and Mozurkewich provided a brief prayer.

ROLL CALL

Debra Mozurkewich	Present
Michele Manning	Present
Cynthia Wilson	Absent with notice
Wayne Dockett	Present
Samuel Iaquinto	Present
Michael Magda	Absent
Mark Stanalajczo	Present

Also present:
- Wastewater Treatment Plant Superintendent Tim Hardesty
- Public Safety Director William Wagner
- Police Lt. Tim Greene
- Senior Center Director Susan Laity
- Recording Secretary Lisa Lemble
- Members of the community

CONSENT AGENDA:

- **Minutes**
- **Bills**
- **Other**

Dockett asked that Minutes and Bills be removed from the Consent Agenda.

▶ **Motion:** Stanalajczo moved, Manning supported, that the "Other" items in the consent agenda be approved as presented.
Motion carried 5—0 on a voice vote.

ADOPT BALANCE OF AGENDA

Iaquinto asked that *Discussion of NSF Charges* be added as Discussion/Action item 5. Stanalajczo asked that *Shooting Range at 5991 Sutton Road* be added as item 6, and *Provision of New Supervisor with an Unencrypted Copy of the Supervisor's Hard Drive* be added as item 7.

▶ **Motion:** Iaquinto moved, Stanalajczo supported, that balance of the agenda be adopted as amended.
Motion carried 5—0 on a voice vote.

FIRST CALL TO THE PUBLIC

Thank you. Mary Devlin, 9211 Brookside, thanked the outgoing Board for their service. She also thanked a number of members of the community for their positive work in the Township. Dockett said Devlin should also be thanked.

REPORTS

Supervisor

Mozurkewich thanked all those who kept her in their thoughts and prayers following her recent surgery. She provided updates on various public and private development projects in the Township.

Department Heads

Fire. Public Safety Director Wagner briefly reviewed the October report. In answer to a question from Dockett, Wagner said the cost of training for use of the marine vessel that is being provided by the Sheriff's Department will have to be found in the department's budget. Dockett said he does not see that this is worth the expense. Wagner said he sees the value given that there are three substantial lakes in the Township and someone lost their life in one of them last year.

Interim Township Manager. Wagner reviewed the report about removal of the old underground storage tank at Fire Station #1 and asked the Board whether they feel additional soil samples which were taken should be tested. Dockett said the fact that the contractor filled the hole and covered the site is an indication to him that they do not feel there is concern about soil contamination. Wagner said the contractor reported that most of the fluid taken out of the tank was water, but they took the soil samples because soil around the tank was discolored.

▶ **Motion:** Iaquinto moved, Mozurkewich supported, that the expenditure of $750 for soil testing for samples taken at 75 Barker Road while the underground storage tank was being removed be approved. **Motion carried 5—0 on a voice vote.**

Wagner referred to the two bids for snow removal for the 2012-13 season. He noted that one bid was from the contractor who has been doing this work for the past two years—J&M. He said the other company's name on their insurance certificate does not match the name they are using for their business. He added that J&M is offering a three year proposal with no price increase.

▶ **Motion:** Iaquinto moved, Stanalajczo supported, that the plowing and salting contract from J&M for the 2012-13 calendar year be approved as presented.

Mozurkewich asked if anyone on the Board does business with J&M.

Motion carried 5—0 on a voice vote.

Dockett said he was disappointed that there were only two bids. Manning said she advertised this the same way she did last year—by posting on the website and putting copies on the Township's front desk.

Regarding sewer backup damage in the Public Safety Building, Wagner said the total of the expenses will probably reach the $25,000 insurance coverage. He said there was a proposal to do more extensive work, including removing and replacing drywall, but he does not thank that is necessary.

▶ **Motion:** Iaquinto moved, Stanalajczo supported, that the Township Manager be authorized to spend up to $25,000—the limit of the insurance coverage—for sewer backup cleanup and repairs in the Public Safety Building.
Motion carried 5—0 on a voice vote.

Regarding the lawsuit against the painter of 75 Barker Road, Stanalajczo said he would prefer that this contractor not do the repair work given the poor work they did the first time.

POLICE DEPARTMENT PRESENTATION

Amy Griffith Schultz explained that her home was broken into in September, and that experience cemented her understanding of how fortunate the community is to have the men and women of the Police and Fire Departments protecting them. She said she is concerned that they do not have all of the equipment they need, so she has started fundraising in an effort entitled Operation Bless Our Protectors (OBOP). She presented a variety of supplies and a monetary donation totaling $2500 in value. She said her goal is to raise another $8,000 based on the research she has done on the department's needs.

Schultz said the officers she has thanked since the break-in have been surprised at her gratitude. She presented a plaque in recognition of the department's service. She listed several business which had made donations—Northfield Area Chamber of Commerce, Polly's Market, Mac's Marina, National Staffing and Home Care, Griffith Veterinary Hospital, and Noah's Ark Veterinary Hospital owned by Richard Griffith.

She thanked the officers who responded—Greg Powell, Martin Smith, and Larry Eberhart . She said they went into her home knowing those who had broken in might have weapons, but not knowing whether they were still there. She said she knows her effort does not equal the support provided through the Township budget, but she is going to continue working on this until the Police Department has everything they need. She said this experience has deepened her appreciation for the community.

Mr. Schultz also thanked the officers. He said he was out-of-town during the break-in and he appreciates the officers putting their lives on the line for his family. Wagner said while Firefighters often are shown appreciation, Police officers do not hear this as often. Police Lt. Greene introduced all of the Township's officers and those present gave them a round of applause.

PRESENTATION OF 2011-2012 AUDIT REPORT

John Pfeffer of Pfeffer, Hanniford & Palka presented the report for the audit of the fiscal year ending June 30, 2012. He said his firm is issuing the highest opinion possible—an unqualified opinion—about the Township's finances. He said over the past several years, during the economic downturn when valuations were going down, the Township has been able to add to its fund balances and get them to a comfortable level. He added that the Township has also increased its insured funds to 76%, which is very good.

Pfeffer said the Supervisor, Clerk, and Deputy Treasurer were all very helpful during the audit.

In answer to questions, Pfeffer said:

- There has not been time for the Deputy Treasurer to go back and reconcile Trust and Agency funds from previous years.
- He has discussed with the Deputy Treasurer how distribution of personal property taxes need to be handled.
- Regarding sewer billings not being reconciled, there is some overlap in job duties and those should be separated. He said someone should have the responsibility to look at those duties and make a recommendation about what should be done. As an example, he said adjustments to sewer bills should be authorized by someone who is not doing the actual billing, but that can be difficult when only a few people are doing many different jobs.
- He was not aware that the Township is being charged overdraft and late payment fees and shutoff notices have been issue for Township utilities.
- The recommendation for placing liens on real property is related to the personal property taxes owed.

In answer to a question from Stanalajczo, Pfeffer said the three police vehicles with leases expiring in October, 2012, were purchased as part of the final payment.

Stanalajczo said he would like the next Board to consider converting the pension plan to a 401(k) plan and that the 2:1 contribution is out of line with current common practices. He also asked if it is known what the Township is getting for the $35,000 it spends on street lighting. He said that seems like a lot. Mozurkewich said DTE charges on a per light basis. Stanalajczo suggested that this cost be negotiated with DTE.

Stanalajczo noted that the Fire Fund shows a $30,996 surplus, yet $27,155 was transferred in from the General Fund. Pfeffer said the surplus was actually only $4,405, so the excess amount was added to the Fire Department fund balance. Wagner noted that part of that was intended to cover some of the cost of his salary.

In answer to a question from Iaquinto, Manning said copies of the audit were distributed to Board members with packets and she thought Wagner had a copy. Wagner said he did not get one.

Stanalajczo noted that during this fiscal year the General Fund added 9% to its fund balance, the Fire Department added 8%, and the Police Department added 26%.

REPORTS (continued)

Police. Police Lt. Greene reviewed the written report for October. In response to a comment from Dockett, Greene said they have received 13 reports so far of thefts from vehicles and he sent out a Nixle report about that this evening.

Greene referred to a request to replace two vehicles which have well over 100,000 miles on them. He they are proposing to purchase a 2013 Ford Interceptor and a 2013 Ford Explorer. He noted that one of the old vehicles will be transferred for use by the Public Safety Director.

▶ **Motion:** Iaquinto moved, Mozurkewich supported, that $64,105.50 be authorized for the purchase of two new vehicles with outfitting to be paid for from the Narcotics Fund.

Wagner noted that this will be paid for with funds received from the DEA which currently totals about $300,000. Dockett said these are actually being paid for by taxpayers because the amount received from the DEA only covers the cost of the DEA officer assigned to the Township.

Motion carried 5—0 on a voice vote.

Stanalajczo asked whether anyone is working on getting the DEA to pay the additional funds it owes to the Township. Greene said the task force officer is doing this.

Senior Center. Laity said on November 26th someone from the Medicare office will be at the Center to help people with insurance. Dockett noted he used the loan closet about a year ago and appreciated it being there. Laity said it is well-equipped.

Wastewater Treatment Plant. Hardesty referred to his written report.

▶ **Motion:** Mozurkewich moved, Stanalajczo supported, that up to $3,860 be authorized for payment to B.J. Heating & Cooling, Inc. for installation of a 1.5" natural gas line.
Motion carried 5—0 on a voice vote.

Hardesty reported that the sewer line serving 11786 Kenton was repaired on an emergency basis.

Downtown Development Authority

Nothing to report.

Zoning Board of Appeals

Stanalajczo reported that the ZBA has not met since the last Township Board meeting.

Planning Commission

Iaquinto referred to Item #2 on the agenda.

MINUTES and BILLS

Dockett and Stanalajczo made three corrections to the minutes of October 9, 2012.

In answer to a question from Dockett, Manning confirmed that some checks had to be voided because they were written incorrectly, but she does not know what the cost of check stock is. Dockett noted that the cost of running the Township from October 9th to November 9th was $462,994.36.

Dockett asked about payments to attorneys. Stanalajczo noted that reports from Paul Burns' office provide details of the work he does for the Township. He suggested that all attorneys who work for the Township provide that information to the Board. Manning said that type of detail is provided in bills, and she would provide copies if requested.

▶ **Motion:** Mozurkewich moved, Manning supported, that the minutes of October 9, 2012, be accepted as amended, and to dispense with the reading.
Motion carried 5—0 on a voice vote.

▶ **Motion:** Mozurkewich moved, Manning supported, that the bills be approved as presented.
Motion carried 5—0 on a voice vote.

DISCUSSION/ACTION ITEMS

1.
Consider Purchase of 9142 Main Street

Manning explained that the taxes on this property have continually gone unpaid with the property owner then redeeming the property prior to tax sale. She said the Township has a lien on the property, and the Township Treasurer is offering it to Northfield Township for $5,876 prior to it going to tax sale. She said this is across from the Senior Center which is in need of overflow parking area.

▶ **Motion:** Stanalajczo moved, Manning supported, that the expenditure of $5,876 be authorized for the purchase of Parcel 02-05-368-013, 9142 Main Street.

Mozurkewich asked if Manning has checked with the Township's zoning administrator to find out if this parcel can be used for additional Senior Center parking.

Stanalajczo asked how the $28,509 will be taken off the Township's books if the Township purchases this property. Manning said she will discuss this with the Controller.

Motion carried 6—0 on a voice vote.

2.
Consider *Sanitary Sewer Service Expansion Policy* as Recommended by the Planning Commission

Iaquinto said the Township does not currently have a sewer expansion process, which means the Clerk has had to handle such requests.

- **Motion:** Iaquinto moved, Stanalajczo supported, that the Sewer Service Expansion Policy as recommended by the Planning Commission be approved.
  Motion carried 6—0 on a voice vote.

3.
Investment Policy

Stanalajczo recalled that the auditors' reports for the last several years has noted that some of the Township's investment funds are not insured. He said the Township's current investment policy has a lot of holes in it, with the Treasurer being entrusted with making the Township's investment. He said he has drafted a new investment policy to increase transparency and accountability and he read it aloud.

- **Motion:** Stanalajczo moved, Iaquinto supported, that the Investment Policy be adopted as presented.

Mozurkewich said she would not support this because it is a weighty matter and she would have preferred to have the opportunity to consider it in advance of the meeting.

Motion carried 4—1 on a voice vote, Mozurkewich opposed.

4.
Discussion on Phase 2 of the Barker Road Non-Motorized Bike Path

Stanalajczo said he is disturbed that the Board was presented with contracts for this project without first having them reviewed by the Township attorney. He said it was found that necessary easements had not been secured, so Phase 2 was divided into two parts— Part A from the Main Street to the railroad tracks was approved last month, and Part B is supposed to extend to under the US-23 overpass. He said it appears that part B will never be built because easements will not be granted by two property owners.

- **Motion:** Stanalajczo moved, Iaquinto supported, to sever any further professional and contractual relationship with Boss Engineering concerning Phase 2B of the Northfield Township non-motorized bike path and to instruct the Township attorney to negotiate payment terms with Boss engineering for services already provided in connection with the above mentioned.

Mozurkewich said she will not support this because engineering has already been paid for and there is no reason to believe the project will not move forward because the Road Commission has eminent domain over the properties in question.

Stanalajczo said he cannot believe that this path was ever proposed to be placed on the south side of the road given that it calls for children to cross an expressway entrance ramp. Mozurkewich said a traffic study showed that there are more traffic conflicts on the other side of the road.

Motion carried 3—2 on a voice vote, Mozurkewich and Manning opposed.

- **Motion:** Stanalajczo moved, Iaquinto supported, that engineering services be put out for bid for Phase 2B of the non-motorized bike path be for construction of said path from just east of the railroad tracks west along the north side of Barker Road and extending under US-23 terminating just west of US-23. Advertisements for the bids are to be placed by the Township Manager with an end date for submission of December 7, 2012, for consideration at the December 10, 2012, Township Board meeting. Point of contact for specifications for the project shall be the Township Manager.

Mozurkewich said she will not support this because a traffic study showed that there are more traffic conflicts on the other side of the road. Iaquinto said it is much more hazardous to cross highway ramps than driveways. Stanalajczo asked Wagner to comment. Wagner said he is not an expert, but it seems that it would be safer on the other side of the road. Manning said the traffic at the end of the exit ramp stops at a stop sign.

Motion carried 3—2 on a voice vote, Mozurkewich and Manning opposed.

5.
Discussion of NSF Charges

Iaquinto referred to notices of overdrafts in Township bank accounts which resulted in fees being charged. He said he knows that payroll checks have bounced in the last year and shut off notices for Township utilities have been issued.

Manning said the utilities come from all of the departments, and they must be submitted for payment in a timely manner to be paid on time. She said she does not know about shutoff notices, but she knows that there have been problems with Consumers Energy about payments being applied incorrectly. Iaquinto said the Board has asked the Clerk in the past to ask for due dates on all bills to be equalized by request to the utilities. Manning said checks are cut every Friday, but there are times when bills do not get to her on time and late payments cannot be avoided.

Manning said the NSF charges are due to her mistake. She said this was due to insufficient funds being transferred because she did not account for Library payments. Iaquinto said this has also happened in the past. Stanalajczo said he runs his own business and he cannot believe this happened twice. He said if the Clerk worked for him the fees would be taken out of her salary.

Manning said checks are written out of five accounts, and the job of transferring funds to cover payroll is a Treasurer

function which she took over last year, and she will be handing this over to the new Treasurer.

- **Motion:** Stanalajczo moved, Iaquinto supported, that the Township Controller be required to report to the Township Board monthly any and all late fees on any bills and/or overdrafts charged to the Township during that month. The Controller is also directed to set up a separate line item in each fund budget to account for these charges and fees. An annual total of all late and overdraft fees for that fiscal year is to be provided to the Township Board by June 1st of that fiscal year. That total will then be posted predominantly on the Township website for public review.

Dockett asked the Township Manager to inform the Controller about this requirement.

Motion carried 5—0 on a voice vote.

- **Motion:** Stanalajczo moved, Iaquinto supported, that the Township Clerk be required to provide monthly to the Township Board institutions and balances for all funds that monies are being disbursed from or checks are being written from as of the last day of each month. That way the Township Board will know exactly what is in there and we will not be having these negative balances coming up again.
  Motion carried 5—0 on a voice vote.

6.
Shooting Range at 5991 Sutton Road

- **Motion:** Stanalajczo supported, that information on the issues regarding the shooting range at 5991 Sutton Road be directed to Mr. Fred Lucas for review and opinion to be sent back to the Township Board to be contacted by Mr. Bill Wagner.
  Motion carried 5—0 on a voice vote.

7.
Provision of New Supervisor with an Unencrypted Copy of the Supervisor's Hard Drive

- **Motion:** Stanalajczo moved, Iaquinto supported, that SRR be directed to provide an unencrypted USB hard drive copy of the currently encrypted hard drive that they have that was the current Supervisor's to be given to Mr. Wagner to be presented to the new Supervisor once her oath of office has been taken at a cost not to exceed $400.

Mozurkewich said that can be done in-house at a far lower cost.

Motion carried 4—1 on a voice vote, Mozurkewich opposed.

SECOND CALL TO THE PUBLIC

No comments.

BOARD MEMBER COMMENTS

Statements from Board Trustees. Mozurkewich, Iaquinto, and Stanalajczo each read prepared statements about their experiences of serving as Township Board Trustees. Dockett also made a brief statement.

Pond Hockey Classic. Iaquinto noted this will be January 25th, 26th, and 27th.

Election. Manning thanked all of the voters who participated in the general election on November 6th and she encouraged anyone who has comments about the election process to contact her.

Misc. Stanalajczo asked everyone to remember those serving in the armed forces. Dockett asked everyone to remember military veterans and to buy locally.

ADJOURNMENT

- **Motion:** Manning moved, Mozurkewich supported, that the meeting be adjourned.
  Motion carried 5—0 on a voice vote.

The meeting adjourned at 9:37 P.M.

Submitted by Lisa Lemble.

These notes are an expanded version of the official meeting minutes adopted by the Board of Trustees. Minutes and notes for all meetings are available on the Township's website at http://twp.northfield.mi.us/boards/twp_board

Northfield Township Board Policy

Investment Policy

The Northfield Township Board acknowledges that it collectively is responsible for all monies obtained through various avenues, including investment of excess funds.

The Board hereby adopts the following policies for all investment funds:

1. The township board authorizes the Northfield Township Treasurer to act as the board's administrator for this policy. The treasurer may, at their discretion, rely on help to administer the township board's policies described herein, with approval of that individual by the board.
2. All transfers of monies, regardless of amount, between funds or into any investment vehicle must be authorized by the treasurer, or their deputy, and must be reported to the entire board at the next scheduled board meeting. The township board maintains ultimate authorization for all investments.
3. All quarterly reports from any and all investment agencies and funds that hold township funds, must be presented to the township board at it's January, April, July, and November meetings. These reports also must be placed on the township's website for public review.
4. The township board must publically acknowledge and address any issues with it's investments that may be raised by the township's auditors during it's annual audit report.
5. The township board will require the treasurer to report monthly on the status of the township's investments, and the board may, at it's discretion, change investment strategies, as it see fit.
6. The township board acknowledges that as the legal entity responsible for taxpayer funds, that fiscally sound principles and conservative investment strategies to safe guard all investments and funds are of the utmost importance.
7. The board shall always maintain a policy of public input and shall take into consideration citizens suggestions and inquires into the townships investments.
8. The board shall annually require the current investment advisor to the township to make a public presentation of all current investments, and to make themselves available for board member comments. Accordingly, the treasurer shall notify the board immediately of any change in investment advisors.

This Policy supersedes any previous policy pertaining to investments.

NORTHFIELD TOWNSHIP BOARD AGENDA
May 14, 2013 - - 7:00 PM
8350 Main Street, 2nd Floor

CALL TO ORDER
PLEDGE/INVOCATION
ROLL CALL
CONSENT AGENDA: Minutes, Bills, Other
ADOPT BALANCE OF AGENDA
CALL TO THE PUBLIC

REPORTS

- Department Head Reports
- ZBA Report
- Planning Commission Report
- Parks and Rec Report
- Financial Report
- Township Manager Report

CLOSED SESSION PER MCL 15.268(8)(E) – LITIGATION WITH NORTHFIELD ESTATES

PRESENTATION: Capital Improvement Plan from Planning Commission

1. Auditor and Investment Representatives +	Braun
2. Bid Results for WWTP Culvert	Fink
3. FY 2013-2014 Budgets	Fink
4. Rescheduling Public Hearing for Sewer District	Manning
5. Road Projects for 2013	Manning
6. Resolution for Road Closure for the 4th of July Parade	Manning
7. Resolution for Road Closure for 4th of July Fireworks	Manning
8. Civic Event Permit Request from the W.L. 4th of July Committee	Manning
9. Request to Use 75 Barker Road for Outdoor Concert	Manning
10. Request to Pay for Damage Due to Tree Falling from Twp. Prop.	Manning
11. Bids for 2013 Lawn Mowing Service	Manning

2nd CALL TO THE PUBLIC
BOARD MEMBER COMMENTS
ADJOURNMENT

* Denotes previous backup; + denotes no backup in package

This notice is posted in compliance with PA 267 of 1976 as amended (Open Meetings Act) MCLA 41.72A (2) (3) and the Americans with Disabilities Act. (ADA) individuals with disabilities requiring auxiliary aids or services should contact the Northfield Township Office, (734-449-2880) seven days in advance.

NORTHFIELD TOWNSHIP
Township Board
Minutes
May 14, 2013

CALL TO ORDER

The meeting was called to order at 7:00 P.M. by Supervisor Engstrom at 8350 Main Street.

PLEDGE

Supervisor Engstrom led those present in the Pledge of Allegiance.

ROLL CALL

Marilyn Engstrom, Supervisor	Present
Shelle Manning, Clerk	Present
Kathy Braun, Treasurer	Present
Wayne Dockett, Trustee	Present
Janet Chick, Trustee	Present
Jacki Otto, Trustee	Present
Tracy Thomas, Trustee	Present

Also present:
Township Manager Howard Fink
Wastewater Treatment Plant Superintendent Tim Hardesty
Police Sgt. Martin Smith
Deputy Fire Chief Chris Bishop
Controller Richard Yaeger
Senior Center Director Jennifer Brown
Recording Secretary Lisa Lemble
Members of the community

Engstrom welcomed new Township manager Howard Fink.

CONSENT AGENDA:

- **Minutes of April 9 and April 30, 2013**
- **Bills**
- **Other**

Dockett asked that Bills and "Other" be pulled for discussion. It was agreed to add these as Items 12 and 13.

▶ **Motion:** Manning moved, Chick supported, that the consent agenda be approved as amended. **Motion carried 7—0 on a voice vote.**

Discussion of a presentation by Orchard, Hiltz & McCliment at the April 9th meeting was added as item 14, and action on the Northfield Estates litigation matter was added following the closed session.

▶ **Motion:** Engstrom moved, Manning supported, that the balance of the agenda be adopted as amended. **Motion carried 7—0 on a voice vote.**

FIRST CALL TO THE PUBLIC

Gretchen Driskell, Michigan State Representative for the 52nd District, introduced herself and invited anyone in the township to contact her by cell at 734.255.2707 or email at gretchendriskell@house.mi.gov.

REPORTS

Department Heads

Wastewater Treatment Plant. Superintendent Hardesty referred to his written report and answered questions from Dockett.

Senior Center. Director Brown referred to her written report.

Township Manager. Township Manager Fink thanked every for the warm welcome he received, complimented the professionalism of the staff, and said the doors of the Township offices are always open to the public. He referred to the report prepared by former Interim Township Manager William Wagner. In response to questions he said he will get more details about agreements made regarding the 75 Barker Road lease.

Fire. Deputy Chief Bishop read Chief Wagner's report.

Public Safety. Sgt. Smith read Lt. Greene's report and answered questions from Dockett.

▶ **Motion:** Manning moved, Chick supported, that the request to purchase 12 new flashlights for $1,482 be approved. **Motion carried 7—0 on a voice vote.**

▶ **Motion:** Manning moved, Otto supported, that the request to purchase 12 Taser Electro-muscular disruption devices at the cost of $11,512.78 be approved. **Motion carried 7—0 on a voice vote.**

Others

Zoning Board of Appeals. Otto said there is nothing new to report.

Planning Commission. Chick reported that on May 1st the Commission approved the final site plan for Stop N Store on Main Street and discussed new sign regulations.

Parks and Recreation Committee. Thomas reported the school board approved the lease of part of the athletic field property for use as a dog park, and they may be interested in selling all of the athletic fields to the Township. The Board briefly discussed that possibility.

Financial. Braun referred to the cash activity and investment reports for April, the settlement sheet for tax year 2012, and to this month's security investment report. She briefly answered questions from Otto about the 2012 tax report.

CLOSED SESSION TO DISCUSS WRITTEN CONFIENTIAL/PRIVILEGED COMMUNICATION FROM ATTORNEY

- **Motion:** Manning moved, Chick supported, that the Board go into closed pursuant to MCL 15.265(8)(E) to discuss litigation with Northfield Estates. **Motion carried 7—0 on a roll call vote.**

- **Motion:** Manning moved, Otto supported, that the Board return to open session. **Motion carried 7—0 on a voice vote.**

- **Motion:** Manning moved, Chick supported, to authorize the Township attorney's office to execute the consent agreement with Northfield Estates as recommended in closed session. **Motion carried 7—0 on a voice vote.**

PRESENTATION: Capital Improvement Plan (CIP)

Township planning consultant Douglas Lewan explained that the CIP—the Township's first—was prepared by the Planning Commission to comply with the requirement of Public Act 33 to provide a CIP following adoption of a master plan. He noted the Commission held a public hearing on this plan on February 16th and recommended approval of it to the Board on March 20th.

- **Motion:** Manning moved, Thomas supported, that the Capital Improvements Plan for 2013-2018 be accepted as recommended by the Planning Commission. **Motion carried 7—0 on a voice vote.**

BUSINESS ITEMS

1. Auditor and Investment Representatives

Treasurer Braun introduced Account Executive Emily Jones from Multi-bank Securities, Inc., auditors John Pfeffer and Chris Arsenault of Pfeffer, Hanniford & Palka. They made brief presentations and participated in a discussion with the Board and Fink about how the Township's investments are handled, what the Township's policies regarding them are, and possibilities for changes. Dockett said Braun is ultimately responsible. Fink agreed, but suggested possibly engaging the services of a professional investment advisor.

2. Bid Results for WWTP Culvert

- **Motion:** Manning moved, Engstrom supported, that the lowest bid from Joe Raica Excavating, Inc. of Fowlerville in the amount of $117,525.00 for the Wastewater Treatment Plan culvert repair be approved. This would also include authorizing the Township Manager to authorize contract changes up to a value of $125,000. **Motion carried 7—0 on a voice vote.**

3. Fiscal Year 2013-14 Budgets

Fink said he reviewed the budget with former Interim Township Supervisor Wagner and they are both comfortable with it. Controller Rick Yaeger referred to the draft budgets for all funds and reviewed the narrative summary he had prepared dated May 14th.

9. Request to Use 75 Barker Road for Outdoor Concert

[Taken out of order].

- **Motion:** Manning moved, Chick supported, that *LAMOCU Productions, LLC be allowed to use 75* Barker Road for the Summerfest concert on Saturday, July 13, 2013. **Motion carried 7—0 on a voice vote.**

4. Rescheduling Public Hearing for Sewer District

- **Motion:** Manning moved, Otto supported, that the revised *Northfield Township Resolution 13-429 to Tentatively Declare its Intent to Create a Special Assessment District for Sanitary Sewer which will be known as "Whitmore Lake Road Sewer District #1* be approved as presented.

Fink suggested holding a community meeting to allow any issues to be heard and addressed prior to holding the statutory public hearing.

Manning withdrew her motion.

5. Road Projects for 2013

Manning referred to the list of potential road projects in the *2013 Northfield Township Agreement* proposed by the Washtenaw County Road Commission (WCRC) and the Board discussed priorities.

- **Motion:** Manning moved, Chick supported, that the Washtenaw County Road Commission be authorized to do the 2013 Dust Control, Township-wide Limestone, and Township wide Ditching using the Township's matching funds. **Motion carried 7—0 on a voice vote.**

6. Resolution for Road Closure for the 4th of July Parade

- **Motion:** Manning moved, Thomas supported, that the *Resolution Regarding a Temporary Road Closure Requested by Whitmore Lake Kiwanis*, appointing George Brown as the designee, be approved as presented. **Motion carried 7—0 on a roll call vote. Resolution adopted.**

7.
Resolution for Road Closure for 4th of July Fireworks

▶ **Motion:** Manning moved, Thomas supported, that the *Resolution Regarding a Temporary Road Closure Requested by Whitmore Lake ~~Kiwanis~~ 4th of July Committee*; appointing Patrick Houle as the designee, be approved as presented. **Motion carried 7—0 on a roll call vote. Resolution adopted.**

8.
Civic Event Permit Request from the Whitmore Lake 4th of July Committee

▶ **Motion:** Manning moved, Chick supported, that the Civic Event Application for Fireworks for 6/29/2013 with a rain date of 6/30/2013 be approved as presented. **Motion carried 7—0 on a voice vote.**

9.
Request to Use 75 Barker Road for Outdoor Concert

Acted on following agenda item 3.

10.
Request to Pay for Damage Caused by Tree Falling from Township Property

▶ **Motion:** Engstrom moved, Otto supported, that payment to Jade Fence, Inc. or $450 and to Anthony Haas for $120 be approved.
Motion carried 7—0 on a voice vote.

11.
Bids for 2013 Lawn Mowing Service

▶ **Motion:** Manning moved, Chick supported, that J&M be approved as the Township's 2013 landscape provider. **Motion carried 6—1 on a voice vote, Dockett opposed**

12.
Bills

Fink and Engstrom answered two questions from Dockett.

▶ **Motion:** Manning moved, Engstrom supported, that the bills be approved as presented.
Motion carried 7—0 on a voice vote.

13.
Other Consent Agenda Items

▶ **Motion:** Manning moved, Otto supported, that the request for in-service training for the Police Department and the request for continuing education from the Assessor be approved.
Motion carried 7—0 on a voice vote.

14.
Orchard, Hiltz & McCliment (OHM)

Dockett referred to the presentation given by OHM during the First Call to the Public at the April 9th meeting. He objected saying that portion of the agenda should be reserved for individual citizen to address the Board. Engstrom and Otto agreed

SECOND CALL TO THE PUBLIC

No comments.

BOARD MEMBER COMMENTS

- Chick said hiring Fink and approving the Capital Improvements Plan are big steps forward for the Township.
- Dockett said Fink has been very helpful to him since he started work with the Township.
- Otto welcomed Fink to the Township.

ADJOURNMENT

▶ **Motion:** Manning moved, Chick supported, that the meeting be adjourned.
Motion carried 7—0 on a voice vote.

The meeting adjourned at 10:15 P.M.

Submitted by Lisa Lemble.
Corrections to the originally issued minutes are indicated as follows:
Wording removed is ~~stricken through~~;
Wording added is underlined.

Approved by the Township Board on May 28, 2013.

Michele K. Manning, Clerk

Official minutes of all meetings, as well as expanded notes, are available on the Township's website at http://twp.northfield.mi.us/boards/twp_board

NORTHFIELD TOWNSHIP
Township Board
Notes
May 14, 2013

CALL TO ORDER

The meeting was called to order at 7:00 P.M. by Supervisor Engstrom at 8350 Main Street.

PLEDGE

Supervisor Engstrom led those present in the Pledge of Allegiance.

ROLL CALL

Marilyn Engstrom, Supervisor	Present
Shelle Manning, Clerk	Present
Kathy Braun, Treasurer	Present
Wayne Dockett, Trustee	Present
Janet Chick, Trustee	Present
Jacki Otto, Trustee	Present
Tracy Thomas, Trustee	Present

Also present:
Township Manager Howard Fink
Wastewater Treatment Plant Superintendent Tim Hardesty
Police Sgt. Martin Smith
Deputy Fire Chief Chris Bishop
Controller Richard Yaeger
Senior Center Director Jennifer Brown
Recording Secretary Lisa Lemble
Members of the community

Engstrom welcomed new Township manager Howard Fink.

CONSENT AGENDA:

- **Minutes of April 9 and April 30, 2013**
- **Bills**
- **Other**

Dockett asked that Bills and "Other" be pulled for discussion. It was agreed to add these as Items 12 and 13.

▶ **Motion:** Manning moved, Chick supported, that the consent agenda be approved as amended. **Motion carried 7—0 on a voice vote.**

ADOPT BALANCE OF AGENDA

Dockett requested that a discussion of a presentation by Orchard, Hiltz & McCliment at the April 9th meeting be added to the agenda. It was agreed to add this as item 14. Manning asked that action on the Northfield Estates litigation matter be added following the closed session.

▶ **Motion:** Engstrom moved, Manning supported, that the balance of the agenda be adopted as amended. **Motion carried 7—0 on a voice vote.**

FIRST CALL TO THE PUBLIC

Gretchen Driskell, Michigan State Representative for the 52nd District, introduced herself and said she is very honored to be representing the district. She said she is interested in working with the Township and noted she was mayor of Saline for 14 years so is very familiar with local government. She invited anyone in the township to contact her by email at gretchendriskell@house.mi.gov or calling her cell at 734.255.2707.

REPORTS

Department Heads

Wastewater Treatment Plant. Superintendent Hardesty referred to his written report. In answer to questions from Dockett, he said there was not a lot of damage as a result of a backup in a home, and it is not known how long the pump was out that he had mentioned in his report.

Senior Center. Director Brown referred to her written report. In answer to a question from Otto, Manning said the subject of repainting and new flooring will be on a future agenda.

Township Manager. Township Manager Fink said he has been made to feel very welcome during his first two weeks. He said the staff is amazing and professional. He said he has an open door policy and invited anyone who wants to speak to him or others in Township government to come to the office. He thanked the Board for hiring him and for the support they have given him.

He referred to the report prepared by former Interim Township Manager William Wagner. Dockett said he hopes Fink will continue to work on the project regarding fuel contamination on the 75 Barker Road property. In response to a question from Otto, Fink said he will look into lease issues regarding utilities at 75 Barker to help avoid future problems. Chick asked for clarification about the agreement to split the utility bills 75%/25% between the tenant and the Township. Fink said it is his understanding that Wagner and the tenant came to an agreement, but he will get more details about this.

Fire. Deputy Chief Bishop read Chief Wagner's report.

Public Safety. Sgt. Smith read Lt. Greene's report. In answer to questions from Dockett, Smith said the purchase

of new Tasers is requested because it will begin to be difficult to find parts for the existing ones which are at least 10 years old. Dockett said just because drug forfeiture money is available it does not have to be spent.

- **Motion:** Manning moved, Chick supported, that the request to purchase 12 new flashlights for $1,482 be approved. **Motion carried 7—0 on a voice vote.**

- **Motion:** Manning moved, Otto supported, that the request to purchase 12 Taser Electro-muscular disruption devices at the cost of $11,512.78 be approved. **Motion carried 7—0 on a voice vote.**

In answer to a question from Dockett, Smith said the training requested will certify a second officer as a weigh master so he will be able to use the scales the Township already owns.

Others

Zoning Board of Appeals. Otto said there is nothing new to report.

Planning Commission. Chick reported that on May 1st the Commission approved the final site plan for Stop N Store on Main Street and discussed new sign regulations.

Parks and Recreation Committee. Thomas said the Committee will meet next on May 16th. He said he and Chair Randy Rush attended the school board meeting at which the lease of school property for a dog park was approved. He said in a meeting with Rush schools Superintendent Kim Hart said the school board may be interested in selling more land all the containing the athletic fields. He said Hart indicated it is her view that this land is a community asset and she would like it to stay in public lands. Dockett asked why the Township would want this property. He said the out buildings are condemned and it would cost a lot to maintain the property. He said the Township gave Park Northfield away because it could not afford to maintain it. Thomas said he understands that, and he would not recommend moving forward until these issues are addressed. He said the school board may be willing to put funds toward demolition of buildings on the land.

Thomas noted that the dog park is a totally separate issue and it will not cost the Township any money because all of the work will be done by volunteers. In answer to a question from Otto, Thomas said he would certainly be interested in doing a study to investigate the feasibility of the Township taking ownership of this land. He said favorable terms may be offered by the school district, and he said it is in the interest of the public to look into this. Chick said the Township should investigate all options before making any decisions. Dockett said that is fine but he does not see how the Township can afford to buy and manage this property when the school district cannot.

Financial. Braun referred to the cash activity and investment reports for April, the settlement sheet for tax year 2012, and to this month's security investment report. She briefly answered questions from Otto about the 2012 tax report.

CLOSED SESSION TO DISCUSS WRITTEN CONFIENTIAL/PRIVILEGED COMMUNICATION FROM ATTORNEY

- **Motion:** Manning moved, Chick supported, that the Board go into closed pursuant to MCL 15.265(8)(E) to discuss litigation with Northfield Estates. **Motion carried 7—0 on a roll call vote.**

- **Motion:** Manning moved, Otto supported, that the Board return to open session. **Motion carried 7—0 on a voice vote.**

- **Motion:** Manning moved, Chick supported, to authorize the Township attorney's office to execute the consent agreement with Northfield Estates as recommended in closed session. **Motion carried 7—0 on a voice vote.**

PRESENTATION: Capital Improvement Plan

Township planning consultant Douglas Lewan read the executive summary of the proposed capital improvement plan (CIP) and explained that this would be the first such plan adopted by the Township. He noted this is not a budget, and it does not have to be followed exactly, but it at least informs the Board about department priorities.

He said the CIP was prepared by the Planning Commission to comply with the requirements of Public Act 33 which requires a CIP following adoption of a master plan. He explained that each department head was asked for a complete inventory of assets, a prioritized list of proposed capital expenditures, and a justification for them.

He noted that the Commission held a public hearing on this plan on February 16th and recommended approval of it to the Board on March 20th. He explained that the plan is updated each year to continually provide a five year look at the future.

- **Motion:** Manning moved, Thomas supported, that the Capital Improvements Plan for 2013-2018 be accepted as recommended by the Planning Commission.

Dockett asked why projections about the fund balance each year is not included in the plan. Lewan noted that some of the items included in the plan are large expenditures, and there are comments about how to plan for such purchases because it is understood that the necessary funds for all of these things are not available now. He said the idea is to provide information about the

cost of such items so the Board can make plans in its budgets for them.

Otto said the Township has needed this for a long time because "failing to plan is planning to fail." She commended the department head s for working on this with the Commission. In answer to a question from Thomas, Lewan said the Board can expect to see the 2014-2019 plan about the same time next year.

Motion carried 7—0 on a voice vote.

BUSINESS ITEMS

1.
Auditor and Investment Representatives

Treasurer Braun noted that Account Executive Emily Jones from Multi-bank Securities, Inc., auditors John Pfeffer and Chris Arsenault of Pfeffer, Hanniford & Palka, and Controller Rick Yaeger are all present to answer questions from the Board about the Township's investments.

Jones said she has been working with the Township for about 2½ years. She said Multi-bank buys and sells only fixed incomes and underwrites federal agency bonds. She said concerns have been expressed to her about the length of the maturity of Township investments and Fink has provided good input about that. She said Multi-bank charges no fees or commissions and she cannot make any investment for the Township without specific direction from it.

She said the par value of the Township's funds including the library and sewer funds is $2.8 million with $66,000 in average income. She noted that one of the investment funds is rated BBB, but if the Township would like to set a policy of investing only in higher-rated bonds or specific types of investments it can do that at any time.

Dockett said he does not like to hear about Freddie Mac or Fannie Mae given the problems they have had. In answer to a question from Dockett, Jones said the Treasurer and the Manager are the ones who will give her direction about investments. Fink said while it will be his responsibility and Braun's to handle investments on a day-to-day basis, it is ultimately up to the Board to set the direction and policy. He suggested that the at some point the positives and negatives of all investment options be discussed.

Dockett said Braun is responsible to the taxpayers, but Fink is not, so Braun should be ultimately responsible. Fink agreed.

Jones acknowledged there had been trouble with Freddie Mac and Fannie Mae, and so the government came in and took them over. She said the government now has 80% control of both, and the U.S. government has indicated it will continue to honor their debt, even though it will not continue to keep that ownership. Regarding the bonds, Jones said they generally pay semi-annually, and some bonds will protect the Township against being left with bonds paying much lower interest after rates go up.

Braun said she wants to make sure everyone on the Board understands the options available for investments and the investments that are made.

Auditor John Pfeffer said he has had an opportunity to start working with Braun and Fink and it is good that they are engaged at this point. Chris Arsenault said he had reviewed the Township's investments and compared them to the Township's investment policy. He noted that Public Act 20 of 1943 sets limits on investments the Township can make, but the Township's investment policy is more restrictive. Pfeffer said his firm does not have the investment expertise that Jones has, but it is his job as the Township's auditor to tell the Township that it should understand its investments. He said in general if you don't understand it you shouldn't be in it.

Engstrom asked what Pfeffer thinks of the Township's investment policy. Pfeffer said it is more restrictive than P.A. 20, and that is good, but it appears that not all of the Township's investments are in conformance with it. He said, for instance, that the Township's investment in Wayne County bonds does not conform to the policy of not investing in other Michigan municipalities. He said he is not saying the Township's investments are bad, but that it should be aware of the policy and what the Township is invested in.

Fink said he would like the Board to consider whether an independent advisor should be consulted to review the Township's investments. He said Jones is not allowed to give advice and he, Braun, and Yaeger are not professional investment advisors. Chick and Engstrom said that would be a good idea. Thomas said there is also not institutional historical knowledge about how the Township got to where it is with its investments, so outside help would be a good idea. Fink said there might be a small fee involved, but he will keep the Board informed.

2.
Bid Results for WWTP Culvert

Hardesty read the letter of May 2nd from Tetra Tech regarding the six bids submitted for replacement of the culvert under the Wastewater Treatment Plant (WWTP) driveway.

- **Motion:** Manning moved, Engstrom supported, that the lowest bid from Joe Raica Excavating, Inc. of Fowlerville in the amount of $117,525.00 for the Wastewater Treatment Plan culvert repair be approved. This would also include authorizing the Township Manager to authorize contract changes up to a value of $125,000.
  Motion carried 7—0 on a voice vote.

3.
Fiscal Year 2013-14 Budgets

Fink said he reviewed the budget with former Interim Township Supervisor Wagner and they are both comfortable with it. Controller Rick Yaeger referred to the draft budgets for all funds and reviewed the narrative summary he had prepared dated May 14th.

Comments and questions from Yaeger and the Board included:

- The planned school board election was taken into account when budgeting for elections.
- Cablevision fees received by the Township are a percentage of revenue and the proposed budget increase brings projections into line with increases already received.
- In addition to extra hours being added for the Deputy Clerk and Deputy Treasurer, salaries include a 2.5% increase.
- The County has already switched to the BS&A .Net accounting programs and the Township needs to seriously consider using these. The total cost of about $35,000 can be spread out over three years. This has not yet been presented to or voted on by the Board.
- Manning noted that the pension for the Deputy Treasurer does not seem to match the new salary. Yaeger corrected that.
- Manning suggested adding the proposed decreases of $17,500 for roadwork back in to the budget. She said when she started as Clerk the Township had a budget of $200,000 for roadwork which allowed for much better maintenance of roads. Fink said this is a great point and encouraged the Board to consider this. The Board agreed the $17,500 should be added back in to the budget.
- In answer to a question from Manning, Yaeger said nothing in the new Capital Improvements Plan was considered in preparation of this budget, but the Board can decide to implement part of it in this budget or in future budgets.
- Fink said he is asking questions about how funds in the inactive Sewer District #3 might legally be used.

Chick asked whether any federal budget issues might affect the Township's 2014 budget. Yaeger said he is not aware of anything. The Board thanked Yaeger for his presentation.

9.
Request to Use 75 Barker Road for Outdoor Concert

[Taken out of order].

▶ **Motion:** Manning moved, Chick supported, that LAMOCU Productions, LLC be allowed to use 75 Barker Road for the Summerfest concert on Saturday, July 13, 2013.

In answer to questions from Dockett, Alan Smith, President/Owner of LAMOCU said he hopes for attendance of about 100, so he does not anticipate any public safety cost to the Township for this.

Motion carried 7—0 on a voice vote.

4.
Rescheduling Public Hearing for Sewer District

Manning recalled that a public hearing on this had been proposed for this meeting, but scheduling problems prevented it from being put on this agenda. She explained that the proposed revised resolution will reschedule the hearing to May 28th.

▶ **Motion:** Manning moved, Otto supported, that the revised *Northfield Township Resolution 13-429 to Tentatively Declare its Intent to Create a Special Assessment District for Sanitary Sewer which will be known as "Whitmore Lake Road Sewer District #1* be approved as presented.

In answer to a question from Dockett, Brian Rubel of Tetra Tech said a small fee from Tetra Tech has been paid by the Township from escrowed funds for this project. He said he has put only a small number of hours into this project.

Fink said statutorily a public hearing is required, but a community meeting outside a regular Board meeting could be scheduled. Manning said only about 20 parcels are affected, and she and Rubel held an informational meeting when the district was first proposed. Fink recommended that a community meeting be advertised to allow any issues to be heard and addressed prior to holding the statutory public hearing. Rubel said the Township's bond attorney suggested this and it has worked well in other communities.

Manning withdrew her motion.

5.
Road Projects for 2013

Manning referred to the *2013 Northfield Township Agreement* proposed by the Washtenaw County Road Commission (WCRC). She said the Township has almost $24,000 in matching funds. Chick suggested funding the Township-wide Limestone item to allow improvements to more roads throughout the Township. Engstrom recalled that WCRC representatives had stressed the importance of ditching projects.

Chick questioned whether the dust control referred to in the Township wide Limestone project includes the Dust Control listed as a separate item. Fink said he thinks it does not. Manning said it looks like the total cost, after figuring in the Township's matching funds, would be $41,000 for both Township wide ditching and limestone.

Fink suggested that the Board clarify its top priorities now, he will clarify the matching fund situation tomorrow with the Road commission so they can get started on planning for the projects, and that an official motion be made at the next meeting.

▶ **Motion:** Manning moved, Chick supported, that the Washtenaw County Road Commission be authorized to do the 2013 Dust Control, Township-wide Limestone, and Township wide Ditching using the Township's matching funds.
Motion carried 7—0 on a voice vote.

6.
Resolution for Road Closure for the 4th of July Parade

Manning explained that this is essentially a housekeeping matter to meet requirements of the Road Commission.

▶ **Motion:** Manning moved, Thomas supported, that the *Resolution Regarding a Temporary Road Closure Requested by Whitmore Lake Kiwanis*, appointing George Brown as the designee, be approved as presented.

Dockett said if there are Police and Fire costs associated with this they should be contributed by the Township as this is an event that benefits the public.

Motion carried 7—0 on a roll call vote. Resolution adopted.

7.
Resolution for Road Closure for 4th of July Fireworks

▶ **Motion:** Manning moved, Thomas supported, that the *Resolution Regarding a Temporary Road Closure Requested by Whitmore Lake Kiwanis*, appointing Patrick Houle as the designee, be approved as presented. **Motion carried 7—0 on a roll call vote. Resolution adopted**

8.
Civic Event Permit Request from the Whitmore Lake 4th of July Committee

Manning said Wagner has already reviewed this and met with the Committee and has no issues with the request.

▶ **Motion:** Manning moved, Chick supported, that the Civic Event Application for Fireworks for 6/29/2013 with a rain date of 6/30/2013 be approved as presented. **Motion carried 7—0 on a voice vote.**

9.
Request to Use 75 Barker Road for Outdoor Concert

Acted on following agenda item 3.

10.
Request to Pay for Damage Caused by Tree Falling from Township Property

Manning explained that a tree fell and damaged this fence on private property.

▶ **Motion:** Engstrom moved, Otto supported, that payment to Jade Fence, Inc. or $450 and to Anthony Haas for $120 be approved.
Motion carried 7—0 on a voice vote.

11.
Bids for 2013 Lawn Mowing Service

Manning noted that J&M has been used by the Township for the last 2-3 years and they always do what the Township requests of them.

▶ **Motion:** Manning moved, Chick supported, that J&M be approved as the Township's 2013 landscape provider.

In answer to a question from Dockett, Manning said J&M has already done mowing this year. Dockett said there should be at least 4-5 bids for this each year. Manning said the Township cannot force companies to submit bids. Otto said she is not surprised at the low number of bids based on her experience with housing associations.

Motion carried 6—1 on a voice vote, Dockett opposed.

12.
Bills

Dockett said the bills paid indicates $6,555 paid to J&M for snow plowing. He questioned whether the Township's properties should be inspected before final payment fort the 2012-13 season is made to make sure repairs to concrete, wheel stops, etc. Fink said he can do that.

In answer to a question from Dockett, Engstrom said $709.87 paid to the Washtenaw County Treasurer was for past taxes owed on properties recently acquired.

▶ **Motion:** Manning moved, Engstrom supported, that the bills be approved as presented.

Chick asked if the new accounting programs referred to during the presentation of the 2013-14 budget will allow more comments about individual expenditures to be

shown on reports to address concerns raised by Dockett. Manning said she does not know.

Motion carried 7—0 on a voice vote.

13.
Other Consent Agenda Items

▶ **Motion:** Manning moved, Otto supported, that the request for in-service training for the Police Department and the request for continuing education from the Assessor be approved.
Motion carried 7—0 on a voice vote.

14.
Orchard, Hiltz & McCliment (OHM)

Dockett referred to the presentation given by OHM during the First Call to the Public at the April 9th meeting. He objected saying that portion of the agenda should be reserved for individual citizen to address the Board. Engstrom and Otto agreed

SECOND CALL TO THE PUBLIC

No comments.

BOARD MEMBER COMMENTS

- Chick said hiring Fink and approving the Capital Improvements Plan are big steps forward for the Township.
- Dockett said Fink has been very helpful to him since he started work with the Township.
- Otto welcomed Fink to the Township.

ADJOURNMENT

▶ **Motion:** Manning moved, Chick supported, that the meeting be adjourned.
Motion carried 7—0 on a voice vote.

The meeting adjourned at 10:15 P.M.

Submitted by Lisa Lemble.

These notes are an expanded version of the official meeting minutes adopted by the Board of Trustees. Minutes and notes for all meetings are available on the Township's website at http://twp.northfield.mi.us/boards/twp_board

DRAFT

NORTHFIELD TOWNSHIP
INVESTMENT REPORT
April, 2013

MIF

Interest Earned and Recorded	$0
Fund Balance @ 4/30/13	
- Invested	$519,943
- Cash Deposit Waiting to be Invested	24,087
Total	$544,030

Investments Sold/Called

	Interest Rate	Cost Basis

Investments Bought

	Interest Rate	Cost Basis

SEWER

Interest Earned and Recorded	$1
Fund Balance @ 4/30/13	
- Invested	$2,026,613
- Cash Deposit Waiting to be Invested	97,912
Total	$2,124,525

Investments Sold/Called

	Interest Rate	Cost Basis

Investments Bought

	Interest Rate	Cost Basis

NORTHFIELD TOWNSHIP
INVESTMENT REPORT
April, 2013

LIBRARY

Interest Earned and Recorded		$601
Fund Balance @ 4/30/13		
- Invested		$463,351
- Cash Deposit Waiting to be Invested		135,540
Total		$598,891

		Interest/Yield Rate	Cost Basis
Investments Sold/Called			
4/15/2013	GNMA Prin. Paydown	1.57%	(6,194.88)

Investments Bought

MBS MULTI-BANK SECURITIES, INC.
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00180145 01 AT 0.384 01 TR 00736 X106PD14 000000

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Your Account Executive:
EMILY JONES
(866) 330-0849

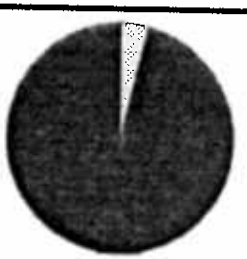
Account Number: RMB-014028
Statement Period: 04/01/2013 - 04/30/2013

Valuation at a Glance

	This Period
Beginning Account Value	**$541,858.47**
Dividends/Interest	0.20
Change in Account Value	2,171.54
Ending Account Value	**$544,030.21**
Estimated Annual Income	$11,391.97

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	24,086.40	24,086.60	4%
Fixed Income	517,772.07	519,943.61	96%
Account Total (Pie Chart)	**$541,858.47**	**$544,030.21**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-ROLL
A0073474CSP1060P
Go paperless
Rated Excellent Six Years In A Row
Clearing through Pershing LLC, a subsidiary

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.20	0.00	1.47	0.00
Interest Income				
Bond Interest	0.00	0.00	3,257.75	0.00
Total Dividends, Interest, Income and Expenses	**$0.20**	**$0.00**	**$3,259.22**	**$0.00**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 4.00% of Portfolio						
Cash Balance		1,062.50	0.00			
Money Market						
24,086.600	FEDERATED GOVT CASH SERIES	23,023.90	24,086.60	0.00	1.47	0.01%
Total Money Market		$23,023.90	$24,086.60	$0.00	$1.47	
Total Cash, Money Funds, and Bank Deposits		$24,086.40	$24,086.60	$0.00	$1.47	

Go paperless
Rated Excellent Six Years In A Row
Clearing through Pershing LLC, a subsidiary

MBS MULTI-BANK SECURITIES, INC.
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 96.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000	**BYRON BK MICH CTF DEP ACT/365** 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier:* 12448PGX1	100.2160	100,216.00	863.01	2,250.00	2.24%
Total Certificates of Deposit: 100,000.000			$100,216.00	$863.01	$2,250.00	
U.S. Government Bonds						
35,000.000	**FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS** CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CALLABLE 04/30/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3133EAA81	100.0070	35,002.45	68.25	273.00	0.77%
150,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0XH9	100.4630	150,694.50	628.13	3,375.00	2.23%
33,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0834	100.3020	33,099.66	68.06	742.50	2.24%
100,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313381XD2	100.2960	100,296.00	575.00	2,250.00	2.24%
100,000.000	**FEDERAL HOME LN BKS STEP UP EI-2028** 2.500% 03/28/28 B/E DTD 03/28/13 CALLABLE 03/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313382F57	100.6350	100,635.00	222.22	2,500.00	2.48%
Total U.S. Government Bonds: 418,000.000			$419,727.61	$1,561.66	$9,140.50	
Total Fixed Income: 518,000.000			$519,943.61	$2,424.67	$11,390.50	

Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$544,030.21**	**$2,424.67**	**$11,391.97**

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
1800: 967 9045

Brokerage
Account Statement

Statement Period: 04/01/2013 - 04/30/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$0.20**	**$3,259.22**
Distributions	**$0.00**	**$100,000.00**
Total Credits	**$0.20**	**$103,259.22**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-200,000.00
Total Securities	**$0.00**	**-$200,000.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$200,000.00**

Transactions by Type of Activity

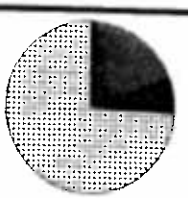
Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
04/30/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.20	USD
Total Dividends and Interest					**$0.00**	**$0.20**	**USD**
Total Value of Transactions					**$0.00**	**$0.20**	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	100,216.00	19%
1 to 5 years	35,002.45	7%
Over 10 years	384,725.16	74%
Total	**519,943.61**	**100%**

Bonds that are in default are not included.

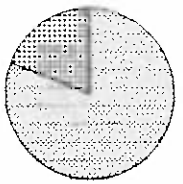


Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	419,727.61	81%
Not Rated	100,216.00	19%
Total	**519,943.61**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004645 Current Yield: 0.01% Activity Ending: 04/30/13				
03/29/13	Opening Balance		23,023.90	23,023.90
04/01/13	Deposit	MONEY FUND PURCHASE	1,062.50	24,086.40
04/30/13	Deposit	INCOME REINVEST	0.20	24,086.60
04/30/13	**Closing Balance**			**$24,086.60**
Total All Money Market Funds				**$24,086.60**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (i) the class certification is denied; (ii) the class is decertified; or (iii) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00180146 01 AT 0.384 01 TR 00736 X106PD14 000000

NORTHFIELD TOWNSHIP SEWER FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014044
Statement Period: 04/01/2013 - 04/30/2013

Valuation at a Glance

	This Period
Beginning Account Value	**$2,096,186.59**
Dividends/Interest	0.81
Change in Account Value	28,337.07
Ending Account Value	**$2,124,524.47**
Estimated Annual Income	$36,672.65

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	97,911.13	97,911.94	5%
Fixed Income	1,998,275.46	2,026,612.53	95%
Account Total (Pie Chart)	**$2,096,186.59**	**$2,124,524.47**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR 02-ROLL A0079475C2F106DP Go paperless Rated Excellent Six Years In A Row Clearing through Pershing LLC, a subsidiary

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.81	0.00	2.65	0.00
Interest Income				
Bond Interest	0.00	0.00	13,810.00	0.00
Other Interest	0.00	0.00	2,728.77	0.00
Total Dividends, Interest, Income and Expenses	**$0.81**	**$0.00**	**$16,541.42**	**$0.00**

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Other Government Bond	0.00	0.00	-20.00	0.00
Total Accrued Interest Paid	**$0.00**	**$0.00**	**-$20.00**	**$0.00**

MBS MULTI-BANK SECURITIES, INC.
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 04/01/2013 - 04/30/2013

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio						
Money Market						
97,911.940	FEDERATED GOVT CASH SERIES	97,911.13	97,911.94	0.00	2.65	0.01%
Total Money Market		$97,911.13	$97,911.94	$0.00	$2.65	
Total Cash, Money Funds, and Bank Deposits		$97,911.13	$97,911.94	$0.00	$2.65	

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 95.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000	**BYRON BK MICH CTF DEP ACT/365** 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier:* 12448PQX1	100.2160	100,216.00	863.01	2,250.00	2.24%
40,000.000	**STANDARD FED BK N A TROY MICH_CTF DEP** ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05 INTEREST PAYABLE *Security Identifier:* 85339R2M4	90.2270	36,090.80	0.00		
250,000.000	**WELLS FARGO BK N A SAN FRANCISCO CALIF** CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 *Security Identifier:* 94986TJZ1	103.0610	257,652.50	547.95	5,000.00	1.94%
Total Certificates of Deposit: 390,000.000			$393,959.30	$1,410.96	$7,250.00	
U.S. Government Bonds						
225,000.000	**FEDERAL HOME LN BKS STEP UP IM-2027** 2.000% 07/26/27 B/E DTD 07/26/12 CALLABLE 07/26/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313379YU7	99.8010	224,552.25	1,175.00	4,500.00	2.00%

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 05/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 313380AA5	**99.9410**	**124,926.25**	**534.72**	**2,500.00**	**2.00%**
175,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136G0XH9	**100.4630**	**175,810.25**	**732.81**	**3,937.50**	**2.23%**
317,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136G0B34	**100.3020**	**317,957.34**	**653.81**	**7,132.50**	**2.24%**
260,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 313381XD2	**100.2960**	**260,769.60**	**1,495.00**	**5,850.00**	**2.24%**
582,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136F1EQ9	**52.8370**	**307,511.34**	**0.00**		
Total U.S. Government Bonds: 1,684,000.000			**$1,411,527.03**	**$4,591.34**	**$23,920.00**	
Municipal Bonds						
110,000.000	**WAYNE CNTY MICH TAXABLE-NTS** 5.000% 09/15/13 B/E DTD 06/14/11 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL S & P Rating BBB+ *Security Identifier*: 944488QM0	**100.5420**	**110,596.20**	**687.50**	**5,500.00**	**4.97%**
Total Municipal Bonds: 110,000.000			**$110,596.20**	**$687.50**	**$5,500.00**	
Corporate Bonds						
200,000.000	**INTERNATIONAL BK FOR RECON & DEV MEDIUM** TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00 Moody Rating AAA *Security Identifier*: 45905UBH6	**55.2650**	**110,530.00**	**0.00**		
Total Corporate Bonds: 200,000.000			**$110,530.00**	**$0.00**		
Total Fixed Income: 2,384,000.000			**$2,026,612.53**	**$6,689.80**	**$36,670.00**	

MBS MULTI-BANK SECURITIES, INC.
FINRA, SIPC, MSRB
1300 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 04/01/2013 - 04/30/2013

Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$2,124,524.47**	**$6,689.80**	**$36,672.65**

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be

Portfolio Holdings *(continued)*

reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$0.81**	**$16,541.42**
Distributions	**$0.00**	**$209,000.00**
Total Credits	**$0.81**	**$225,541.42**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-260,020.00
Total Securities	**$0.00**	**-$260,020.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$260,020.00**

Transactions by Type of Activity

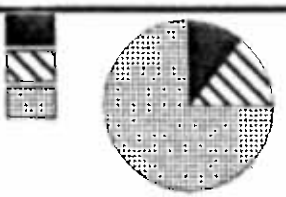
Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
04/30/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.81	USD
Total Dividends and Interest					**$0.00**	**$0.81**	**USD**
Total Value of Transactions					**$0.00**	**$0.81**	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	210,812.20	11%
6 to 10 years	293,743.30	14%
Over 10 years	1,522,057.03	75%
Total	**2,026,612.53**	**100%**

Bonds that are in default are not included.



Percentages of bond market values are rounded to the nearest whole percentage.

MBS MULTI-BANK SECURITIES, INC.
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

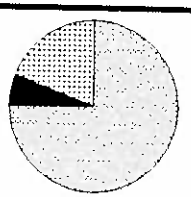
Brokerage
Account Statement

Statement Period: 04/01/2013 - 04/30/2013

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	1,522,057.03	75%
BAA	110,596.20	6%
Not Rated	393,959.30	19%
Total	**2,026,612.53**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004646 Current Yield: 0.01% Activity Ending: 04/30/13				
03/29/13	Opening Balance			
04/30/13	Deposit	INCOME REINVEST	97,911.13	97,911.13
04/30/13	**Closing Balance**		0.81	97,911.94
Total All Money Market Funds				**$97,911.94**
				$97,911.94

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

MBS MULTI-BANK SECURITIES, INC.
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00180147 01 AT 0.384 01 TR 00736 X106PD14 000000

NORTHFIELD TOWNSHIP LIBRARY
FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014069
Statement Period: 04/01/2013 - 04/30/2013

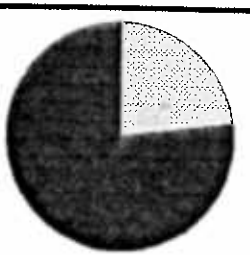
Valuation at a Glance

	This Period
Beginning Account Value	**$597,630.02**
Dividends/Interest	601.14
Change in Account Value	659.37
Ending Account Value	**$598,890.53**
Estimated Annual Income	$6,341.45

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	128,743.84	135,539.86	23%
Fixed Income	468,886.18	463,350.67	77%
Account Total (Pie Chart)	**$597,630.02**	**$598,890.53**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR 02-ROLL A0073476C0F106DP
Go paperless
Rated Excellent Six Years In A Row
Clearing through Pershing LLC, a subsidiary

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.09	0.00	3.95	0.00
Interest Income				
Bond Interest	600.05	0.00	5,184.70	0.00
Other Interest	0.00	0.00	598.36	0.00
Total Dividends, Interest, Income and Expenses	**$601.14**	**$0.00**	**$5,787.01**	**$0.00**
Distributions				
Other Distributions	0.00	6,194.88	0.00	26,159.77
Total Distributions	**$0.00**	**$6,194.88**	**$0.00**	**$26,159.77**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 23.00% of Portfolio						
Money Market						
135,539.860	FEDERATED GOVT CASH SERIES	128,743.84	135,539.86	0.00	3.95	0.01%
Total Money Market		$128,743.84	$135,539.86	$0.00	$3.95	
Total Cash, Money Funds, and Bank Deposits		$128,743.84	$135,539.86	$0.00	$3.95	

Go paperless
Rated Excellent Six Years In A Row
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 04/01/2013 - 04/30/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 77.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 05/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313380AA5	99.9410	124,926.25	534.72	2,500.00	2.00%
125,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	100.3020	125,377.50	257.81	2,812.50	2.24%
Total U.S. Government Bonds: 250,000.000			$250,303.75	$792.53	$5,312.50	
[6] Asset Backed Securities						
435,000.000	**GNMA GTD MTG PASS THRU CTFS** POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 1ST CPN DTE 07/15/09 *Factor:* 0.39959163 *Effective Date:* 04/01/13 *Current Face Value:* 173,822.359 *Security Identifier:* 36296QXG9	107.9560	187,651.67	560.09		
Total Asset Backed Securities: 435,000.000						
Total Current Face Value: 173,822.359			$187,651.67	$560.09		
Municipal Bonds						
25,000.000	**ROMULUS MICH TAX INCREMENT FIN AUTH** RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 *Security Identifier:* 776200BQ9	101.5810	25,395.25	509.65	1,025.00	4.03%
Total Municipal Bonds: 25,000.000						
Total Fixed Income: 710,000.000			$25,395.25	$509.65	$1,025.00	
			$463,350.67	$1,862.27	$6,337.50	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$598,890.53	$1,862.27	$6,341.45

Go paperless
Rated Excellent Six Years In A Row
Clearing through Pershing LLC, a subsidiary

Portfolio Holdings *(continued)*

♦ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1300 Town Center Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

Statement Period: 04/01/2013 - 04/30/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Dividends and Interest	$601.14	$5,787.01
Distributions	$6,194.88	$26,159.77
Total Credits	$6,796.02	$31,946.78

Debits	This Period	Year-to-Date
Dividends and Interest	$0.00	$0.00
Distributions	$0.00	$0.00
Total Debits	$0.00	$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
04/15/13	BOND INTEREST RECEIVED 36296QXG9	435000 GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 03/28 PD 04/15/13				600.05	USD
04/30/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.09	USD
Total Dividends and Interest					$0.00	$601.14	USD
Distributions							
04/15/13	PRINCIPAL PAY DOWN RECEIVED 36296QXG9	GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 03/28 PD 04/15/13				6,194.88	USD
Total Distributions					$0.00	$6,194.88	USD
Total Value of Transactions					$0.00	$6,796.02	

The price and quantity displayed may have been rounded.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004647 Current Yield: 0.01% Activity Ending: 04/30/13				
03/29/13	Opening Balance			
04/16/13	Deposit	MONEY FUND PURCHASE	128,743.84	128,743.84
			6,794.93	135,538.77

Go paperless
Rated Excellent Six Years In A Row
Clearing through Pershing LLC, a subsidiary

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED GOVT CASH SERIES *(continued)*				
04/30/13	Deposit	INCOME REINVEST	1.09	135,539.86
04/30/13	**Closing Balance**			**$135,539.86**
Total All Money Market Funds				**$135,539.86**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

SETTLEMENT SHEET
NORTHFIELD TOWNSHIP
TAX YEAR 2012 COLLECTIONS

negative capture
so no DDA due

S. Bos
05/03/13

TAXING UNIT	DETAIL	TAXABLE VALUE	TAXABLE VALUE ADJUSTMENTS (MTT, BOR, STC)	ADJUSTED TV	AUTHORIZED MILLAGE RATE	TOTAL TAX LEVY	TOTAL TAXES REMITTED	REAL PROPERTY DELINQUENT BALANCE	DUE	SUMMER INTEREST DELINQ Real PROPERTY	PERSONAL PROPERTY DELINQUENT BALANCE	DELINQUENT TAXES RETURNED
Washtenaw County	W	$308,214,129	($483,697)	$307,730,432	5.7654	$1,774,054.36	$1,662,562.95	$101,803.02	$6,526.24	$3,824.65	$3,162.15	$105,627.67
WC-DNR-PILT	W	$57,340	$0	$57,340	5.7654	$330.59	$0.00		$330.59		$0.00	$0.00
100% DDA included in ad val	Not captured	$4,716,725	$0	$4,716,725	5.7654	$27,193.81	$0.00		$27,193.81	not due to DDA		$0.00
50% DDA included in ad val	Not captured	($1,555,036)	$0	($1,555,036)	2.8827	($4,482.70)	$0.00		($6,899.42)	not due to DDA		$0.00
1/2 Rate IFT		$1,676,700	$0	$1,676,700	2.8827	$4,833.42	$4,833.42		$0.00			$0.00
1/2 Rate IFT-100%DDA	Not captured	$0	$0	$0	2.8827	$0.00						$0.00
1/2 Rate IFT-50%DDA	Not captured	($1,676,700)	$0	($1,676,700)	1.4414	($2,416.71)						$0.00
Total County		$308,214,129	($483,697)	$307,730,432	5.7654	$1,799,512.77	$1,667,396.37	$101,803.02	$27,151.22	$3,824.65	$3,162.15	$105,627.67
Northfield Township	W	$308,214,129	($483,697)	$307,730,432	7.0259	$2,162,015.59	$1,941,515.33	$185,341.28	$29,366.52		$5,792.46	$185,341.28
NT-DNR-PILT	W	$57,340	$0	$57,340	7.0259	$402.87	$0.00		$402.87		$0.00	$0.00
100% DDA included in ad val	Not captured	$4,716,725	$0	$4,716,725	7.0259	$33,139.24	$0.00		$33,139.24	not due to DDA		$0.00
50% DDA included in ad val	Not captured	($1,555,036)	$0	($1,555,036)	3.5130	($5,462.76)	$0.00		($8,407.85)	not due to DDA		$0.00
1/2 Rate IFT		$1,676,700	$0	$1,676,700	3.5130	$5,890.16	$5,890.16		$0.00			$0.00
1/2 Rate IFT-100%DDA	Not captured	$0	$0	$0	3.5130	$0.00						$0.00
1/2 rate IFT-50%DDA	Not captured	($1,676,700)	$0	($1,676,700)	1.7565	($2,945.08)						$0.00
Northfield Public Library		$308,214,129	($483,697)	$307,730,432	1.2739	$391,995.41	$352,017.22	$33,604.27	$5,324.41	$0.00	$1,049.51	$33,604.27
Northfield Public Library - DNR-PILT		$57,340	$0	$57,340	1.2739	$73.05	$0.00		$73.05		$0.00	$0.00
100% DDA included in ad val		$4,716,725	$0	$4,716,725	1.2739	$6,008.64	$0.00		$6,008.64	not due to DDA		$0.00
50% DDA included in ad val		($1,555,036)	$0	($1,555,036)	0.6370	($990.48)	$0.00		($1,524.47)	not due to DDA		$0.00
1/2 Rate IFT		$1,676,700	$0	$1,676,700	0.6370	$1,067.97	$1,067.97		$0.00			$0.00
1/2 Rate IFT-100%DDA		$0	$0	$0	0.6370	$0.00						$0.00
1/2 rate IFT-50%DDA		($1,676,700)	$0	($1,676,700)	0.3185	($533.99)						$0.00
Building Bond Millage		$308,214,129	($483,697)	$307,730,432	0.9583	$294,875.67	$264,802.92	$25,278.44	$4,005.26		$789.05	$25,278.44
Building-DNR-PILT		$57,340	$0	$57,340	0.9583	$54.95	$0.00		$54.95		$0.00	$0.00
1/2 Rate IFT - Building		$1,676,700	$0	$1,676,700	0.4792	$803.39	$803.39		$0.00			$0.00
Admin fee						$132,104.53	$118,548.19	$11,635.03	$1,598.21		$323.10	$11,635.03
Total Township		$308,214,129	($483,697)	$307,730,432	7.0259	$3,018,499.15	$2,684,645.18	$255,859.02	$70,040.83	$0.00	$7,954.12	$255,859.02

SCHOOL DISTRICTS

Ann Arbor	81010											
Debt Levy (H)&(NH) (s/b=S.E.T.)		$14,399,281	$0	$14,399,281	2.4500	$35,276.96	$32,159.02	$2,899.55	$209.10	$49.62	$9.29	$2,949.17
												$0.00
Operating/18 Mills (NH)		$4,436,964	($375,676)	$4,061,288	18.0000	$73,098.08	$66,455.39	$6,609.51	$10.38	$153.23	$22.80	$6,762.74
MBT Commercial Personal		$163,300	$0	$163,300	6.0000	$979.80	$979.80		$0.00			$0.00
State Ed Tax		$14,399,281	$0	$14,399,281	6.0000	$86,395.42	$81,226.29	$5,132.21	$2.72	$243.07	$34.20	$5,375.28
Supplemental	S	$9,962,587	$375,676	$10,338,263	2.3542	$24,338.34						$0.00
Supplemental	W	$9,799,287	$375,676	$10,174,963	2.3542	$23,953.90						$0.00
Supplemental	Total				4.7084	$48,291.42	$44,052.55	$3,843.56	$381.74	$55.29	$13.57	$3,898.85
Supplemental - Commercial Personal	Billed, W	$163,300	$0	$163,300	0.0870	$14.15			$14.15			$0.00
			$0	$0	2.2672	$0.00			$0.00			$0.00
Sinking Fund		$14,399,281	$0	$14,399,281	1.0000	$14,398.58	$13,125.97	$1,183.46	$85.35	$20.27	$3.80	$1,203.73
Subtotal		$14,399,281	($375,676)	$14,399,281	2.4500	$258,454.40	$237,999.02	$19,668.29	$703.43	$521.48	$83.66	$20,189.77

TAXING UNIT	DETAIL	TAXABLE VALUE	TAXABLE VALUE ADJUSTMENTS (MTT, BOR, STC)	ADJUSTED TV	AUTHORIZED MILLAGE RATE	TOTAL TAX LEVY	TOTAL TAXES REMITTED	REAL PROPERTY DELINQUENT BALANCE	DUE	SUMMER INTEREST DELINQ Real PROPERTY	PERSONAL PROPERTY DELINQUENT BALANCE	DELINQUENT TAXES RETURNED
Dexter	81050											
Debt Levy (H)&(NH) (s/b=S.E.T.)		$1,793,393	$0	$1,793,393	8.5000	$15,243.82	$15,243.82	$0.00	$0.00	$0.00		$0.00
Operating/18 Mills (NH)		$413,834	$0	$413,834	18.0000	$7,449.01	$7,449.01	$0.00	$0.00	$0.00		$0.00
State Ed Tax 17 x $2.50	42.5	$1,793,393	$0	$1,793,393	6.0000	$10,760.35	$10,760.35	$0.00	($0.00)	$0.00		$0.00
Subtotal		**$1,793,393**	**$0**	**$2,207,227**	**8.5000**	**$33,453.18**	**$33,453.18**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
South Lyon	63240											
Debt Levy (H)&(NH) (s/b=S.E.T.)		$63,186,229	($240,417)	$62,945,812	10.8500	$682,959.79	$640,049.32	$41,684.03	$1,063.69	$1,982.95	$162.75	$43,666.98
Operating/18 Mills (NH)		$8,123,781	($396,625)	$7,727,156	18.0000	$139,088.50	$126,636.20	$12,356.67	$5.63	$741.41	$90.00	$13,098.08
MBT Commercial Personal		$182,600	$0	$182,600	6.0000	$1,095.60	$1,095.60		$0.00			$0.00
State Ed Tax		$63,186,229	($240,417)	$62,945,812	6.0000	$377,673.70	$353,944.41	$23,051.08	$588.21	$1,096.56	$90.00	$24,147.64
Subtotal		**$63,186,229**	**($240,417)**	**$62,945,812**	**10.8500**	**$1,200,817.59**	**$1,121,725.53**	**$77,091.78**	**$1,657.53**	**$3,820.92**	**$342.75**	**$80,912.70**
Whitmore Lake	81140											
Debt Levy (H)&(NH) (s/b=S.E.T.)		$223,590,826	($243,280)	$223,347,546	7.2500	$1,619,258.76	$1,453,730.03	$141,473.91	$18,308.44		$5,746.38	$141,473.91
Debt DNR-PILT		$57,340	$0	$57,340	7.2500	$415.72	$0.00		$415.72		$0.00	$0.00
MBT Industrial		$5,244,400	$0	$5,244,400	7.2500	$38,021.88	$38,021.88		$0.00			$0.00
1/2 Rate IFT-Pre 1994 debt		$1,574,000	$0	$1,574,000	3.6250	$5,705.75	$0.00		$5,705.76			$0.00
1/2 Rate IFT - MBT Industrial Personal		$102,700	$0	$102,700	3.6250	$372.29	$372.29		($0.00)			$0.00
Operating/18 Mills (NH)		$74,342,104	($295,012)	$74,047,092	18.0000	$1,332,845.49	$1,064,110.22	$226,853.03	$35,590.19		$6,292.05	$226,853.03
1/2 Rate IFT-Post 1994 operating (State)		$1,574,000	$0	$1,574,000	9.0000	$14,166.00	$14,166.00		($0.00)	Paid to State		$0.00
MBT Industrial Personal		$5,244,400	$0	$5,244,400	0.0000	$0.00	$0.00					$0.00
MBT Commercial Personal		$3,020,200	$13,220	$3,033,420	6.0000	$18,200.52	$18,200.52					$0.00
Recreation		$228,835,226	($243,280)	$228,591,946	0.6001	$137,162.81	$123,463.27	$11,708.74	$1,515.22		$475.58	$11,708.74
Recreation DNR-PILT		$57,340	$0	$57,340	0.6001	$34.41	$0.00		$34.41		$0.00	$0.00
1/2 Rate IFT-Pre 1994 debt		$1,574,000	$0	$1,574,000	0.3001	$472.28	$0.00		$472.28			$0.00
1/2 Rate IFT - MBT Industrial Personal		$102,700	$0	$102,700	0.3001	$30.82	$30.82		($0.00)			$0.00
State Ed Tax 3753 x $2.50	9382.5	$223,590,826	($243,280)	$223,347,546	6.0000	$1,340,081.50	$1,268,286.86	$63,786.59	$5,271.44	$3,704.75	$2,736.61	$67,491.34
1/2 Rate IFT-Post 1994 state ed		$1,574,000	$0	$1,574,000	6.0000	$9,444.00	$9,444.00		$0.00	Paid to State		$0.00
Subtotal		**$223,590,826**	**($243,280)**	**$223,347,546**	**7.2500**	**$4,516,212.20**	**$3,989,825.89**	**$443,822.27**	**$67,313.43**	**$3,704.75**	**$15,250.62**	**$447,527.02**
Intermediate School District												
WISD		$245,027,900	($243,280)	$244,784,620	3.9745	$972,877.77	$875,584.37	$80,955.68	$13,166.34	$161.03	$3,171.38	$81,116.71
WISD-DNR-PILT		$57,340	$0	$57,340	3.9745	$227.90	$0.00		$227.90		$0.00	$0.00
WISD IFT 1/2 Rate		$1,676,700	$0	$1,676,700	1.9873	$3,332.02	$3,332.02		$0.00			$0.00
OISD		$63,186,229	($240,417)	$62,945,812	3.3690	$212,061.24	$198,737.45	$12,942.99	$330.27	$615.71	$50.53	$13,558.70
Subtotal		**$308,214,129**	**($483,697)**	**$307,730,432**	**7.3435**	**$1,188,498.93**	**$1,077,653.84**	**$93,898.67**	**$13,724.51**	**$776.74**	**$3,221.91**	**$94,675.41**
COMMUNITY COLLEGE												
Washtenaw Comm. College		$245,027,900	($243,280)	$244,784,620	3.6376	$890,410.07	$801,363.77	$74,093.31	$12,050.27	$147.36	$2,902.72	$74,240.67
WCC-DNR-PILT		$57,340	$0	$57,340	3.6376	$208.58	$0.00		$208.58		$0.00	$0.00
WCC DDA 100%	Not captured	$4,716,725	($216,635)	$4,500,090	3.6376	$16,369.53	$0.00		$16,369.53	not due to DDA		$0.00
WCC DDA 50%	Not captured	($1,555,036)	$0	($1,555,036)	1.8188	($2,828.30)	$0.00		($4,353.09)	not due to DDA		$0.00
WCC IFT's		$1,676,700	$0	$1,676,700	1.8188	$3,049.58	$3,049.58		$0.00			$0.00
WCC IFT's - DDA 100%	Not captured	$0	$0	$0	1.8188	$0.00						$0.00
WCC IFT's - DDA 50%	Not captured	($1,676,700)	$0	($1,676,700)	0.9094	($1,524.79)						$0.00
Oakland Comm. College		$63,186,229	($240,417)	$62,945,812	1.5844	$99,728.06	$93,462.10	$6,086.86	$155.34	$289.55	$23.76	$6,376.41
Subtotal		$311,433,158	($700,332)	$310,732,826	18.8630	$1,005,412.74	$897,875.45	$80,180.17	$24,430.64	$436.91	$2,926.48	$80,617.08

TAXING UNIT	DETAIL	TAXABLE VALUE	TAXABLE VALUE ADJUSTMENTS (MTT, BOR, STC)	ADJUSTED TV	AUTHORIZED MILLAGE RATE	TOTAL TAX LEVY	TOTAL TAXES REMITTED	REAL PROPERTY DELINQUENT BALANCE	DUE	SUMMER INTEREST DELINQ Real PROPERTY	PERSONAL PROPERTY DELINQUENT BALANCE	DELINQUENT TAXES RETURNED
SPECIAL ASSESSMENTS												
Dexter Public Library		$1,793,393	$0	$1,793,393	1.6486	$2,956.46	$2,956.46	$0.00	($0.00)	$0.00	$0.00	$0.00
District #4 Sewer SAD Lake Pt Sewer	810	pd to twp				$1,877.52	$1,877.52	$0.00	$0.00			$0.00
District #5 Sewer SAD 7 Mile Sewer	815	pd to twp				$45,510.44	$28,568.62	$16,941.82	$0.00			$16,941.82
NT Sewer SAD	890	pd to twp				$214,535.02	$131,820.88	$66,783.75	$15,930.39			$66,783.75
Whitmore Lake IM	4310					$44,347.60	$36,969.08	$7,204.32	$174.20			$7,204.32
Horseshoe L L	8002	County Drain				$4,086.96	$3,513.17	$528.27	$45.52			$528.27
Whit Lake Level	8007	County Drain				$2,904.08	$2,416.94	$484.44	$2.70			$484.44
Brookwater	8053	County Drain				$280.00	$253.32	$26.68	$0.00			$26.68
Cath. Ch. Horseshoe	8067	County Drain				$0.00	$0.00	$0.00	$0.00			$0.00
Coyle	8074	County Drain				$6,297.84	$5,981.91	$188.09	$127.84			$188.09
Groves and Horseshoe	8134	County Drain				$1,963.39	$1,818.96	$136.29	$8.14			$136.29
Horseshoe Outlet	8144	County Drain				$7,762.15	$6,868.74	$803.40	$90.01			$803.40
Lincoln Drive	8172	County Drain				$0.00	$0.00	$0.00	$0.00			$0.00
McCarty #2	8187	County Drain				$2,443.51	$2,298.37	$140.46	$4.68			$140.46
Welch	8328	County Drain				$179.36	$148.62	$30.74	$0.00			$30.74
Willow Marsh	8347	County Drain				$0.00	$0.00	$0.00	$0.00			$0.00
Grass Mowing	Cutlee	pd to twp				$0.00	$0.00	$0.00	$0.00			$0.00
Del Sewer	SEWER	pd to twp				$54,109.37	$43,908.28	$9,886.25	$314.84			$9,886.25
Subtotal		1,793,393	$0	$1,793,393	1.6486	$389,253.70	$269,400.87	$103,154.51	$16,698.32	$0.00	$0.00	$103,154.51
TOTAL		$309,948,169	($483,697)	$309,464,472	69.6964	$13,410,114.66	$11,979,975.33	$1,175,477.73	$221,719.91	$13,085.45	$32,941.69	$1,188,563.18
					DDA calc but not captured	($61,526.39)	$0.00	$0.00	($61,526.39)		$0.00	$0.00
					Tax Roll Levy	**$13,348,588.28**	**$11,979,975.33**	**$1,175,477.73**	160,193.52		**$32,941.69**	**$1,188,563.18**

County Taxes Levied:	$1,779,218.37	Drain Spec. Assessmt CTY Total:	$25,917.29	State Ed Total:	$1,814,910.96
Remitted to County:	$1,667,396.37	Remitted to County:	$23,300.03	Remitted to County:	$1,714,217.91
Less DDA capture	$0.00			Difference:	$100,693.05
Difference:	$111,821.99	Difference:	$2,617.26	DQ Real:	($91,969.88)
DQ Real:	($101,803.02)	DQ Real:	($2,338.37)	DQ Pers:	($2,860.81)
DQ Pers:	($3,162.15)	DQ Pers:	$0.00		$5,862.36
Difference:	$6,856.82	Difference:	$278.89	Deduct 3770 x $2.50/parcel	($9,425.00)
				Balance due	-3562.64

This represents the 2012 tax roll turned in to the County, as of March 1, 2013.

Pam Boegler
Deputy Treasurer

Kathy Braun
Treasurer

Susan E Bos 5-3-13

Susan E. Bos, CMA, CPA, CFE
Tax & Accounting Manager, Washtenaw County

NORTHFIELD TOWNSHIP BOARD AGENDA
June 25, 2013 - - 7:00 PM
8350 Main Street, 2nd Floor

CALL TO ORDER
PLEDGE/INVOCATION
ROLL CALL
CONSENT AGENDA: Minutes, Bills
ADOPT BALANCE OF AGENDA
CALL TO THE PUBLIC

REPORTS/UPDATES

- Manager's Report
- ZBA Report
- Planning Commission Report
- Financial Report

2013 – 2014 BUDGET HEARING

1.	Amendments to 2012 – 2013 Budget	Fink
2.	Consider General Appropriations Resolution for 2013-2014 Budget	Fink
3.	Proposed 2013 Millage Rates	Fink
4.	Annual Renewal of Liability Insurance Contract	Fink
5.	Consider Termination of Assistant to Assessor	Fink
6.	Consider Changing Investment Advisors and Update on FDIC/Collateralization	Braun/Fink
7.	Consider Huron Valley Ambulance Contract	Wagner
8.	Civic Event Permit Application from St. Patrick Church	Wagner

2nd CALL TO THE PUBLIC
BOARD MEMBER COMMENTS
ADJOURNMENT

* Denotes previous backup; + denotes no backup in package

This notice is posted in compliance with PA 267 of 1976 as amended (Open Meetings Act) MCLA 41.72A (2) (3) and the Americans with Disabilities Act. (ADA) individuals with disabilities requiring auxiliary aids or services should contact the Northfield Township Office, (734-449-2880) seven days in advance.

NORTHFIELD TOWNSHIP
Township Board
Minutes
June 25, 2013

CALL TO ORDER

The meeting was called to order at 7:00 P.M. by Trustee Otto at 8350 Main Street.

▶ **Motion:** Chick moved, Thomas supported, that Jacki Otto moderate the meeting.
Motion carried 5—0 on a roll call vote.

PLEDGE/INVOCATION

Trustee Otto led those present in the Pledge of Allegiance. Otto provided a prayer in honor of Firefighter Jamie Jose and his family and friends.

ROLL CALL

Marilyn Engstrom, Supervisor	Absent with notice
Shelle Manning, Clerk	Absent with notice
Kathy Braun, Treasurer	Present
Wayne Dockett, Trustee	Present
Janet Chick, Trustee	Present
Jacki Otto, Trustee	Present
Tracy Thomas, Trustee	Present

Also present:
Township Manager Howard Fink
Public Safety Director William Wagner
Recording Secretary Lisa Lemble
Members of the community

CONSENT AGENDA:

- **Minutes**
- **Bills**
- **Other**

Dockett asked that the Bills be pulled for discussion. These were added as item 9.

▶ **Motion:** Thomas moved, Chick supported, that the other items in the consent agenda be approved as presented. **Motion carried 5—0 on a voice vote.**

ADOPT BALANCE OF AGENDA

Otto noted that reports from the Manager and a financial report had already been presented this month, but asked that a County report be added. Dockett asked that the *Termination of Assistant to Assessor* be removed until the ~~Assessor~~ Supervisor can be present.

▶ **Motion:** Thomas moved, Chick supported, that the balance of the agenda be adopted as amended.
Motion carried 5—0 on a voice vote.

FIRST CALL TO THE PUBLIC

Members of the public called asked for the Board to help secure repaving of North Territorial Road and expand high-speed internet service in the Township.

REPORTS

County Bond Proposal. The Board discussed a proposal for a bond to cover unfunded liabilities which the County Board of Commissioners is considering. Commissioner Dan Smith provided information and asked for input from the Township Board.

Zoning Board of Appeals. Did not meet this month.

Planning Commission. Chick reported that the Commission held public hearings on three zoning ordinance amendments and recommended approval of a site plan request from RheTech.

BUSINESS ITEMS

1.
2012-2013 Budget Amendments

Fink referred to some final amendments to the budget, and answered questions about bond refinancing is saving $15,000 in principal payments and the budget amendment process.

▶ **Motion:** Thomas moved, Chick supported, that Amendment #2 to the 2012-2013 Northfield Township budget be approved as presented in the memo dated June 25, 2013, from Rick Yaeger to the Township Board. **Motion carried 4—1 on a voice vote, Dockett opposed.**

2.
2013-2014 Budget Hearing and General Appropriations Resolution

Fink referred to the proposed budget and his memo. He recommended adopting the budget by activities (departments) rather than by line item and discussed the implications of doing so with the Board.

▶ **Motion:** Thomas moved, Otto supported, that the public hearing on the 2013-2014 Budget be opened.
Motion carried 4—1 on a voice vote, Dockett opposed.

Mary Devlin, 9211 Brookside, said from Fink's explanation she understands that department heads will be given more responsibility and accountability and that is what is needed.

Dockett said he did not understand the motion when he voted against opening the public hearing.

- **Motion:** Thomas moved, Chick supported, that the public hearing on the 2013-2014 Budget be closed. **Motion carried 5—0 on a voice vote.**

- **Motion:** Otto moved, Thomas supported, to adopt the *Northfield Township General Appropriations Act Resolution* to establish a general appropriations act for Northfield Township; to define the powers and duties of the Northfield Township officers in relation to the administration of the budget; and to provide remedies for refusal or neglect to comply with the requirements of this resolution. **Motion carried 4—1 on a roll call vote, Dockett opposed.**

3.
Proposed 2013 Millage Rates

Fink said this is simply a matter of setting millages by reference. Dockett asked if these are the highest rates allowed by law. Fink said theoretically the Board could set lower rates.

- **Motion:** Thomas moved, Chick supported, that the *Proposed 2013 Millage Rates* be accepted by resolution form. **Motion carried 5—0 on a voice vote.**

4.
Liability Insurance Contract Annual Renewal

Melissa Skiendziel referred to her memo regarding the Michigan Township Participating Plan, provided information about available grants, recommended increasing the deductible to lower the premium, and said the policy will be put out to bid next year.

- **Motion:** Thomas moved, Chick supported, approval of renewal of the Liability Insurance Contract for the upcoming year with the notation that the deductible will be raised to $5,000 which will save the Township money as set forth in the report.
Motion carried 5—0 on a voice vote.

5.
Termination of Assistant to Assessor

Removed from the agenda.

6.
Changing Investment Advisors, and Update on FDIC/Collateralization

Fink recalled that the Board discussed this previously. He noted that market changes have led him to believe the Township should move to a more conservative approach.

Rob Grimaldi of PNC Bank provided information about the bank, and reported that he and Braun looked at options for increasing yield with minimizing risk and using short-term investment vehicles to allow funds to be reinvested when yields rise in the future. The Board discussed investment options and strategies and the pros and cons of moving the Township's funds.

- **Motion:** Thomas moved, Otto supported, that Braun and Fink be authorized to sell the Township's existing assets with Multi-Bank investment portfolio and that Braun and Fink use their best judgment about how and when to do that.
Motion carried 5—0 on a voice vote.

- **Motion:** Thomas moved ,Chick supported, that the recommendation of Howard Fink, Township Manager, and Kathy Braun, Township Treasurer, to engage PNC Bank to be the Township's investment portfolio adviser be accepted.
Motion carried 5—0 on a voice vote.

7.
Huron Valley Ambulance Contract

Public Safety Director Wagner referred to the proposal from Emergent Health Partners, fka Huron Valley Ambulance, and said he is happy with the contract.

- **Motion:** Otto moved, Chick supported, that Fire Dispatching Service Agreement between Northfield Township and Emergent Health Partners be approved as presented, authorizing Shelle Manning, Township Clerk, to sign the agreement covering the period 7/1/2013 through 6/30/2015.
Motion carried 5—0 on a voice vote.

8.
St. Patrick Church Civic Event Permit Application

- **Motion:** Thomas moved, Braun supported, that the Civic Event Permit Application for St. Patrick Church be approved. **Motion carried 5—0 on a voice vote.**

9.
Bills

Fink and Wagner answered questions from Dockett about several expenditures.

- **Motion:** Thomas moved, Chick supported, that the bills be accepted as presented.
Motion carried 5—0 on a voice vote.

SECOND CALL TO THE PUBLIC

No comments.

BOARD MEMBER COMMENTS

Board members made comments about the Barker Road non-motorized pathway, the speed warning sign rental cost, and support of local businesses.

Wagner announced the visitation and funeral schedule for Northfield Township Firefighter Jamie Jose who died in a plane crash on June 21st, and he noted that donations made be made at PNC Bank to a memorial scholarship fund for Jose's children.

Dockett said he would like the Township attorney to issue a letter providing advice as to what the Board should do about the cloud on the title to property on Main Street that the Township owns.

ADJOURNMENT

▶ **Motion:** Chick moved, Otto supported, that the meeting be adjourned.
Motion carried 5—0 on a voice vote.

The meeting adjourned at 9:55 P.M.

Submitted by Lisa Lemble.

Corrections to the originally issued minutes are indicated as follows:
Wording removed is ~~stricken through~~;
Wording added is underlined.

Approved by the Township Board on July 9, 2013.

Michele K. Manning, Clerk

Official minutes of all meetings, as well as expanded notes, are available on the Township's website at http://twp.northfield.mi.us/boards/twp_board

NORTHFIELD TOWNSHIP
Township Board
Notes
June 25, 2013

CALL TO ORDER

The meeting was called to order at 7:00 P.M. by Trustee Otto at 8350 Main Street.

▶ **Motion:** Chick moved, Thomas supported, that Jacki Otto moderate the meeting.
Motion carried 5—0 on a roll call vote.

PLEDGE/INVOCATION

Trustee Otto led those present in the Pledge of Allegiance. Otto provided a prayer in honor of Firefighter Jamie Jose and his family and friends.

ROLL CALL

Marilyn Engstrom, Supervisor	Absent with notice
Shelle Manning, Clerk	Absent with notice
Kathy Braun, Treasurer	Present
Wayne Dockett, Trustee	Present
Janet Chick, Trustee	Present
Jacki Otto, Trustee	Present
Tracy Thomas, Trustee	Present

Also present:
Township Manager Howard Fink
Public Safety Director William Wagner
Recording Secretary Lisa Lemble
Members of the community

CONSENT AGENDA:

- **Minutes**
- **Bills**
- **Other**

Dockett asked that the Bills be pulled for discussion. These were added as item 9.

▶ **Motion:** Thomas moved, Chick supported, that the other items in the consent agenda be approved as presented. **Motion carried 5—0 on a voice vote.**

ADOPT BALANCE OF AGENDA

Otto noted that reports from the Manager and a financial report had already been presented this month, but asked that a County report be added. Dockett asked that the *Termination of Assistant to Assessor* be removed until the ~~Assessor~~ Supervisor can be present.

▶ **Motion:** Thomas moved, Chick supported, that the balance of the agenda be adopted as amended.
Motion carried 5—0 on a voice vote.

FIRST CALL TO THE PUBLIC

Condition of North Territorial Road. Bob Hlavacek, 5598 Dixboro Road in Salem Township, said he and some Northfield Township residents have collected 900 signatures from people in the area in support of improving the very bad sections of North Territorial in both Northfield and Salem Townships. He said they took their petition to the Washtenaw County Board and the Road Commission because the condition of the road makes travel dangerous. He asked the Township Board to use its influence in any way possible to get the road repaired. Fink said he just learned today that the Road Commission had made plans to repave Territorial from Dixboro to Sutton in 2014 and the next section through Northfield Township in 2015. He thanked Hlavacek and the others who worked with him for their efforts and said he has a copy of their petition.

High-Speed Internet Coverage. Corey Gordinier, 5196 Sutton Road, said he is a computer scientist and University of Michigan student, and all of his life he has not been able to get high speed internet at his Northfield Township home. He said his address is supposed to be covered by Charter Communications, and he understands that the Township Board is considering a new contract with Charter. He said high speed internet is a requirement these days for school children and is necessary for adults to fill out employment applications online. He said he and others have been making calls to several agencies, including federal ones, and they tell him to talk to his Township. He said there is high speed service a mile away from his house.

Dockett said the Township's contract with Charter does not renew until next year. Fink said in his experience it would be an extremely expensive project for the Township to provide this service, and although the Township can ask Charter to cover unserved parts of their contract area he does not want to get anyone's hopes up. He suggested looking into satellite or other options. Gordinier said those options are not available.

Fink said he would be happy to review the Charter contract with Gordinier, but said such agreements usually do not require service to be provided in specific areas and there is often not a profit motive to do so based on demand. Gordinier said there are federal initiatives to increase broadband coverage and he asked the Board to do everything in their power to help in getting that done.

REPORTS

County Bond Proposal. Fink referred to his memo and noted that he had asked County Commissioner Dan Smith to attend this meeting. In answer to a question from Otto, Smith said this proposal for a bond to address a projected County budget deficit is not predicated on a tax increase, at least for the near future. He said without this bond there will likely be dramatic reductions in traffic control, in the hours county offices are open, and in many other services. He said the County is projected to have $250-$280 million

in unfunded liabilities. He said the County Board will likely vote on this on July 10th and at a special meeting later in the month.

In answer to a question from Chick, Smith said the administration has been working on this since the beginning of the year and has not presented any other options to the Board. In answer to a question from Dockett, Smith said the idea is to borrow about $280 million at about 4% interest, and invest it in the stock market to realize a larger rate of return.

Otto said she personally appreciates Smith pushing back against this idea as a Commissioner. She said she does not know the solution, but said there must be a better way than using a bond. Smith said he is happy to express his opinions to the Township Board or debate the issue, but his purpose in being at this meeting is to present the pertinent information and listen to comments from the Board. He said the risks and rewards of this option must be considered, and noted that the risks—in the form of cutting services— are many.

Thomas asked where citizens can get information about this issue. Smith said he is happy to talk to anyone about this via his email at smithd@ewashtenaw.org or via phone at 734.449.2985, and there is a link on the ewashtenaw.org website.

In answer to a question from Dockett, Smith said this does not have to be voted on by the electorate because it does not involved a tax increase, but a petition drive can force it onto the ballot.

Zoning Board of Appeals. Did not meet this month.

Planning Commission. Chick reported that the Commission held public hearings on three zoning ordinance amendments and recommended approval of a site plan request from RheTech. She said all of these will be coming to the Township Board for approval.

BUSINESS ITEMS

1.
2012-2013 Budget Amendments

Fink referred to some final amendments to the budget, including a computer for himself, and he called for questions. In answer to a question from Chick, Fink said figures from Rick Yaeger show that a bond refinancing is saving $15,000 in principal payments.

In answer to a question from Dockett, Fink said all of the expenditures in this amendment document have previously been approved by the Board, but the law requires that budget amendments to be officially approved in this form.

▶ **Motion:** Thomas moved, Chick supported, that Amendment #2 to the 2012-2013 Northfield Township budget be approved as presented in the memo dated June 25, 2013, from Rick Yaeger to the Township Board.

Thomas asked what would happen if the Board does not approve this. Fink said he believes that technically there would not be a problem since the Board has previously approved all of the expenditures.

Motion carried 4—1 on a voice vote, Dockett opposed.

2.
2013-2014 Budget Hearing and General Appropriations Resolution

Fink referred to the proposed budget and his memo. He explained there are two preferred ways to adopt a budget: by activities (referred to by the Township as departments) or by line item. He said the State recommends the former method, and if that is done future budget amendments of the type the Board just approved for the current year would not be necessary unless funds are transferred between activities (aka departments). He said as Township Manager he can authorize transfers between line items within the same activity, and he will do so if he thinks it is appropriate and is in line with what the Board intended when it approved the budget.

▶ **Motion:** Thomas moved, Otto supported, that the public hearing on the 2013-2014 Budget be opened. **Motion carried 4—1 on a voice vote, Dockett opposed.**

Mary Devlin, 9211 Brookside, said from Fink's explanation she understands that department heads will be given more responsibility and accountability and that is what is needed.

Dockett said he did not understand the motion when he voted against opening the public hearing.

▶ **Motion:** Thomas moved, Chick supported, that the public hearing on the 2013-2014 Budget be closed. **Motion carried 5—0 on a voice vote.**

Otto said she would want any expenditures that were not a part of the budget to be approved by the Board. Chick asked if the Board would be informed of any of the transfers within activities. Fink said the Board could be informed, but he is not proposing that. He said in some respects the Township has already been operating in the way he is proposing by transferring funding from line positive line items to negative ones, but there has not been an understanding of why it was being done this way. He said a spending policy has been in place to force any expenditures above a certain amount to be brought to the Board, and that would still need to be addressed to fully handle the spending policy within the Township.

Thomas asked if the proposed change brings Northfield Township into line with what other Townships of a similar size do, and if it would bring the Township more into line with accepted practices for such municipalities. Fink said it would. In answer to a question from Otto, Fink confirmed that rather than the Controller moving funds between line items the department heads would be doing that. He said if the Board would rather approve line item transfers it can do that, but he would not recommend it and it is not recommended by the State of Michigan.

- **Motion:** Otto moved, Thomas supported, to adopt the *Northfield Township General Appropriations Act Resolution* to establish a general appropriations act for Northfield Township; to define the powers and duties of the Northfield Township officers in relation to the administration of the budget; and to provide remedies for refusal or neglect to comply with the requirements of this resolution.

In answer to a question from Dockett, Fink said he believes that any salary or personnel changes must be approved by the Board because those would be changes in the intent of the budget.

Motion carried 4—1 on a roll call vote, Dockett opposed.

3.
Proposed 2013 Millage Rates

Fink said this is simply a matter of setting millages by reference. Dockett asked if these are the highest rates allowed by law. Fink said theoretically the Board could set lower rates.

- **Motion:** Thomas moved, Chick supported, that the *Proposed 2013 Millage Rates* be accepted by resolution form. **Motion carried 5—0 on a voice vote.**

4.
Liability Insurance Contract Annual Renewal

Melissa Skiendziel referred to her memo regarding the Michigan Township Participating Plan. She said this has saved the Township $70,000 over the past four years of the Township's participation. She said the Plan is overseen by elected Township officials and every six months grants are being given which can be used to reduce liability, such as purchasing cameras to put in police cars or on Township property.

She said she and Fink reviewed this program together and based on the loss history are recommending that the deductible be increased from $0 to $5,000 to lower the premium $7,942.00. She said she would be happy to review the policy with the Board more fully at a future time.

She said she and Fink also discussed the dog park being considered for the Township and she said that would be covered under the Township's blanket policy. She said any property purchased, leased, or rented by the Township mid-year in the policy is automatically covered. She noted that Fink asked that this policy be put out to bid, and while there was not time to do that this year before the policy renewed it will be done next year.

- **Motion:** Thomas moved, Chick supported, approval of renewal of the Liability Insurance Contract for the upcoming year with the notation that the deductible will be raised to $5,000 which will save the Township money as set forth in the report.
Motion carried 5—0 on a voice vote.

5.
Termination of Assistant to Assessor

Removed from the agenda.

6.
Changing Investment Advisors, and Update on FDIC/Collateralization

Fink recalled that the Board discussed this previously. He noted that between the last meeting and this meeting market changes have led him to believe the Township should move to a more conservative approach.

Rob Grimaldi of PNC Bank provided information about the bank, and reported that he and Braun looked at options for increasing yield with minimizing risk and using short-term investment vehicles to allow funds to be reinvested when yields rise in the future. He said the bonds proposed for purchase do not include any Detroit bonds. He noted that PNC owns a large portion of Blackrock and has not held any municipal bonds which have been downgraded. He said the market cannot be predicted too far in advance, and the program he is proposing would allow the Township to make changes in the near future. He said they are more interested in preserving capital than increasing yield.

Grimaldi said he has been working with the Township's auditors on what to collateralize. He explained that collateralization will provide protection to the Township in the event that PNC failed and the Township's accounts were not fully insured by the FDIC.

In answer to a question from Chick, Grimaldi said there is always risk in investing, but PNC is interested in minimizing that risk. In answer to a question from Dockett, Grimaldi said the transfer of Township funds has not been made and he cannot say how much the current fund has made. Dockett asked why all of the Township's investments should not be in cash noting that in some cases investment fees charged can exceed the interest being earned. Grimaldi said it is very valid to ask whether the risk is worth the return being realized. He said the total annual fee that PNC would charge for managing the Township's $3 million dollars would be no more than $12,500. Fink said Dockett's question is a good one. Grimaldi said in PNC's experience the type of investments they are proposing for Northfield Township would return 40-45 basis points compared to 20 basis points for money market accounts.

Fink said there are two decisions before the Board tonight: whether to keep an investment portfolio and whether to switch from Multi-vest to PNC Bank. Braun said she is recommending a more conservative investment strategy. Otto said she is concerned that the current investment company does not disclose what their fees are. Grimaldi said the Township will definitely not be charged more in fees by PNC than it makes on its investments.

Thomas asked whether the Township could decide to move away from PNC next year. Grimaldi said the Township would not be locked into anything. Thomas said it sounds like good communications would be required to

make this successful. He said he agrees with Otto that the fees being charged need to be transparent.

- **Motion:** Thomas moved, Otto supported, that Braun and Fink be authorized to sell the Township's existing assets with Multi-Bank investment portfolio and that Braun and Fink use their best judgment about how and when to do that.
  Motion carried 5—0 on a voice vote.

- **Motion:** Thomas moved ,Chick supported, that the recommendation of Howard Fink, Township Manager, and Kathy Braun, Township Treasurer, to engage PNC Bank to be the Township's investment portfolio adviser be accepted.

There was discussion about the need to be engaged in the investment process and the monitoring of the investments, and the ability the Township will have to change investment advisors at any time.

Motion carried 5—0 on a voice vote.

7.
Huron Valley Ambulance Contract

Public Safety Director Wagner referred to the proposal from Emergent Health Partners, fka Huron Valley Ambulance. In answer to a question from Dockett, Wagner said he is happy with this contract.

- **Motion:** Otto moved, Chick supported, that Fire Dispatching Service Agreement between Northfield Township and Emergent Health Partners be approved as presented, authorizing Shelle Manning, Township Clerk, to sign the agreement covering the period 7/1/2013 through 6/30/2015.
  Motion carried 5—0 on a voice vote.

8.
St. Patrick Church Civic Event Permit Application

Wagner said this is an annual event and there are no significant changes from previous years. In answer to a question from Dockett, Wagner said he has no concerns about this.

- **Motion:** Thomas moved, Braun supported, that the Civic Event Permit Application for St. Patrick Church be approved. **Motion carried 5—0 on a voice vote.**

9.
Bills

Fink and Wagner answered questions from Dockett about several expenditures.

- **Motion:** Thomas moved, Chick supported, that the bills be accepted as presented.
  Motion carried 5—0 on a voice vote.

SECOND CALL TO THE PUBLIC

No comments.

BOARD MEMBER COMMENTS

Non-Motorized Pathway. In answer to a question from Chick, Fink said the contract for the Barker Road pathway was signed today.

Jose Services. Wagner announced the visitation and funeral schedule for Northfield Township Firefighter Jamie Jose who died in a plane crash on June 21st, and he noted that donations made be made at PNC Bank to a memorial scholarship fund for Jose's children.

Speed Warning Sign. Dockett asked about the cost of renting vs. purchasing a speed warning sign that is used by the police department.

Township-owned Lot. Dockett said he would like the Township attorney to issue a letter providing advice as to what the Board should do about the cloud on the title to property on Main Street that the Township owns.

Support Local Businesses. Dockett asked everyone to support local businesses.

ADJOURNMENT

- **Motion:** Chick moved, Otto supported, that the meeting be adjourned.
  Motion carried 5—0 on a voice vote.

The meeting adjourned at 9:55 P.M.

Submitted by Lisa Lemble.

These notes are an expanded version of the official meeting minutes adopted by the Board of Trustees. Minutes and notes for all meetings are available on the Township's website at http://twp.northfield.mi.us/boards/twp_board

NORTHFIELD TOWNSHIP

MEMO

To: Northfield Township Board

From: Howard Fink

Date: 6/19/2013

Re: Investment Portfolio and Related Policies

Dear Township Board

As has been previously discussed, there needs to be some structural changes in our investment portfolio, both as it relates to advising services and specific investment choices. The township has received three proposals; Chase bank, PNC bank and Umbaugh and Associates to assist us with the transition. Based on the three proposals, Kathy and I are recommending that the board elect to choose PNC bank as the new investment advisor for the Township. Given their location in the Township and our existing relationship with PNC Bank, not to mention their high level of expertise in Municipal Investing, both Kathy and I feel this is the best option to move forward.

Initially, it was our intention to chose an investment advisor, then subsequently alter our investment policy with board approval prior to any changes. Given the market conditions both Kathy and I, at the request of our auditor, are advising that we allow PNC to sell some of our existing portfolio and place us in safer securities prior to a new investment policy being enacted.

Also, the Township Auditor is concerned with the limitations of the FDIC insurance on our PNC funds that we use on a daily basis. The bank has offered to collateralize all of our accounts, effectively putting an additional layer of protection over our funds. PNC will work with our auditor to determine the exact type of investments used to collateralize our accounts.

Respectfully Submitted,

Kathy Braun, Township Treasurer

Howard Fink, Township Manager

PNC
CAPITAL ADVISORS

Municipal Fixed Income Strategy

Presented by:
Robert Grimaldi
PNC Capital Advisors
Director
248-729-8150
robert.grimaldi@pnc.com

Presentation To: Northfield Township

Table of Contents

I. Overview of PNC Capital Advisors

II. Municipal Fixed Income Strategy

III. Appendix

- Biographies
- Disclosures

PNC
CAPITAL ADVISORS

Overview of PNC Capital Advisors

PNC Capital Advisors, LLC is an SEC-registered investment adviser, offering an array of investment strategies. PNC Capital Advisors, LLC is a subsidiary of The PNC Financial Services Group, Inc.

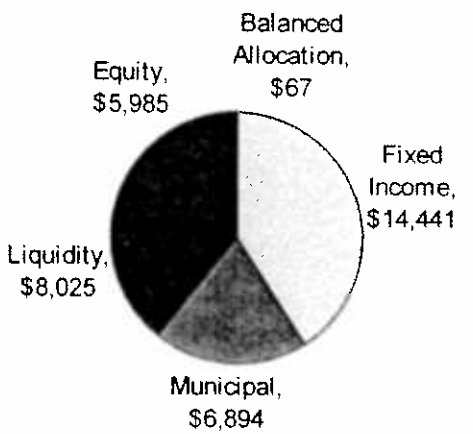
INVESTMENTS: NOT FDIC INSURED, NO BANK GUARANTEE, MAY LOSE VALUE

PNC
CAPITAL ADVISORS

PNC Capital Advisors at a Glance

- Strong history serving the institutional market
- Six investment teams manage a range of products structured along asset class expertise
- Wholly owned subsidiary of PNC Financial Services Group

Managing Broad Array of Assets
AUM* by Asset Class
Total AUM: $35 billion



*AUM in millions as of 3/31/13

PNC CAPITAL ADVISORS

Key Competitive Advantage: Our Size

We have scale to employ appropriate resources

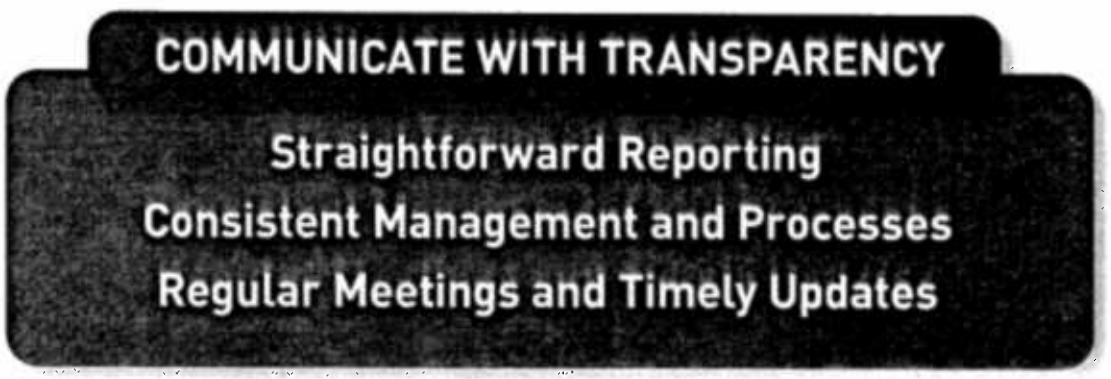
- Broad resources and continued investments in people and technology
- Strong, stable parent company
- Comprehensive risk management framework directed by chief risk officer

And yet are flexible enough to meet clients' needs

- Manage independent decision-making process at firm level
- Provide excellent client service

Commitment to a Consistent and Transparent Process

- Remain style pure
- Manage to proven, repeatable processes
- Offer track records by established, long-tenured teams
- Communicate with transparency
- Always work in the client's best interest



PNC CAPITAL ADVISORS

Distinguishing Characteristics

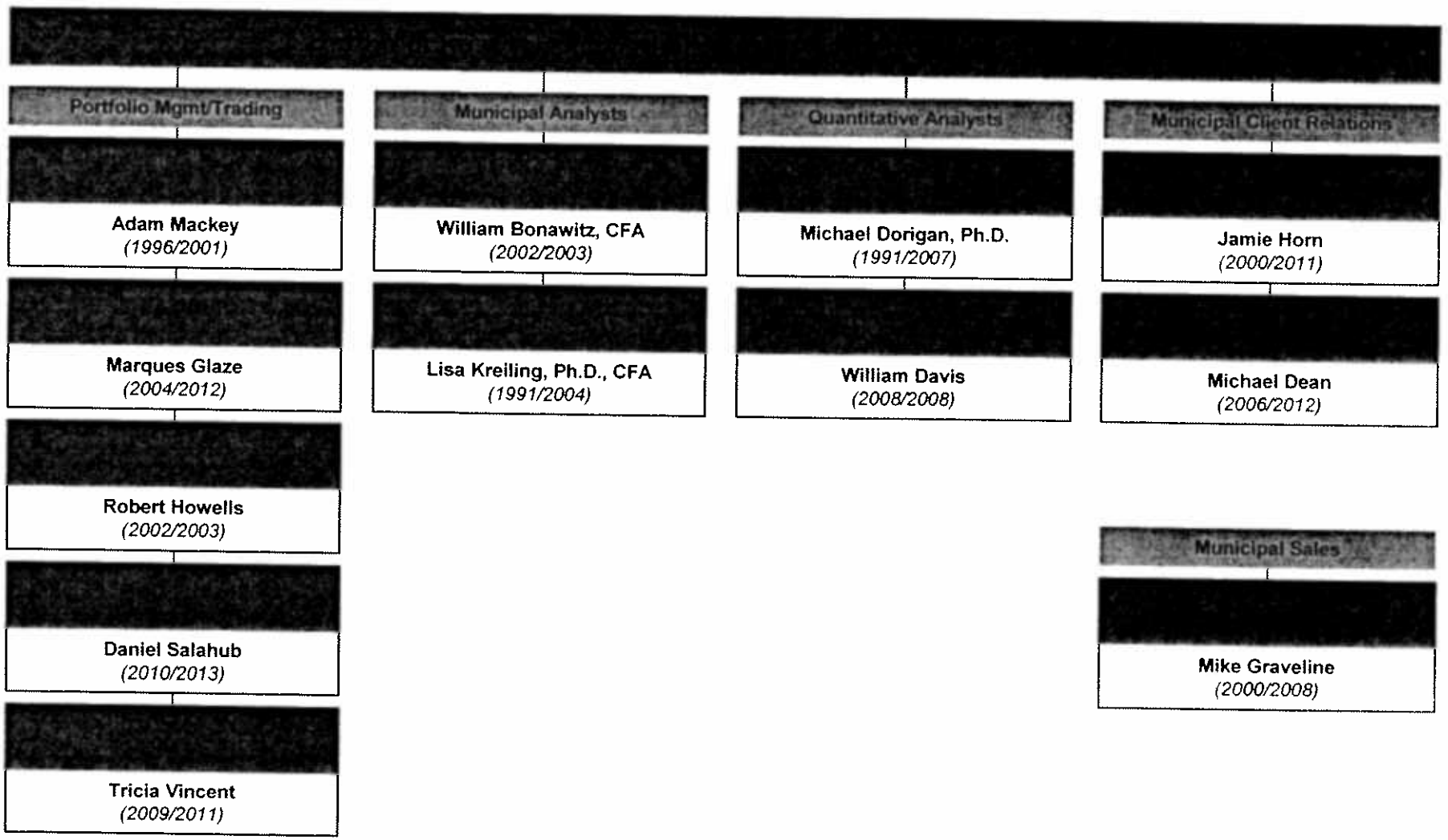


PNC CAPITAL ADVISORS

Municipal Fixed Income Strategy

PNC
CAPITAL ADVISORS

Municipal Investment Team



 (Industry start/firm start)

PNC CAPITAL ADVISORS

Investment Philosophy

We believe the integration of fundamental credit research and analysis, market experience, attention to execution and continuous performance review can provide investors with attractive risk-adjusted returns relative to benchmark and peers.

Our disciplined investment process sets the foundation for risk management and excess returns.

- Integrated approach to portfolio and operational risk management
- Proprietary security selection criteria
- Constant monitoring of portfolio performance attribution
- The establishment of a transparent agreement between our investment management team and client investors

Interest Rate Risk Management

We do not express an interest rate or yield curve view versus the benchmark, however this is not a passive process. We continually manage interest rate risk, using key rate duration as our primary measure.

Our goal is to provide our clients with broad exposure to the risk profile of the benchmark associated with each investment style.

- Portfolios in the **Intermediate** investment style are benchmarked against the S&P Intermediate Municipal Bond Index, made up of bonds that mature from 3 to 15 years.
- Portfolios in the **Short-Intermediate** investment style are benchmarked against the S&P Short-Intermediate Municipal Bond Index, made up of bonds that mature from 1 to 8 years.
- Portfolios in the **Short** investment style are benchmarked against the S&P Short Municipal Bond Index, made up of bonds maturing from 6 months to 4 years.

Fundamental Credit Research

Our bond analysts develop and maintain recommendations for portfolio manager review via rigorous top-down and bottom-up fundamental analysis.

Top-Down:

- National economic analysis
- Four regional economies (Northeast, Midwest, South, and West)
- Regional economic analysis is tied to state-specific conditions to generate recommendations

Bottom-Up:

- 100 focus list issuers
- Rating system used to compare credits and determine improving vs. declining situations
- We combine pricing data from the municipal trading staff with our proprietary credit opinions to develop relative value trading ideas for the portfolios. Typical analysis includes:

Strategy States	• Constitute 70% of the total municipal market
Strategy Sectors	• Includes 17 unique sources of cash flow • Examples: airports & ports, water & sewer
Ratings Categories	• Encompasses the full spectrum of investment grade ratings classes • AAA/Aaa to BBB-/Baa3
Focus List Obligors	• The largest and most liquid issuers to the municipal market

Portfolio Management

Portfolio construction and security selection considerations include:

- Technical analysis: market liquidity levels, expected municipal issuance, investor demand
- Security valuation: credit spread, relative value, macro sector trends
- Deal structure: embedded options, puts/calls/sinking funds
- Tax efficiency: tax swapping, gain/loss harvesting
- Interest rate risk calibration

Monitoring and Performance Review

Our quantitative team constantly monitors investment performance to ascertain the value-add of each trade and to aid our portfolio managers in enacting investment decisions.

- Sell hold discipline: An evaluation of current holdings, including examination of trade thesis, entry and exit point, holding period performance, and sell/hold decision.
- Ex-post transaction review: What were the merits of the transaction? Did our alpha thesis hold? Were the drivers of the decision making process effective? Was trade execution optimal? Was potential realized? Why or why not?

Strategies

Total Return Portfolios

- Portfolios are actively managed and seek to maximize total return and current income exempt from federal income tax consistent with preservation of capital

Quality Income Portfolios

- Portfolios are structured in a laddered style, with the same underlying credit analysis as our total return portfolios; these are 'buy and hold' portfolios that seek to provide a predictable income stream with low price volatility; cash flows are invested to align the portfolio more closely with its target mandate

Enhanced Cash Management	$5mm	Up to 2 years	General Market, NJ, OH, PA
Short Portfolio	$1mm	6 months to 4 years	General Market, **NJ, NY, OH, PA**
Short Intermediate Portfolio	$1mm	1-8 years	General Market, CA,MD, **NJ, NY, OH, PA**
Intermediate Portfolio	$1mm	3-15 years	General Market, CA, **KY, NJ, NY, OH, PA**
Short Portfolio	$1mm	5 year maximum	General Market, CA,MD, NJ, NY, OH, PA
Short Intermediate Portfolio	$1mm	10 year maximum	General Market, CA, KY, MD, NJ, NY, OH, PA
Intermediate Portfolio	$1mm	20 year maximum	General Market, CA, KY, MD, NJ, NY, OH, PA

Customized mandates will be considered for accounts above $10,000,000.

*States in bold require $5mm minimum initial investment.

PNC CAPITAL ADVISORS

Investment Policy Considerations

Each investor establishes a mandate for the investment management team that expresses the investor's level of tolerance for risk and the appropriate investment management style via the Investment Policy Statement (IPS).

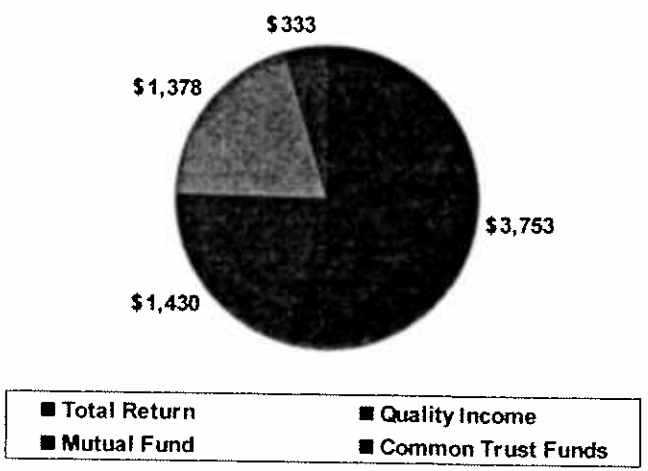
Portfolio managers give full consideration to guidelines outlined for the investor's portfolio in the IPS. These may include:

- Permissible securities
- Credit quality
- Diversification
- Interest rate risk
- Acquisition price
- Capital gains and losses
- Cash equivalents
- Geographic diversification
- Performance

Municipal Team Assets Under Management

Managing a wide array of investment styles for a variety of clients

AUM[1] by Delivery Vehicle

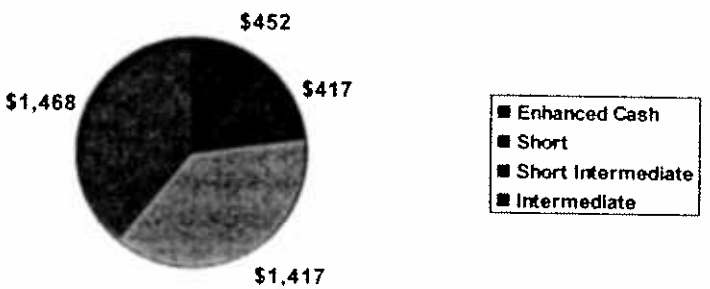


Total AUM = $6.9 billion

Separately Managed Assets[1]

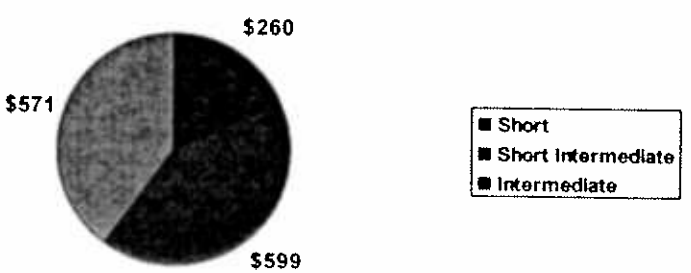
Total Return (Separate Account)

$3,753 million



Quality Income (Separate Account)

$1,430 million



[1] AUM totals are in millions as of 3/31/13

PNC CAPITAL ADVISORS

Master Disclosure

Gross of Fee Performance

Performance returns are presented herein gross of advisory fees. Actual performance results will be reduced by advisory fees and any other expenses incurred in the management of the account. As fees are paid quarterly the compounding effect will increase the impact of fees. For example: A $2,000,000 portfolio achieves a 10% compounded annual total return (on a gross of fees basis) for 10 years. If the advisory fee was .25% of the average assets under management per year for the 10-year period, the annual return would be 9.73%. The dollar value of the account would be $5,059,247.09 (net of fees) as opposed to $5,187,484.92 (gross of fees). Investment advisory fees for this strategy are described in Part 2 of our Form ADV.

Composite Characteristics

Characteristics are subject to change and should not be considered as investment recommendations. It should not be assumed that investment in the sectors listed or a composite's yields, account quality ratings or duration ranges were or will prove profitable, or that investment decisions we make in the future will be profitable. Characteristics, sector weights, account quality ratings or duration ranges with regard to any particular client account may vary based on any investment restrictions applicable to the account.

Presentation of Performance of Market Indices

Various market indices may be referred to in these materials. Please see following for a brief description of these indices and comparisons. An investor cannot invest directly in an index. The performance of an index does not reflect expenses associated with the active management of an actual portfolio.

- **Merrill Lynch 1-3 Yr. Treasury Index** is an index that consists of treasury notes and bonds with maturities between 1 and 2.99 years.
- **Citigroup 3-Mo. T-Bill Index** The Citigroup 3 month T-Bill index represents the monthly return equivalents of yield averages, which are not marked to market. This index is an average of the last three three-month Treasury bill issues.
- **The Standard & Poor's/Investortools Municipal Bond Indices** are broad, market value-weighted indices that seek to measure the performance of the U.S. municipal bond market. All bonds in the indices are exempt from U.S. federal income taxes or subject to the alternative minimum tax (AMT).
- **The Lipper Tax Exempt Money Market Index** includes mutual funds that invest in high-quality municipal obligations with dollar-weighted average maturities of less than 90 days. These funds intend to keep a constant net asset value.

Definitions

Sharpe Ratio is a measure of risk-adjusted return, i.e., how much return earned for unit of risk taken.

Information Ratio – A measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

Standard Deviation – A statistical measure of volatility, indicates the "risk" associated with a return series

FactSet® is a registered trademark of FactSet Research Systems, Inc. and its affiliates.

Sources

This document is supplied for informational purposes and to promote discussion only and does not constitute a solicitation to buy or sell securities. While some information used in this document has been obtained from various published and unpublished sources considered to be reliable, neither The PNC Financial Services Group, Inc. ("PNC") nor any of its affiliates guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. All opinions and estimates constitute PNC's judgment as of the date of these materials or the date otherwise indicated and are subject to change without notice. The investments or investment strategies discussed or recommended in this document may be unsuitable depending on a client's specific investment objectives and needs.

PNC Capital Advisors, LLC ("PNC Capital") is a subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC is one of the nation's largest diversified financial services organizations. PNC provides investment and wealth management, fiduciary services, FDIC-insured banking products and services and lending and borrowing of funds through its subsidiaries. PNC Capital is registered with the SEC as an investment adviser. PNC Capital does not provide legal, tax or accounting advice. For a copy of PNC Capital's Form ADV Part II please contact PNC Capital at (216) 222-8699. The information contained in this report was obtained from sources deemed reliable. Such information is not guaranteed as to its accuracy, timeliness or completeness by PNC Capital. The information contained in this report and the opinions expressed herein are subject to change without notice. Past performance is no guarantee of future results. Neither the information in this report nor any opinion expressed herein constitutes an offer to buy or sell, nor a recommendation to buy or sell, any security or financial instrument. Accounts managed by PNC Capital and its affiliates may take positions from time to time in securities recommended and followed by PNC affiliates. **Securities are not bank deposits, nor are they backed or guaranteed by PCA or any of its affiliates, and are not issued by, insured by, guaranteed by, or obligations of the FDIC, the Federal Reserve Board, or any government agency. Securities involve investment risks, including possible loss of principal.**

© 2012 The PNC Financial Services Group, Inc. All rights reserved.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Wednesday, May 08, 2013 12:41 PM
To: KBraun@dmsax.com
Subject: Auditor / Investment Adviser

Hi Kathy,
Shelly indicated that she has both individuals on the agenda for this upcoming meeting, per your recommendation last month. Would you like me to indicate in the packets that the auditor has some concerns on the investments, or just let him address that at the meeting. My impression is that it would be best to let Mr Pfiffer address that at the meeting rather then indicate such in the packets, so as not to create a stir.

Thanks,
--
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Wednesday, May 08, 2013 11:13 AM
To: George L. Bawcum
Subject: Re: Investments

Hi George,
I don't believe we have an investment policy.
Is this something that is typical?
Howard Fink

On 5/8/2013 9:20 AM, George L. Bawcum wrote:

> Howard,
>
> Does the Township have an investment policy you could forward me as well?



George L. Bawcum
Umbaugh Cash Advisory Services, LLC
8365 Keystone Crossing, Suite 300
Indianapolis, Indiana 46240-2687
317-465-1509 Direct 317-465-1550 Fax
bawcum@umbaugh.com

****

CIRCULAR 230 DISCLOSURE:

To ensure compliance with recently-enacted U.S. Treasury Department Regulations, we are now required to advise you that, unless otherwise expressly indicated, any federal tax advice contained in this communication, including any attachments, is not intended or written by us to be used, and cannot be used, by anyone for the purpose of avoiding federal tax penalties.

CONFIDENTIALITY NOTICE:

This message and any attachments are confidential. If you are not the intended recipient, be aware that any disclosure, copying, distribution, or use of this message or any attachment is prohibited. If you have received this message in error, please notify us immediately by returning it to the sender and delete this copy from your system. Thank you.

****

--
Howard Fink Township Manager Northfield Township 734.449.2880 (ext 12) 734.449.0123 (fax)
finkh@twp.northfield.mi.us www.twp.northfield.mi.us

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Wednesday, June 19, 2013 3:57 PM
To: Kathy Braun
Subject: Re: Memo

Hi Kathy,
Looks great. Thank you. I will use your template for memos, as they are much nicer then the one I was using.

See you tomorrow for a signature.

Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 6/19/2013 2:31 PM, Kathy Braun wrote:

Good afternoon,

Looks great. I "doctored" it up a bit....but yours is fine too. Use the one you prefer.

I made a bit of room at the bottom for us to initial or sign above our names.

Thank you very much for your assistance with this matter.
Regards,
kb

KathySue Braun
Office Manager , Dominion DMS
Dominion Dealer Solutions

313-355-0972 (office) *810-599-5922 (cell)*
kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, Mi 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions
www.twitter.com/dominiondealer

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Wednesday, June 19, 2013 2:59 PM
To: kathysue braun; Kathy Braun
Subject: Memo

Hi Kathy,
Attached is the memo on Investments and to collateralize our funds. Let me know if this memo works for you?

Hope you are well. See you soon.

Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Friday, June 21, 2013 10:51 AM
To: john.mccurdy@pnc.com
Subject: Re: Howard | Northfield Presentation

John,
We are on for July 1st at 5:30 with a meeting with Kathy.

Please let me know that everyone, you, and rob will be present.
Thanks,

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 6/20/2013 10:33 AM, john.mccurdy@pnc.com wrote:

> Howard Can you please re email me your auditors phone number. I must have transposed the digits because it is not going through.
>
> thanks
>
> John
>
> John McCurdy
> Vice President
> Business Banking
> 734 664 7417
> **PNC Bank**
> 13401 West 9 Mile Road
> Oak Park Michigan 48237-2842
>
> From: Robert Grimaldi/PNCAdvisors/CLE/PNC
> To: finkh@twp.northfield.mi.us
> Cc: howardmfink@gmail.com
> Date: 06/19/2013 09:24 PM
> Subject: Howard | Northfield Presentation
>
> ---
>
> Howard,
>
> Attached is the presentation for Northfield. As we discussed, I will present a general strategy presentation focused on the process and not on the specific investments or individual strategy. I can add to the appendix the Muni Enhanced Cash composite numbers (which I also attached to this email) if you would like me to do that. Note that slide 15 discusses specific strategies we offer. I can delete that slide

if you feel that makes sense. Also, if we choose a "short portfolio" rather than Enhanced Cash, we only have a $1MM minimum.

Please let me know if you would like to make any changes.
[attachment "Northfield_Muni EC_25JUNE2013.ppt" deleted by John Mccurdy/Consumer/CLE/PNC]
[attachment "March ECM Composite Report.pdf" deleted by John Mccurdy/Consumer/CLE/PNC]

Regards,
Rob

Robert O. Grimaldi
Business Development Officer
Director, PNC Capital Advisors, LLC
Vice President, PNC Institutional Investments, PNC Bank, National Association
755 W. Big Beaver Rd., Suite 1500
Troy, MI 48084
(p) 248.729.8150 I (m) 248.231.9861 (f) 248.729.8159
robert.grimaldi@pnc.com

Registered representatives are associated with PNC Funds Distributor, LLC which is not affiliated with PNC Capital Advisors, LLC or its affiliates

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe. https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Friday, June 21, 2013 1:30 PM
To: john.mccurdy@pnc.com
Subject: Re: Howard | Northfield Presentation

810-229-5550

Thanks,

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 6/21/2013 12:16 PM, john.mccurdy@pnc.com wrote:

> Howard
>
> I have entered the meeting in my calendar. Per my last email can you please send me the auditors number again I must have transposed the digits.
>
> thanks
>
> john
>
> John McCurdy
> Vice President
> Business Banking
> 734 664 7417
> **PNC Bank**
> 13401 West 9 Mile Road
> Oak Park Michigan 48237-2842
>
> From: Howard Fink <finkh@twp.northfield.mi.us>
> To: <john.mccurdy@pnc.com>
> Date: 06/21/2013 10:51 AM
> Subject: Re: Howard | Northfield Presentation
>
> ---
>
> John,
> We are on for July 1st at 5:30 with a meeting with Kathy.
>
> Please let me know that everyone, you, and rob will be present.
> Thanks,

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 6/20/2013 10:33 AM, john.mccurdy@pnc.com wrote:
Howard Can you please re email me your auditors phone number. I must have transposed the digits because it is not going through.

thanks

John

John McCurdy
Vice President
Business Banking
734 664 7417
PNC Bank
13401 West 9 Mile Road
Oak Park Michigan 48237-2842

From:	Robert Grimaldi/PNCAdvisors/CLE/PNC
To:	finkh@twp.northfield.mi.us
Cc:	howardmfink@gmail.com
Date:	06/19/2013 09:24 PM
Subject:	Howard | Northfield Presentation

Howard,

Attached is the presentation for Northfield. As we discussed, I will present a general strategy presentation focused on the process and not on the specific investments or individual strategy. I can add to the appendix the Muni Enhanced Cash composite numbers (which I also attached to this email) if you would like me to do that. Note that slide 15 discusses specific strategies we offer. I can delete that slide if you feel that makes sense. Also, if we choose a "short portfolio" rather than Enhanced Cash, we only have a $1MM minimum.

Please let me know if you would like to make any changes.
[attachment "Northfield_Muni EC_25JUNE2013.ppt" deleted by John Mccurdy/Consumer/CLE/PNC]
[attachment "March ECM Composite Report.pdf" deleted by John Mccurdy/Consumer/CLE/PNC]

Regards,
Rob
Robert O. Grimaldi
Business Development Officer
Director, PNC Capital Advisors, LLC
Vice President, PNC Institutional Investments, PNC Bank, National Association
755 W. Big Beaver Rd., Suite 1500
Troy, MI 48084
(p) 248.729.8150 I (m) 248.231.9861 (f) 248.729.8159
robert.grimaldi@pnc.com

Registered representatives are associated with PNC Funds Distributor, LLC which is not affiliated with PNC Capital Advisors, LLC or its affiliates

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe.
https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe. https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Wednesday, July 10, 2013 12:31 PM
To: robert.grimaldi@pnc.com
Cc: john.mccurdy@pnc.com
Subject: Paper work ASAP

Rob,
I was asked last night at the board meeting on how the investments are going. I need the paperwork so we can move forward. I can not wait much longer. Can you get me the paperwork today?
Thanks,

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 6/20/2013 9:33 PM, robert.grimaldi@pnc.com wrote:
> Howard,
>
> I tried to leave a voice mail or you today but your vice mail box is full.
> Call me in the morning when you are free.
>
>
>
> Robert O. Grimaldi
> Director, PNC Capital Advisors, LLC
> Vice President, PNC Institutional Investments, PNC Bank, National
> Association
> 755 W. Big Beaver Rd., Suite 1500
> Troy, MI 48084
> (p) 248.729.8150 I (m) 248.231.9861 (f) 248.729.8159
> robert.grimaldi@pnc.com
>
> Registered representatives are associated with PNC Funds Distributor,
> LLC which is not affiliated with PNC Capital Advisors, LLC
>
>
>
>
> The contents of this email are the property of PNC. If it was not
> addressed to you, you have no legal right to read it. If you think you
> received it in error, please notify the sender. Do not forward or copy
> without permission of the sender. This message may contain an
> advertisement of a product or service and thus may constitute a
> commercial electronic mail message under US Law. The postal address
> for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish
> to receive any additional advertising or promotional messages from PNC
> at this e-mail address, click here to unsubscribe.
> https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
> By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.

>
>
>
>
>

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Thursday, July 11, 2013 3:16 PM
To: jacqueline.thomas@pnc.com
Subject: Fwd: Paper work ASAP

FYI

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject: Paper work ASAP
Date: Wed, 10 Jul 2013 11:30:48 -0500
From: Howard Fink <finkh@twp.northfield.mi.us>
To:robert.grimaldi@pnc.com
CC:john.mccurdy@pnc.com

Rob,
I was asked last night at the board meeting on how the investments are going. I need the paperwork so we can move forward. I can not wait much longer. Can you get me the paperwork today?
Thanks,

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 6/20/2013 9:33 PM, robert.grimaldi@pnc.com wrote:
> Howard,
>
> I tried to leave a voice mail or you today but your vice mail box is full.
> Call me in the morning when you are free.
>
>
>
> Robert O. Grimaldi
> Director, PNC Capital Advisors, LLC
> Vice President, PNC Institutional Investments, PNC Bank, National
> Association
> 755 W. Big Beaver Rd., Suite 1500
> Troy, MI 48084
> (p) 248.729.8150 I (m) 248.231.9861 (f) 248.729.8159
> robert.grimaldi@pnc.com
>
> Registered representatives are associated with PNC Funds Distributor, LLC

> which is not affiliated with PNC Capital Advisors, LLC
>
>
>
>
> The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe.
https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
> By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.
>
>
>
>
>

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Friday, July 12, 2013 2:46 PM
To: Kathy Braun
Subject: Re: FW: New Resolution for Northfield Twp

Hi Kathy,
Will you have the time to stop buy on the way home. I believe I will have a solid estimate of how much and where we have lost money - and then we can decide what to do.

Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 7/12/2013 12:52 PM, Kathy Braun wrote:

> Hi Howard,
>
> Multibank called and wants this filled out for you to access to the info.
>
> I have not yet had a chance to really look at it or fill it out. I will do that and have it ready for Monday.
>
> Please call me if you have any questions.
>
> Thank you,
> Regards,
> kb
>
> ***KathySue Braun***
> *Office Manager, Dominion DMS*
> *Dominion Deatler Solutions*
>
> *313-355-0972 (office) 810-599-5922 (cell)*
>
> kbraun@dmsax.com
>
> Dominion DMS
> 1250 N. Main St., Ann Arbor, Mi 48104
>
> www.drivedominion.com
> www.fb.com/dominiondealersolutions.com
> www.twitter.com/dominiondealer

From: Elsner, Merlin [mailto:MElsner@mbssecurities.com]
Sent: Friday, July 12, 2013 12:00 PM
To: Kathy Braun
Subject: New Resolution for Northfield Twp
Importance: High

Kathy,

I have attached a blank Non-Corporate Resolution, as well as a new Non-Corporate Resolution with some of the fields filled out for your convenience.
I left the second "authorized person" field blank, in case you wanted to add another individual. Per our discussion, you won't be establishing or maintaining an "asset management account" as defined by Pershing, so we don't need that area filled out.

Could you also provide me with a copy of your investment policy? I believe Emily has a copy, but would like to receive a copy from you to review for any changes going forward.

As soon as we get that paperwork in place, I'll be able to speak freely with Mr. Fink regarding the Township's investments. I further understand that any trading requests made by Mr. Fink will have to be reviewed by you as well, on a going-forward basis.

I can be reached directly at 248-291-1053.

Thanks!

Merlin

Merlin Elsner
Chief Compliance Officer
melsner@mbssecurities.com

1000 Town Center, Suite 2300
Southfield, MI 48075
http://www.mbssecurities.com

(248) 291-1053 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

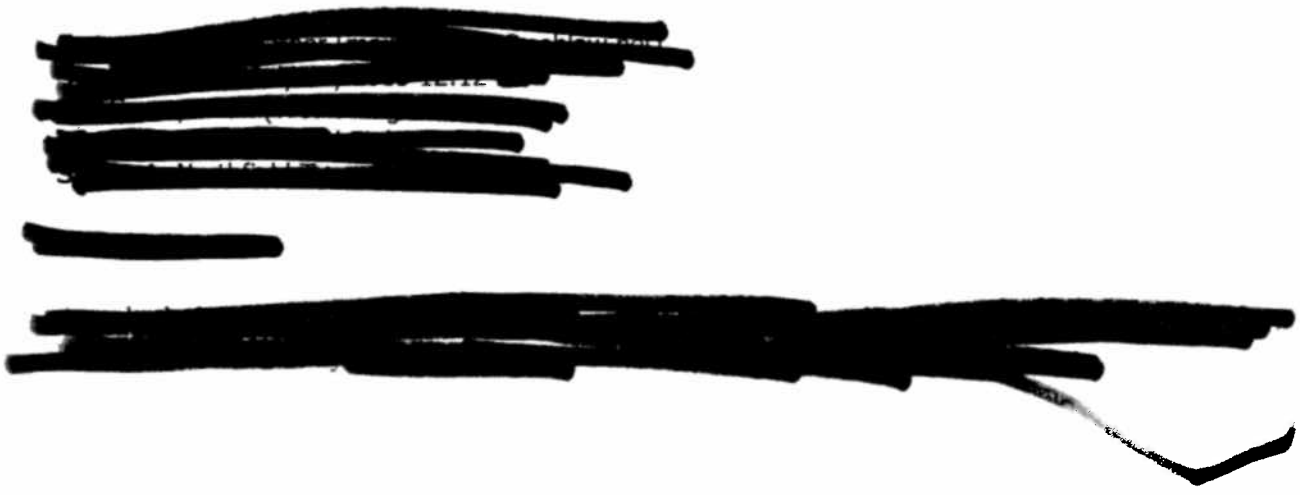
Howard Fink

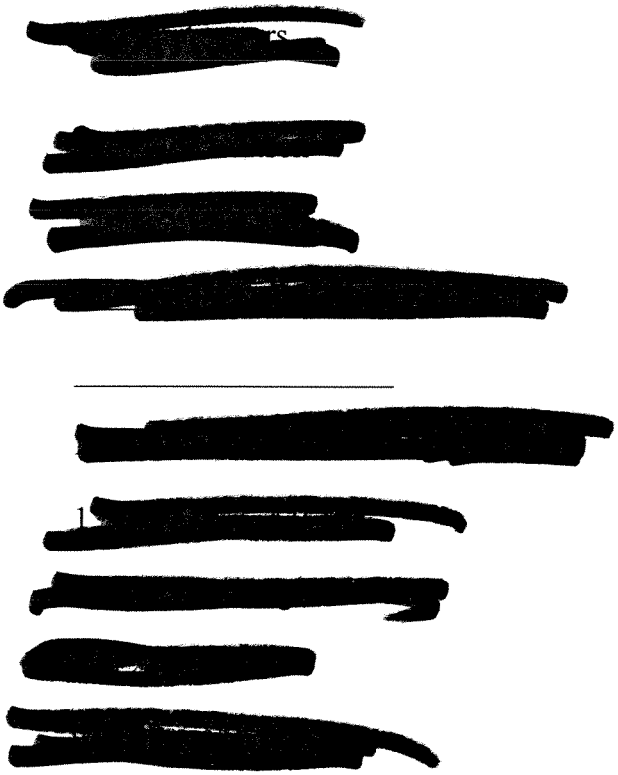
From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Tuesday, July 16, 2013 5:25 PM
To: Green, Brian
Cc: Paul Burns
Subject: Re: Northfield Township Investments

Brian,
My apologies, yes we are confirmed.

Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 7/16/2013 4:13 PM, Green, Brian wrote:

> Howard,
>
> Have you been able to confirm time for tomorrow with the Treasurer? I want to make sure to allow adequate time for the meetings and for travel.
>
> Thanks.
>
> –Brian
>
> **Brian C. Green**
> *Assistant Vice President*
> *Consulting Group Analyst*
>
> **The Holycross Group of Graystone Consulting**
> 220 Park Street, Suite 220
> Birmingham, MI 48009
> 248.258.1782 Direct
> 800.622.9685 Toll Free
> 248.282.2969 eFax
> brian.green@msgraystone.com





CONFIDENTIAL NOTICE: This internet message and any attachments may contain information that is confidential and/or legally privileged. It is intended for the use only by the name recipients. If you are not a named recipient, please notify me immediately, and do not use this message or any attachments for any purpose, or distribute or otherwise disclose its contents to any person, or copy or store it in any medium. Thank You.

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Thursday, July 18, 2013 1:48 PM
To: Kathy Braun; kathysue braun
Subject: Memo

Kathy,

I thought the memo on investments should come from you. I want the board to realize this is your area and ultimately your decision. Thus, I figured you should be the author. I took the liberty of drafting it since I know you are very busy.

what do you think. If it is ok, you can sign it in the morning.

I want you to know how much I enjoy working with you on these issues. Its been a pleasure - and I am not just saying that to be a brown noser.

Howard

Dear Township Board,

We have had significant conversation on the Townships investments. Currently, the board voted to move to PNC through a managed portfolio agreement. Unfortunately, PNC has currently indicated that because we have less then 5 million in investments, we cannot be part of the Institutional Investments Group that would manage our accounts. Needless to say, Howard and I were not happy with this information. We have been in contact with PNC brokerage division (out of Cleveland) on advising us with our investments. Paul Burns suggested that we look at the company that Brighton used for many years. Their proposal is attached.

Unfortunately, we have received numbers back from both PNC and our current brokerage Multi-Bank. Our investments are $200,000 – $330,000 (approximately) less then par. Moving forward, we need to decide on whether we are using PNC or Greystone Consulting.

Sincerely,

Kathy Braun

--

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Tuesday, July 23, 2013 5:42 PM
To: Green, Brian
Subject: Re: Tonight

See you soon.
Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 7/23/2013 3:54 PM, Green, Brian wrote:
> Howard,
>
> Looking forward to tonight. Walking into a client meeting in Dearborn heights right now. Should be to township hall no later than 7:30, hopefully sooner.
>
> Thanks.
>
>
>
> Brian C. Green
>
> Assistant Vice President
> Consulting Group Analyst
> Graystone Consulting
> 220 Park Street, Suite 220
> Birmingham, MI 48009
>
> 248.258.1782 Direct
> 248.282.2969 Fax
> brian.green@morganstanleygraystone.com
>
> ---
> Important Notice to Recipients:
>
> Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.
>
> The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Thursday, July 25, 2013 12:54 PM
To: Kathy Braun
Subject: Re: Memo/Investments/Version 2

Hi Kathy,
Was trying to reach you earlier, but the pone system is still not working. Let me know when a good time to call on the cell is.
Hope you are well.
Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 7/18/2013 2:33 PM, Kathy Braun wrote:

> Good afternoon,
>
> Check this one out.....let me know. I will change/adjust accordingly.
>
> Thank you,
> Regards
> kb

KathySue Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

313-355-0972 (office) 810-599-5922 (cell)

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, Mi 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions.com
www.twitter.com/dominiondealer

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Thursday, July 18, 2013 1:48 PM
To: Kathy Braun; kathysue braun
Subject: Memo

Kathy,

I thought the memo on investments should come from you. I want the board to realize this is your area and ultimately your decision. Thus, I figured you should be the author. I took the liberty of drafting it since I know you are very busy.

what do you think. If it is ok, you can sign it in the morning.

I want you to know how much I enjoy working with you on these issues. Its been a pleasure - and I am not just saying that to be a brown noser.

Howard

Dear Township Board,

We have had significant conversation on the Townships investments. Currently, the board voted to move to PNC through a managed portfolio agreement. Unfortunately, PNC has currently indicated that because we have less then 5 million in investments, we cannot be part of the Institutional Investments Group that would manage our accounts. Needless to say, Howard and I were not happy with this information. We have been in contact with PNC brokerage division (out of Cleveland) on advising us with our investments. Paul Burns suggested that we look at the company that Brighton used for many years. Their proposal is attached.

Unfortunately, we have received numbers back from both PNC and our current brokerage Multi-Bank. Our investments are $200,000 – $330,000 (approximately) less then par. Moving forward, we need to decide on whether we are using PNC or Greystone Consulting.

Sincerely,

Kathy Braun

--

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Friday, September 27, 2013 8:42 AM
To: Kathy Braun
Subject: Re: Update on Portfolio

Hi Kathy,
Is the following email ok?

Dear Township Board,

Kathy and I had a conference call with Brian Green yesterday afternoon.
His recommendation is to sell the investments at this point, as he believes interest rates will continue to rise and our portfolio will keep decreasing. Under our investment resolution, Kathy has the authority to make this call without board approval. Kathy indicated that she wanted the board to be involved in the decision making process at the last board meeting, but our financial adviser is recommending that we make this decision Monday morning. Please let us know if there are any objections to selling the investment portfolio and or if there are any questions, details, or concerns you would like to discuss. I will be available all day to go over any specifics.

Thanks,
Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 9/26/2013 1:36 PM, Green, Brian wrote:
> Kathy / Howard,
>
> In our view, the recent market rally offers an opportunity to exit. I do not anticipate interest rates moving much lower than where they are today, absent some big shock to the market, which would be bad news from and economic and/or stock market standpoint. Below is an update on current pricing:
>
> Sewer - Cost of $1,790,782. Sales proceeds of approximately $1,544,400, with commissions of $5,000 (or roughly 0.3% of assets). Realized loss would be approximately $245,000. Standard Federal Bank CD maturing in 2019 would be held, as sale is not prudent at this time.
>
> MIF - Cost of $417,965. Sales proceeds of approximately $353,800, with commissions of $1000 (or roughly 0.3% of assets). Realized loss would be approximately $62,000. Federal Farm Credit Bond maturing in 2017 would be held, as sale is not prudent at this time.
>
> Total realized loss would be approximately $306,000. This is an improvement of about $10,000 over the last time we reviewed. One of the bonds matured (Wayne County) and others have had minor (about 3%) improvement in pricing. We may see a slight reduction in the loss as well due to receipt of accrued income on the sale of any bonds.
>
> The attached PDF chart shows how interest rates on US Treasuries have moved over the past year. I would focus on the 10 year notation, which is the closest to the portfolio currently held by the township. The blue line represents rates as of 8/31/13, where the 10 year was at approximately 3.0%. Today, the 10 year sits at 2.5%, which is equal to where we were almost 3 months ago. Put another way, on the 10 year maturity on the attached chart,

the blue line is 8/31, the green line is 5/31, and today we are back to the green line, which means the prices of your holdings have risen in the month of September roughly back to where they were in May.
>
> I am heading into a client meeting in Royal Oak from about 2:30pm until 4:30pm. I am in my office until then (248-258-1782) or you can also reach me on my cell phone at 989-295-1208.
>
> For us to begin trading, I just need your authorization via telephone call. We cannot accept authorization via email.
>
> Thanks. Look forward to speaking soon.
>
>
> Brian C. Green
> Assistant Vice President
> Consulting Group Analyst
>
> The Holycross Group of Graystone Consulting
> 220 Park Street, Suite 220
> Birmingham, MI 48009
> 248.258.1782 Direct
> 800.622.9685 Toll Free
> 248.282.2969 eFax
> brian.green@msgraystone.com
>
>
>
> ----------
> ----------
> Important Notice to Recipients:
>
> Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.
>
> The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Thursday, September 26, 2013 11:15 AM
To: Green, Brian
Subject: Re: Fixed Income Market

That works
Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 9/26/2013 10:48 AM, Green, Brian wrote:
> How about 11:30am?
>
> Update on current pricing:
>
> Sewer - Cost of $1,790,782. Sales proceeds of approximately $1,544,400, with commissions of $5,000 (or roughly 0.3% of assets). Realized loss would be approximately $245,000. Standard Federal Bank CD maturing in 2019 would be held, as sale is not prudent at this time.
>
> MIF - Cost of $417,965. Sales proceeds of approximately $353,800, with commissions of $1000 (or roughly 0.3% of assets). Realized loss would be approximately $62,000. Federal Farm Credit Bond maturing in 2017 would be held, as sale is not prudent at this time.
>
> Total realized loss would be approximately $306,000. This is an improvement of about $10,000 over the last time we reviewed. One of the bonds matured (Wayne County) and others have had minor (about 3%) improvement in pricing. We may see a slight reduction in the loss as well due to receipt of accrued income on the sale of any bonds.
>
>
> Brian C. Green
> Assistant Vice President
> Consulting Group Analyst
>
> The Holycross Group of Graystone Consulting
> 220 Park Street, Suite 220
> Birmingham, MI 48009
> 248.258.1782 Direct
> 800.622.9685 Toll Free
> 248.282.2969 eFax
> brian.green@msgraystone.com
>
>
> -----Original Message-----
> From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
> Sent: Thursday, September 26, 2013 9:34 AM
> To: Green, Brian (Wealth Mgmt MS)
> Subject: Re: Fixed Income Market
>
> Of course.
> Give me a time.
> Howard

> Howard Fink
> Township Manager
> Northfield Township
> 734.449.2880 (ext 12)
> 734.449.0123 (fax)
> finkh@twp.northfield.mi.us
> www.twp.northfield.mi.us
> On 9/26/2013 9:26 AM, Green, Brian wrote:
>> Good morning.
>>
>> Any chance you have time to chat late morning / early afternoon today? I wanted to give you some updated pricing, which should be better news from where we were last week. Markets have rallied in favor of the Township.
>>
>> Thanks.
>>
>> -Brian
>>
>>
>>
>> Brian C. Green
>> Assistant Vice President
>>
>> The Holycross Group of Graystone Consulting
>> 220 Park Street, Suite 220
>> Birmingham, MI 48009
>> 248.258.1782 Direct
>> 800.622.9685 Toll Free
>> 248.282.2969 eFax
>> brian.green@msgraystone.com
>>
>>
>> -----Original Message-----
>> From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
>> Sent: Friday, September 20, 2013 9:01 AM
>> To: Green, Brian (Wealth Mgmt MS)
>> Subject: Re: Fixed Income Market
>>
>> Brian,
>> I asked your assistant to relay the message to get some time to talk
>> next week.
>>
>> Hope you are well,
>> Howard
>> Howard Fink
>> Township Manager
>> Northfield Township
>> 734.449.2880 (ext 12)
>> 734.449.0123 (fax)
>> finkh@twp.northfield.mi.us
>> www.twp.northfield.mi.us
>> On 9/18/2013 11:28 AM, Green, Brian wrote:
>>> Kathy / Howard,
>>>
>>> I expect minimal reaction to any fed comments today, as they are already priced into the market. Contrary to expectations, the market has actually improved in favor of your holdings in the past few weeks.
>>>

>>> I will keep you posted as things further develop.
>>>
>>> -Brian
>>>
>>>
>>>
>>> Brian C. Green
>>>
>>> Assistant Vice President
>>> Consulting Group Analyst
>>> Graystone Consulting
>>> 220 Park Street, Suite 220
>>> Birmingham, MI 48009
>>>
>>> 248.258.1782 Direct
>>> 248.282.2969 Fax
>>> brian.green@morganstanleygraystone.com
>>>
>>> ----------
>>> ------------
>>> Important Notice to Recipients:
>>>
>>> Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.
>>>
>>> The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.
>>
>>
>> ----------
>> -----------
>> Important Notice to Recipients:
>>
>> Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.
>>
>> The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.
>
>
>
> ----------

> ----------
> Important Notice to Recipients:
>
> Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.
>
> The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Thursday, September 26, 2013 9:34 AM
To: Green, Brian
Subject: Re: Fixed Income Market

Of course.
Give me a time.
Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 9/26/2013 9:26 AM, Green, Brian wrote:
> Good morning.
>
> Any chance you have time to chat late morning / early afternoon today? I wanted to give you some updated pricing, which should be better news from where we were last week. Markets have rallied in favor of the Township.
>
> Thanks.
>
> -Brian
>
>
>
> Brian C. Green
> Assistant Vice President
>
> The Holycross Group of Graystone Consulting
> 220 Park Street, Suite 220
> Birmingham, MI 48009
> 248.258.1782 Direct
> 800.622.9685 Toll Free
> 248.282.2969 eFax
> brian.green@msgraystone.com
>
>
> -----Original Message-----
> From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
> Sent: Friday, September 20, 2013 9:01 AM
> To: Green, Brian (Wealth Mgmt MS)
> Subject: Re: Fixed Income Market
>
> Brian,
> I asked your assistant to relay the message to get some time to talk
> next week.
>
> Hope you are well,
> Howard
> Howard Fink
> Township Manager
> Northfield Township

> 734.449.2880 (ext 12)
> 734.449.0123 (fax)
> finkh@twp.northfield.mi.us
> www.twp.northfield.mi.us
> On 9/18/2013 11:28 AM, Green, Brian wrote:
>> Kathy / Howard,
>>
>> I expect minimal reaction to any fed comments today, as they are already priced into the market. Contrary to expectations, the market has actually improved in favor of your holdings in the past few weeks.
>>
>> I will keep you posted as things further develop.
>>
>> -Brian
>>
>>
>>
>> Brian C. Green
>>
>> Assistant Vice President
>> Consulting Group Analyst
>> Graystone Consulting
>> 220 Park Street, Suite 220
>> Birmingham, MI 48009
>>
>> 248.258.1782 Direct
>> 248.282.2969 Fax
>> brian.green@morganstanleygraystone.com
>>
>> --
>> -----------
>> Important Notice to Recipients:
>>
>> Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.
>>
>> The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.
>
>
>
> --
> ----------
> Important Notice to Recipients:
>
> Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.
>

> The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link:
http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Friday, September 20, 2013 9:01 AM
To: Green, Brian
Subject: Re: Fixed Income Market

Brian,
I asked your assistant to relay the message to get some time to talk next week.

Hope you are well,
Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 9/18/2013 11:28 AM, Green, Brian wrote:
> Kathy / Howard,
>
> I expect minimal reaction to any fed comments today, as they are already priced into the market. Contrary to expectations, the market has actually improved in favor of your holdings in the past few weeks.
>
> I will keep you posted as things further develop.
>
> -Brian
>
>
>
> Brian C. Green
>
> Assistant Vice President
> Consulting Group Analyst
> Graystone Consulting
> 220 Park Street, Suite 220
> Birmingham, MI 48009
>
> 248.258.1782 Direct
> 248.282.2969 Fax
> brian.green@morganstanleygraystone.com
>
> ----------
> ----------
> Important Notice to Recipients:
>
> Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.
>
> The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject

to terms available at the following link:
http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Thursday, September 12, 2013 10:15 AM
To: Green, Brian
Subject: Re: Investments

Brian,
All these update emails should be sent to Kathy as well. Her email is Kathy Braun <KBraun@dmsax.com>
Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 9/11/2013 5:00 PM, Green, Brian wrote:

> Howard,
>
> Initial pricing has a breakdown as follows for the 2 portfolios (no action has been taken on the library yet)
>
> Sewer – Cost of $$1,900,792. Sales proceeds of approximately $1,650,401, with commissions of $5,000 (or roughly 0.3% of assets). Realized loss would be approximately $241,781.
> MIF – Cost of $417,965. Sales proceeds of approximately $353,171, with commissions of $1000 (or roughly 0.3% of assets). Realized loss would be approximately $41,679.
>
> Total realized loss would be about $283,460 based upon current pricing. Things have actually improved over the last week, with rates slowly falling on governmental bonds in the past week.
>
> I will give you a call tomorrow morning to discuss.
>
> -Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Tuesday, July 30, 2013 4:00 PM
To: Jim Beelen; catherine@michigantownships.org
Subject: Fwd: Investments

FYI

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject: Investments
Date: Tue, 30 Jul 2013 15:41:59 -0400
From: Howard Fink <finkh@twp.northfield.mi.us>
To: Kitson, Heather <kitson@peblaw.net>

Heather,
The investment policy is imbedded in the following link.
Howard

https://twp-northfield.ewashtenaw.org/services/investment%20report%201

--
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Tuesday, July 30, 2013 3:42 PM
To: Kitson, Heather
Subject: Investments

Heather,
The investment policy is imbedded in the following link.
Howard

https://twp-northfield.ewashtenaw.org/services/investment%20report%201

--
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Monday, October 21, 2013 9:47 AM
To: Green, Brian; kbraun@dmsax.com
Subject: Re: Summary of Sales

Hi Brian,
Can we move forward with the laddered CD portfolio. Kathy is in agreement. Draw up the purchase numbers and Kathy and I can review them. Please note that we informed the board that no bond would be out more then 90 days and that they would be laddered in 30, 60 and 90 day increments.

Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 10/2/2013 9:31 AM, Green, Brian wrote:

> Kathy / Howard,
>
> Attached are two Adobe PDF files showing the summary of sales for the two accounts.
>
> Recognized losses / sale proceeds were as follows:
>
> MIF Fund – Proceeds generated of $319,880.58. Recognized loss of $63,898.50.
>
> Sewer fund - Proceeds generated of $1,277,820.26. Recognized loss of $233,638.68
>
> Total recognized loss was $297,537.18, which compares favorably with earlier estimates of $308,000 recognized loss.
>
> Proceeds will be held in cash until we discuss where / when / if proceeds are to be invested into any other securities. No action has been taken with the Library funds, as I am meeting with Zaley Nelson next Monday at 1:00pm. I will follow up with both of you after that meeting to discuss any possible action items on that part of the portfolio.
>
> Best regards,
>
> -Brian
>
> **Brian C. Green**
> *Assistant Vice President*
> *Consulting Group Analyst*
>
> **The Holycross Group of Graystone Consulting**
> 220 Park Street, Suite 220
> Birmingham, MI 48009
> 248.258.1782 Direct

800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Monday, October 21, 2013 9:47 AM
To: Green, Brian
Cc: kbraun@dmsax.com
Subject: Re: Summary of Sales

Brian,
Also, please remove my email from the official documents. The email should be Kathy's township email.
Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 10/2/2013 9:31 AM, Green, Brian wrote:

> Kathy / Howard,
>
> Attached are two Adobe PDF files showing the summary of sales for the two accounts.
>
> Recognized losses / sale proceeds were as follows:
>
> MIF Fund – Proceeds generated of $319,880.58. Recognized loss of $63,898.50.
>
> Sewer fund - Proceeds generated of $1,277,820.26. Recognized loss of $233,638.68
>
> Total recognized loss was $297,537.18, which compares favorably with earlier estimates of $308,000 recognized loss.
>
> Proceeds will be held in cash until we discuss where / when / if proceeds are to be invested into any other securities. No action has been taken with the Library funds, as I am meeting with Zaley Nelson next Monday at 1:00pm. I will follow up with both of you after that meeting to discuss any possible action items on that part of the portfolio.
>
> Best regards,
>
> -Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Wednesday, October 30, 2013 11:31 AM
To: Green, Brian
Subject: Fwd: Investment loss

Brian,
Can we get a complete and to the penny breakdown of the losses on investments broken down by fund. Also, lets move forward on the CD.
Thank you.
Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject: Investment loss
Date: Wed, 30 Oct 2013 10:21:08 -0400
From: John Pfeffer <jpfeffer@phpcpa.com>
To: Howard Fink <finkh@twp.northfield.mi.us>

Howard, Most important the breakdown of the losses taken and by what fund.
Thanks John

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Tuesday, December 03, 2013 9:15 AM
To: kathysue braun
Subject: Outstanding issues

Hi Kathy,

We have a few outstanding action items that I need to follow up on.

1) Investments with Brian (CD's)
2) PPT
3) Online Bill Pay

I will try to give you a buzz this afternoon for these items and to discuss the library millage.

Just wanted to give you a heads up on my to-do list and that I had not forgotten them.

Howard
--
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Tuesday, December 03, 2013 9:39 AM
To: Green, Brian; kathysue braun
Subject: Re: Purchase Recommendation

Brian,
Can we chat today today or tomorrow on the CD purchase. Sorry that I am a bit late on following up.
Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 11/4/2013 10:32 AM, Green, Brian wrote:

> Kathy / Howard,
>
> Good morning! Hope you both had a great weekend. Attached is a letter outlining recommended securities I would like to discuss. With a focus on a maximum maturity of 90 days at this time, we looked across our universe of banks and the best opportunities are detailed in the attached letter and PDF. One thing to keep in mind – there is a maximum of $250,000 per investor per bank for coverage under FDIC. We always try to keep purchases across accounts to a maximum of $250,000 to ensure 100% coverage in the event of a catastrophe. There is very little available (and worth buying) in the 30 and 60 day maturities, and a few more options at 90 days. My recommendation would be a deployment of a small amount of cash ($200,000 from Sewer, $50,000 from MIF) into a 20 day CD, and a larger amount ($1,000,000 / $250,000 Sewer / MIF) into multiple 90 day CDs. The balance of each portfolio would be held in cash, and we will continually look for attractive opportunities.
>
> I am happy to discuss in great detail. Provided you are comfortable, the letter to execute is attached.
>
> Best regards,
>
> -Brian
>
> **Brian C. Green**
> *Assistant Vice President*
> *Consulting Group Analyst*
>
> **The Holycross Group of Graystone Consulting**
> 220 Park Street, Suite 220
> Birmingham, MI 48009
> 248.258.1782 Direct
> 800.622.9685 Toll Free
> 248.282.2969 eFax
> brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Monday, December 16, 2013 11:39 AM
To: Green, Brian; Kathy Braun
Subject: Re: CD Investments

I agree. Thanks Brian.
Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 12/16/2013 11:36 AM, Green, Brian wrote:

> Kathy,
>
> My understanding (and recollection) was that you have authority to implement investments as long as they fall within the investment policy approved by the Township Board. Since these are all short term CDs, they fall within the list of permissible investments.
>
> -Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

From: Kathy Braun [mailto:KBraun@dmsax.com]
Sent: Monday, December 16, 2013 10:54 AM
To: Green, Brian (Wealth Mgmt MS); Howard Fink (finkh@twp.northfield.mi.us)
Subject: RE: CD Investments

Good morning Brian,

This looks much better.

I am ready to move forward.

Howard....do we need to run this past the board? Does it really need a vote?...or do we just let them know we are moving ahead.

Thank you,
Regards,
Kathy B.

KathySue Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

734-786-1454 (office) 810-599-5922 (cell)

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, MI 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions.com
www.twitter.com/dominiondealer

From: Green, Brian [mailto:Brian.Green@msgraystone.com]
Sent: Monday, December 16, 2013 10:50 AM
To: Howard Fink (finkh@twp.northfield.mi.us); Kathy Braun
Subject: CD Investments

Kathy / Howard,

Please find attached an updated list of investment options for CD maturing between now and March 31, 2014. We limited the list to recognizable names to offer better peace of mind in reading through the investment lists. As a reminder, the FDIC coverage limit per bank is $250,000. The Sewer Fund holds $1,604,145 in cash, and the MIF fund holds $449,670.50 in cash. We would recommend $200,000 per CD for Sewer and $50,000 per CD for MIF. I would recommend a maximum of 7 CDs, as this would almost fully deploy the current cash balance.

One thing to keep in mind – the huge money center banks (JP Morgan, PNC, Fifth Third, Wells Fargo) traditionally do not participate in a CD program that is open to investors across the country. They work to sell CDs to their existing customer deposit base only, rather than using firms like Morgan Stanley (or other brokerage firms) to gain CD deposits.

Please review the attached. If you are comfortable, you can fax back the 1st page with your approval noted on the page. My fax number is 248-282-2969.

Best regards,

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify

us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Wednesday, December 18, 2013 4:39 PM
To: jennifer carlisle
Subject: Fwd: RE: CD Investments

FYI

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject:RE: CD Investments
Date: Mon, 16 Dec 2013 11:36:12 -0500
From: Green, Brian <Brian.Green@msgraystone.com>
To: Kathy Braun <KBraun@dmsax.com>, "Howard Fink (finkh@twp.northfield.mi.us)" <finkh@twp.northfield.mi.us>

Kathy,

My understanding (and recollection) was that you have authority to implement investments as long as they fall within the investment policy approved by the Township Board. Since these are all short term CDs, they fall within the list of permissible investments.

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

From: Kathy Braun [mailto:KBraun@dmsax.com]
Sent: Monday, December 16, 2013 10:54 AM
To: Green, Brian (Wealth Mgmt MS); Howard Fink (finkh@twp.northfield.mi.us)
Subject: RE: CD Investments

Good morning Brian,

This looks much better.

I am ready to move forward.

Howard....do we need to run this past the board? Does it really need a vote?...or do we just let them know we are moving ahead.

Thank you,
Regards,
Kathy B.

KathySue Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

734-786-1454 (office) 810-599-5922 (cell)

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, MI 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions.com
www.twitter.com/dominiondealer

From: Green, Brian [mailto:Brian.Green@msgraystone.com]
Sent: Monday, December 16, 2013 10:50 AM
To: Howard Fink (finkh@twp.northfield.mi.us); Kathy Braun
Subject: CD Investments

Kathy / Howard,

Please find attached an updated list of investment options for CD maturing between now and March 31, 2014. We limited the list to recognizable names to offer better peace of mind in reading through the investment lists. As a reminder, the FDIC coverage limit per bank is $250,000. The Sewer Fund holds $1,604,145 in cash, and the MIF fund holds $449,670.50 in cash. We would recommend $200,000 per CD for Sewer and $50,000 per CD for MIF. I would recommend a maximum of 7 CDs, as this would almost fully deploy the current cash balance.

One thing to keep in mind – the huge money center banks (JP Morgan, PNC, Fifth Third, Wells Fargo) traditionally do not participate in a CD program that is open to investors across the country. They work to sell CDs to their existing customer deposit base only, rather than using firms like Morgan Stanley (or other brokerage firms) to gain CD deposits.

Please review the attached. If you are comfortable, you can fax back the 1st page with your approval noted on the page. My fax number is 248-282-2969.

Best regards,

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received

this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Monday, March 10, 2014 1:20 PM
To: john.mccurdy@pnc.com
Subject: Re: Fwd: investment policy

So the controlling statute is the same as what controls our investments?
That is the same statute that we have to comply with.
Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 3/10/2014 1:03 PM, john.mccurdy@pnc.com wrote:

> I believe the controlling statute in this case is 129.12 but you would have to verify that.
>
> Thank you
>
> John
>
> John McCurdy
> Vice President
> Business Banking
> 734 664 7417
> **PNC Bank**
> 13401 West 9 Mile Road
> Oak Park Michigan 48237-2842

From: Howard Fink <finkh@twp.northfield.mi.us>
To: <john.mccurdy@pnc.com>
Date: 03/10/2014 12:47 PM
Subject: Re: Fwd: investment policy

---

where can I find Michigan state law controlling collateral. What is the statute number?
Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us

www.twp.northfield.mi.us
On 3/6/2014 2:32 PM, john.mccurdy@pnc.com wrote:
Howard-

In the absence of a specific policy on collateral PNC follow Michigan State Law controlling acceptable forms of collateral. We are compliant with this law for all collateralized accounts of public subdivisions in MIchigan.

thanks!

John

John McCurdy
Vice President
Business Banking
734 664 7417
PNC Bank
13401 West 9 Mile Road
Oak Park Michigan 48237-2842

From: Howard Fink <finkh@twp.northfield.mi.us>
To: John Pfeffer <jpfeffer@phpcpa.com>, <john.mccurdy@pnc.com>
Cc: Kathy Braun <KBraun@dmsax.com>
Date: 02/04/2014 03:07 PM
Subject: Fwd: investment policy

Hi Everyone,
Attached is our most recent investment policy. John McCurdy: Will this work with your internal policy - if not, please write out what you would like included in the policy so that we can move forward.

Thank you

Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------

Subject: investment policy
Date: Tue, 4 Feb 2014 15:02:16 -0500
From: Jennifer Carlisle <Carlislej@twp.northfield.mi.us>

To: 'Howard Fink' <finkh@twp.northfield.mi.us>

Jennifer Carlisle
Asst. to Northfield Twp. Mgr.
734-449-2880 ext. 18
carlislej@twp.northfield.mi.us

[attachment "Resolution 13-501.PDF" deleted by John Mccurdy/Consumer/CLE/PNC]

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe.
https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe. https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Monday, July 07, 2014 9:47 AM
To: 'Wilson, Christine'
Subject: RE: Certificate of Bond Proceeds

Hi Christine,
I have asked Kathy Braun, our treasurer to sign this. Any correspondence should be sent to her as well as myself.
Thanks.
Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

From: Wilson, Christine [mailto:Christine.Wilson@msgraystone.com]
Sent: Monday, July 07, 2014 9:38 AM
To: finkh@twp.northfield.mi.us
Cc: Green, Brian
Subject: FW: Certificate of Bond Proceeds

Good morning Howard. I hope you enjoyed the holiday. Please let me know if you have any questions on the attached form.

From: Wilson, Christine (Wealth Mgmt MS)
Sent: Thursday, July 03, 2014 9:13 AM
To: 'finkh@twp.northfield.mi.us'
Subject: FW: Certificate of Bond Proceeds

Per our conversation. Thank you.

From: Wilson, Christine (Wealth Mgmt MS)
Sent: Tuesday, July 01, 2014 11:06 AM
To: 'howardmfink@gmail.com'; 'finkh@twp.northfield.mi.us'
Subject: Certificate of Bond Proceeds

Good morning Howard. I hope you are well. Brian Green recently emailed you a document titled Certificate of Bond Proceeds. Please sign and email or fax the document back to my attention at your earliest convenience. Thank you.

Christine M. Wilson
Assistant Vice President
Group Director

Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.0513 Direct 800.622.9685 Toll-Free
248.282.2969 E-fax
christine.wilson@msgraystone.com

Visit us at: http://www.msgraystone.com/theholycrossconsultinggroup/

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Tuesday, July 08, 2014 10:53 AM
To: 'Green, Brian'; 'Kathy Braun'; 'kathysuebraun@gmail.com'
Subject: RE: Bond Letter / Investment of Cash

Thanks Brian. I do not believe we will have any bond proceeds invested, but will be issuing bonds for the construction of a new sewer expansion district. I don't believe this will be in conflict, as those bond proceeds will be put in a simple interest bearing account (or possibly no interest) in order to fund construction. Thank you for this explanation and thank you Kathy for enquiring.

Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

From: Green, Brian [mailto:Brian.Green@msgraystone.com]
Sent: Tuesday, July 08, 2014 9:44 AM
To: Howard Fink (finkh@twp.northfield.mi.us); kbraun@dmsax.com; braunk@twp.northfield.mi.us
Subject: Bond Letter / Investment of Cash

Kathy / Howard

Hope all is well. I wanted to keep you informed on a couple of different items.

Bond Proceeds Letter:
New rules are going into effect this year due to the Dodd-Frank legislation passed a few years back. As a bit of background, Morgan Stanley has the ability to help municipalities with issuing bonds to fund various projects. We also have the ability to help provide advice on investing those bond proceeds. Since an advisor gets paid on the size of the bond deal (as a percentage of the overall size of the deal) and also potentially gets paid a percentage of the overall investment pool of the proceeds, a potential conflict of interest exists.

With the new legislation going into place, we cannot serve as an advisor on the issuing of bonds and also provide investment advice on the proceeds. Doing both presents a conflict of interest, as we are incentivized financially to maximize the size of the deal. The letter asks that you sign and return page 3, which is an acknowledgement that none of the assets in the account are currently a result of a bond offering. We have seen similar letters from other banks like JP Morgan and Comerica. I can tell you from my end, we believe that none of the assets are a result of any type of bond being issued. This could change if the Township decided to issue a bond to cover a project and deposit the funds into the account, but I don't believe any plans exist to take that kind of action.

Investment of Cash:
We are seeing signs of a pending interest rate increase to be implemented by the Federal Reserve, which would directly impact short term Certificate of Deposit rates. WE expect to have greater clarity in the next few weeks, and have been keeping a very cautious positioning in client portfolios to ensure we can capture an expected rate increase. Obviously, if economic news comes in worse than expected (which would be a surprise), this would delay in interest rate increases by the Fed. We will continue to keep you informed, and when we feel investment of the cash is prudent, will provide options for your consideration.

Thanks.

-Brian

Brian C. Green
Director of Business Strategy
Assistant Vice President

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Tuesday, August 12, 2014 8:47 AM
To: 'Kathy Braun'; 'kathysuebraun@gmail.com'
Subject: FW: Bond Letter / Investment of Cash

Kathy,

I looked at the Investment Statements for Morgan Stanley. It looks to me as our CD's have expired and most of the money is in cash. Do you want to keep it this way or reinvest in 3 month CD's. Would you like me to place a call to Brian and get a report for you?

I have a urgent doctor's appointment at 2:30 today. Otherwise, I will be in the office.

Thanks,
Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

From: Green, Brian [mailto:Brian.Green@msgraystone.com]
Sent: Tuesday, July 08, 2014 9:44 AM
To: Howard Fink (finkh@twp.northfield.mi.us); kbraun@dmsax.com; braunk@twp.northfield.mi.us
Subject: Bond Letter / Investment of Cash

Kathy / Howard

Hope all is well. I wanted to keep you informed on a couple of different items.

Bond Proceeds Letter:
New rules are going into effect this year due to the Dodd-Frank legislation passed a few years back. As a bit of background, Morgan Stanley has the ability to help municipalities with issuing bonds to fund various projects. We also have the ability to help provide advice on investing those bond proceeds. Since an advisor gets paid on the size of the bond deal (as a percentage of the overall size of the deal) and also potentially gets paid a percentage of the overall investment pool of the proceeds, a potential conflict of interest exists.

With the new legislation going into place, we cannot serve as an advisor on the issuing of bonds and also provide investment advice on the proceeds. Doing both presents a conflict of interest, as we are incentivized financially to maximize the size of the deal. The letter asks that you sign and return page 3, which is an acknowledgement that none of the assets in the account are currently a result of a bond offering. We have seen similar letters from other banks like JP Morgan and Comerica. I can tell you from my end, we believe that none of the assets are a result of any type of bond being issued. This could change if the Township decided to issue a bond to cover a project and deposit the funds into the account, but I don't believe any plans exist to take that kind of action.

Investment of Cash:
We are seeing signs of a pending interest rate increase to be implemented by the Federal Reserve, which would directly impact short term Certificate of Deposit rates. WE expect to have greater clarity in the next few weeks, and have been

keeping a very cautious positioning in client portfolios to ensure we can capture an expected rate increase. Obviously, if economic news comes in worse than expected (which would be a surprise), this would delay in interest rate increases by the Fed. We will continue to keep you informed, and when we feel investment of the cash is prudent, will provide options for your consideration.

Thanks.

-Brian

Brian C. Green
Director of Business Strategy
Assistant Vice President

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Tuesday, August 12, 2014 9:37 AM
To: 'Kathy Braun'
Subject: RE: Bond Letter / Investment of Cash

Thanks. [redacted] agree on Brian, I am not happy that he would not have called – or informed us. I too was under the assumption that they would be rolled into another CD. Not good.
I am on vacation starting Tomorrow, but I could come in early on Wednesday if you want to chat and maybe then call Brian.

Let me know.
Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

From: Kathy Braun [mailto:KBraun@dmsax.com]
Sent: Tuesday, August 12, 2014 9:30 AM
To: Howard Fink
Subject: RE: Bond Letter / Investment of Cash

I did want to talk to you about the investments, but let's not do anything fast. Let's chat first. I have read the statements many times and have some questions.

Also, I thought the CD's would automatically be rolled in to another similar CD (length of time to maturity,) when their time was up. Why wouldn't Brian call right away and ask what to do with the cash?

Anyway, I am worried by your "Dr's Appt" thing hope all is well.

Take care,
kb

KathySue Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

734-786-1454 (office) 810-599-5922 (cell)

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, MI 48104

www.drivedominion.com

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Tuesday, August 12, 2014 8:47 AM
To: Kathy Braun; kathysuebraun@gmail.com
Subject: FW: Bond Letter / Investment of Cash

Kathy,

I looked at the Investment Statements for Morgan Stanley. It looks to me as our CD's have expired and most of the money is in cash. Do you want to keep it this way or reinvest in 3 month CD's. Would you like me to place a call to Brian and get a report for you?

I have a urgent doctor's appointment at 2:30 today. Otherwise, I will be in the office.

Thanks,
Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

From: Green, Brian [mailto:Brian.Green@msgraystone.com]
Sent: Tuesday, July 08, 2014 9:44 AM
To: Howard Fink (finkh@twp.northfield.mi.us); kbraun@dmsax.com; braunk@twp.northfield.mi.us
Subject: Bond Letter / Investment of Cash

Kathy / Howard

Hope all is well. I wanted to keep you informed on a couple of different items.

Bond Proceeds Letter:
New rules are going into effect this year due to the Dodd-Frank legislation passed a few years back. As a bit of background, Morgan Stanley has the ability to help municipalities with issuing bonds to fund various projects. We also have the ability to help provide advice on investing those bond proceeds. Since an advisor gets paid on the size of the bond deal (as a percentage of the overall size of the deal) and also potentially gets paid a percentage of the overall investment pool of the proceeds, a potential conflict of interest exists.

With the new legislation going into place, we cannot serve as an advisor on the issuing of bonds and also provide investment advice on the proceeds. Doing both presents a conflict of interest, as we are incentivized financially to maximize the size of the deal. The letter asks that you sign and return page 3, which is an acknowledgement that none of the assets in the account are currently a result of a bond offering. We have seen similar letters from other banks like JP Morgan and Comerica. I can tell you from my end, we believe that none of the assets are a result of any type of bond being issued. This could change if the Township decided to issue a bond to cover a project and deposit the funds into the account, but I don't believe any plans exist to take that kind of action.

Investment of Cash:
We are seeing signs of a pending interest rate increase to be implemented by the Federal Reserve, which would directly impact short term Certificate of Deposit rates. WE expect to have greater clarity in the next few weeks, and have been keeping a very cautious positioning in client portfolios to ensure we can capture an expected rate increase. Obviously, if economic news comes in worse than expected (which would be a surprise), this would delay in interest rate increases by the Fed. We will continue to keep you informed, and when we feel investment of the cash is prudent, will provide options for your consideration.

Thanks.

-Brian

Brian C. Green
Director of Business Strategy
Assistant Vice President

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Tuesday, October 21, 2014 3:54 PM
To: Kathy Braun
Subject: Brian Green

Kathy,
I know you don't need any more stress, but I think its time to look at someone else other then Brian Green for our investments. He just is unresponsive. I left him another message yesterday with no response. I am sure we are a small account, but he never seems to call back in a timely manner.

Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Thursday, January 15, 2015 8:56 AM
To: 'kathysuebraun@gmail.com'
Subject: Brian Green

Hi Kathy,
Was thinking about calling Brian Green and trying to get a feel for next steps. It might be time to make a switch, but wanted to talk with him first. Is that ok with you?
Your thoughts?

Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Thursday, January 15, 2015 8:59 AM
To: 'Kathy Braun (kathysuebraun@gmail.com)'; 'KBraun@dmsax.com'
Subject: Brian Green

Hi Kathy,
Was thinking about calling Brian Green and trying to get a feel for next steps. It might be time to make a switch, but wanted to talk with him first. Is that ok with you?
Your thoughts?

Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Friday, January 16, 2015 1:37 PM
To: 'kathysuebraun@gmail.com'; 'KBraun@dmsax.com'
Subject: Brian Green

Kathy,
Brian Green is not in the office (no surprise). I left a message with his assistant for him to return my call.
Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Wednesday, January 21, 2015 11:06 AM
To: 'kathysuebraun@gmail.com'; 'KBraun@dmsax.com'
Subject: Brian Green

Hi Kathy,

As I mentioned, I tried reaching Brian Green and he never returned my phone call (which is his MO). I am going to try and get in touch with him again today. I recommend that we make a switch. I do not see this every turning around and receiving good service. I am going to look into the CDARS program (see what their current interest rates are through Ann Arbor Bank). I left a message for one of the individuals listed and will let you know what they have to say. Attached is a link to the CDARS website and list of participating banks.

When I do chat with Brian, I am going to enquire about the Horseshoe Lake Monies, which we will need to have transferred from their accounts to our bank accounts so that we can proceed with the refunds.

http://www.cdars.com/home/find/public-funds/?state=MI

http://www.cdars.com/home/why-cdars/overview/

See you tomorrow. FYI – I will probably need to head back after court as Tomorrow is a packet day and meeting night.

Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Monday, May 18, 2015 1:13 PM
To: 'Kathy Braun'
Subject: Bank of Michigan

Hi Kathy,
Left a message for Carrie at Bank of Michigan. I don't think she will be in the office until tomorrow. Also, talked with Zaley on the investments. She has a board meeting tonight and will let me know what they want to do.

Thanks,
Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Wednesday, May 08, 2013 9:07 AM
To: Peck, Scott E.
Subject: Fwd: Emily Jones/Multibank/statements and misc. communications
Attachments: ForwardedMessage.eml (1.24 MB); ForwardedMessage.eml (160 KB); ForwardedMessage.eml (181 KB); ForwardedMessage.eml (763 KB); ForwardedMessage.eml (51.5 KB)

FYI

-------- Original Message --------
Subject: Emily Jones/Multibank/statements and misc. communications
Date: Mon, 6 May 2013 14:52:06 +0000
From: Kathy Braun <KBraun@dmsax.com>
To: Howard Fink (finkh@twp.northfield.mi.us) <finkh@twp.northfield.mi.us>

Good morning,

Thank you for taking a look at this.

Please do not hesitate to contact me if you have any questions. This is my work email (open all day,) my personal is kathysuebraun@gmail.com (I believe you have this one already.) Work and cell #s are below.
Regards.

KathySue Braun
Office Manager
313-355-0972 (office) *810-599-5922 (cell)*
kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, Mi 48104
Dominion Dealer Solutions
www.drivedominion.com
www.fb.com/dominiondealersolutions
www.twitter.com/dominiondealer

--
Howard Fink Township Manager Northfield Township 734.449.2880 (ext 12) 734.449.0123 (fax)
finkh@twp.northfield.mi.us www.twp.northfield.mi.us

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Wednesday, June 19, 2013 2:59 PM
To: kathysue braun; KBraun@dmsax.com
Subject: Memo
Attachments: Memo on Investment Policy.doc

Hi Kathy,
Attached is the memo on Investments and to collateralize our funds. Let me know if this memo works for you?

Hope you are well. See you soon.

Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

Memo

To: Northfield Township Board

From: Howard Fink

CC: [Click **here** and type name]

Date: 4/21/2016

Re: Investment Portfolio and Related Policies

Dear Township Board

As has been previously discussed, there needs to be some structural changes in our investment portfolio, both as it relates to advising services and specific investment choices. The township has received three proposals; Chase bank, PNC bank and Umbaugh and Associates to assist us with the transition. Based on the three proposals, Kathy and I are recommending that the board elect to choose PNC bank as the new investment advisor for the Township. Given their location in the Township and our existing relationship with PNC Bank, not to mention their high level of expertise in Municipal Investing, both Kathy and I feel this is the best option to move forward.

Initially, it was our intention to chose an investment advisor, then subsequently alter our investment policy with board approval prior to any changes. Given the market conditions both Kathy and I, at the request of our auditor, are advising that we allow PNC to sell some of our existing portfolio and place us in safer securities prior to a new investment policy being enacted.

Also, the Township Auditor is concerned with the limitations of the FDIC insurance on our PNC funds that we use on a daily basis. The bank has offered to collateralize all of our accounts, effectively putting an additional layer of protection over our funds. PNC will work with our auditor to determine the exact type of investments used to collateralize our accounts.

Respectfully Submitted:

Kathy Braun, Township Treasurer

Howard Fink, Township Manager

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Thursday, June 20, 2013 10:53 AM
To: marilyn handloser
Subject: Memo on Termination
Attachments: Memo on Investment Policy.doc

Marilyn,
Per my message, attached is the memo on the termination. Hope you are well. Talk to you soon.
Howard
--
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

NORTHFIELD TOWNSHIP

Memo

To: Northfield Township Board

From: Howard Fink

Date: 4/21/2016

Re: Investment Portfolio and Related Policies

Dear Township Board

As has been previously discussed, there needs to be some structural changes in our investment portfolio, both as it relates to advising services and specific investment choices. The township has received three proposals; Chase bank, PNC bank and Umbaugh and Associates to assist us with the transition. Based on the three proposals, Kathy and I are recommending that the board elect to choose PNC bank as the new investment advisor for the Township. Given their location in the Township and our existing relationship with PNC Bank, not to mention their high level of expertise in Municipal Investing, both Kathy and I feel this is the best option to move forward.

Initially, it was our intention to chose an investment advisor, then subsequently alter our investment policy with board approval prior to any changes. Given the market conditions both Kathy and I, at the request of our auditor, are advising that we allow PNC to sell some of our existing portfolio and place us in safer securities prior to a new investment policy being enacted.

Also, the Township Auditor is concerned with the limitations of the FDIC insurance on our PNC funds that we use on a daily basis. The bank has offered to collateralize all of our accounts, effectively putting an additional layer of protection over our funds. PNC will work with our auditor to determine the exact type of investments used to collateralize our accounts.

Respectfully Submitted,

Kathy Braun, Township Treasurer

Howard Fink, Township Manager

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Friday, June 21, 2013 10:25 AM
To: Kathy Braun; Jacqueline Otto
Subject: Memo
Attachments: Professional Memo on County Bond Proposal.doc

Hi Kathy and Jacqueline,
Attached is an additional memo for Tuesday's meeting. Enjoy.
Howard
--
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

NORTHFIELD TOWNSHIP

Memo

To: Northfield Township Board

From: Howard Fink

Date: 4/21/2016

Re: County Bond Proposal

Dear Township Board,

I attended a CEO meeting on Thursday, June 6. One of the items on the agenda was to review a current proposal on a $345 million dollar county bond issue. The County is facing a deficit, primarily related to its health and pension fund payments. The proposal, as I understand it, would use the bond proceeds plus interest earned to fully fund its health care and pension obligations over the ensuing 25 years. The success of the bond issue relies on the return on investments being at least the same or higher then the rate at which the money was borrowed. The County's next board meeting is July 10th, at which time the issue will come up for a vote. Please let me know if the Board would like to discuss this issue. I have asked Mr. Dan Smith to be in the audience at the upcoming board meeting if anyone has questions.

Respectfully Submitted,

Howard Fink, Township Manager

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Tuesday, July 02, 2013 4:37 PM
To: engstromm@twp.northfield.mi.us; manningm@twp.northfield.mi.us; braunk@twp.northfield.mi.us; chick@twp.northfield.mi.us; otto@twp.northfield.mi.us; thomast@twp.northfield.mi.us; marilyn handloser; Jacqueline Otto; Janet Chick; kathysue braun; manningm@ewashtenaw.org; Tracy Thomas
Subject: Investment Information
Attachments: DOC_20130702121537.PDF

Dear Township Board,

At the last board meeting, some questions were posed on the specific investments of the Township. I have attached the statements for all of our accounts. The bonds that say FEDERAL HOME LN BKS STEP UP or FEDERAL NATL MTG ASSN MEDIUM TERM are the bonds tied to the mortgage industry / interest rates. There is a $110,000 bond from Wayne County, a $25,000 Tax Increment Financing Bond from Romulus, and a $100,000 world bank bond (INTERNATIONAL BK FOR RECON and DEV MEDIUM). Please let me know if you would like more background or additional information on any of the investments.

Have a great 4th of July.

Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00192800 01 AT 0.384 01 TR 00808 X105PD15 000000

NORTHFIELD TOWNSHIP LIBRARY
FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014069
Statement Period: 05/01/2013 - 05/31/2013

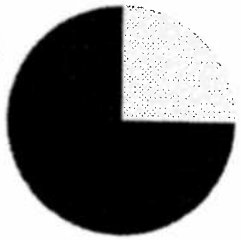
Valuation at a Glance

	This Period
Beginning Account Value	**$598,890.53**
Dividends/Interest	1,093.11
Change in Account Value	-9,614.91
Ending Account Value	**$590,368.73**
Estimated Annual Income	$6,342.65

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	135,539.86	146,216.18	25%
Fixed Income	463,350.67	444,152.55	75%
Account Total (Pie Chart)	**$598,890.53**	**$590,368.73**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-ROLL A0109249C3F105DP Go paperless Rated Excellent Six Years In A Row Clearing through Pershing LLC, a subsidiary

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.20	0.00	5.15	0.00
Interest Income				
Bond Interest	579.41	512.50	5,764.11	512.50
Other Interest	0.00	0.00	598.36	0.00
Total Dividends, Interest, Income and Expenses	**$580.61**	**$512.50**	**$6,367.62**	**$512.50**
Distributions				
Other Distributions	0.00	9,583.21	0.00	35,742.98
Total Distributions	**$0.00**	**$9,583.21**	**$0.00**	**$35,742.98**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 25.00% of Portfolio						
Money Market						
146,216.180	FEDERATED GOVT CASH SERIES	135,539.86	146,216.18	0.08	5.15	0.01%
Total Money Market		$135,539.86	$146,216.18	$0.08	$5.15	
Total Cash, Money Funds, and Bank Deposits		$135,539.86	$146,216.18	$0.08	$5.15	

Go paperless
Rated Excellent Six Years In A Row
Clearing through Pershing LLC, a subsidiary

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 75.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 08/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313380AA5	96.2780	120,347.50	750.00	2,500.00	2.07%
125,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	97.8500	122,312.50	500.00	2,812.50	2.29%
Total U.S. Government Bonds: 250,000.000			$242,660.00	$1,250.00	$5,312.50	
Asset Backed Securities						
435,000.000	**GNMA GTD MTG PASS THRU CTFS** POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 1ST CPN DTE 07/15/09 *Factor:* 0.37756127 *Effective Date:* 05/01/13 *Current Face Value:* 164,239.152 *Security Identifier:* 36296QXG9	107.2680	176,176.05	547.46		
Total Asset Backed Securities: 435,000.000						
Total Current Face Value: 164,239.152			$176,176.05	$547.46		
Municipal Bonds						
25,000.000	**ROMULUS MICH TAX INCREMENT FIN AUTH** RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 *Security Identifier:* 776200BQ9	101.2660	25,316.50	85.42	1,025.00	4.04%
Total Municipal Bonds: 25,000.000						
Total Fixed Income: 710,000.000			$25,316.50	$85.42	$1,025.00	
			$444,152.55	$1,882.88	$6,337.50	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$590,368.73	$1,882.88	$6,342.65

Go paperless Rated Excellent Six Years In A Row Clearing through Pershing LLC, a subsidiary

♦ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Go paperless

Rated Excellent Six Years In A Row BARRON'S COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage
Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Dividends and Interest	$1,093.11	$6,880.12
Distributions	$9,583.21	$35,742.98
Total Credits	$10,676.32	$42,623.10

Debits	This Period	Year-to-Date
Dividends and Interest	$0.00	$0.00
Distributions	$0.00	$0.00
Total Debits	$0.00	$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
05/01/13	BOND INTEREST RECEIVED 776200BQ9	25000 ROMULUS MICH TAX INCREMENT FIN AUTH RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 CLB RD 04/15 PD 05/01/13				512.50	USD
05/15/13	BOND INTEREST RECEIVED 36296QXG9	435000 GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 04/30 PD 05/15/13				579.41	USD
05/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.20	USD
Total Dividends and Interest					**$0.00**	**$1,093.11**	**USD**
Distributions							
05/15/13	PRINCIPAL PAY DOWN RECEIVED 36296QXG9	GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 04/30 PD 05/15/13				9,583.21	USD
Total Distributions					**$0.00**	**$9,583.21**	**USD**
Total Value of Transactions					**$0.00**	**$10,676.32**	

The price and quantity displayed may have been rounded.

[redacted]

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004647 Current Yield: 0.01% Activity Ending: 05/31/13				
05/01/13	Opening Balance		135,539.86	135,539.86
05/02/13	Deposit	MONEY FUND PURCHASE	512.50	136,052.36
05/16/13	Deposit	MONEY FUND PURCHASE	10,162.62	146,214.98
05/31/13	Deposit	INCOME REINVEST	1.20	146,216.18
05/31/13	**Closing Balance**			**$146,216.18**
Total All Money Market Funds				**$146,216.18**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically Include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless

Rated Excellent Six Years In A Row

Clearing through Pershing LLC, a subsidiary

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00192799 01 AT 0.384 01 TR 00808 X105PD15 000000

NORTHFIELD TOWNSHIP SEWER FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014044
Statement Period: 05/01/2013 - 05/31/2013

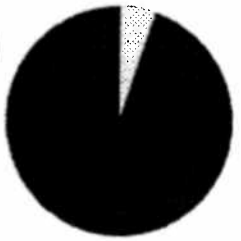
Valuation at a Glance

	This Period
Beginning Account Value	**$2,124,524.47**
Dividends/Interest	0.83
Change in Account Value	-63,440.90
Ending Account Value	**$2,061,084.40**
Estimated Annual Income	$36,673.48

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	97,911.94	97,912.77	5%
Fixed Income	2,026,612.53	1,963,171.63	95%
Account Total (Pie Chart)	**$2,124,524.47**	**$2,061,084.40**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.83	0.00	3.48	0.00
Interest Income				
Bond Interest	0.00	0.00	13,810.00	0.00
Other Interest	0.00	0.00	2,728.77	0.00
Total Dividends, Interest, Income and Expenses	**$0.83**	**$0.00**	**$16,542.25**	**$0.00**

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Other Government Bond	0.00	0.00	-20.00	0.00
Total Accrued Interest Paid	**$0.00**	**$0.00**	**-$20.00**	**$0.00**

Go paperless
Rated Excellent
Six Years In A Row
Clearing through Pershing LLC, a subsidiary

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio						
Money Market						
97,912.770	FEDERATED GOVT CASH SERIES	97,911.94	97,912.77	0.05	3.48	0.01%
Total Money Market		$97,911.94	$97,912.77	$0.05	$3.48	
Total Cash, Money Funds, and Bank Deposits		$97,911.94	$97,912.77	$0.05	$3.48	

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 95.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000	!BYRON BK MICH CTF DEP ACT/365 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier*: 12448PGX1	100.0330	100,033.00	1,054.11	2,250.00	2.24%
40,000.000	STANDARD FED BK N A TROY MICH_CTF DEP ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05 INTEREST PAYABLE *Security Identifier*: 85339R2M4	90.4360	36,174.40	0.00		
250,000.000	WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 *Security Identifier*: 94986TJZ1	102.9700	257,425.00	972.60	5,000.00	1.94%
Total Certificates of Deposit: 390,000.000			$393,632.40	$2,026.71	$7,250.00	
U.S. Government Bonds						
225,000.000	FEDERAL HOME LN BKS STEP UP IM-2027 2.000% 07/26/27 B/E DTD 07/26/12 CALLABLE 07/26/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 313379YU7	96.1250	216,281.25	1,562.50	4,500.00	2.08%

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 08/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 313380AA5	**96.2780**	**120,347.50**	**750.00**	**2,500.00**	**2.07%**
175,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136G0XH9	**99.4600**	**174,055.00**	**1,071.88**	**3,937.50**	**2.26%**
317,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136G0B34	**97.8500**	**310,184.50**	**1,268.00**	**7,132.50**	**2.29%**
260,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 313381XD2	**96.6890**	**251,391.40**	**1,998.75**	**5,850.00**	**2.32%**
582,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136F1EQ9	**48.9240**	**284,737.68**	**0.00**		
Total U.S. Government Bonds: 1,684,000.000			**$1,356,997.33**	**$6,651.13**	**$23,920.00**	
Municipal Bonds						
110,000.000	**WAYNE CNTY MICH TAXABLE-NTS** 5.000% 09/15/13 B/E DTD 06/14/11 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL S & P Rating BBB *Security Identifier*: 944488QM0	**100.3090**	**110,339.90**	**1,161.11**	**5,500.00**	**4.98%**
Total Municipal Bonds: 110,000.000			**$110,339.90**	**$1,161.11**	**$5,500.00**	
Corporate Bonds						
200,000.000	**INTERNATIONAL BK FOR RECON & DEV MEDIUM** TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00 Moody Rating AAA *Security Identifier*: 45905UBH6	**51.1010**	**102,202.00**	**0.00**		
Total Corporate Bonds: 200,000.000			**$102,202.00**	**$0.00**		
Total Fixed Income: 2,384,000.000			**$1,963,171.63**	**$9,838.95**	**$36,670.00**	

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$2,061,084.40**	**$9,838.95**	**$36,673.48**

! This bond is maturing.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

[redacted]

Portfolio Holdings *(continued)*

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$0.83**	**$16,542.25**
Distributions	**$0.00**	**$209,000.00**
Total Credits	**$0.83**	**$225,542.25**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-260,020.00
Total Securities	**$0.00**	**-$260,020.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$260,020.00**

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
05/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.83	USD
Total Dividends and Interest					**$0.00**	**$0.83**	**USD**
Total Value of Transactions					**$0.00**	**$0.83**	

The price and quantity displayed may have been rounded.

Go paperless

Rated Excellent Six Years In A Row

Clearing through Pershing LLC, a subsidiary

MBS MULTI-BANK SECURITIES, INC.®
FINRA. SIPC. MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

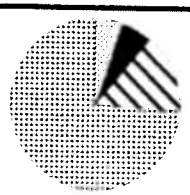
Brokerage
Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Within 1 month	100,033.00	5%
1 to 6 months	110,339.90	6%
6 to 10 years	293,599.40	15%
Over 10 years	1,459,199.33	74%
Total	**1,963,171.63**	**100%**

Bonds that are in default are not included.

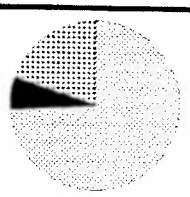


Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	1,459,199.33	74%
BAA	110,339.90	6%
Not Rated	393,632.40	20%
Total	**1,963,171.63**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004646 Current Yield: 0.01% Activity Ending: 05/31/13				
05/01/13	Opening Balance			
05/31/13	Deposit	INCOME REINVEST	97,911.94	97,911.94
			0.83	97,912.77
05/31/13	**Closing Balance**			**$97,912.77**
Total All Money Market Funds				**$97,912.77**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

* 00192798 01 AT 0.384 01 TR 00808 X105PD15 000000

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014028
Statement Period: 05/01/2013 - 05/31/2013

Valuation at a Glance

	This Period
Beginning Account Value	**$544,030.21**
Dividends/Interest	0.20
Change in Account Value	-9,225.71
Ending Account Value	**$534,804.70**
Estimated Annual Income	$11,392.17

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	24,086.60	24,086.80	5%
Fixed Income	519,943.61	510,717.90	95%
Account Total (Pie Chart)	**$544,030.21**	**$534,804.70**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-ROLL A0109247CSF105DP Go Paperless Rated Excellent Six Years In A Row Clearing through Pershing LLC, a subsidiary

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.20	0.00	1.67	0.00
Interest Income				
Bond Interest	0.00	0.00	3,257.75	0.00
Total Dividends, Interest, Income and Expenses	**$0.20**	**$0.00**	**$3,259.42**	**$0.00**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio						
Money Market						
24,086.800	FEDERATED GOVT CASH SERIES	24,086.60	24,086.80	0.01	1.67	0.01%
Total Money Market		$24,086.60	$24,086.80	$0.01	$1.67	
Total Cash, Money Funds, and Bank Deposits		$24,086.60	$24,086.80	$0.01	$1.67	

Go paperless
Rated Excellent Six Years in A Row
Clearing through Pershing LLC, a subsidiary

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 95.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000	**BYRON BK MICH CTF DEP ACT/365** 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier:* 12448PGX1	100.0330	100,033.00	1,054.11	2,250.00	2.24%
Total Certificates of Deposit: 100,000.000			$100,033.00	$1,054.11	$2,250.00	
U.S. Government Bonds						
35,000.000	**FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS** CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CALLABLE 05/31/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3133EAA81	99.5240	34,833.40	91.00	273.00	0.78%
150,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0XH9	99.4600	149,190.00	918.75	3,375.00	2.26%
33,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	97.8500	32,290.50	132.00	742.50	2.29%
100,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313381XD2	96.6890	96,689.00	768.75	2,250.00	2.32%
100,000.000	**FEDERAL HOME LN BKS STEP UP EI-2028** 2.500% 03/28/28 B/E DTD 03/28/13 CALLABLE 03/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313382F57	97.6820	97,682.00	437.50	2,500.00	2.55%
Total U.S. Government Bonds: 418,000.000			$410,684.90	$2,348.00	$9,140.50	
Total Fixed Income: 518,000.000			$510,717.90	$3,402.11	$11,390.50	

Go paperless Rated Excellent Six Years In A Row
Clearing through Pershing LLC, a subsidiary

Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$534,804.70**	**$3,402.11**	**$11,392.17**

[1] This bond is maturing.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$0.20**	**$3,259.42**
Distributions	**$0.00**	**$100,000.00**
Total Credits	**$0.20**	**$103,259.42**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-200,000.00
Total Securities	**$0.00**	**-$200,000.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$200,000.00**

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
05/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.20	USD
Total Dividends and Interest					**$0.00**	**$0.20**	**USD**
Total Value of Transactions					**$0.00**	**$0.20**	

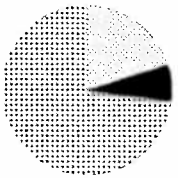
The price and quantity displayed may have been rounded.

[redacted]

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Within 1 month	100,033.00	20%
1 to 5 years	34,833.40	7%
Over 10 years	375,851.50	73%
Total	**510,717.90**	**100%**

Bonds that are in default are not included.

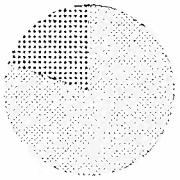


Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	410,684.90	80%
Not Rated	100,033.00	20%
Total	**510,717.90**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004645 Current Yield: 0.01% Activity Ending: 05/31/13				
05/01/13	Opening Balance		24,086.60	24,086.60
05/31/13	Deposit	INCOME REINVEST	0.20	24,086.80
05/31/13	**Closing Balance**			**$24,086.80**
Total All Money Market Funds				**$24,086.80**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage
Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Disclosures *(continued)*

- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

[redacted]

Go paperless

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Monday, July 15, 2013 2:23 PM
To: znelson@northfieldtownshiplibrary.com
Subject: Portfolios w/Totals
Attachments: northfield doc.doc; Investments.ods

FYI

To:Northfieeld Township
From: Richard Adler
PNC Capital Markets LLC

Portfolio Pricing: Approximate value of Portfolio as of 7/12/13 and losses incurred if sold.

Security	FACE	Cost	Current Price	Market Value	Loss
FHLB 2.00 8/23/27 Step	125m	100	88.5	88,500	11.5m
FNMA 2.25 9/27/27 Step	125m	100	88	110.000	15M
FHLB 2.25 1/28/28 Step	260m	100	86	223.6	36.4m
FNMA 2.25 9/27/27 Step	317m	100	88	278960	28m
FHLB 2.00 8/13/27 Step	125m	100	86	107,500	17.5m
FHLB 2.00 7/2627 Step	225m	100	86	193,500	31.5m
FNMA 2.5 3/28/28 Step	100m	100	87	87m	13m
FFCB 0.78 1/30/17	35m	99.92	98.3	34.4	600 dollars
FNMA 2.25 9/27/27 Step	33m	100	88	29m	4m
FHLB 2.25 1/28/28 Step	100	100	86	86m	14m
FNMA2.25 8/23/27	150m	100	88.5	88,500	11.5m

FNMA2.25 8/23/27 Step	175	100	88.5	154,875	20.125m
FNMA 0.00 3/17/31	582	52.28	44	256m	50m
IBRD 0.00 5/1/30	200m	54.49	47	94m	1.4m
Wayne count mich 9/15/13	110	nr	nr		0
Romul;us Mich 4.1 11/1/17	25	100	100	25	0
GNMA 4.00 6/15/24	435	106.81	105.5	458.925	5.1m
			Total Loss		209m

Account Number	RMB014069
Account Name	NORTHFIELD Library

Asset Description	Security ID	Quantity	Trade Date	Unit Cost	Total Purchase Cost	Bid Level Price	Total Bid Level Price	Change In Price Paid and Total Bid Amount
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB	313380AA5	125000	7/19/2012	$100.00	$125,000.00	$84.90	$106,125.00	($18,875.00)
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	3136G0B34	125000	9/10/2012	$100.00	$125,000.00	$86.45	$108,062.50	($16,937.50)
GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09	36296QXG9	435000	6/21/2012	$106.81	$269,823.87	$104.40	$268,931.02	($892.85)
ROMULUS MICH TAX INCREMENT FIN AUTH RFDG TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 CLB	776200BQ9	25000	9/14/2009	$95.69	$23,922.50			($23,922.50)

Account Number	RMB014028
Account Name	NORTHFIELD MIF Fund

Asset Description	Security ID	Quantity	Trade Date	Unit Cost	Total Purchase Price	Bid Level Price	Total Bid Level Price	Change In Price Paid and Total Bid Amount
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB	3136G0XH9	150000	8/17/2012	$100.00	$150,000	$87.000	$130,500.00	($19,500.00)
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB	313381XD2	100000	1/17/2013	$100.00	$100,000	$83.985	$83,985.00	($16,015.00)
FEDERAL HOME LN BKS STEP UP EI-2028 2.500% 03/28/28 B/E DTD 03/28/13 CLB	313382F57	100000	3/25/2013	$100.00	$100,000	$85.950	$85,950.00	($14,050.00)
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CLB	3133EAA81	35000	9/7/2012	$99.92	$34,965.00	$97.250	$34,037.50	($927.50)
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	3136G0B34	33000	9/10/2012	$100.00	$33,000	$86.450	$28,528.50	($4,471.50)

Account Number	RMB014044
Account Name	NORTHFIELD Sewer

Asset Description	Security ID	Quantity	Trade Date	Unit Cost	Total Purchase Price	Bid Level Price	Total Bid Level Amount	Change In Price Paid and Total Bid Amount
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB	313381XD2	260000		$100.00	$260,000.00	$83.985	$218,361.00	($41,639.00)
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	3136G0B34	317000		$100.00	$317,000.00	$86.450	$274,046.50	($42,953.50)
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB	313380AA5	125000	7/19/2012	$100.00	$125,000.00	$84.900	$106,125.00	($18,875.00)
FEDERAL HOME LN BKS STEP UP IM-2027 2.000% 07/26/27 B/E DTD 07/26/12 CLB	313379YU7	225000	6/28/2012	$100.00	$225,000.00	$84.950	$191,137.50	($33,862.50)
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB	3136G0XH9	175000	8/17/2012	$100.00	$175,000.00	$87.000	$152,250.00	($22,750.00)
FEDERAL NATL MTG ASSN MEDIUM TERM NTS WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01	3136F1EQ9	582000	2/3/2012	$52.28	$289,079.40	$44.475	$258,844.50	($30,234.90)
INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00	45905UBH6	200000	2/3/2012	$54.49	$103,611.60	$46.885	$93,770.00	($9,841.60)
WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 CLB	944488QM0	110000		$102.45	$112,695.00	$100.000	$110,000.00	($2,695.00)
WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 CLB	94986TJZ1	250000	3/12/2012	$100.00	$250,000.00	$94.950	$237,375.00	($12,625.00)
STANDARD FED BK N A TROY MICH_CTF DEP ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05	85339R2M4	40000	6/16/2009	$81.01	$32,404.00	$84.580	$33,832.00	$1,428.00

% of Assets	% of PortFolio	Annual Income	Current Yield	Term
27.34%	20.09%	$2,500.00	2.17	SHORT
27.70%	20.36%	$2,812.50	2.41	SHORT
38.99%	28.66%	$6,180.62	3.77	LONG
5.98%	4.40%	$1,025.00	4.07	LONG

The Total bid level includes principal and interest already paid/received plus the proceeds if sold at that price

% of Assets	% of PortFolio	Annual Income	Current Yield	Term
36.01%	27.26%	$3,375.00	2.4	SHORT
23.47%	17.77%	$2,250.00	2.46	SHORT
23.81%	18.02%	$2,500.00	2.69	SHORT
8.84%	6.69%	$273.00	0.79	SHORT
7.88%	5.97%	$742.50	2.41	SHORT

% of Assets	% of PortFolio	Annual Income	Current Yield	Term
13.39%	12.04%	$5,850.00	2.46	
16.62%	14.94%	$7,132.50	2.41	
6.47%	5.81%	$2,500.00	2.17	SHORT
11.63%	10.45%	$4,500.00	2.18	LONG
9.22%	8.29%	$3,937.50	2.4	SHORT
15.17%	13.64%	$0.00	0	LONG
5.42%	4.87%	$0.00	0	LONG
6.21%	5.58%	$5,500.00	4.98	
13.88%	12.47%	$5,000.00	2.03	LONG
1.98%	1.78%	$0.00	0	LONG

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Wednesday, July 17, 2013 5:57 PM
To: kathysue braun; Kathy Braun
Subject: Fwd: Follow Up
Attachments: Cash Mgmt Overview.pdf; CGA Contract.pdf; Northfield Twp 2013 07.pdf

Hi Kathy,
Attached is the engagement letter/email I just received. I will be in the morning and we can chat if you are around.
Hope you are well.
See you soon.
Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject: Follow Up
Date: Wed, 17 Jul 2013 17:08:06 -0400
From: Green, Brian <Brian.Green@msgraystone.com>
To: Howard Fink (finkh@twp.northfield.mi.us) <finkh@twp.northfield.mi.us>, Paul Burns (burns@peblaw.net) <burns@peblaw.net>

Paul / Howard,

Thank you for your time this morning. As a follow up to our conversation, I wanted to provide you with the following options:

1. Engage Morgan Stanley / Graystone as a broker. We would custody investment assets at no charge. Compensation for services rendered and advice granted comes in the form of commissions / sales credit on any bond or CD purchases. Any commission received would be disclosed in advance of purchase, and disclosed / summarized on an annual basis. No contract is signed, outside of account opening paperwork. Morgan Stanley would not commit to being a fiduciary in writing.

2. Engage Morgan Stanley / Graystone Consulting under our Advisory contract (sample attached). We would custody investment assets at no charge. Minimum fee is 0.40% per year, which would equate to roughly $10,400 per year in fees assuming $2,600,000 in invested assets. No commissions would be charged on any purchases or sales. Assuming a laddered CD portfolio of short and intermediate term CDs (out to 3 years), income generated annually would be about 0.70% or $18,200 per year. Yield/Income after fees would be about 0.30% or $7,800 per year. Increasing maximum maturity to 5 years further increases the opportunity for income. Morgan Stanley contract is silent on fiduciary status unless ERISA applies. In this case, we are neither acknowledging or denying our fiduciary status. The minimum annual fee equating to $10,000 is similar to the minimum fee you

would expect from a bank like PNC or Comerica. We will assist in the drafting of an Investment Policy Statement and provide performance reporting on a quarterly basis to update all parties on performance of invested funds.

3. Engage Morgan Stanley / Graystone in a full Institutional Consulting contract. We would custody investment assets at no charge. Minimum fee is $30,000 per year. Morgan Stanley would be a signed fiduciary to the township with respect to the invested assets. We will assist in the drafting of an Investment Policy Statement and provide performance reporting on a quarterly basis to update all parties on performance of invested funds.

I am confident the resources and expertise of Morgan Stanley and our local group can assist the Township in their investments. From where I sit, the question is how to best engage our team in a way that is most comfortable to you, the board of trustees, and your legal counsel. The broker engagement is the simplest, will provide advice, but has no fiduciary commitment. Option 2 provides a more known cost means of engaging Morgan Stanley and includes a signed contract. Option 3 provides for a written fiduciary standard, but I believe is cost prohibitive. I have inquired with our legal counsel on lowering the minimum fee for a signed fiduciary status, but the policy is a firm minimum of $30,000 in annual fees to commit Morgan Stanley as a written fiduciary. They were unwavering on this point.

I have attached a contract for Option 2 and a summary of our capabilities. I have reached out to several of my contacts to get more color on pricing for the sale of your current portfolio, but have not yet received any detail from them. While I would welcome the opportunity to work with the Township, I understand our minimum fees may be cost prohibitive, and engaging us as a broker only may not be palatable from a legal standpoint. AS soon as possible, I will provide feedback on pricing from my various sources so you are best armed with the path you choose. This may allow you to determine whether furthering your relationship with PNC may be the most cost effective and advantageous option. I recognize time is of the essence, though my view on best course is to wait on taking any action until I receive greater detail on possible sale proceeds from the portfolio. This should provide you with greater information to help you make the best decision possible for the Township, whether that includes Morgan Stanley or a different firm.

Thank you again for your time and consideration. As soon as I have more information on your current portfolio I will provide additional commentary.

Best regards,

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous

transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

For Internal Use Only

Branch No. Account No. FA No.

Morgan Stanley

Consulting Group Advisor Client Service Agreement

You hereby retain Morgan Stanley Smith Barney LLC ("MSSB," "we," "us" or "our") under the terms and conditions in this agreement (the "Agreement") to serve as your investment adviser on a non-discretionary basis and also provide trade execution, custody and other related services through the Consulting Group Advisor Program (the "Program") with respect to your account (the "Account"). MSSB will be required to obtain your consent prior to effecting each transaction in your Account. **NEITHER MSSB NOR YOUR FINANCIAL ADVISOR OR PRIVATE WEALTH ADVISOR (COLLECTIVELY, "FINANCIAL ADVISOR") HAS, OR WILL HAVE, ANY INVESTMENT DISCRETION OVER YOUR ACCOUNT.** Should you have any questions or need additional information, please contact your Financial Advisor or refer to the applicable Morgan Stanley ADV brochure.

The terms "Client," "you" and "your" in this Agreement refer to the person or persons who sign this Agreement. If you are opening the Account on your own behalf, you are also the "Account Holder(s)." If the Account is being opened for a corporation, partnership, or other entity, or by a trustee or trustees for a personal trust or trust related to a retirement plan, that entity or trust is the "Account Holder" for the purposes of this Agreement, and "you" are the person, such as a trustee or other fiduciary, that is opening the Account.

1. Services

a. We shall assist with the review and evaluation of your investment objectives as defined by you in the questionnaire for the Account (the "Investment Questionnaire"). This shall include an analysis of your overall investment suitability, wherein we may consider assets that are not contained in the Account ("Outside Assets"), as well as any Ineligible Assets (as defined in Section 2(c) below) that you have designated for analysis.

b. You understand that we shall rely on the financial and other information provided by you (including information regarding Outside Assets that are not custodied in a MSSB account) and you represent that the information you have provided to us is accurate and complete. You agree to inform us of any material change in your circumstances, which might affect the manner in which your assets should be invested or the services provided by MSSB to you under the Program. You hereby undertake to amend the investment suitability and objectives contained in the Investment Questionnaire as necessary to maintain its accuracy, and to promptly notify us in writing of any information which may affect the manner in which your assets should be invested or the services provided by MSSB to you under this Agreement.

c. In response to the Investment Questionnaire, we shall prepare an investment proposal (the "Proposal") containing asset allocation recommendations that are consistent with your investment objectives. You understand that at any time you may contact us to give further instructions with respect to the asset allocation of the Account.

d. You have the option of having the Account adjusted to reflect the then-current asset allocation selected by you. You hereby elect to have the Account rebalanced (through a series of purchases, sales and redemptions, where applicable, of Eligible Assets (as defined in Section 2(b) below) held in your Account), to the then-current asset allocation selected by you, except to the extent that market conditions and/or orderly purchase, sale and redemption procedures may delay such transactions. You understand and acknowledge that such rebalancing will only occur upon your verbal authorization, and you shall receive a confirmation detailing the transactions reflecting such rebalancing. You hereby understand that in a taxable account, rebalancing transactions may result in tax consequences for you.

e. MSSB shall (i) periodically provide you with investment advice, which may include recommendations regarding investing and reinvesting Eligible Assets (as defined in Section 2(b) below) in a manner consistent with your investment objectives; and (ii) effect such transactions in the Account pursuant to your consent, which shall be obtained prior to each transaction. You understand that (subject to Section 6 below regarding investment of free credit balances and to Section 2(e)

below regarding converting mutual fund shares to a different share class) MSSB does not have the discretion to effect any transaction without first obtaining your consent, and, as a result, decisions to purchase or sell securities shall be made solely by you and not by MSSB.

f. We shall provide you with a periodic investment monitor ("Periodic Review") for the Account showing historical account performance with respect to Eligible Assets (as defined in Section 2(b) below). This monitoring report is provided to assist you in ascertaining whether the objectives for the Consulting Group Advisor Account are being met and recommending, when appropriate, changes in the allocation of assets among investment types. Please see the applicable Morgan Stanley ADV brochure for the methods by which we may provide these to you, and any actions you must take to access these reports.

g. Certain cash management services, such as check writing and ATM/Debit card services, may also be available in your Account upon request. These services will not be available to Plans (as defined in Section 10) or residents in any jurisdiction that we determine are ineligible. You are not required to use these services to participate in the Program.

h. Generally, your Financial Advisor will contact you semi-annually to review your account ("Plan Review") to help ensure that it remains within appropriate asset allocation parameters.

2. Eligibility and Eligible Assets.

a. To be eligible for participation in the Program, you must have a minimum of $25,000 in Eligible Assets in MSSB investment advisory accounts for members of the same household as you. You understand that in the event this requirement is not satisfied at any time, we may, in our discretion, terminate this Agreement and remove the Account from the Program.

b. As used in this Agreement, "Eligible Assets" consist of: (i) domestic equity and certain other securities (other than Morgan Stanley & Co. LLC ("MS&Co.") (formerly Morgan Stanley & Co. Incorporated) securities), including, but not limited to, common stock, convertible preferred stock, shares of closed-end investment companies that may or may not be sponsored or advised by MSSB or its affiliates, American Depository Receipts, and any rights or warrants on equity securities; (ii) certain foreign equity securities; (iii) options on domestic equity securities or indices; (iv) fee based unit investment trusts ("UITs"); (v) load-waived shares or shares not offered with a load of certain open-end investment companies that may or may not be sponsored or advised by MSSB or its affiliates, as specified from time to time by MSSB; (vi) funds or load carrying shares of certain open-end investment companies, as specified from time-to-time by MSSB, that have been purchased on a load basis outside of the Account (such load-waived, no-load and load investment companies collectively referred to as "Mutual Funds"); (vii) exchange traded funds ("ETFs" together with Mutual Funds, and closed-end funds, the "Funds"); (viii) certain fixed-income securities (including, but not limited to, U.S. Treasury and federal agency securities, corporate bonds, convertible bonds, municipal bonds, preferred stock, Certificates of Deposit ("CDs") and mortgage-backed securities) as specified from time to time by MSSB; and (ix) cash and cash equivalents (e.g., money market funds and certain short-term fixed income securities) ("Cash Equivalents").

c. "Ineligible Assets" include, but are not limited to, MS&Co. securities, insurance, annuities, limited partnership interests or units, precious metals or other commodities or futures thereon, options on futures, currency options, foreign currency, commercial paper, bankers acceptances, certain unit investment trusts, investment company shares and fixed income securities that are not Eligible Assets as described above.

d. We may add or delete classes of securities or other assets from the definitions of Eligible Assets and Ineligible Assets upon notice to you. Any such addition or deletion may change your Fee (as described in Section 7 below). In addition, without notice to you, we may treat any Fund or other asset that is in your Account as an Eligible Asset, in which case such Fund or other asset shall become an Eligible Asset as defined in Section 2(b) above and we will include the Fund or other asset in the Periodic Review and in the account asset value for purposes of calculating your Fee, and shall provide the other services specified herein with respect to that Fund or other asset. If a Fund or other asset becomes an Eligible Asset during a billing period, the Account may be subject to a pro-rata fee based on the number of days remaining in the billing period. Accordingly, any asset in the Account may be or become subject to the Fee.

e. You authorize us (without notice to you) to convert any Fund in an Account that is an Ineligible Asset to a share class of the same Fund that is an Eligible Asset.

Upon termination of the Account for any reason or if Advisory Class Shares (as defined below) are moved out of the Account, you hereby authorize MSSB to (i) convert any Institutional ("I") share(s) and/or advisory share class of any Fund (collectively, "Advisory Class Shares") to the corresponding Fund's primary or appropriate non-advisory share(s); or (ii) redeem the Advisory Class Shares. You acknowledge that the primary or appropriate non-advisory share class generally has higher operating expenses than the corresponding I and advisory share classes, which may negatively impact investment performance.

3. Client Representations and Acknowledgements

a. You understand that the Account is a non-discretionary advisory account and is not a brokerage account or a discretionary advisory account.

b. You understand that your investment advisory relationship with MSSB under this Agreement is limited to the non-discretionary advisory services described herein, and does not extend to any brokerage or other investment advisory arrangement, account or services that you may have entered into with MSSB or our affiliates. Any such arrangements are separate and apart from the relationship created by this Agreement.

c. You represent and confirm: (i) that you have full power and authority to enter into this Agreement and to give orders and other instructions with respect to the Account; (ii) that the terms of this Agreement do not violate any obligation by which you or the Account Holder are bound, whether arising by contract, operation of law, or otherwise; and (iii) that this Agreement has been duly authorized and will be binding according to its terms.

d. You represent that you have provided us with a copy of any document containing investment objectives, guidelines, restrictions, or a policy statement applicable to the Account. If there are any inconsistencies between those documents and the Investment Questionnaire, the Investment Questionnaire shall govern. You also represent that the Program is consistent with any such document. You undertake to advise MSSB of any material change in your authority or the propriety of Account Holder's participation in the Program.

e. You authorize us to accept instructions concerning the Account, including withdrawal instructions, from any authorized person listed at the end of this Agreement ("Authorized Individuals"). You shall inform us promptly in writing of any change in the composition of the Authorized Individuals. Subject to our policies, in the event we receive conflicting instructions, or reasonably believe instructions from one Authorized Individual might conflict with the wishes of another Authorized Individual, we may do any of the following: (i) choose which instructions to follow and which to disregard; (ii) suspend all activity in the Account until written instructions signed by all Authorized Individuals are received; (iii) terminate the Account; or (iv) take other legal action. Client shall promptly notify MSSB of any change in the identity of such Authorized Individuals.

f. You acknowledge and understand that if you elect to invest in your Account in a manner that differs from investment recommendations made by your Financial Advisor (e.g., you reject your Financial Advisor's recommendations or initiate "sell" orders on your own) your Account may not perform as expected and you are solely responsible for and fully assume any additional risk that may arise from making such investment decisions.

g. You represent that any securities delivered to us are free of any encumbrances, including constructive liens.

h. You represent that you have received and read: (i) this Agreement (including the Fee schedule) which includes a dispute arbitration clause at Section 20 below; (ii) the Bank Deposit Program Disclosure Statement; and (iii) the MSSB U.S. Privacy Policy.

i. You represent that you have received and read the applicable Morgan Stanley ADV brochure no later than the date of your execution of this Agreement.

j. You have determined that the Program is a suitable investment vehicle given the Account Holder's current financial situation and investment objectives.

k. You understand that for all forms of joint ownership of the Account, each Account owner may act independently, as if he or she were the sole owner, without the other owners, and without limitations.

l. You understand that all trading in the Account is at your risk and that the value of the assets in the Account is subject to a variety of risks, such as the liquidity and volatility of the securities markets. You understand that investment performance

of any kind can never be guaranteed, and that past performance does not guarantee or predict future performance.

m. You confirm that MSSB is not providing tax or estate planning advice to you under this Agreement and acknowledge that you are responsible for all tax liabilities arising from transactions in the Account.

n. The cash management services offered in conjunction with your Account are being provided on a brokerage basis. You understand that MSSB will not act as your investment adviser with respect to the use of such services. In addition, you acknowledge that your ability to meet your investment objectives may be negatively affected by the use of checks and debit cards. If you decline to participate in any of our services today, but elect to do so in the future, you agree to be bound by the applicable terms in this Agreement and any other agreements relating to such services at the time.

o. You authorize MSSB to inquire from any source, including your employer or consumer reporting agency, as to your identity, creditworthiness (and your spouse's, if you live in a community property state) and ongoing eligibility for the Account at account opening and any time thereafter.

p. You represent that neither you nor any other person who has an ownership interest in or authority over this Account knowingly owns, operates or is associated with a business that uses, at least in part, the Internet to receive or send information that could be used in placing, receiving or otherwise knowingly transmitting a bet or wager.

q. You understand that, in order to open and continue managing the Account, MSSB is required to obtain certain information from you. If this information is not provided by you fully or in a timely manner, MSSB may suspend trading in your Account until the information is provided and/or terminate the Account. You will deliver to MSSB, in writing, all of the information that MSSB may require or reasonably request to perform their duties hereunder without violating or causing any violation of any applicable law.

USA PATRIOT ACT NOTICE: IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT OR ESTABLISHING A NEW CUSTOMER RELATIONSHIP

You further understand that to help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each individual or institution that opens an account or establishes a customer relationship with MSSB. Therefore, before entering into a new client relationship with you, MSSB will ask for your name, address, date of birth (as applicable) and other identification information. This information will be used to verify your identity. As appropriate, MSSB may, in its discretion, ask for additional documentation or information. If all required documentation or information is not provided, MSSB may be unable to open an account or maintain a relationship with you.

You represent that neither you nor any other person who has an ownership interest in, or authority over, the Account is or has been a Politically Exposed Person or an immediate family member or close associate of a senior foreign political figure. If you, any other owner of, or authorized person on the Account is or has been such a figure, you are required to disclose that to MSSB and provide the necessary information required by law to open and/or to service your Account. By signing this Agreement, you also represent that this Account will not be used for any transactions with, or for the benefit of any person, entity or country subject to sanctions administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"). For the purposes of this paragraph, a "Politically Exposed Person" is a senior official in the executive, legislative, administrative, military or judicial branch of a foreign government (whether elected or not) or a major foreign political party, a senior executive of a foreign government-owned corporation or a corporation, business or other entity formed by, or for the benefit of, such a figure; "immediate family" includes, but is not limited to, parents, siblings, children and in-laws; "close associate" means a person who is widely and publicly known to maintain an unusually close relationship with a senior foreign political figure, including a person in a position to conduct substantial domestic and international financial transactions on behalf of such figure. For a fuller discussion of the preceding terms and definitions, see http://www.federalreserve.gov/boarddocs/srletters/2001/sr0103.htm.

4. Execution Services

a. The services for your Account also include execution services, and we will not charge you separate brokerage commissions for transactions in your Account that are executed through MSSB or our affiliates. Because the Fee (as defined in Section 7(a) below) covers transactions only when executed through MSSB or our affiliates, transactions for the purchase or

sale of securities and other investments in the Account will ordinarily be effected through us or our affiliates (which may include electronic communications networks ("ECNs") or other alternative trading systems ("ATSs")). Please refer to the applicable Morgan Stanley ADV brochure, as amended from time to time, for more information about the use of trading platforms including ECNs and ATSs and a specific list of ECNs and ATSs that are affiliated with us. In addition, certain securities, such as over-the-counter stocks and fixed income securities are primarily traded in "dealer" markets. In dealer markets, securities are purchased directly from or sold to a financial institution acting as a dealer, or "principal." Dealers executing principal trades typically include a "mark-up," "mark-down," and/or spread in the net price at which transactions are executed. In this Account, unless you consent to MSSB acting as principal, when we receive trade orders for securities traded in the dealer markets, we normally will execute those orders as agent through a dealer unaffiliated with us. As a result, these types of trades may include the payment of compensation to dealers other than us or our affiliates in addition to the Fee. In instances where a transaction is executed through a broker or dealer other than MSSB or our affiliates, the Account may incur a transaction fee, dealer mark-ups, commission, and/or other charges.

b. In general, transactions in your Account should occur only in connection with investment recommendations made by your Financial Advisor (which will take place only upon your approval). Generally, trade orders initiated by you and investments for which you are not seeking your Financial Advisor's advice should not be executed in this Account. Please see Section 3(f) above regarding the risks involved and liability assumed in electing to invest assets in your Account in a manner that differs materially from investment recommendations made by your Financial Advisor.

c. You authorize us to exercise limited discretion as to the price or time at which we can execute an order for a transaction in your Account ("time and price discretion"), so long as such discretion is exercised on the same day that the order is given and is consistent with its duty to seek best execution. You authorize MSSB to aggregate orders for the sale or purchase of securities for your Account with orders for the same security for our other clients (other than accounts of its employees or related persons) without your prior authorization, if the transaction is effected on the same day that your order is received, and is in accordance with the law and with our obligations of best execution. In such cases, generally, each account in the aggregated transaction will be charged with the average price per share or unit and, when applicable, its pro-rated share of any fees.

d. **Although not a requirement for your participation in the Program, you understand that, so long as you are not a Plan (as defined in Section 10 below), you may consent to MSSB effecting transactions on your behalf while acting as principal for our own accounts (hereinafter referred to as a "Principal Transaction") to the extent permitted by law, by signing a written Letter of Authorization Consenting to Principal Trading in a Consulting Group Advisor Account.** In addition to the Fee charged by us, we may also benefit from the transaction by receiving a mark-up or mark-down, underwriting fee or selling concession, as well as other incentives to execute transactions directly from our inventories. This will result in us realizing dealer or other profits or losses on the trades, and, as a result, may present a potential conflict of interest. You understand that prior to execution of such Principal Transaction, MSSB will obtain your consent to said transaction in accordance with applicable law and as more fully described below. Notwithstanding this conflict of interest, we will, at all times, act in your best interest, including but not limited to, obtaining best execution on all transactions. In addition, we will disclose to you all material terms related to the transaction, to the extent required by law. You may revoke the authorization to effect Principal Transactions at any time either verbally or in writing by contacting your MSSB branch office manager. Prior to settlement of a principal transaction, in the event you revoke your consent or otherwise object to such transaction, you understand that MSSB may re-execute the transaction on an agency basis. If such transaction cannot be executed on an agency basis, MSSB will cancel the transaction at no additional cost to you. Your Financial Advisor can advise you whether you can consent to principal trading in your account and can provide you with the necessary documentation.

e. You grant us the authority to effect "agency cross" transactions (i.e., transactions for which we, or one of our affiliates act, as broker for both the Account and the counterparty to the transaction) for the Account when so permitted by applicable law. You acknowledge that we, or one of our affiliates, may receive compensation from the other party to such transaction, and thus, we may have a potentially conflicting division of loyalties and

responsibilities. You may revoke the authorization to effect agency cross transactions at any time by providing MSSB with written notice as specified in Section 15 of this Agreement.

f. We will provide you with periodic Account statements. In addition, you will receive individual trade confirmations. You are responsible for reviewing this information and promptly reporting any discrepancies to your Financial Advisor.

g. If fractional share positions of equity, closed end fund, and exchange traded funds are created in any account, we will process a liquidation of those positions on a monthly basis and credit the proceeds to your account.

5. Custody of Assets

We will maintain custody of the cash, securities, and other investments in the Account and will receive and credit to the Account all interest, dividends, and other distributions it receives on the assets in the Account. MSSB is not responsible for the custody of assets not in the Account.

To the extent permitted by applicable law, all assets held in the Account shall be subject to a general lien for the discharge of all of your debts and obligations to MSSB and/or our affiliates, including any overpayment made by us with respect to the Account. You hereby authorize MSSB after debiting any uninvested cash or Sweep Investments (as defined below) in the Account, to sell any and all assets in your Account without notice to satisfy this general lien. In enforcing this lien, we shall have the discretion to determine which securities and property are to be sold. We are hereby further authorized to transfer securities and other property from any other account at MSSB or its affiliates in which you have an interest, regardless of whether there are other account owners, in order to satisfy deficiencies in the Account. Notwithstanding the foregoing, we will not look to Plan (as defined below) accounts to satisfy any deficiency, debt or obligation that exists in connection with any other (non-Plan) account that we maintain for you, nor will we look to non-Plan accounts to satisfy any deficiency, debt or obligation that exists in connection with any Plan accounts.

6. Temporary Sweep Investments and Allocations to Cash

a. **Sweep Investments**

All uninvested cash and allocations to cash in your Account will automatically "sweep" into interest-bearing bank deposit accounts ("Deposit Accounts") established under a Bank Deposit Program (the "Bank Deposit Program") or money market mutual funds, including but not limited to those managed by Morgan Stanley Investment Management Inc., or another one of our affiliates (each, a "Money Market Fund" and, together with Deposit Accounts, "Sweep Investments"). Allocations to cash that are part of an overall asset allocation may be limited to investments in either Deposit Accounts or an alternative Money Market Fund (if available). Uninvested cash and allocations to cash including assets invested in Sweep Investments are included in the Fee calculation hereunder.

The Bank Deposit Program is the default Sweep Investment for all accounts. As discussed below, uninvested cash balances will sweep into the Bank Deposit Program unless you affirmatively elect an alternative, if available for your Account.

b. **The Bank Deposit Program**

Through the Bank Deposit Program, Deposit Accounts are established for you at one or more of the following banks (individually and collectively, the "Sweep Banks"): (i) Morgan Stanley Bank, N. A. and/or (ii) Morgan Stanley Private Bank, National Association. The Sweep Banks are affiliated with MSSB. The Sweep Banks pay interest on the Deposit Accounts established under the Bank Deposit Program. Your deposits at the Sweep Banks will be insured by the Federal Deposit Insurance Corporation ("FDIC") up to applicable limits, in accordance with FDIC rules, and subject to aggregation of all the accounts (including, without limitation, CDs) that you hold at the Sweep Banks in the same capacity. Bank deposits held through the Bank Deposit Program are not covered by SIPC or excess coverage.

If the Bank Deposit Program is your Sweep Investment, you authorize us, as your agent, to establish the Deposit Accounts for you, and to make deposits into, withdrawals from and transfers among the Deposit Accounts. Terms of the Bank Deposit Program are further described in the Bank Deposit Program Disclosure Statement, which will be provided to you upon your first investment in the Bank Deposit Program. You may also obtain the Bank Deposit Program Disclosure Statement as well as current interest rates applicable to your Account, by contacting your Financial Advisor or through MSSB's website at www.morganstanley.com/wealth/services/bankdepositprogram.asp. You acknowledge and understand that we may amend the list of Sweep Banks at any time with or without notice to you. If you are participating in the Bank Deposit Program, please read the Bank Deposit Program Disclosure Statement carefully.

You acknowledge (i) that you are responsible to monitor the total amount of deposits you have at each Sweep Bank in order to determine the extent of FDIC insurance coverage available to you, and (ii) that MSSB is not responsible for any insured or uninsured portion of your deposits at any of the Sweep Banks.

Unless otherwise specifically disclosed to you in writing, such as in connection with the Bank Deposit Program noted above, investments and services offered through MSSB are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by the Sweep Banks, and involve investment risks, including possible loss of the principal invested.

c. **Money Market Funds**

We may, in our sole discretion, offer Money Market Funds as Sweep Investments. The Money Market Funds may or may not be affiliated with MSSB. You understand that purchases and redemptions of Money Market Fund shares may be effected only through MSSB and that you may not directly access the Money Market Fund. The applicable Morgan Stanley ADV brochure sets forth the fees and expenses of any MSSB affiliated Money Market Funds in which Plans (as defined below) may be invested.

If a Money Market Fund is your Sweep Investment, you authorize us, as your agent, to make investments in, and redemptions from, the Money Market Fund.

Each of these Money Market Funds is a separate investment with different investment objectives. Their fees, expenses, minimum investment requirements, dividend policies and procedures may vary. Before you invest in any Money Market Fund, read its prospectus carefully. Money Market Fund shares are neither insured nor protected by the FDIC. Investment in any money market fund is a purchase of securities issued by the money market fund, not a bank deposit.

Certain of the Money Market Funds described above have minimum investment requirements. In addition, MSSB may require a minimum initial investment to activate some or all of the Sweep Investments. If you do not meet the minimum initial investment, uninvested cash and allocations to cash in eligible accounts will be invested in the Bank Deposit Program.

In addition, certain of the Money Market Funds have minimum balance requirements. For eligible accounts, if your investment falls below the minimum balance requirement, MSSB may redeem and reinvest all of your shares in the Bank Deposit Program. Once your sweep option has been changed, we will not automatically change it back to your previous Sweep Investment even if you meet the minimum initial investment and/or balance requirements. You must contact your Financial Advisor to do so. However, if a pattern develops of falling below the minimum balance requirement, we may preclude you from investing in that Sweep Investment in the future.

We may offer other money market funds as a non-sweep investment choice. You may purchase shares in these money market funds by giving specific orders for each purchase to your Financial Advisor. However, uninvested cash in your Account will not be swept into these money market funds.

d. **Alternatives to the Bank Deposit Program**

All accounts can choose from among certain Sweep Investments as alternatives to the Bank Deposit Program. Please contact your Financial Advisor for more information about choosing an alternative Sweep Investment. In addition, you may obtain information with respect to the current yields and interest rates on the available Sweep Investments by contacting your Financial Advisor or through MSSB's website at www.morganstanley.com/wealth/services/bankdepositprogram.asp.

The above provisions may not apply if you are not a U.S. resident. If you are not a U.S. resident, please contact your Financial Advisor to determine whether the Bank Deposit Program or a Money Market Fund will be your default Sweep Investment.

e. **Miscellaneous**

You acknowledge that the rate of return on a default Sweep Investment may be higher or lower than the rate of return available in other Sweep Investments. Neither MSSB nor any affiliate is responsible to you if the default Sweep Investment has a lower rate of return than the other available Sweep Investments or causes any tax consequences resulting from your investment in the default Sweep Investment. We may, in our sole discretion determine and change the Sweep Investments available in your account. We may, at any time, discontinue offering any available Sweep Investment and, upon notice to you, cease offering your Sweep Investment. If we cease offering your Sweep Investment and you do not select a new Sweep Investment, your new Sweep Investment will be the default Sweep Investment as designated by us for such account.

Generally, temporary "sweep" transactions of all uninvested cash balances, allocations to cash and cash equivalents, if any,

in the Account will commence, to the extent permitted by applicable law, on the next business day, with dividends credited to the client on the second business day. (If cash is deposited after normal business hours, the deposit may be credited on our recordkeeping system, for purposes of the preceding sentence, as having been received on the following business day.) (For certain accounts—namely accounts established as Basic Security Accounts that have less than $1,000 in the Sweep Investment—amounts awaiting investment will sweep weekly.)

Neither MSSB nor any affiliate will be responsible for any losses resulting from a delay in the investment of cash balances.

You authorize us to invest your funds in your Sweep Investment and to satisfy debits in your Account by redeeming shares or withdrawing funds, as applicable, from your Sweep Investment. Upon any such sale, gains on your position may be taxable.

You may change your Sweep Investment to another Sweep Investment, if available for your Account, by contacting your Financial Advisor. You agree that upon selection of a new Sweep Investment we may, as applicable, sell your shares in, or withdraw your funds from, your current Sweep Investment and, as applicable, purchase shares or deposit funds in your new Sweep Investment. There may be a delay between the time we sell shares or withdraw funds from your current Sweep Investment and the time we purchase shares or deposit funds in your new Sweep Investment. You may not earn interest or dividends during the time your funds are not invested.

f. **Conflicts of Interest**

If your Sweep Investment is a Money Market Fund, as available, then the Account, as well as other shareholders of the Money Market Fund, will bear a proportionate share of the other expenses of the Money Market Fund in which the Account's assets are invested.

If your Sweep Investment is a Money Market Fund, you understand that Morgan Stanley Investment Management Inc. (or another MSSB affiliate) may receive an investment management fee for managing the Money Market Fund and that Morgan Stanley Distributors Inc., or another one of our affiliates, may receive compensation in connection with the operation and/or sale of shares of the Money Market Fund, which may include a distribution fee pursuant to Rule 12b-1 under the Investment Company Act of 1940, to the extent permitted by applicable law.

You understand that unless you are a Plan (as defined below), the Fee will not be reduced by the amount of the Money Market Fund management fee or any shareholder servicing and/or distribution or other fees we or our affiliates may receive in connection with the assets invested in the Money Market Fund. For additional information about the Money Market Fund and applicable fees, you should refer to each Money Market Fund's prospectus.

If your Sweep Investment is the Bank Deposit Program, you should be aware that, each Sweep Bank will pay MSSB a fee equal to the percentage of the average daily deposit balances in your Deposit Account at the Sweep Banks. The fee received by MSSB may affect the interest rate paid by the Sweep Banks on your Deposit Accounts. Your Financial Advisor will not receive a portion of the fee. In addition, MSSB will not receive the fee in connection with the Program for assets in the Deposit Accounts for Plans, as defined in Section 10. Affiliates of MSSB, however, may receive a financial benefit in the form of credit allocations made for financial reporting purposes. The amount of this benefit will vary and will be based on the average daily deposit balances in the Deposit Accounts at each Sweep Bank. Generally, these benefits will increase as more funds are deposited through the Bank Deposit Program. No separate charges, fees or commissions will be imposed on your Account as a result of or otherwise in connection with the Bank Deposit Program.

In addition, MSSB, the Sweep Banks and their affiliates receive other financial benefits in connection with the Bank Deposit Program. Through the Bank Deposit Program, each Sweep Bank will receive a stable, cost-effective source of funding. Each Sweep Bank intends to use deposits in the Deposit Accounts at the Sweep Bank to fund current and new businesses, including lending activities and investments. The profitability on such loans and investments is generally measured by the difference, or "spread," between the interest rate paid on the Deposit Accounts at the Sweep Banks and other costs of maintaining the Deposit Accounts, and the interest rate and other income earned by the Sweep Banks on those loans and investments made with the funds in the Deposit Accounts. The income that a Sweep Bank will have the opportunity to earn through its lending and investing activities is expected to be greater than the fees earned by us and our affiliates from managing and distributing the money market funds available to you as a sweep investment.

7. Program Fees and Costs; Valuation of Assets

a. The Account will be charged a "wrap" fee (the "Fee") every billing quarter (which may or may not be a calendar quarter). The Fee, expressed as an annual rate, is set forth in the "Client Fee Rates

and Authorizations" section below. The fee charged may be negotiated based on a variety of factors, and the annual rate may be modified by MSSB upon notice to Client. For the duration of this Agreement, a portion of the Fee may be paid to Client's Financial Advisor and other employees of MSSB and its affiliates.

b. The Fee rate will be "blended," meaning that as the value of the assets held in the Account reaches various thresholds, as set forth in the Fee schedule below, the assets above each threshold will be charged the fee rate shown for assets above that threshold. The Fee may be higher or lower than the fees that we would charge the Account if you had purchased the services covered by the Fee separately; may be higher or lower than the fees that we charge other clients, depending on, among other things, the extent of services provided to those clients and the cost of such services; and may be higher or lower than the cost of similar services offered through other financial firms.

c. The Fee covers our investment advisory services, the execution of transactions through MSSB or our affiliates, custody of Account assets with MSSB or our affiliates, and reporting. The Fee does not cover: (1) the cost of investment management fees and other expenses charged by Funds; (2) "mark-ups," "mark-downs," and "dealer spreads" that we or other broker-dealers may receive when acting as principal in certain transactions; (3) brokerage commissions or other charges resulting from transactions not effected through us or our affiliates; (4) any MSSB account establishment, maintenance or termination fees for Plans (as defined below), which are set forth in the respective Plan account and fee documentation (which may change from time to time); or (5) certain costs or charges imposed by third parties, including odd-lot differentials, transfer taxes, exchange fees, and fees or taxes required by law. In addition, the Fee does not include charges associated with the use of certain cash management services, such as check writing and ATM/Debit card services. You can obtain more information about check writing and ATM/ Debit card services and the fees associated with the use of these features in the Active Assets Account Opening Materials and the document entitled "Your Morgan Stanley Account" which you will receive upon account opening. In addition, you will receive updates to certain information about the charges associated with the use of these services in the annual MSSB FYI mailing. In general, clients whose accounts and assets meet certain thresholds receive different levels of discounts for the use of such services. We reserve the right to change the amount we charge for the use of some or all of these services at any time following notice to you as required by law.

d. The Fee is payable quarterly in advance. The Initial Fee ("Initial Fee") is due on the date the Account is incepted. Inception occurs when MSSB accepts this Agreement, approves the account for trading and has received sufficient funds (or securities) from the client. The Initial Fee will be based on the value of the assets in the Account upon inception, and will cover the period from either inception through the last business day of the current billing quarter or inception through the last business day of the next full billing quarter and shall be pro-rated accordingly. Thereafter, the quarterly Fee will be based on the value of the assets in the Account on the last day of the billing quarter and will become due the tenth business day of the following quarter.

   You authorize us to deduct the Fee and any and all other charges (as described in this Agreement) (collectively, for purposes of this Section 7(d), the "Fee") on or following the date they are payable. We will deduct the Fee first from uninvested cash and then from your Sweep Investment. If there is no uninvested cash, we will either liquidate a portion of the Account's assets to cover the Fee or will notify you to deposit additional funds into the Account. We reserve the right to liquidate a portion of the Account assets to cover the Fee at any time. You understand that liquidation may affect the relative balance of the Account, and also may have tax consequences and/or may cause the Account to be assessed transaction charges. You acknowledge that we may withhold any tax to the extent required by law, and may remit such taxes to the appropriate governmental authority. In accordance with applicable law and our procedures, you may instruct MSSB to deduct the Fee from another account that the Account Holder has at MSSB or to deduct the fees due with respect to another account the Account Holder has at MSSB from the Account.

e. In computing the value of assets in the Account, securities (other than Funds described below) traded on any national securities exchange or national market system shall be valued, as of the valuation date, at the closing price and/or mean bid and ask prices of the last recorded transaction on the principal market on which they are traded. Account assets invested in Funds registered, as open-end mutual funds will be valued based on the Fund's net asset value calculated as of the close of business on the valuation date, per the terms of the applicable Fund prospectus.

f. Generally, in valuing assets, we use information provided by recognized independent quotation and valuation services. We believe this information to be reliable but do not verify the accuracy of the information provided by these services. If any information provided by these services is unavailable or is believed to be unreliable, we will value assets in a manner we determine in good faith to reflect fair market value. Any such valuation should not be considered a guarantee of any kind whatsoever with respect to the value of the assets in the Account.

g. Generally, interest will be charged to the Account should the Account have a trade-related debit balance. The "net equity" value of the Eligible Assets in the Account shall be utilized for the purpose of calculating the Fee.

h. Contributions to the Account may be in Eligible Assets provided that we reserve the right to decline to accept particular securities into the Account or impose a waiting period before certain securities may be deposited. We may accept other types of securities for deposit at our discretion.

   If you withdraw from or deposit to the Account cash or securities with a value equal to or greater than $5,000, the Fee for the remainder of the applicable billing period will be adjusted on a pro-rata basis to reflect the withdrawal or deposit, and will be credited to your Account. No Fee adjustment will be made during any billing period for withdrawals or deposits of less than $5,000. Any adjustment to the blended fee, as set forth on the Fee schedule, will be reflected in the Fee assessed on the first day of the next billing quarter. No Fee adjustment will be made during any billing period for appreciation or depreciation in the value of Account assets during that period.

i. Mutual Funds: Investing in Funds may be more expensive than other investment options in your Account. You understand that you can purchase Fund shares directly from the Funds or through a brokerage account at MSSB or other broker-dealer firm, without participating in the Program. Purchase of the Funds outside of the Program may be subject to sales loads that do not apply to purchases made within the Program. The Funds charge fees and expenses including the management fee paid to the Fund's investment adviser. Fund fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each Fund's share price. You understand that these fees and expenses are an embedded cost of investing in the Funds and are in addition to the Fee charged under the Account. You will not pay any sales charges for purchases of Fund shares. However, some Funds may charge, and not waive, a redemption fee on certain transaction activity in accordance with their prospectuses. Please refer to each Fund's prospectus for more information.

   Each Fund's expense ratio (the total amount of fees and expenses charged by a Fund) is set forth in its prospectus. The expense ratio generally reflects the costs incurred by shareholders during the Fund's most recent fiscal reporting period. Current and future expenses may differ from those stated in the prospectus.

   For clients other than Plan Clients (as defined below), MSSB receives payments from companies whose Funds are offered in this Program of up to 0.16% of the assets of such Funds held by MSSB clients. These payments are not deducted from your Account. MSSB receives this revenue from Fund companies in addition to the advisory fee that you pay to us. Please see the ADV brochure for this program or contact your Financial Advisor for a more detailed description of such payments.

   We have a conflict of interest in offering these investment options because we may earn more money in your Account from your investments in Funds than other investment options. This compensation is not shared with your Financial Advisor. Furthermore, affiliates of MSSB serve as the investment advisor for certain Funds offered in the Program and earn investment management fees for providing investment advisory services to such Funds. As a result, we have a potential conflict of interest in recommending these Funds over others.

   The rates and terms and conditions of these arrangements can be changed at any time. For more information, please refer to the applicable Morgan Stanley ADV brochure which is available at www.morganstanley.com/ADV or to the document "Mutual Fund Share Classes and Compensation," which is available at http://www2.morganstanley.com/wealth/investmentsolutions/pdfs/MF_share_classes.pdf. Both these documents are also available from your Financial Advisor upon request.

8. Account Minimum

You must have a minimum of $25,000 in Eligible Assets in MSSB investment advisory accounts for members of the same household as you. If the value of the Eligible Assets in the investment advisory accounts in the household fall below the stated minimum, we have the right either to require you to deposit additional money or securities to bring the Account up to the Account Minimum or close the Account.

9. Proxies and Related Materials

You may: (i) authorize us to receive the proxy-related materials, annual reports and other issuer-related materials for securities in the Account; and (ii) delegate to us the proxy voting rights for these securities (and, thereby, authorize us to further delegate these proxy voting rights to, or otherwise use services provided by, a third-party proxy voting or advisory service). If you do so and you are a Plan, as defined in Section 10 below, you hereby designate MSSB as a "named fiduciary" (within the meaning of ERISA) with the authority to appoint and delegate a third-party proxy voting service satisfactory to MSSB as "investment manager" (within the meaning of ERISA) for the limited purpose of voting proxies with respect to issuers of securities held in the Account. Notwithstanding the above, you are responsible for taking action on any legal actions or administrative proceedings, including class actions and bankruptcies, affecting securities in your Account and we will forward you related materials we receive. You can revoke your authorization and delegation later by giving us written notice in accordance with this Agreement.

Alternatively, you may expressly reserve the right for you (or another person you specify to us) to receive the issuer-related materials and exercise the proxy voting rights for securities in your Account.

10. Further Representations Applicable to Retirement Plans

The provisions of this Section 10 shall apply if you are acting on behalf of an employee benefit plan as defined in Section 3(3) of the Employment Retirement Income Security Act of 1974 ("ERISA"), a plan as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986 (the "Code"), or a plan or other arrangement subject to fiduciary and prohibited transaction requirements of substantially similar state, local or foreign laws (each a "Plan"). The Account is being opened on behalf of the Plan pursuant to proper authorization from the named fiduciary or agent of the Plan. The representations, authorizations, certifications and warranties required of you in this Agreement shall be made by the Plan's fiduciary acting solely in its capacity as such, and in no event shall such fiduciary be considered a Client under this Agreement.

a. You represent that signing this Agreement and any instruction you give with regard to the Account is, and will be, consistent with applicable Plan and trust documents, adopted and pending, including any investment policies, guidelines, or restrictions. You represent that you have provided MSSB with a copy of all such documents (if requested) and that the Program, including the Program investment framework, as described in the applicable Morgan Stanley ADV brochure, is consistent with those documents and the requirements of your Plan. You shall notify MSSB promptly in writing of any modifications to the Plan's investment policies, guidelines or restrictions or of modifications to any other Plan documents pertaining to investments by the Plan. If the assets in the Account constitute only a part of the assets of the Plan, you shall provide MSSB with a written description of the Plan's investment guidelines or policies applicable to the Account. The compliance of any investment MSSB recommends for the Account with any such investment guidelines, policies or restrictions shall be determined on the date of purchase only, based upon the price and characteristics of the investment on the date of purchase compared to the value of the Account as of the most recently preceding valuation date. No investment guidelines, policies, restrictions or other instructions shall be deemed breached as a result of changes in value or status of an investment occurring after purchase. It will be your responsibility to give MSSB prompt written notice if you deem any investments made for the Account to be inconsistent with such guidelines, policies, restrictions, or instructions.

b. Unless you notify us otherwise in writing, you acknowledge that the Account is only a part of the Plan's assets, the services provided under this Agreement will have no effect on the assets of the Plan that are not in the Account, and we will have no responsibility for such other assets. We are not responsible for Plan administration or for performing any duties not expressly set forth in this Agreement and, therefore, we are not responsible for diversifying all of the investments of the Plan and you agree that the only responsibility that we shall have with respect to diversification will be to recommend diversifying the assets of the Account, within the provisions of the Program's guidelines and restrictions, so as to reduce the risk of large losses without regard to or consideration of any other assets which may be held by the Plan.

c. Affiliated Money Market Products/Float: You understand that to the extent that any assets invested in the Money Market Fund are managed by one of our affiliates, we will to the extent necessary comply with ERISA Prohibited Transaction Exemption 77-4, ERISA Prohibited Transaction Exemption 84-24, or other applicable exemption with respect to such offer. You acknowledge that you have received the prospectus

for the Money Market Fund and the "Affiliated Money Market Funds Fee Disclosure Statement" in or with the applicable Morgan Stanley ADV brochure. Based on these disclosures you have concluded that the investment in the Money Market Fund is appropriate. You also acknowledge that the Money Market Fund may pay a 12b-1 fee to us, which fee will be rebated to your Account as soon as practicable, but in no event longer than 30 days, and you acknowledge that any benefit from that use of the 12b-1 fee until the rebate is part of our compensation hereunder.

You also understand that the Account may, from time to time, include cash balances temporarily uninvested pending investment, pending distribution or as otherwise necessary or appropriate for the Account's administration. You agree that we may retain as compensation for its provision of services your Account's proportionate share of any interest earned on such uninvested cash balances held in your Account, otherwise known as "float." This amount is earned by us through investment in a number of short-term investment products and strategies, with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing Federal Funds interest rate. The timing of sweep with respect to an Account (and thus the amount of "float" that may be earned by us) may depend, in part, on the underlying coding of the Account on our brokerage recordkeeping system—in particular, whether or not an Employee Benefit Trust ("EBT") is coded as a "Basic Security Account" ("BSA"), the brokerage platform for new EBT accounts, or on the Active Assets Account ("AAA"), the platform for older EBT accounts. On the AAA platform, with respect to such assets awaiting investment in excess of $1: (i) where such assets are received for your Account on a day generally on which the New York Stock Exchange and/or the federal reserve banks are open ("Business Day"), float shall be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall be earned by us as broker through the end of the next Business Day. On the BSA platform, the sweep depends on the size of cash balances held in the account. For Accounts on BSA with $1,000 or more available cash that qualifies as assets awaiting investment: (i) such interest shall be earned by us through the end of that Sweep Date, with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, such interest shall be earned by us through the next Business Day. For BSA Accounts with less than $1,000 available cash, generally, if such assets are received for your Account on a Business Day that is a Monday through Friday, float shall be earned by us as broker through the following Monday. If such Monday is not a Business Day, float will be earned through the next Business Day. See the "Float Disclosure Statement" in or with the applicable Morgan Stanley ADV brochure for further details.

d. If you are a Plan subject to the fiduciary responsibility provisions of ERISA, you agree to either (i) obtain and maintain for the period of this Agreement any bond required pursuant to the provisions of ERISA or other applicable law and to include within the coverage of such bond MSSB, and any of our officers, directors and employees whose inclusion is required by law; or (ii) inform MSSB that MSSB must maintain a bond that may be required of a custodian or other person that handles plan assets that satisfies the requirements of ERISA or other applicable law. In the event that you agree to obtain and maintain such coverage, you agree to provide MSSB with appropriate documentation evidencing such coverage upon request.

e. With respect to the Fee, you acknowledge and represent that you have determined, to the extent such Fee is paid or payable from the Account or otherwise from assets of the Plan, that you have approved the payment of such Fee from the Plan's assets and have determined that such payment, either from the Account or from other assets of the Plan, complies with the terms of the Plan and the requirements of applicable law, including but not limited to ERISA and Section 4975 of the Code.

f. Further, to the extent that you have investments in Funds other than the Money Market Fund in the Account, you acknowledge that: (i) you have determined that the offer of Funds as an investment within the Account complies with the terms of the Plan and any of its constituent documents; (ii) no affiliated Fund other than the Money Market Fund will be available for purchase in the Account; and (iii) notwithstanding the provisions of Section 7(h) above, to the extent unaffiliated Funds

are held in the Account, we will either: (a) credit your Account with the amount of any shareholder services/distribution fees, revenue-sharing payments, recordkeeping fees or shareholder and administrative services fees received by us or our affiliate from Funds that are not affiliated with us that are retained by us or such affiliate and that do not constitute "direct expenses" (as defined under regulations issued pursuant to ERISA); or (b) not collect any shareholder services/distribution fees, revenue-sharing payments, recordkeeping fees or shareholder and administrative services fees with respect to such Fund.

g. Unless Client informs MSSB otherwise in writing, the Client represents that any company sponsoring the Plan is not a public company and does not have any affiliates that are public companies. The Client will notify MSSB, in writing, within 24 hours if any of the foregoing representations become inaccurate or if the identity of any of the Plan's named fiduciaries with respect to the Account changes.

h. Generally, securities transactions for the Account are effected for Plans on an agency basis, with no additional transaction-based compensation. In addition, to the degree applicable, you specifically authorize us to effect "agency cross" securities transactions on behalf of the Plan with its affiliated broker-dealers, in accordance with the requirements of ERISA Prohibited Transaction Class Exemption 86-128 ("PTCE 86-128") and/or ERISA. The advisory fee on any Plan account will be reduced by the amount of the Money Market Fund management fee or any shareholder servicing and/or distribution fees we or our affiliates may receive in connection with the assets invested in the Money Market Fund. You acknowledge that you can receive a copy of PTCE 86-128 upon request, and you understand that the authorization to utilize such exemption is terminable by you at will, and that you have the right to request such information regarding such agency cross trading (if any) as we are required to provide under the provisions of ERISA or other applicable law. You acknowledge that, consistent with the provisions of Section 4(a) above, you specifically authorize MSSB to use ECNs and ATSs (including ECNs and ATSs that are affiliates of us, or in which we may have an ownership interest) to effect trades on behalf of the Account.

i. MSSB represents to a Client who is Plan subject to ERISA and/or section 4975 of the Code that, with respect to the performance of its duties under this Agreement, MSSB is a "fiduciary" as that term is defined under ERISA. Client understands that the foregoing representation shall not apply to Ineligible Assets,or to any assets not contained in the Account, including but not limited to, any Outside Assets used solely for suitability purposes, as described in Section 1 above.

j. In addition, you understand that under the Program, for Plan Accounts, MSSB will not seek or retain 12b-1 fees, shareholder servicing fees or other revenue sharing fees from the funds and/or their sponsors, investment advisers or other service providers, as set forth in the applicable Morgan Stanley ADV brochure.

k. PLAN PARTICIPANTS. TO THE EXTENT THAT THE PLAN ACCOUNTS ARE BEING ESTABLISHED IN CONNECTION WITH A PLAN THAT PERMITS OR REQUIRES THAT INVESTMENT DIRECTION OF SUCH ACCOUNT BE MADE NOT BY THE NAMED FIDUCIARY, BUT BY PARTICIPANTS OR BENEFICIARIES OF SUCH PLAN (SUCH AS A CODE SECTION 401(K) PLAN), SUCH PARTICIPANT OR PARTICIPANTS WILL ALSO BE REQUIRED TO SIGN THE AGREEMENT, AND ACKNOWLEDGE CERTAIN REPRESENTATIONS, COVENANTS AND WARRANTIES IN THIS AGREEMENT.

To the extent that the Plan permits participants and beneficiaries of the Plan to direct investments in the Account, the participant in the Plan specifically acknowledges as follows:

- You, as a participant in the Plan, have also received and reviewed the terms of this Agreement and, pursuant to the term of your Plan, have selected the investments in your Account.
- You have reviewed the Fees payable from the Account, as disclosed in this Agreement, and have concluded, with respect to the Account, that the Fee and other charges payable hereunder are reasonable and appropriate for the services provided.
- In addition to the Client, you acknowledge receipt of a copy of this Client Agreement (including the Fee schedule) and the applicable Morgan Stanley ADV.
- You, as a participant in the Plan, acknowledge that directing the investments in the Plan Account involves assuming risk with respect to the assets in the Account, and that your individual investment portfolio (including, but not limited to, the assets allocated to your benefit in the Account) should be balanced and diversified in view of your individual investment objectives, risk parameters and liquidity needs

within a Plan account context. You represent that any individual investment plan that you may have selected in connection with directing investments under the Account meets your anticipated retirement needs in view of your overall financial situation and that this selection may be different from the typical investment allocation for the investor type that was presented based on the information you, as participant, have provided.

11. Limits of Responsibility

a. You understand and agree that all transactions shall be at the Account Holder's risk, that MSSB is not guaranteeing, or otherwise making representations with respect to, the performance of the Account.

b. You further agree that MSSB and our affiliates, employees, and agents shall not be liable to you or the Account Holder for any act done or omitted by us or our affiliates, employees or agents with respect to the Account, except for losses that directly result from an act or omission constituting a violation of law or gross negligence, willful misconduct or recklessness with regard to our obligations under this Agreement. Subject to the foregoing, you further agree that we shall not be liable for any act done or omitted on the part of any third-party.

c. You shall indemnify MSSB and hold us harmless from any claim that you did not have the authority to enter into this Agreement. You shall also indemnify us and hold us harmless from any claim that a transaction was unauthorized if it was effected pursuant to instructions given by any authorized individual, including you, and if it was effected in accordance with the information you provided about your financial situation and investment objectives, policies, restrictions or other guidelines applicable to the Account.

d. MSSB shall not be responsible for any misstatement or omission or for any loss attributable to such misstatement or omission contained in any Fund prospectus, fact sheet or any other disclosure document provided to us for distribution to clients. You understand that the use of performance benchmarks in client reports or profiles is intended only for reference purposes, and we shall not be liable to you or to any third-party for selecting any particular benchmark or for failing to meet or outperform any benchmark.

e. MSSB shall not be liable for any losses caused, directly or indirectly, by conditions beyond our control, including, but not limited to, government restrictions, exchange controls, exchange market rulings, suspension of trading, act of war, strikes, natural disasters, communications disruptions, or extreme market volatility or trading volumes.

f. Nothing in this Agreement shall serve as a waiver or limitation of any rights that you may have under the Investment Advisers Act of 1940, ERISA, or any federal or state securities laws except to the extent lawfully modified in this Agreement. Nothing in this Agreement shall serve as a condition that limits or contradicts the rules of any self-regulatory organization or limits the ability of any party to this Agreement to file any claim in arbitration or limits the ability of arbitrators to make any award.

12. Conflicts of Interest

You acknowledge that one or more of the conflicts of interest discussed below exists or may exist with respect to our activities and those of our, affiliates and agents.

a. If an affiliate of MSSB is a member of the underwriting syndicate from which a security is purchased, we or our affiliates may directly or indirectly benefit from such purchase.

b. MSSB and our affiliates and agents provide investment advisory and/or consulting and trading execution services to other clients. We and our affiliates and agents may take different action, receive more or less compensation, or hold or deal in different securities for any other client or account, including our own accounts, from the action we take, compensation we receive, or securities we hold or deal with concerning the Account. You agree that we and our affiliates and agents may take such action or not take action, as we deem appropriate, for the Account with respect to any such securities, regardless of any action taken by us or any of our affiliates and agents on behalf of any other client or account. You acknowledge and agree that we and our affiliates may from time to time acquire confidential information that may prevent us, for a period of time, from recommending the purchase or sale of particular securities for the Account. You acknowledge and agree that we will not be free to divulge, or to act upon, such information with respect to our advisory or brokerage activities, including our activities as investment adviser to the Account.

c. Please refer to the applicable Morgan Stanley ADV brochure for more information about the maximum annual fees applicable to each type of account.

d. Products such as CDs are most suitable for purchasing and holding to maturity. You should compare the rates of return and other features of the CD to other available instruments (including other CDs) before deciding to purchase. Some CDs may be subject to redemption on a specified date or dates at the sole discretion of the Issuer.

13. Confidentiality

a. To the extent required by law or regulation, our use of your financial or other information shall be in accordance with the MSSB U.S. Privacy Policy.

14. Termination of Agreement

a. You may terminate our services as investment adviser of the Account at any time upon providing verbal or written notice to MSSB, and MSSB may resign as investment adviser of the Account at any time with written notice to you. If the Agreement is terminated by either party, the Account Holder will be entitled to a pro-rata refund of any pre-paid Fees based on the number of days remaining in the billing quarter after the date upon which notice of termination is received by MSSB or is provided by MSSB to you.

b. You understand that this Agreement will terminate on the date that MSSB receives reliable notice of your death (if you are a natural person or an individual retirement account). Upon such termination, you or your estate's legal representative will have the sole responsibility for the investment of assets in the terminated Account.

c. You understand that, upon termination, it is your responsibility to monitor the assets previously held in the Account and that MSSB will no longer have any further obligation to act or give advice or provide recommendations with respect to those assets. Upon termination, MSSB will continue to hold securities and funds in the Account and you will continue to have a brokerage account at MSSB unless you instruct us otherwise. If you choose to liquidate your holdings, the proceeds will be payable to the Account Holder upon settlement of all transactions in the Account and the payment of any outstanding Fees. Once this Agreement has been terminated, different terms and conditions will apply to the Account (e.g., transactions in the Account will be processed at prevailing brokerage rates).

d. Sections 11, 13, 14 and 20 of this Agreement, which includes the provision regarding arbitration in Section 20 of this Agreement, shall survive the expiration or termination of this Agreement. In addition, termination of this Agreement shall not affect liabilities or obligations incurred or arising from transactions initiated under this Agreement prior to such termination, which shall also survive any expiration or termination of this Agreement.

15. Notices

All notices under this Agreement, except for the Client's arbitration election notice specified in Section 20, must be given in writing and sent or delivered to the Client at the Client's address shown on the Client's MSSB account documents. Notices sent or delivered to MSSB should be sent or delivered to Morgan Stanley Smith Barney LLC, Consulting Group Operations, c/o Consulting Group Advisor Product Team at Delaware Corporate Center II, 2 Righter Parkway, 3rd Floor, Wilmington, DE 19803. Either address may be changed at any time by the respective party giving oral or written notice to the other party. Except as otherwise provided, notice shall be deemed to have been duly given when hand-delivered, transmitted by facsimile, by overnight courier, or three days after delivery to the United States mail (first class, postage pre-paid). MSSB shall be fully protected in acting upon any instrument, certificate or document believed by it to be genuine and to be signed by you, and MSSB shall be under no duty to make any investigation or inquiry as to any statement contained in any of these writings and may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

16. Non-Assignability

No assignment (as that term is defined in the Advisers Act) of this Agreement may be made by MSSB without your prior consent. You may not assign this Agreement without our prior written consent.

17. Amendments

This Agreement (including language on fees and other charges) may be amended by either of the following methods: (a) MSSB unilaterally amending the Agreement by giving you written notice of the amendment, or (b) MSSB signing a written amendment in cases where you request or agree to the change.

18. Full Agreement; Inconsistencies

This Agreement sets forth the entire agreement among the parties with respect to the investment advisory services described herein. Due to the nature of the services described in this Agreement, not all of the features available to certain types of MSSB accounts may be available to the Account. In addition, for certain types

of accounts, and to receive certain types of services, you may be required to execute an additional agreement. To the extent there are any inconsistencies between this Agreement and any other document pertaining to your Account, this Agreement shall govern.

19. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws.

20. Arbitration Disclosures

This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

a. **All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**

b. **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**

c. **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**

d. **The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.**

e. **The panel of arbitrators may typically include a minority of arbitrators who were or are affiliated with the securities industry.**

f. **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**

g. **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**

You agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between you and MSSB and/or any of its present or former officers, directors, or employees concerning or arising from (i) any account maintained by you with MSSB individually or jointly with others in any capacity; (ii) any transaction involving MSSB or any predecessor or successor firms by merger, acquisition or other business combination and you, whether or not such transaction occurred in such account or accounts; or (iii) the construction, performance or breach of this or any other agreement between you and us, any duty arising from the business of MSSB or otherwise, shall be determined by arbitration before, and only before, any self-regulatory organization or exchange of which MSSB is a member. You may elect which of these arbitration forums shall hear the matter by sending a registered letter or other written communication addressed to Morgan Stanley Smith Barney LLC at 485 Lexington Avenue, 11th Floor, New York, NY 10017, Attn: Legal and Compliance Division. If you fail to make such election before the expiration of five (5) days after receipt of a written request from MSSB to make such election, MSSB shall have the right to choose the forum.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the person is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

The statute of limitations applicable to any claim, whether brought in arbitration or in a court of competent jurisdiction shall be that which would be applied by the courts in the state in which you reside or if you do not reside in the United States, the statute of limitations shall be that which would be applied by the courts in the state where the MSSB office servicing your Account is located.

For Internal Use Only

Branch No. Account No. FA No.

21. Client Fee Rates and Authorizations

YOUR ANNUAL FEE RATES

Account Asset Value	Fee Rate
First $249,999	..... %
Next $250,000	..... %
Next $500,000	..... %
Next $1,000,000	..... %
Next $3,000,000	..... %
Balance over $4,999,999	..... %

See the "Fees" section in this Agreement for information on additional costs and expenses not covered by the Fee.

PROXIES

Do you authorize us to receive proxy-related materials, annual reports and other issuer-related materials for securities in the Account and delegate to us the proxy voting rights for these securities as described in the "Proxies and Related Materials" section above?

☐ **Yes** ☐ **No**

PRINCIPAL TRANSACTIONS (NOT AVAILABLE TO PLAN CLIENTS)

Although not a requirement for your participation in the Program, you understand that so long as you are not a Plan client (as defined in Section 10 above), MSSB may, from time to time, seek to effect transactions on behalf of you (e.g., selling a security to, or purchasing a security from you) while acting as principal for its own account (hereinafter referred to as "Principal Transaction"). In addition to the Program fees charged by MSSB, MSSB may also benefit from the transaction by receiving a mark-up or mark-down, underwriting fee or selling concession, as well as other incentives to execute transactions directly from MS's inventory. This will result in MSSB realizing customary dealer profits or losses on the trades, and as a result, may present a potential conflict of interest. You understand that prior to execution of such Principal Transaction, MSSB will obtain your consent to said transaction including all material terms thereof. Notwithstanding this conflict of interest, MSSB will at all times act in your best interest of including but not limited to, obtaining best execution on all transactions.

Although not obligated to do so, you may consent to MSSB effecting Principal Transactions under the Program by signing a written Letter of Authorization Consenting to Principal Trading in a Consulting Group Advisor Account. **Prior to settlement of a principal transaction, in the event you rescind your consent or otherwise object to such transaction, you understand that MSSB may re-execute the transaction on an agency basis. If such transaction cannot be executed on an agency basis, MSSB will cancel the transaction at no additional cost to you.**

YOU UNDERSTAND THAT YOU MAY REVOKE THIS CONSENT EITHER VERBALLY OR IN WRITING AT ANY TIME BY CONTACTING YOUR MSSB BRANCH OFFICE MANAGER.

Your Financial Advisor can advise you whether you can consent to principal trading in your account and can provide you with the necessary documentation.

YOUR CONSENT TO ELECTRONIC DELIVERY OF THE MSSB ADV BROCHURES, BROCHURE SUPPLEMENTS, PRIVACY NOTICE AND OTHER DOCUMENTS

a. ***Electronic delivery:*** By signing below, you authorize us to deliver any type of document relating to your existing and future investment advisory accounts and relationships with MSSB (including MSSB's ADV brochures, brochure supplements and privacy notices), instead of paper copies, either by email to an email address you give us, by giving you a CD-ROM to read on a computer, or by referring you to a website.

b. ***Website address:*** MSSB's ADV brochures, brochure supplements and privacy notice are available now at www.morganstanley.com/ADV. Please review them.

c. ***Your computer access:*** You acknowledge that you have access to a computer which can access these documents (including PDF software, available free of charge at Adobe's website www.adobe.com, and a CD-ROM drive), and that you may incur costs accessing or printing the documents (e.g., online provider fees and printing costs). We are not liable for these costs or any computer problems (including viruses) you incur in accessing the documents.

d. ***How to get paper copies:*** This consent remains in place until you give written notice to your Financial Advisor that you are revoking it. You may also, without revoking this consent, ask your Financial Advisor for a paper copy of any document that we deliver electronically under this consent.

e. ***Other document deliveries:*** Sometimes we may deliver paper copies of documents relating to an account. Also, some documents that we can deliver electronically are not covered by this consent and have separate procedures for enrollment and unenrollment in electronic delivery and for obtaining paper copies.

For Internal Use Only

Branch No. Account No. FA No.

ACKNOWLEDGMENTS

(1) Other than adding the fee rates and elections in the "Client Fee Rates and Authorizations" section, any handwritten or other changes made to the form of this Agreement (including by you or by any MSSB representative) before or at the time the Agreement is signed by you and MSSB do not apply. After this Agreement is signed, it may be changed only in accordance with its amendment provision.

(2) This Agreement contains a predispute arbitration clause in (Section 20, on page 16) under which you agree to arbitrate any disputes with us, and your election on the delivery of trade confirmation set out above. By signing below, you acknowledge receiving a copy of this Agreement.

NAME OF CLIENT (PLEASE PRINT OR TYPE)

SIGNATURE OF CLIENT DATE

NAME OF CLIENT (PLEASE PRINT OR TYPE)

SIGNATURE OF CLIENT DATE

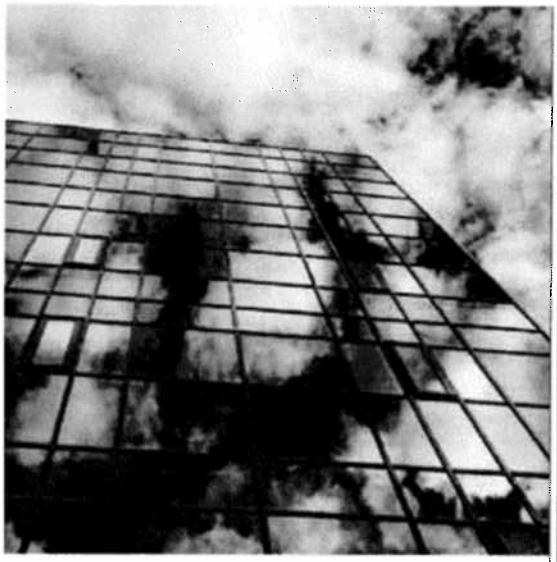
ACCEPTED BY MORGAN STANLEY SMITH BARNEY LLC

SIGNATURE DATE OF ACCEPTANCE

NAME/TITLE (BRANCH MANAGER OR AUTHORIZED REPRESENTATIVE)

© 2013 Morgan Stanley Smith Barney LLC. Member SIPC.

Morgan Stanley



A Guide to Fixed Income Cash Management Investing

Cash management is an important consideration in many portfolios. On a daily basis, corporate, small business and individual investors are confronted with the challenge of meeting their current liquidity needs while protecting and growing their assets.

The fixed income market provides a wide array of securities which may be used to potentially provide an attractive alternative to other short-term investments. Short-term debt instruments may provide a flexible foundation for your cash management program.

Whatever your investment objective—maintaining high credit quality, preserving principal, or generating tax-exempt income—Morgan Stanley Wealth Management can help make it easier for you to manage your cash and maximize your working capital.

This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This is not a research report and was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. It was prepared by Morgan Stanley Wealth Management sales, trading or other non-research personnel. Past performance is not necessarily a guide to future performance. Please see additional important information and qualifications at the end of this material.

The Cash Component of a Balanced Portfolio

CASH MANAGEMENT GOALS

Short-term debt securities—those with one year or less to maturity—may be suited for cash management strategies. Such strategies utilize high-quality investment instruments to potentially help maximize the returns of short-term or working capital portfolios, while meeting liquidity requirements.

Your Morgan Stanley Financial Advisor can work with you to help develop a cash management strategy tailored around your individual goals and balanced with your investment objectives, liquidity requirements and risk tolerance.

MAINTAIN LIQUIDITY

The short-term debt market encompasses a *primary* market, where new-issue instruments are first sold, and a *secondary* market, where securities are then actively traded, generally providing high liquidity. On any given day, billions of dollars in short-term debt typically trade in the secondary market, creating a vast number of short-term opportunities for its participants.

MEET CASH FLOW NEEDS

The wide array of investment opportunities available within the one-year horizon—from one day to 365 days—enables investors to match maturities with anticipated cash flow needs.

SECURE HIGH CREDIT QUALITY

The wide array of short-term fixed income instruments available includes Treasuries, agency securities, and investment-grade corporate and municipal issues.

PRESERVE PRINCIPAL

The combination of high credit quality debt instruments and short maturity dates may result in a portfolio with less price volatility.

TAX-ADVANTAGED RETURNS

Certain instruments, including U.S. Treasury bills, municipal notes and bonds, and some agency discount notes, offer tax advantages that may be appropriate for investors in high income tax brackets.

THE CASH COMPONENT OF A BALANCED PORTFOLIO

Short-term debt instruments are defined as securities payable in one year or less. Cash equivalent securities offer liquidity and a short-term competitive yield alternative to maintaining cash solely with a bank or in other short-term investment vehicles. In addition, depending on your requirements, your tax status can be factored into your choice of security.

Some fixed income securities are issued as short-term cash management vehicles, i.e., they mature within one year of issue:

Issued With Less Than One Year to Maturity

Taxable	Tax-Advantaged	Tax-Exempt
Commercial Paper	U.S. Treasury Bills	Municipal Notes
Repurchase Agreements	Federal Agency Discount Notes*	
Federal Agency Discount Notes*		
Certificates of Deposit (CDs)		

* depending on issuer

However, many fixed income securities are issued with long-term maturities up to 30 years. Once issued, these securities trade in the secondary market and are classified as cash management vehicles once they are within a year of their maturity date. Therefore, it is possible to find securities that match maturity requirements that are shorter than the primary issues' original maturity. For example, a municipal bond may be available with three months to maturity or a corporate bond may have one month to maturity:

Issued With More Than One Year to Maturity

Taxable	Tax-Advantaged	Tax-Exempt
Certificates of Deposit (CDs)	U.S. Treasury Notes/Bonds	Municipal Bonds
Federal Agency Debentures	U.S. Treasury STRIPS	
Corporate Bonds	Federal Agency Debentures	
Federal Agency or Corporate Floating Rate Notes	Federal Agency or Corporate Floating Rate Notes	

This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Please refer to important information and qualifications at the end of this material.

Investment Considerations

A Morgan Stanley Financial Advisor can further explain the risks and rewards associated with short-term debt instruments, as well as help you make disciplined financial decisions.

INTEREST RATE AND DURATION RISK

Generally, fixed income securities are sensitive to fluctuations in interest rates; if interest rates rise, bond prices will fall and vice versa. Due to the short-term nature of debt instruments maturing in less than one year, their price volatility is generally less than that of longer-term securities. Duration measures a bond's price sensitivity to changes in interest rates. The longer the bond's duration, the more sensitive its market value is to changes in interest rates. Your Financial Advisor can provide you with the duration risk of your fixed income investments.

REINVESTMENT RISK

The risk that the income stream from fixed income securities may be invested at a lower interest rate than the current instrument. This risk is especially evident during periods of falling interest rates where coupon payments are reinvested at a lower rate than the current instrument.

CREDIT RISK

The risk that the issuer may be unable to pay interest and/or principal on a timely basis. Major rating agencies, such as Moody's Investors Service, Standard & Poor's and Fitch Ratings, offer their assessment of an issuer's creditworthiness. U.S. Treasury securities are considered to be among the least risky investments as they are backed by the "full faith and credit" of the U.S. government. On the other end of the scale, high yield (below investment grade) corporate bonds are considered to have the greatest credit risk. Whatever your credit risk tolerance, the wide variety of fixed income debt instruments available provide a range of securities to match your requirements.

CALL RISK

Some short-term debt instruments are callable; the issuer has the option to redeem the securities, typically at par plus accrued interest, at any time, or on set dates, prior to maturity. If called, the investor bears the risk of reinvesting the proceeds at a lower rate of return, depending on the prevailing market conditions.

SUITABILITY

Certain short-term debt instruments may not be suitable for all investors due to their high minimum investment denominations and multiples, which can exceed $1 million.

SECONDARY MARKET RISK

Keep in mind that the value of your investments can fluctuate, and, if you sell prior to maturity, you may receive more or less than the original purchase price or maturity value, depending on market conditions at the time of the sale.

While we currently make a secondary market in many short-term debt instruments, we are not obligated to do so and may decline to do so in the future. Additionally, if gains are made on the sale of some short-term debt instruments in the secondary market, capital gains tax may apply.

Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors do not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. You should always consult your own legal or tax advisor for information concerning your individual situation.

This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Please refer to important information and qualifications at the end of this material.

Short-Term Debt Instruments

Taxable Short-Term Debt Instruments

SECURITY	DESCRIPTION	CREDIT QUALITY	MINIMUM ORDER AND INCREMENTS[1]	TAXATION TREATMENT	PAYMENT SCHEDULE[1]
Certificates of Deposit (CDs)	Time deposits issued by financial institutions that typically entitle the holder to receive interest plus principal at maturity.	FDIC insured[2]	$1,000 × $1,000	Fully taxable	Fixed coupon
Commercial Paper[3]	Short-term, negotiable unsecured promissory notes issued at a discount to par, primarily by industrial and financial companies. Non-callable.	Rated by Moody's: P1, P2, P3, NP S&P: A1, A2, A3, B, C, D Fitch: F1, F2, F3, F4, F5	$100,000 × $1,000	Fully taxable	Purchased at a discount; interest received at maturity
Corporate Bonds (Investment Grade); one year or shorter	Bonds issued by corporations for various purposes, such as refunding outstanding debt or financing expansion. The corporation is obligated to pay interest at a fixed rate plus principal at maturity.	Rated by Moody's, S&P and Fitch (Investment Grade rated Aaa/AAA to Baa3/BBB-)	$1,000 × $1,000	Fully taxable	Fixed coupon
Federal Agency Discount Notes	Short-term securities issued by government-sponsored enterprises at a discount to par with accreted interest paid at maturity. Issuers include: - Federal National Mortgage Association (Fannie Mae/FNMA) - Federal Home Loan Mortgage Association (Freddie Mac/ FHLMC)	Issuers maintain a line of credit with the U.S. government, although they are not direct obligations of the U.S. government.	$25,000 – $100,000 × $1,000	Fully taxable	Purchased at a discount; interest received at maturity
Federal Agency Debentures	Coupon bearing securities issued by government-sponsored enterprises. Generally provide a yield advantage to U.S. Treasuries.	Issuers maintain a line of credit with the U.S. government, although they are not direct obligations of the U.S. government.	$1,000 × $1,000	FHLB and FFCB are state and local tax-exempt. All others are fully taxable.	Fixed coupon

This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Please refer to important information and qualifications at the end of this material.

Taxable Short-Term Debt Instruments (continued)

SECURITY	DESCRIPTION	CREDIT QUALITY	MINIMUM ORDER AND INCREMENTS[1]	TAXATION TREATMENT	PAYMENT SCHEDULE[1]
Federal Agency or Corporate Rate Floating Notes[4]	Securities with interest rates that reset based on changes in specific short-term indexes. Also called floaters. Linked index can include CPI, LIBOR or other interest rate index.	Federal Agency/ Invesment Grade (Moody's, S&P and Fitch-rated.)	$10,000 × $1,000	Fully taxable	Coupons reset periodically
Repurchse Agreements (Repos)	An agreement made for the sale of a security with a commitment by the seller to buy the security back from the purchaser at a specific price at a designated future date. Most repos are overnight transactions, but longer fixed terms are available, as are open-ended terms.	Backed by the repo counterparty and the underlying securities	$1 million	Fully taxable	Fixed rate

Tax-Advantaged Short-Term Debt Instruments

U.S. Treasury Bills	Short-term securities issued at auction by the U.S. government at a discount to par. Par is paid at maturity; the interest is the difference between the discount purchase price and the par value (known as accreted interest).	Backed by the full faith and credit of the U.S. government, Treasuries are considered to be among the highest credit quality available.	$1,000 × $1,000	State and local tax-exempt	Purchased at a discount; interest received at maturity
U.S. Treasury STRIPS	Bonds sold at a discount to their maturity value. They do not make interest payments; instead, interest compounds until maturity.	Backed by the full faith and credit of the U.S. government.	$1,000 × $1,000	State and local tax-exempt	Purchased at a discount; interest received at maturity
U.S. Treasury Notes/Bonds	Coupon-bearing securities issued by the U.S. government. Initially issued with maturities from 2 to 30 years; can be bought in the secondary market.	Backed by the full faith and credit of the U.S. government.	$1,000 × $1,000	State and local tax-exempt	Fixed coupon

This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Please refer to important information and qualifications at the end of this material.

Short-Term Debt Instruments

Tax-Advantaged Short-Term Debt Instruments (continued)

SECURITY	DESCRIPTION	CREDIT QUALITY	MINIMUM ORDER AND INCREMENTS[1]	TAXATION TREATMENT	PAYMENT SCHEDULE[1]
Federal Agency Discount Notes	Short-term securities issued by government-sponsored enterprises at a discount to par with accreted interest paid at maturity. Issuers include: –Federal Home Loan Bank –Federal Farm Credit Bank[5] –Federal National Mortgage –Association (Fannie Mae) –Federal Home Loan Mortgage –Association (Freddie Mac)	Issuers maintain a line of credit with the U.S. government, although they are not direct obligations of the U.S. government.	$25,000 – $100,000 × $1,000	FHLB and FFCB are state and local tax-exempt. All others are fully taxable.	Purchased at a discount; interest received at maturity
Federal Agency Debentures	Coupon-bearing securities issued by government-sponsored enterprises. Generally provide a yield advantage to U.S. Treasuries.	Issuers maintain a line of credit with the U.S. government, although they are not direct obligations of the U.S. government.	$1,000 × $1,000	FHLB and FFCB are state and local tax-exempt.	Fixed coupon
Federal Agency Floating Notes[4]	Securities with interest rates that reset based on changes in specific short-term indexes. Also called floaters. Linked index can include CPI, LIBOR or other interest rate index.	Issuers maintain a line of credit with the U.S. government, although they are not direct obligations of the U.S. government.	$10,000 × $1,000 FHLB: $100,000	FHLB,FHBB, Salle Mae and TVA are state and local tax-exempt.	Coupons reset periodically

Tax-Exempt Short-Term Debt Instruments

Municipal Notes	Issued by municipalities to meet short-term capital requirements: Secured by specific sources of future revenues, taxes, federal and state aid payments or bond proceeds.	Rated by Moody's, S&P and Fitch, determined by credit quality of issuing municipality.	$5,000 × $5,000 (some in $100,000 denominations)	Federal, state and local tax-exempt.[6]	Purchased at a discount; interest received at maturity
Municipal Bonds (one year or shorter)	Debt issued by municipalities for public purpose. Typically free from federal taxation and in most cases exempt from state taxes as well. (Taxable municipal bonds are available in some states.)	Rated by Moody's, SP and Fitch; determined by credit quality of issuing municipality.	$5,000 × $5,000	Federal, state and local tax-exempt.[6]	Fixed coupon

This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Please refer to important information and qualifications at the end of this material.

Cash—The Foundation of Your Portfolio

Cash is typically considered the foundation of any business or investment portfolio. The ability to properly match the most appropriate short-term instruments with cash flow needs can seem a daunting task for any investor in today's fast-paced, complex financial market. That's where Morgan Stanley Wealth Management can help.

Contact your Morgan Stanley Financial Advisor today to discover how short-term debt instruments can form the basis of your cash management strategy.

[1] While other payment schedules, minimum orders and increments exist, stated here are the general structures that apply to each security type.

[2] CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum amount of $250,000 (including principal and interest) for all deposits held in the same insurable capacity (e.g., individual account, joint account, IRA etc.) per CD depository. Investors are responsible for monitoring the total amount held with each CD depository. All deposits at a single depository held in the same insured capacity will be aggregated for the purposes of the applicable FDIC insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository held through Morgan Stanley Wealth Management. For more information about FDIC insurance, please visit the FDIC website: www.fdic.gov.

[3] Commercial paper is not suitable for every investor and is not available through all Morgan Stanley Financial Advisors. Certain commercial paper is available to Qualified Institutional Buyers (QIB) only.

[4] The initial interest rate on an index-linked note may be lower than that of a fixed-rate note of the same maturity because investors expect to receive additional income due to future increases in the linked index. However, there can be no assurance that these increases will occur.

[5] Federal Farm Credit Bank (FFCB) does not maintain a direct line of credit with the U.S. government.

[6] Interest on municipal notes and bonds is generally federal income-tax exempt, however, some bonds may be subject to the Alternative Minimum Tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence, and if applicable, local tax-exemption applies if securities are issued within one's city of residence.

This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Please refer to important information and qualifications at the end of this material.

Morgan Stanley

IMPORTANT INFORMATION AND QUALIFICATIONS

This material was prepared by sales, trading or other non-research personnel of Morgan Stanley Smith Barney LLC (together with its affiliates hereinafter, "Morgan Stanley Wealth Management," or "the firm"). This material was not produced by a research analyst of Morgan Stanley & Co. LLC or Morgan Stanley Wealth Management, although it may refer to a Morgan Stanley & Co. LLC or Morgan Stanley Wealth Management research analyst or report. Unless otherwise indicated, these views (if any) are the author's and may differ from those of the aforementioned research departments or others in the firms.

The securities/instruments discussed in this material may not be suitable or appropriate for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. This material does not provide individually tailored investment advice or offer tax, regulatory, accounting or legal advice. By submitting this document to you, Morgan Stanley Wealth Management is not advising you to take any particular action based on the information, opinions or views contained in this document. Prior to entering into any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the transaction. This information is not intended to, and should not, form a primary basis for any investment decision. You should consider this material among other factors in making an investment decision. Unless stated otherwise, the material contained herein has not been based on a consideration of any individual client circumstances and as such should not be considered to be a personal recommendation. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. The firm is not acting as a fiduciary under either the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or under section 4975 of the Internal Revenue Code of 1986 as amended ("Code") in providing this material. Morgan Stanley Wealth Management is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

This material was prepared by or in conjunction with Morgan Stanley Wealth Management trading desks that may deal as principal in or own or act as market maker or liquidity provider for the securities/instruments (or related derivatives) mentioned herein and may trade them in ways different from those discussed in this material. Morgan Stanley Wealth Management and its affiliates may act in a principal or agency capacity, and will charge a markup or commission. The trading desk may have accumulated a position in the subject securities/instruments based on the information contained herein. Trading desk materials are not independent of the proprietary interests of the firm, which may conflict with your interests. We may also perform or seek to perform investment banking services for the issuers of the securities/instruments mentioned herein.

The author(s) principally responsible for the preparation of this material receive compensation based upon various factors, including quality and accuracy of their work, firm revenues (including trading and capital markets revenues), client feedback and competitive factors. Morgan Stanley Wealth Management is involved in many businesses that may relate to companies, securities or instruments mentioned in this material. These businesses include market making and specialized trading, risk arbitrage and other proprietary trading, fund management, investment services and investment banking.

This material has been prepared for informational purposes only and is not an offer to buy or a solicitation of any offer to sell any security/instrument, or to participate in any trading strategy. Any such offer would be made only after an investor had completed an independent investigation of the securities, instruments or transactions, and received all information required to make their own investment decision, including, where applicable, a review of any prospectus, prospectus supplement, offering circular or memorandum describing such security or instrument. That information would supersede this material and contain material information not contained herein and to which prospective participants are referred. This material is based on public information as of the specified date, and may be stale thereafter. We have no obligation to tell you when information herein is stale or may change. We make no express or implied representation or warranty with respect to the accuracy or completeness of this material, nor are we obligated to provide updated information on the securities/instruments mentioned herein.

Any securities referred to in this material may not have been registered under the U.S. Securities Act of 1933, as amended, and, if not, may not be offered or sold absent an exemption therefrom. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights performance of obligations under any security/instrument or otherwise applicable to any transaction.

The value of and income from investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, prices of securities/instruments, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events not taken into account may occur and may significantly affect the projections or estimates. Certain assumptions may have been made for modeling purposes only to simplify the presentation and/or calculation of any projections or estimates, and Morgan Stanley Wealth Management does not represent that any such assumptions will reflect actual future events or that all assumptions have been considered or stated. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or performance results will not materially differ from those estimated herein.

The trademarks and service marks contained herein are the property of their respective owners. Third-party data providers make no warranties or representations, express or implied, relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages of any kind relating to such data. Unless otherwise specifically indicated, all information in these materials with respect to any third party not affiliated with Morgan Stanley Wealth Management has been provided by, and is the sole responsibility of, such third party and has not been independently verified by Morgan Stanley Wealth Management, its affiliates or any other independent third party.

This material may not be sold or redistributed without the prior written consent of Morgan Stanley Wealth Management. This material is not for distribution outside the United States of America.

© 2013 Morgan Stanley Smith Barney LLC. Member SIPC

GP09-04176P-Y12/09 CMS 217 CS 7495265 04/13

Why Graystone Consulting / Morgan Stanley?

Extensive Fixed Income Capabilities – Our fixed income trading desk uses an open architecture system that gives you access to both proprietary and third-party offerings. Our extensive inventory of fixed income securities typically represents more than 15,000 different positions daily and includes U.S. Treasury, agency and mortgage-backed securities; certificates of deposit; municipal, corporate bonds; and other securities.

Extensive Cash Management Capabilities – At any given point in time, we have Certificates of Deposit available from over 25 different banking institutions, all covered by FDIC insurance. This allows us to put a large amount of cash to work for clients without placing funds at risk in the marketplace.

Broad Michigan Municipal Experience – We currently provide consulting services to over 35 Michigan municipalities representing over $2.8 billion in investable assets. These clients include cash management, retirement systems, and retiree healthcare systems.

Local Presence – All service is conducted by our 7 member team located in Birmingham, MI.

Full Transparency – We believe we have a moral and ethical obligation to disclose all forms of compensation prior to any transaction, and on a regular basis through the duration of our relationship.

Establish Investment Policy Statement – Working with the Township, we will craft an Investment Policy Statement to govern the allowable investments of the portfolio and the stated goals. Benchmarks for measuring performance will be established to measure success of investment plan.

Customized Reporting – Working with clients, we customize performance reporting to meet their needs and reporting requirements. Performance reports incorporate benchmark measures from Investment Policy Statement to report on success towards meeting stated performance goals.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Wednesday, July 24, 2013 4:06 PM
To: John Pfeffer
Subject: Fwd: Fwd: Re: Fwd: Portfolios w/Totals
Attachments: northfield doc.doc; Investments.ods

Hi John,
Sorry for the delay. Got behind a bit. In the upper left hand corner on the the following link:
https://fixedincome.fidelity.com/ftgw/fi/FILanding?bar=p#tbindividual-bonds|agency

type in the security identifier. They are as follows on the four bonds.

313380AA5
3136G0B34
36296QXG9
776200BQ9

then press go. You will see the bond details. Click on the actual bond at the bottom of the page in the column / table section. There you will find Fidelity's price. Seems they might have gone up a bit.

Call me at the office or cell if you have any questions.

I will also forward you Morgan Stanleys engagement proposals that the board looked at last night.

Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject: Fwd: Re: Fwd: Portfolios w/Totals
Date: Mon, 15 Jul 2013 15:50:35 -0500
From: Howard Fink <finkh@twp.northfield.mi.us>
To: Burns, Paul <burns@peblaw.net>

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)

finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject: Re: Fwd: Portfolios w/Totals
Date: Fri, 12 Jul 2013 15:59:42 -0400
From:<richard.adler@pnc.com>
To: Howard Fink <finkh@twp.northfield.mi.us>

Richard Adler
Managing Director
PNC Capital Markets,LLC
Phone 216-222-2283
Cell 216-272-8018
Fax 216-222-2313

Products and services are offered through PNC Capital Markets, LLC, a registered broker dealer,member FINRA and SIPC a subsidiary of PNC Financial Services Group. Investments and Insurance:Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value.

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe. https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.

Account Number	RMB014069
Account Name	NORTHFIELD Library

Asset Description	Security ID	Quantity	Trade Date	Unit Cost	Total Purchase Cost	Bid Level Price	Total Bid Level Price	Change In Price Paid and Total Bid Amount
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB	313380AA5	125000	7/19/2012	$100.00	$125,000.00	$84.90	$106,125.00	($18,875.00)
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	3136G0B34	125000	9/10/2012	$100.00	$125,000.00	$86.45	$108,062.50	($16,937.50)
GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09	36296QXG9	435000	6/21/2012	$106.81	$269,823.87	$104.40	$268,931.02	($892.85)
ROMULUS MICH TAX INCREMENT FIN AUTH RFDG TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 CLB	776200BQ9	25000	9/14/2009	$95.69	$23,922.50			($23,922.50)

Account Number	RMB014028
Account Name	NORTHFIELD MIF Fund

Asset Description	Security ID	Quantity	Trade Date	Unit Cost	Total Purchase Price	Bid Level Price	Total Bid Level Price	Change In Price Paid and Total Bid Amount
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB	3136G0XH9	150000	8/17/2012	$100.00	$150,000	$87.000	$130,500.00	($19,500.00)
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB	313381XD2	100000	1/17/2013	$100.00	$100,000	$83.985	$83,985.00	($16,015.00)
FEDERAL HOME LN BKS STEP UP EI-2028 2.500% 03/28/28 B/E DTD 03/28/13 CLB	313382F57	100000	3/25/2013	$100.00	$100,000	$85.950	$85,950.00	($14,050.00)
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CLB	3133EAA81	35000	9/7/2012	$99.92	$34,965.00	$97.250	$34,037.50	($927.50)
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	3136G0B34	33000	9/10/2012	$100.00	$33,000	$86.450	$28,528.50	($4,471.50)

Account Number	RMB014044
Account Name	NORTHFIELD Sewer

Asset Description	Security ID	Quantity	Trade Date	Unit Cost	Total Purchase Price	Bid Level Price	Total Bid Level Amount	Change In Price Paid and Total Bid Amount
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB	313381XD2	260000		$100.00	$260,000.00	$83.985	$218,361.00	($41,639.00)
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	3136G0B34	317000		$100.00	$317,000.00	$86.450	$274,046.50	($42,953.50)
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB	313380AA5	125000	7/19/2012	$100.00	$125,000.00	$84.900	$106,125.00	($18,875.00)
FEDERAL HOME LN BKS STEP UP IM-2027 2.000% 07/26/27 B/E DTD 07/26/12 CLB	313379YU7	225000	6/28/2012	$100.00	$225,000.00	$84.950	$191,137.50	($33,862.50)
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB	3136G0XH9	175000	8/17/2012	$100.00	$175,000.00	$87.000	$152,250.00	($22,750.00)
FEDERAL NATL MTG ASSN MEDIUM TERM NTS WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01	3136F1EQ9	582000	2/3/2012	$52.28	$289,079.40	$44.475	$258,844.50	($30,234.90)
INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00	45905UBH6	200000	2/3/2012	$54.49	$103,611.60	$46.885	$93,770.00	($9,841.60)
WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 CLB	944488QM0	110000		$102.45	$112,695.00	$100.000	$110,000.00	($2,695.00)
WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 CLB	94986TJZ1	250000	3/12/2012	$100.00	$250,000.00	$94.950	$237,375.00	($12,625.00)
STANDARD FED BK N A TROY MICH_CTF DEP ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05	85339R2M4	40000	6/16/2009	$81.01	$32,404.00	$84.580	$33,832.00	$1,428.00

TOTAL SHORT	-$329,640.35

% of Assets	% of PortFolio	Annual Income	Current Yield	Term
27.34%	20.09%	$2,500.00	2.17	SHORT
27.70%	20.36%	$2,812.50	2.41	SHORT
38.99%	28.66%	$6,180.62	3.77	LONG
5.98%	4.40%	$1,025.00	4.07	LONG

The Total bid level includes principal and interest already paid/received plus the proceeds if sold at that price

% of Assets	% of PortFolio	Annual Income	Current Yield	Term
36.01%	27.26%	$3,375.00	2.4	SHORT
23.47%	17.77%	$2,250.00	2.46	SHORT
23.81%	18.02%	$2,500.00	2.69	SHORT
8.84%	6.69%	$273.00	0.79	SHORT
7.88%	5.97%	$742.50	2.41	SHORT

% of Assets	% of PortFolio	Annual Income	Current Yield	Term
13.39%	12.04%	$5,850.00	2.46	
16.62%	14.94%	$7,132.50	2.41	
6.47%	5.81%	$2,500.00	2.17	SHORT
11.63%	10.45%	$4,500.00	2.18	LONG
9.22%	8.29%	$3,937.50	2.4	SHORT
15.17%	13.64%	$0.00	0	LONG
5.42%	4.87%	$0.00	0	LONG
6.21%	5.58%	$5,500.00	4.98	
13.88%	12.47%	$5,000.00	2.03	LONG
1.98%	1.78%	$0.00	0	LONG

To:Northfieeld Township
From: Richard Adler
PNC Capital Markets LLC

Portfolio Pricing: Approximate value of Portfolio as of 7/12/13 and losses incurred if sold.

			Current		
Security	FACE	Cost	Price	Market Value	Loss
FHLB 2.00 8/23/27 Step	125m	100	88.5	88,500	11.5m
FNMA 2.25 9/27/27 Step	125m	100	88	110.000	15M
FHLB 2.25 1/28/28 Step	260m	100	86	223.6	36.4m
FNMA 2.25 9/27/27 Step	317m	100	88	278960	28m
FHLB 2.00 8/13/27 Step	125m	100	86	107,500	17.5m
FHLB 2.00 7/2627 Step	225m	100	86	193,500	31.5m
FNMA 2.5 3/28/28 Step	100m	100	87	87m	13m
FFCB 0.78 1/30/17	35m	99.92	98.3	34.4	600 dollars
FNMA 2.25 9/27/27 Step	33m	100	88	29m	4m
FHLB 2.25 1/28/28 Step	100	100	86	86m	14m
FNMA2.25 8/23/27	150m	100	88.5	88,500	11.5m

FNMA2.25 8/23/27 Step	175	100	88.5	154,875	20.125m
FNMA 0.00 3/17/31	582	52.28	44	256m	50m
IBRD 0.00 5/1/30	200m	54.49	47	94m	1.4m
Wayne count mich 9/15/13	110	nr	nr		0
Romul;us Mich 4.1 11/1/17	25	100	100	25	0
GNMA 4.00 6/15/24	435	106.81	105.5	458.925	5.1m
			Total Loss		209m

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Wednesday, July 24, 2013 4:07 PM
To: John Pfeffer
Subject: Fwd: Follow Up
Attachments: Cash Mgmt Overview.pdf; CGA Contract.pdf; Northfield Twp 2013 07.pdf

Hi John,
FYI - this is probably the new investments guy. We will go with option 1.
Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject: Follow Up
Date: Wed, 17 Jul 2013 17:08:06 -0400
From: Green, Brian <Brian.Green@msgraystone.com>
To: Howard Fink (finkh@twp.northfield.mi.us) <finkh@twp.northfield.mi.us>, Paul Burns (burns@peblaw.net) <burns@peblaw.net>

Paul / Howard,

Thank you for your time this morning. As a follow up to our conversation, I wanted to provide you with the following options:

1. Engage Morgan Stanley / Graystone as a broker. We would custody investment assets at no charge. Compensation for services rendered and advice granted comes in the form of commissions / sales credit on any bond or CD purchases. Any commission received would be disclosed in advance of purchase, and disclosed / summarized on an annual basis. No contract is signed, outside of account opening paperwork. Morgan Stanley would not commit to being a fiduciary in writing.

2. Engage Morgan Stanley / Graystone Consulting under our Advisory contract (sample attached). We would custody investment assets at no charge. Minimum fee is 0.40% per year, which would equate to roughly $10,400 per year in fees assuming $2,600,000 in invested assets. No commissions would be charged on any purchases or sales. Assuming a laddered CD portfolio of short and intermediate term CDs (out to 3 years), income generated annually would be about 0.70% or $18,200 per year. Yield/Income after fees would be about 0.30% or $7,800 per year. Increasing maximum maturity to 5 years further increases the opportunity for income. Morgan Stanley contract is silent on fiduciary status unless ERISA applies. In this case, we are neither acknowledging or denying our fiduciary status. The minimum annual fee equating to $10,000 is similar to the minimum fee you would expect from a bank like PNC or Comerica. We will assist in the drafting of an Investment Policy Statement and provide performance reporting on a quarterly basis to update all parties on performance of invested funds.

3. Engage Morgan Stanley / Graystone in a full Institutional Consulting contract. We would custody investment assets at no charge. Minimum fee is $30,000 per year. Morgan Stanley would be a signed fiduciary to the township with respect to the invested assets. We will assist in the drafting of an Investment Policy Statement and provide performance reporting on a quarterly basis to update all parties on performance of invested funds.

I am confident the resources and expertise of Morgan Stanley and our local group can assist the Township in their investments. From where I sit, the question is how to best engage our team in a way that is most comfortable to you, the board of trustees, and your legal counsel. The broker engagement is the simplest, will provide advice, but has no fiduciary commitment. Option 2 provides a more known cost means of engaging Morgan Stanley and includes a signed contract. Option 3 provides for a written fiduciary standard, but I believe is cost prohibitive. I have inquired with our legal counsel on lowering the minimum fee for a signed fiduciary status, but the policy is a firm minimum of $30,000 in annual fees to commit Morgan Stanley as a written fiduciary. They were unwavering on this point.

I have attached a contract for Option 2 and a summary of our capabilities. I have reached out to several of my contacts to get more color on pricing for the sale of your current portfolio, but have not yet received any detail from them. While I would welcome the opportunity to work with the Township, I understand our minimum fees may be cost prohibitive, and engaging us as a broker only may not be palatable from a legal standpoint. AS soon as possible, I will provide feedback on pricing from my various sources so you are best armed with the path you choose. This may allow you to determine whether furthering your relationship with PNC may be the most cost effective and advantageous option. I recognize time is of the essence, though my view on best course is to wait on taking any action until I receive greater detail on possible sale proceeds from the portfolio. This should provide you with greater information to help you make the best decision possible for the Township, whether that includes Morgan Stanley or a different firm.

Thank you again for your time and consideration. As soon as I have more information on your current portfolio I will provide additional commentary.

Best regards,

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the

following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Friday, September 27, 2013 2:16 PM
To: engstromm@twp.northfield.mi.us; manningm@twp.northfield.mi.us; braunk@twp.northfield.mi.us; chickj@twp.northfield.mi.us; ottoj@twp.northfield.mi.us; thomast@twp.northfield.mi.us; marilyn handloser; Jacqueline Otto; Janet Chick; kathysue braun; manningm@ewashtenaw.org; Tracy Thomas; Burns, Paul; Kitson, Heather; dockettw@twp.northfield.mi.us
Subject: Fwd: Update on Portfolio
Attachments: US Treasury Interest Rates.pdf

Dear Township Board,

Kathy and I had a conference call with Brian Green yesterday afternoon. His recommendation is to sell the investments at this point, as he believes interest rates will continue to rise and our portfolio will keep decreasing. Under our investment resolution, Kathy has the authority to make this call without board approval. Kathy indicated that she wanted the board to be involved in the decision making process at the last board meeting, but our financial adviser is recommending that we make this decision Monday morning. Please let us know if there are any objections to selling the investment portfolio and or if there are any questions, details, or concerns you would like to discuss. I will be available all day to go over any specifics.

Thanks,
Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject: Update on Portfolio
Date: Thu, 26 Sep 2013 13:36:35 -0400
From: Green, Brian <Brian.Green@msgraystone.com>
To: Howard Fink (finkh@twp.northfield.mi.us) <finkh@twp.northfield.mi.us>, kbraun@dmsax.com <kbraun@dmsax.com>

Kathy / Howard,

In our view, the recent market rally offers an opportunity to exit. I do not anticipate interest rates moving much lower than where they are today, absent some big shock to the market, which would be bad news from and economic and/or stock market standpoint. Below is an update on current pricing:

Sewer - Cost of $1,790,782. Sales proceeds of approximately $1,544,400, with commissions of $5,000 (or roughly 0.3% of assets). Realized loss would be approximately $245,000.

Standard Federal Bank CD maturing in 2019 would be held, as sale is not prudent at this time.

MIF - Cost of $417,965. Sales proceeds of approximately $353,800, with commissions of $1000 (or roughly 0.3% of assets). Realized loss would be approximately $62,000. Federal Farm Credit Bond maturing in 2017 would be held, as sale is not prudent at this time.

Total realized loss would be approximately $306,000. This is an improvement of about $10,000 over the last time we reviewed. One of the bonds matured (Wayne County) and others have had minor (about 3%) improvement in pricing. We may see a slight reduction in the loss as well due to receipt of accrued income on the sale of any bonds.

The attached PDF chart shows how interest rates on US Treasuries have moved over the past year. I would focus on the 10 year notation, which is the closest to the portfolio currently held by the township. The blue line represents rates as of 8/31/13, where the 10 year was at approximately 3.0%. Today, the 10 year sits at 2.5%, which is equal to where we were almost 3 months ago. Put another way, on the 10 year maturity on the attached chart, the blue line is 8/31, the green line is 5/31, and today we are back to the green line, which means the prices of your holdings have risen in the month of September roughly back to where they were in May.

I am heading into a client meeting in Royal Oak from about 2:30pm until 4:30pm. I am in my office until then (248-258-1782) or you can also reach me on my cell phone at 989-295-1208.

For us to begin trading, I just need your authorization via telephone call. We cannot accept authorization via email.

Thanks. Look forward to speaking soon.

Brian C. Green
Assistant Vice President
Consulting Group Analyst

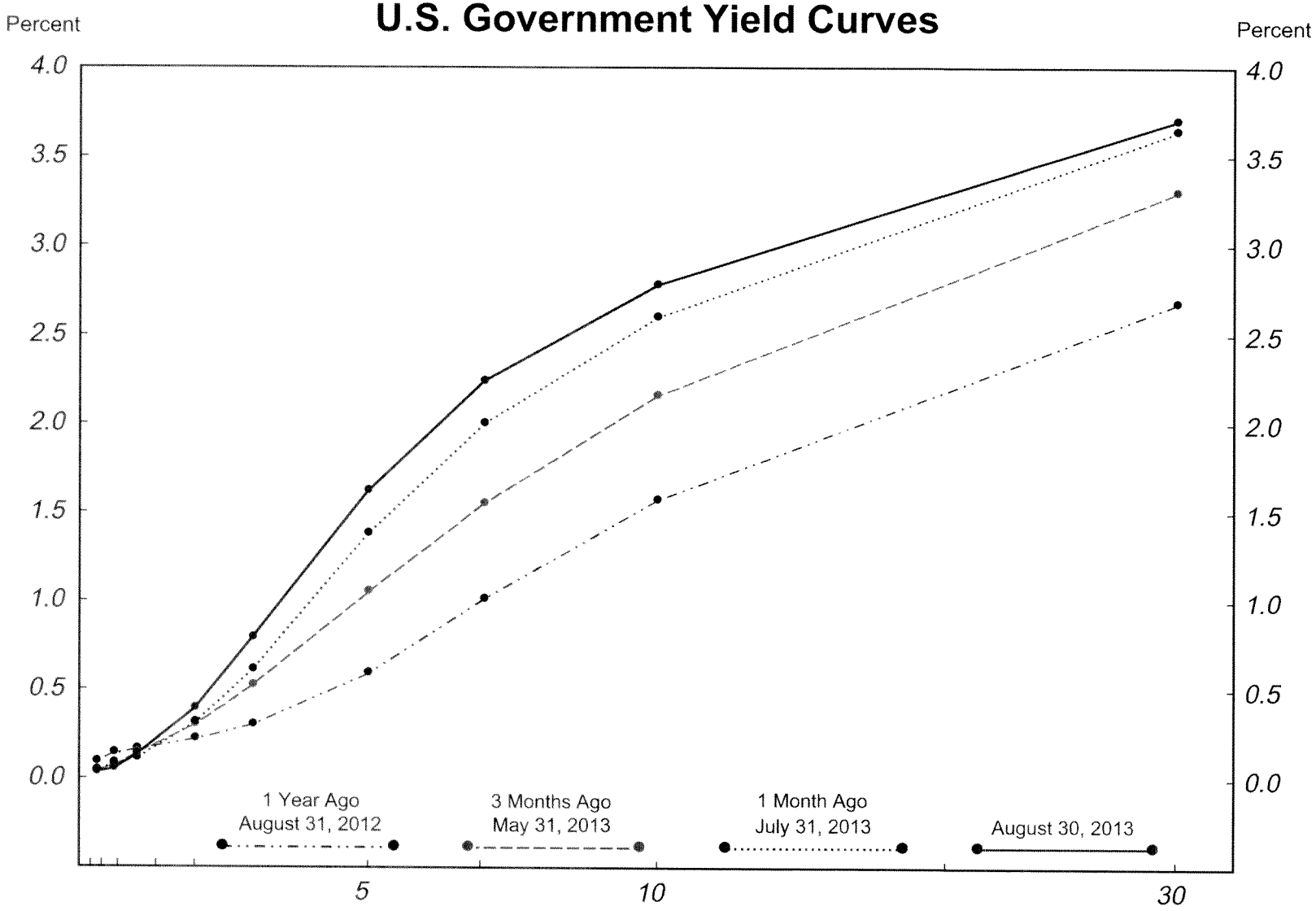
The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

U.S. Government Yield Curves



Month end observations: 3 months, 6 months, 1 year, 2 year, 3 year, 5 year, 7 year, 10 year, 30 year

Yield Curves Represent the last Business Day of the Month

Source: Federal Reserve Board • Copyright © 2013 Crandall, Pierce & Company • All rights reserved.

The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only, and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results. This illustration is subject to the terms & conditions at www.crandallpierce.com/usage.pdf. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission.

Copyright © 2013 CRANDALL, PIERCE & COMPANY • All rights reserved • 14047 West Petronella Drive • Libertyville, Illinois 60048 • 1-847-549-6015 • Internet: www.crandallpierce.com

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Wednesday, November 13, 2013 12:16 PM
To: John Pfeffer
Subject: Fwd: RE: Investment loss
Attachments: MIF Sale Summary.pdf; Sewer Fund Sale Summary.pdf

Hope this works. I will call in a bit.

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject:RE: Investment loss
Date: Fri, 1 Nov 2013 12:45:41 -0400
From: Green, Brian <Brian.Green@msgraystone.com>
To: Howard Fink <finkh@twp.northfield.mi.us>

Howard,

Attached is the complete breakdown of realized losses on the sales. A letter addressing the investment of assets into a recommended CD portfolio will be sent over on Monday morning.

Recognized losses / sale proceeds were as follows:

MIF Fund –Recognized loss of $63,898.50.

Sewer fund - Recognized loss of $233,638.68

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Wednesday, October 30, 2013 11:31 AM
To: Green, Brian (Wealth Mgmt MS)
Subject: Fwd: Investment loss

Brian,
Can we get a complete and to the penny breakdown of the losses on investments broken down by fund. Also, lets move forward on the CD.
Thank you.
Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject: Investment loss
Date: Wed, 30 Oct 2013 10:21:08 -0400
From: John Pfeffer <jpfeffer@phpcpa.com>
To: Howard Fink <finkh@twp.northfield.mi.us>

Howard, Most important the breakdown of the losses taken and by what fund. Thanks John

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Gain & Loss: Realized: 2013

As of 09:24 AM EST, 10/02/2013

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER
333-124229-118 AAA
Unincorporated Account / Unincorporated
$1,883,152.52 (prev. close) / Reserved Select

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER
8350 MAIN STREET, SUITE A
WHITMORE LAKE MI 48189-9041
(810) 599-5922 (M) | finkh@twp.northfield.mi.us

Morgan Stanley

SHORT TERM GAIN/LOSS

SECURITY ▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Ffcb 2 1/4 1-28-28 | G/L Amount: -$46,571.20									
	100,000.000	01/17/2013	09/30/2013	100.00	100,000.00	100,000.00	82,088.00	-17,912.00	short
	160,000.000	01/24/2013	09/30/2013	100.00	160,000.00	160,000.00	131,340.80	-28,659.20	short
SubTotal	**260,000.000**			**$100.00**	**$260,000.00**	**$260,000.00**	**$213,428.80**	**-$46,571.20**	
Short Term Total					**$260,000.00**	**$260,000.00**	**$213,428.80**	**-$46,571.20**	

LONG TERM GAIN/LOSS

SECURITY ▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Fhlb 2.000 7-26-27 | G/L Amount: -$40,302.00									
	225,000.000	06/28/2012	09/30/2013	100.00	225,000.00	225,000.00	184,698.00	-40,302.00	long
Fhlb 2.000 8-13-27 | G/L Amount: -$22,125.00									
	125,000.000	07/19/2012	09/30/2013	100.00	125,000.00	125,000.00	102,875.00	-22,125.00	long
Fnma .000 3-17-31 | G/L Amount: -$36,627.48									
	582,000.000	02/03/2012	09/30/2013	49.67	289,079.40	303,183.48	266,556.00	-36,627.48	long
Fnma 2 1/4 8-23-27 | G/L Amount: -$27,863.50									
	175,000.000	08/17/2012	09/30/2013	100.00	175,000.00	175,000.00	147,136.50	-27,863.50	long
Fnma 2 1/4 9-27-27 | G/L Amount: -$52,051.40									
	117,000.000	09/10/2012	09/30/2013	100.00	117,000.00	117,000.00	97,788.60	-19,211.40	long
	200,000.000	09/10/2012	09/30/2013	100.00	200,000.00	200,000.00	167,160.00	-32,840.00	long
SubTotal	**317,000.000**			**$100.00**	**$317,000.00**	**$317,000.00**	**$264,948.60**	**-$52,051.40**	
Int Bk R & D Mtn .000 5-01-30 | G/L Amount: -$8,098.10									
	200,000.000	02/03/2012	09/30/2013	51.81	103,611.60	103,611.60	95,513.50	-8,098.10	long
Wayne Cnty Mic Be 5.000 9-15-13 | G/L Amount: $0.00									
	10,000.000	06/13/2011	09/16/2013	102.45	10,245.00	10,000.00	10,000.00	0.00	long
	100,000.000	06/23/2011	09/16/2013	102.45	102,450.00	100,000.00	100,000.00	0.00	long
SubTotal	**110,000.000**			**$100.00**	**$112,695.00**	**$110,000.00**	**$110,000.00**	**$0.00**	
Long Term Total					**$1,347,386.00**	**$1,358,795.08**	**$1,171,727.60**	**-$187,067.48**	
Grand Total					**$1,607,386.00**	**$1,618,795.08**	**$1,385,156.40**	**-$233,638.68**	

The gain and loss information is provided for informational purposes only, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax preparation. Unrealized gain and loss values are estimates and should be independently verified. Morgan Stanley does not provide tax advice. We recommend that you contact your tax advisor to determine the appropriate use of this information. Past performance does not guarantee future returns.

Gain and loss information is calculated based upon uniform standards and does not account for each individual client's particular circumstances such as the existence of hedging transactions or constructive sales. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events. Contact your Financial Advisor for guidance on particular questions.

For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis.

With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions.

We are not responsible for any gain and loss information provided by you or another financial institution; you are responsible for ensuring the accuracy of such information. Whether provided by you, another financial institution or Morgan Stanley, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information.

For clients wishing to make versus purchase sales that information needs to be conveyed at the time of the sale. Unless you tell us otherwise, we use first in first out (FIFO) accounting.

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns.

P: When there is a "P" next to a transaction, this indicates that you have provided the trade history for this transaction; it was not available through Morgan Stanley Smith Barney LLC records.

Gain & Loss: Realized: 2013

As of 09:21 AM EST, 10/02/2013

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER
333-124228-118 AAA
Unincorporated Account / Unincorporated
$484,366.53 (prev. close) / Standard Cap

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER
8350 MAIN STREET, SUITE A
WHITMORE LAKE MI 48189-9041
(810) 599-5922 (M) | finkh@twp.northfield.mi.us

Morgan Stanley

SHORT TERM GAIN/LOSS

SECURITY▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Ffcb 2 1/4 1-28-28 | G/L Amount: -$17,706.50									
	100,000.000	01/17/2013	09/30/2013	100.00	100,000.00	100,000.00	82,293.50	-17,706.50	short
Fhlb 2 1/2 3-28-28 | G/L Amount: -$16,923.50									
	100,000.000	03/25/2013	09/30/2013	100.00	100,000.00	100,000.00	83,076.50	-16,923.50	short
Short Term Total					**$200,000.00**	**$200,000.00**	**$165,370.00**	**-$34,630.00**	

LONG TERM GAIN/LOSS

SECURITY▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Fnma 2 1/4 8-23-27 | G/L Amount: -$23,883.00									
	150,000.000	08/17/2012	09/30/2013	100.00	150,000.00	150,000.00	126,117.00	-23,883.00	long
Fnma 2 1/4 9-27-27 | G/L Amount: -$5,385.50									
	33,000.000	09/10/2012	09/30/2013	100.00	33,000.00	33,000.00	27,614.50	-5,385.50	long
Long Term Total					**$183,000.00**	**$183,000.00**	**$153,731.50**	**-$29,268.50**	
Grand Total					**$383,000.00**	**$383,000.00**	**$319,101.50**	**-$63,898.50**	

The gain and loss information is provided for informational purposes only, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax preparation. Unrealized gain and loss values are estimates and should be independently verified. Morgan Stanley does not provide tax advice. We recommend that you contact your tax advisor to determine the appropriate use of this information. Past performance does not guarantee future returns.

Gain and loss information is calculated based upon uniform standards and does not account for each individual client's particular circumstances such as the existence of hedging transactions or constructive sales. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events. Contact your Financial Advisor for guidance on particular questions.

For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis.

With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions.

We are not responsible for any gain and loss information provided by you or another financial institution; you are responsible for ensuring the accuracy of such information. Whether provided by you, another financial institution or Morgan Stanley, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information.

For clients wishing to make versus purchase sales that information needs to be conveyed at the time of the sale. Unless you tell us otherwise, we use first in first out (FIFO) accounting.

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns.

P: When there is a "P" next to a transaction, this indicates that you have provided the trade history for this transaction; it was not available through Morgan Stanley Smith Barney LLC records.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Monday, December 16, 2013 11:03 AM
To: Kathy Braun
Subject: Fwd: CD Investments
Attachments: FI_Offering.pdf

Hi Kathy,

Even though some of these banks might not be recognizable names, this is a solid and safe position. Let me know what you think?

Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject:CD Investments
Date: Mon, 16 Dec 2013 10:50:28 -0500
From: Green, Brian <Brian.Green@msgraystone.com>
To: Howard Fink (finkh@twp.northfield.mi.us) <finkh@twp.northfield.mi.us>, kbraun@dmsax.com <kbraun@dmsax.com>

Kathy / Howard,

Please find attached an updated list of investment options for CD maturing between now and March 31, 2014. We limited the list to recognizable names to offer better peace of mind in reading through the investment lists. As a reminder, the FDIC coverage limit per bank is $250,000. The Sewer Fund holds $1,604,145 in cash, and the MIF fund holds $449,670.50 in cash. We would recommend $200,000 per CD for Sewer and $50,000 per CD for MIF. I would recommend a maximum of 7 CDs, as this would almost fully deploy the current cash balance.

One thing to keep in mind – the huge money center banks (JP Morgan, PNC, Fifth Third, Wells Fargo) traditionally do not participate in a CD program that is open to investors across the country. They work to sell CDs to their existing customer deposit base only, rather than using firms like Morgan Stanley (or other brokerage firms) to gain CD deposits.

Please review the attached. If you are comfortable, you can fax back the 1st page with your approval noted on the page. My fax number is 248-282-2969.

Best regards,

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Morgan Stanley

SELECTED FIXED INCOME SECURITIES

Mon, 16 Dec 2013 10:43:10 ET

Prepared For:

Prepared By: BRIAN C GREEN
220 PARK ST STE 220
BIRMINGHAM, MI 48009
(248) 258-1750
BRIAN.GREEN@MSGRAYSTONE.COM

Total Number of Offerings: 8

#	MS ID/ CUSIP	Available Qty/ Min Denom	Issuer / Asset Group / Industry / Comments	Coupon/ Frequency	Maturity	Price	Yields [1]	Fed Taxable
1	CW6F9 095577AP7	799,000 1,000	BLUE HILLS BK BOSTON MA CD Certificate of Deposit, Primary, Fixed Rate *RESTRICTED IN: MA*	0.150 AT MATURITY	02/20/2014	100.000	0.150 (M)	Y
2	C3S5T 07370TK51	1,250,000 1,000	BEAL BANK CD PLANO TX CD Certificate of Deposit, Primary, Fixed Rate	0.150 AT MATURITY	02/26/2014	100.000	0.150 (M)	Y
3	B93PH 409746AF1	476,000 1,000	HANCOCK BANK CD GULFPORT MS CD Certificate of Deposit, Primary, Fixed Rate *RESTRICTED IN: TX LA MS AL FL*	0.200 AT MATURITY	03/18/2014	100.000	0.200 (M)	Y
4	CH74Q 43785QFF5	1,121,000 1,000	HOMESTREET BK CD SEATTLE WA CD Certificate of Deposit, Primary, Fixed Rate *RESTRICTED IN: HI ID OR TX WA OH*	0.150 MONTHLY	03/19/2014	100.000	0.150 (M)	Y
5	BK7Z9 337478AP6	1,047,000 1,000	FIRST VA CMNTY FAIRFAX VA CD Certificate of Deposit, Primary, Fixed Rate	0.150 AT MATURITY	03/24/2014	100.000	0.150 (M)	Y
6	C3S52 07370WDT0	4,490,000 1,000	beal bank usa LAS VEGAS NV CD Certificate of Deposit, Primary, Fixed Rate *RESTRICTED IN: TX OH*	0.350 AT MATURITY	03/26/2014	100.000	0.350 (M)	Y
7	C3S8W 17312QC80	5,000,000 1,000	CITIBANK, NA CD SIOUX FALLS SD CD Certificate of Deposit, Primary, Fixed Rate	0.150 AT MATURITY	03/27/2014	100.000	0.150 (M)	Y
8	BYP98 325351GG3	3,760,000 1,000	FIRST NATL BK CD DAMARISCOTTA ME CD Certificate of Deposit, Primary, Fixed Rate	0.150 MONTHLY	03/27/2014	100.000	0.150 (M)	Y

(1) M = Yield to Maturity, C = Yield to Call, P = Yield to Put, O = Yield to Optional Call, R = Yield to Pre-Refunding, A = Annual Percentage Yield

We offer these securities and/or deposits subject to availability. Market price, yield and credit ratings are subject to change. Price quoted may not include sales commissions. Please see the important information and product disclosures at the end of this report.

Morgan Stanley

SELECTED FIXED INCOME SECURITIES

Mon, 16 Dec 2013 10:43:10 ET

We offer these securities and/or deposits subject to availability. Market price, yield and credit ratings are subject to change. If securities and/or deposits are sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable securities and/or deposits may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Please consult your Financial Advisor or Private Wealth Advisor regarding applicable call provisions prior to investing. Some issue information is based on data obtained by the firm from external sources deemed to be reliable. However, Morgan Stanley Wealth Management has not independently verified such information and makes no warranty, express or implied, regarding its accuracy or completeness. Investors should match credit ratings to their portfolio risk profiles. Price quoted may not include sales commissions. For additional information on any of the highlighted securities and/or deposits, please contact your Financial Advisor or Private Wealth Advisor. We do not provide tax advice. You should consult with your own tax advisor prior to making an investment decision.

CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum of $250,000 (including principal and interest) for all deposits held in the same insurable capacity (e.g. individual account, joint account) per CD depository. Investors are responsible for monitoring the total amount held with each CD depository. All deposits at a single depository held in the same insurable capacity will be aggregated for the purposes of the applicable FDIC insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository held through Morgan Stanley Wealth Management.

Copyright 2013 Morgan Stanley Smith Barney LLC. Member SIPC.

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Tuesday, February 04, 2014 3:08 PM
To: John Pfeffer; john.mccurdy@pnc.com
Cc: Kathy Braun
Subject: Fwd: investment policy
Attachments: Resolution 13-501.PDF

Hi Everyone,
Attached is our most recent investment policy. John McCurdy: Will this work with your internal policy - if not, please write out what you would like included in the policy so that we can move forward.

Thank you

Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject:investment policy
Date: Tue, 4 Feb 2014 15:02:16 -0500
From: Jennifer Carlisle <Carlislej@twp.northfield.mi.us>
To:'Howard Fink' <finkh@twp.northfield.mi.us>

Jennifer Carlisle
Asst. to Northfield Twp. Mgr.
734-449-2880 ext. 18
carlislej@twp.northfield.mi.us

RESOLUTION NO. 13-501
A RESOLUTION OF THE NORTHFIELD TOWNSHIP BOARD OF TRUSTEES ESTABLISHING A POLICY ON TOWNSHIP INVESTMENT AND DEPOSITORY DESIGNATIONS

WHEREAS, The Board of Trustees of Northfield Township, Washtenaw County, in exercising its fiduciary responsibilities, desires to safeguard the funds of the Township that may be invested from time to time; and

WHEREAS, Public Act 77 of 1989, MCL 41.77, requires that the Township Board of Trustees designate the banks or depositories for the money belonging to the Township, including the time for which the deposits shall be made and all details for carrying into effect the authority given in this act; and

WHEREAS, Public Act 196 of 1997, MCL 129.91, et seq., requires Township Boards, in consultation with the Township Treasurer, to adopt an investment policy;

NOW, THEREFORE, BE IT RESOLVED BY THE NORTHFIELD TOWNSHIP BOARD OF TRUSTEES, That the following Resolution represents the Township's policy on Township investment and depository designations.

Section 1: Policy

This policy is applicable to all public funds belonging to Northfield Township and in the custody of the Township Treasurer, except for the employee pension funds and the employee deferred compensation funds.

The Board of Trustees approves the following financial institutions as depositories of Township funds:

- PNC Bank
- JP Morgan Chase
- Morgan Stanley/ Graystone Consulting

The Northfield Township Treasurer may invest Township funds in certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank but only if the bank, savings and loan association, or credit union meets all of the criteria as a depository of public funds contained in state law. The standard of prudence to be used shall be the "fiduciary" standard and shall be applied in the context of managing an overall portfolio.

The prior approval of the Township Board of Trustees shall be required for the Treasurer to invest in any other lawful investment instruments. The Township Board of Trustee's standard of prudence shall be the "fiduciary" standard, which shall be applied in the context of managing an overall portfolio. The Township Board of Trustees may authorize the Treasurer to invest in the following:

(a) Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States that matures not more than 24 months after the date of purchase.
(b) Commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and that matures not more than 270 days after the date of purchase.
(c) Repurchase agreements consisting of instruments listed in subdivision (a).
(d) Bankers' acceptances of United States banks.
(e) Obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than one standard rating service.
(f) Mutual funds registered under the Investment Company Act of 1940, Title I of Chapter 686, 54 Stat. 789, 15 U.S.C. 80a-1 to 80a-64, with authority to purchase only investment vehicles that are legal for direct investment by a public corporation. However, a mutual fund is not disqualified as a permissible investment solely by reason of any of the following:

(i) The purchase of securities on a when-issued or delayed delivery basis.
(ii) The ability to lend portfolio securities as long as the mutual fund receives collateral at all times equal to at least 100% of the value of the securities loaned.
(iii) The limited ability to borrow and pledge a like portion of the portfolio's assets for temporary or emergency purposes.

(g) Obligations described in subdivisions (a) through (g) if purchased through an interlocal agreement under the Urban Cooperation Act of 1967, Public Act 7 of 1967 (Ex Sess), MCL 124.501, et seq.
(h) Investment pools organized under the Surplus Funds Investment Pool Act, Public Act 367 of 1982, MCL 129.111, et seq.
(i) The investment pools organized under the Local Government Investment Pool Act, Public Act 121 of 1985, MCL 129.141, et seq.
(j) Certificates of Deposit.

Decisions and actions involving the Township's investment portfolio shall meet the following criteria:

Safety: Safety of principle is the foremost objective of Northfield Township's investment practices.

Diversification: The investments shall be diversified by avoiding over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities and insured certificates of deposit).

Liquidity: The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

Return on Investment: Return on investment is of secondary importance compared to safety and liquidity objectives. Investments shall be selected to obtain a market average rate of return. The core of investments is limited to relatively low risk securities.

The Treasurer may elect to have certificates and other evidence of investments held by a financial institution, provided that the financial institution presents to the Township Treasurer, on

a quarterly basis, sufficient documentation and acknowledgment of the investment instruments held on behalf of the Township.

The Township Treasurer shall provide a written report to the Township Board of Trustees, on a quarterly basis, concerning the investment of Township funds.

All financial institutions with which the Township conducts business shall certify that they have received the Township's Investment Policy, have read and fully understand the Investment Policy, and will comply with Public Act 20 of 1943, as amended, and the Investment Policy.

Section 2: Miscellaneous

The Township will comply with all applicable statutes related to public fund investments. If any portion of this Resolution shall be held to be invalid or unconstitutional by any court of competent jurisdiction, such decision shall not affect the validity of any other portion of this Resolution.

All prior Investment Policy Resolutions, or parts of Resolutions inconsistent with this Resolution, are hereby repealed and replaced with this Resolution.

PASSED AND Resolved by the Northfield Township Board of Trustees, Northfield, Michigan, on this 13th day of August 2013.

Marilyn Engstrom, Supervisor

ATTEST:

Michele K. Manning, Clerk

NORTHFIELD TOWNSHIP

8350 Main St.
734-449-2880

To: Board of Directors

Date: April 10, 2012

From: Controller

RE: 3rd Qtr of Fiscal 2012 Investment Report

Attached you will find the following:

- A copy of Public Act 20
- A copy of Northfield Township's Investment Policy
- Minutes from March 14, 2008 showing approval of Investment Policy
- Historical Interest Income graph for both MIF and Sewer
- Sweep Interest Rates
- MIF Account Statement for period ending March 31, 2012
- 4 Graphs that focus on MIF Investments
- MIF Investment Activity in F'12
- Sewer Account Statement for period ending March 31, 2012
- 4 Graphs that focus on Sewer Investments
- Sewer Investment Activity in F'12

I included a copy of public act 20 and our own investment policy for your review which shows that we can indeed invest in bonds and CD's.

Interest Income earned for MIF for the quarter ended March 31, 2012 was $2,538.11.

Interest Income earned for Sewer for the quarter ended March 31, 2012 was $24,628.94.

The above quarterly interest income numbers are strictly interest earned on our investments and does not include any gains from the sale of investments or discounts/premiums on investments that are being amortized annually.

The historical interest income graph shows a good history of both MIF and Sewer and also shows when we started investing with Multi-Banks. The Sweep Interest Rates graph shows the steady decline in interest rates we were earning from our bank. This was the primary reason for ultimately investing with Multi-Banks. In addition, it was extremely difficult to invest in more than a couple CD's at a time due to the lack of banks in the area and FDIC limitations. Multi-Banks has access to all banks in the state of Michigan and made it very easy to invest in other banks out of the immediate area.

At the time we were also told that CDARS was a good conservative program to get into as they also had access to CD's throughout the state. However, due to the extremely low rates we were quoted from CDARS it just didn't make sense to invest dollars there when we could earn many times that amount

with Multi-Banks. The other option we had was to not do anything and keep our money at the bank and earn Sweep rates.
If you look at the individual graphs for both MIF and Sewer you can see the dramatic difference between investing in CDARS or Sweep compared to the route we actually took which was investing with Multi-Banks.

Included with the graphs for both MIF and Sewer are graphs that show what percentage of our investments mature from less than a month to greater than 10 years out, which is called "laddering". In addition, there is a graph showing the investment grade of our investments.

Monthly statements for both MIF and Sewer are included that have the details of our investments if you wish to see exactly where our money resides.

Last but not least is actual buying and selling activity that has taken place since the beginning of the fiscal year. This schedule is important in that it shows which investments we are buying and which ones are maturing, getting called or sold. This is important in that interest income will begin to drop going forward as some of our higher yielding investments are being called and we are re-investing in the best rate we can get at the time but those rates are still less than the ones being called.

If you have any questions regarding the information in this report please do not hesitate to contact me.

Thank You,

Rick Yaeger
Controller – Northfield Township

INVESTMENT OF SURPLUS FUNDS OF POLITICAL SUBDIVISIONS (EXCERPT)
Act 20 of 1943

129.91 Investment of funds of public corporations; eligible depository; secured deposits; limitation on acceptable assets; "financial institution" defined; additional definitions.

Sec. 1.

(1) Except as provided in section 5, the governing body by resolution may authorize its investment officer to invest the funds of that public corporation in 1 or more of the following:

(a) Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.

(b) Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a financial institution, but only if the financial institution complies with subsection (2).

(c) Commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and that matures not more than 270 days after the date of purchase.

(d) Repurchase agreements consisting of instruments listed in subdivision (a).

(e) Bankers' acceptances of United States banks.

(f) Obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 1 standard rating service.

(g) Mutual funds registered under the investment company act of 1940, title I of chapter 686, 54 Stat. 789, 15 U.S.C. 80a-1 to 80a-3 and 80a-4 to 80a-64, with authority to purchase only investment vehicles that are legal for direct investment by a public corporation. However, a mutual fund is not disqualified as a permissible investment solely by reason of either of the following:

(i) The purchase of securities on a when-issued or delayed delivery basis.
(ii) The ability to lend portfolio securities as long as the mutual fund receives collateral at all times equal to at least 100% of the value of the securities loaned.
(iii) The limited ability to borrow and pledge a like portion of the portfolio's assets for temporary or emergency purposes.

(h) Obligations described in subdivisions (a) through (g) if purchased through an interlocal agreement under the urban cooperation act of 1967, 1967 (Ex Sess) PA 7, MCL 124.501 to 124.512.

(i) Investment pools organized under the surplus funds investment pool act, 1982 PA 367, MCL 129.111 to 129.118.

(j) The investment pools organized under the local government investment pool act, 1985 PA 121, MCL 129.141 to 129.150.

(2) A public corporation that invests its funds under subsection (1) shall not deposit or invest the funds in a financial institution that is not eligible to be a depository of funds belonging to the state under a law or rule of this state or the United States.

(3) Assets acceptable for pledging to secure deposits of public funds are limited to assets authorized for direct investment under subsection (1).

© 2002 Legislative Council, State of Michigan

(4) As used in this section, "financial institution" means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the United States government and that maintains a principal office or branch office located in this state under the laws of this state or the United States.

(5) As used in this act:

(a) "Governing body" means the legislative body, council, commission, board, or other body having legislative powers of a public corporation.

(b) "Funds" means the money of a public corporation, the investment of which is not otherwise subject to a public act of this state or bond authorizing ordinance or resolution of a public corporation that permits investment in fewer than all of the investment options listed in subsection (1) or imposes 1 or more conditions upon an investment in an option listed in subsection (1).

(c) "Investment officer" means the treasurer or other person designated by statute or charter of a public corporation to act as the investment officer. In the absence of a statutory or charter designation, the governing body of a public corporation shall designate the investment officer.

(d) "Public corporation" means a county, city, village, township, port district, drainage district, special assessment district, or metropolitan district of this state, or a board, commission, or another authority or agency created by or under an act of the legislature of this state.

History: 1943, Act 20, Imd. Eff. Mar. 13, 1943 ;--CL 1948, 129.91 ;--Am. 1964, Act 126, Eff. Aug. 28, 1964 ;--Am. 1977, Act 66, Imd. Eff. July 20, 1977 ;--Am. 1978, Act 500, Imd. Eff. Dec. 11, 1978 ;--Am. 1979, Act 79, Imd. Eff. Aug. 1, 1979 ;--Am. 1982, Act 217, Imd. Eff. July 8, 1982 ;--Am. 1988, Act 239, Imd. Eff. July 11, 1988 ;--Am. 1997, Act 44, Imd. Eff. June 30, 1997 ;--Am. 1997, Act 196, Imd. Eff. Dec. 30, 1997 .

INVESTMENT OF SURPLUS FUNDS OF POLITICAL SUBDIVISIONS (EXCERPT)
Act 20 of 1943

129.92 Repealed. 1997, Act 196, Imd. Eff. Dec. 30, 1997.

Compiler's Note: The repealed section pertained to investment of sinking funds and insurance moneys by school districts.

INVESTMENT OF SURPLUS FUNDS OF POLITICAL SUBDIVISIONS (EXCERPT)
Act 20 of 1943

129.93 Existing investments ratified and validated.

Sec. 3.

Investments made before the effective date of the amendatory act that repealed section 2 of the surplus funds, sinking funds, or insurance funds of a political subdivision of this state in bonds and other obligations of the United States or its instrumentalities or certificates of deposit or depository receipts of a bank that is a member of the federal deposit insurance corporation as provided under section 1 and former section 2 of this act are hereby ratified and validated.

History: 1943, Act 20, Imd. Eff. Mar. 13, 1943 ;--CL 1948, 129.93 ;--Am. 1964, Act 126, Eff. Aug. 28, 1964 ;--Am. 1997, Act 196, Imd. Eff. Dec. 30, 1997 .

© 2002 Legislative Council, State of Michigan

INVESTMENT OF SURPLUS FUNDS OF POLITICAL SUBDIVISIONS (EXCERPT)
Act 20 of 1943

129.94 Funds accumulated under eligible deferred compensation plan; deposit; investment; existing investments ratified and validated. [M.S.A. 3.843(4)]

Sec. 4.

(1) As used in this section:

(a) "Eligible deferred compensation plan" means a deferred compensation plan established and maintained by a governing body, which plan meets the requirements of section 457 of the internal revenue code.

(b) "Financial institution" means a state or nationally chartered bank, a state or federally chartered savings bank, a state or federally chartered savings and loan association, or a state or federally chartered credit union, which financial institution is insured by an agency or instrumentality of the federal government.

(c) "Governing body" means the legislative or governing body of a county, city, village, township, or special assessment district, or an agency, board, or commission of a county, city, village, or township.

(2) The governing body, by resolution, may authorize its treasurer or chief fiscal officer to deposit funds received under an eligible deferred compensation plan in a financial institution authorized by law to do business in this state or with an authorized deferred compensation agent appointed by the governing body. Notwithstanding any other provision of this act, the treasurer or chief fiscal officer, as authorized by resolution of the governing body, may place funds accumulated under an eligible deferred compensation plan with a financial institution authorized to do business in this state, a state or federally licensed investment company or insurance company authorized to do business in this state, or trust established by public employers for the commingled investment of the amounts held under deferred compensation and retirement plans, which funds shall be invested by the financial institution, insurance company, investment company, or trust as directed by the governing body. The investment of eligible deferred compensation plan funds shall be in the manner and for the purposes described in section 457 of the internal revenue code.

(3) The investment of funds accumulated under an eligible deferred compensation plan of a governing body prior to the effective date of the amendatory act that added this section, which investments otherwise meet the requirements of this section, are ratified and validated.

History: Add. 1988, Act 285, Imd. Eff. Aug. 1, 1988 .

INVESTMENT OF SURPLUS FUNDS OF POLITICAL SUBDIVISIONS (EXCERPT)
Act 20 of 1943

129.95 Investment policy; adoption by governing body.

Sec. 5.

(1) Not more than 180 days after the end of a public corporation's first fiscal year that ends after the effective date of the amendatory act that repealed section 2, a governing body, in consultation with the investment officer, shall adopt an investment policy that, at a minimum, includes all of the following:

(a) A statement of the purpose, scope, and objectives of the policy, including safety, diversification, liquidity, and return on investment.

(b) A delegation of authority to make investments.

© 2002 Legislative Council, State of Michigan

(c) A list of authorized investment instruments. If the policy authorizes an investment in mutual funds, it shall indicate whether the authorization is limited to securities whose intention is to maintain a net asset value of $1.00 per share or also includes securities whose net asset value per share may fluctuate on a periodic basis.

(d) A statement concerning safekeeping, custody, and prudence.

(2) A governing body that as of the effective date of the amendatory act that repealed section 2 has adopted an investment policy that substantially complies with the minimum requirements under subsection (1) is not in violation of this section as long as that policy remains in effect.

History: Add. 1997, Act 196, Imd. Eff. Dec. 30, 1997 .

INVESTMENT OF SURPLUS FUNDS OF POLITICAL SUBDIVISIONS (EXCERPT)
Act 20 of 1943

129.96 Execution of order to purchase or trade funds of public corporation; providing copy of investment policy; public corporation subject to subsection (1); report.

Sec. 6.

(1) Subject to subsection (2), before executing an order to purchase or trade the funds of a public corporation, a financial intermediary, broker, or dealer shall be provided with a copy of the public corporation's investment policy and shall do both of the following:

(a) Acknowledge receipt of the investment policy.

(b) Agree to comply with the terms of the investment policy regarding the buying or selling of securities.

(2) A public corporation is subject to subsection (1) beginning on the date that the investment policy of a public corporation takes effect or 180 days after the end of the public corporation's first fiscal year ending after the effective date of the amendatory act that repealed section 2, whichever is earlier.

(3) The investment officer annually shall provide a written report to the governing body concerning the investment of the funds.

History: Add. 1997, Act 196, Imd. Eff. Dec. 30, 1997 .

© 2002 Legislative Council, State of Michigan

NORTHFIELD TOWNSHIP
WASHTENAW COUNTY, MICHIGAN

INVESTMENT POLICY
October 14, 2008

1.0 PURPOSE

It is the policy of Northfield Township to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the entity and conforming to all state statues and local ordinances governing the investment of public funds.

2.0 SCOPE

This investment policy applies to the investment activities of Northfield Township except for its employee pension funds and its employee deferred compensation funds which are organized and administered separately. These funds are accounted for in the annual financial report and include the following funds:

* General Fund
* Special Revenue Funds
* Capital Project Funds
* Water and Sewer Funds
* Trust and Agency Funds
* Debt Service Fees Funds
* Tax Funds
* Narcotics Funds
* Any new fund created by the governing body, unless specifically exempted by the governing body.

This investment policy applies to all transactions involving the financial assets and related activity of all the foregoing funds.

3.0 OBJECTIVES

Funds of Northfield will be invested in accordance with Michigan Public Act 20 of the Public Acts of 1943, as amended, and in accordance with the following objectives in order of priority.

3.1 Safety of Capital Safety of principal is the foremost objective of Northfield Township. Each investment transaction shall seek to first ensure that capital losses are avoided whether they be from defaults or erosion of market value.

3.2 Diversification Assets shall be diversified to eliminate the risk of loss resulting from over concentration in a specific maturity, individual financial institution(s) or a specific class of securities. Diversification strategies shall be determined and revised by the Northfield Township Treasurer from time to time to meet diversification objectives (to reduce overall portfolio risks while attaining market average rates of return.)

Investment maturities for operating funds shall be scheduled to coincide with projected cash flow needs, taking into account large routine expenditures (payroll, debt service) as well as considering sizable blocks of anticipated revenue (taxes, state revenue sharing payments).

3.3 Liquidity The Northfield Township investment portfolio will remain sufficiently liquid to enable Northfield Township to meet all operating requirements which might be reasonably anticipated.

3.4 Return on Investment The investment portfolio of Northfield Township shall be designed in a manner to attain a rate of return throughout budgetary and economic cycles consistent with the Northfield Township investment risk constraints and cash flow requirements.

4.0 DELEGATION OF AUTHORITY

The treasurer is designated as investment office of Northfield Township and is responsible for investment decisions and activities. The treasurer shall develop and maintain administrative procedures for the operation of the investment program, consistent with the investment policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in investment transactions except as provided under the terms of this policy and the administrative procedures establish by the Northfield Township treasurer. The Northfield Township treasurer shall also establish a system of controls to regulate the activities of subordinate officials and shall be responsible for all transactions undertaken.

5.0 FINANCIAL INSTITUTIONS

Northfield Township approves the following financial institutions as depositories of the Northfield Township funds:

* Fifth Third Bank
* Flagstar Bank
* JP Morgan Chase
* LaSalle Bank
* National City Bank
* Bank of America
* Munivest Financial Group

6.0 AUTHORIZED INSTRUMENTS

In accordance with Michigan Public Act 20 of Public Acts of 1943, as amended, the surplus funds of Northfield Township may be invested as follows:

a. Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.

b. Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a financial institution, but only if the financial institution is eligible to be a depository of funds belonging to the state under a law of this state or the United States.

c. Commercial paper rated at the time of purchase within the highest classification established by not less than two standard rating services and that matures no more than 270 days after the date of purchase.

d. Repurchase agreements consisting of instruments listed in subdivision (1) above. Repurchase agreements shall be negotiated only with dealers or financial institutions with whom the Northfield Township Treasurer has negotiated a Master Repurchase Agreement. Repurchase Agreements must be signed with the bank or dealer and must contain provision comparable to those outlined in the Public Security Association's model Master Repurchase Agreement.

e. Bankers' acceptances of United States banks.

f. Mutual funds registered under the investment company act of 1940, maintain a $1.00 per share net asset value, and with authority to purchase only investment vehicles that are legal for direct investment by a public corporation.

7.0 SAFEKEEPING AND CUSTODY

All securities purchased by the Northfield Township Treasurer under this section shall be properly designated as an asset of Northfield Township and held in safekeeping. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by the Treasurer as authorized herein, or by their respective designees.

Transactions in negotiable instruments, which have a value exceeding SIPC insurance protection and other insurance protection as may be applicable, with any one dealer will be required to be settled on a Delivery-vs-Payment basis. A Trust Receipt from the contra-party and proof of SIPC and other insurance will be required when the transaction is covered by insurance. Non-negotiable, non-collateralized Certificates of Deposit, as is the law in the State of Michigan, shall be evidenced by a safekeeping Receipt from the issuing bank.

8.0 PRUDENCE

The standard of prudence to be applied by the investment officer shall be the "prudent person" rule which states; "Investments shall be made with judgment and care – under circumstances then prevailing – which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived." The prudent person rule shall be applied in the context of managing the overall portfolio. Investment officers acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported to the chief executive in a timely fashion and appropriate action is taken to control adverse developments.

9.0 REPORTS

Within 120 days of the end of the fiscal year, the treasurer shall prepare an annual written report to the governing body concerning the investment of the funds.

10.0 EFFECTIVE DATE

This policy shall become effective on October 14, 2008, the day following adoption by the Northfield Township Board of Trustees.

Motion by: Wilson
Supported by: Shink
Roll Call Vote:
Yes: Cicchella, Manning, Wilson, Gordon, Lupi, Shink, Wojtys
No: none

Revision 3 approved 10/14/08

CERTIFICATION

I certify that I have received the Investment Policy of Northfield Township, have personally read the Investment Policy of Northfield Township and agree with the terms of the Investment Policy regarding the buying or selling of securities. We also pledge to exercise due diligence in informing you of all foreseeable risks associated with financial transactions conducted with our firm.

_____
Institution

_____
Address

_____
Authorized Official & Title

_____
Signature

10/15/2008
Date

and an attempt to intimidate people. He said he would like a response from the Township's attorney. Paul Burns said he would be happy to provide information to the Board about the law as it relates to this liability issue.

3.
Blight Ordinance

Gordon recalled that a blight ordinance was requested by a member of the public at a Planning Commission meeting, and he referred to the information the Commission had prepared. He noted this would be a general law ordinance, which means the Township Board should take action on that. He asked that the Board ask the Township attorney to draft such an ordinance for consideration. Burns said they are happy to do that. He asked if the Board would like this to be a misdemeanor or civil infraction. He said the MTA makes it a criminal infraction which makes violators eligible for a jury trial and requires evidence beyond a reasonable doubt, where as a civil infraction requires only a preponderance of evidence. He said he can include both options in a draft ordinance.

Shink said she would prefer that civil infractions apply because she thinks criminal penalties should apply when personal injury is involved. She added that historic buildings in this community are endangered, and she is concerned how these will be treated in a blight ordinance. She asked that the proposed ordinance be reviewed by the County's historic preservation planner.

Gordon thanked Renee Mulcrone and her Planning Commission subcommittee for preparing this information.

4.
Consider a Motion to Authorize Circuit Court Litigation

Township Attorney Matt Hagerty referred to information about zoning violations in the AR district. He noted that attempts have been made to resolve this to avoid litigation, and they are now asking for authorization to begin circuit court proceedings to abate the violation.

- **Motion:** Cicchella moved, Wojtys supported, that the Board authorize the Township attorney to initiate circuit court proceedings in this matter of zoning violations in the AR district.

In answer to questions from Gordon, Cicchella and Hagerty said there have been complaints about the commercial operation at this location. A Board member asked that specifics about the property be included in the motion.

- **Amended Motion:** Cicchella moved, Wojtys supported, that the Board authorize the Township attorney to initiate circuit court proceedings in the matter of zoning violations in the AR district on parcel02-26-100-027, 6201 Earhart Road, against defendant Connelly.
  Motion carried 7—0 on a voice vote.

5.
Update Investment Policy

Wilson said after consultation with the Township's controller, she is recommending that Bank of America and Munivest Financial be added to the list of banks the Township can bank with. She said she is recommending this to give her more options for investing Township funds.

Shink said she would have liked to see information in the packet about who drafted this policy and when. She asked if the Township attorneys have reviewed it. Wilson said the original policy was drafted by the Township attorney in 2003 or 2004.

- **Motion:** Wilson moved, Shink supported, that the proposed update to the Township Investment Policy—adding Bank of America and Munivest Financial Group to the list of approved financial institutions for Township deposits—be approved as presented.
  Motion carried 7—0 on a voice vote.

6.
Identity Theft Prevention Program

Wilson said she attended a class on this issue and learned that when confidential information is sent out by the Township on a postcard the identity of the recipient cannot be used in the address, but when the information is inside an envelope the name can be used. She referred to the proposed policy she had drafted.

- **Motion:** Wilson moved, Wojtys supported, that the proposed *Identity Theft Prevention Program* be adopted as presented. **Motion carried 7—0 on a roll call vote. Resolution adopted.**

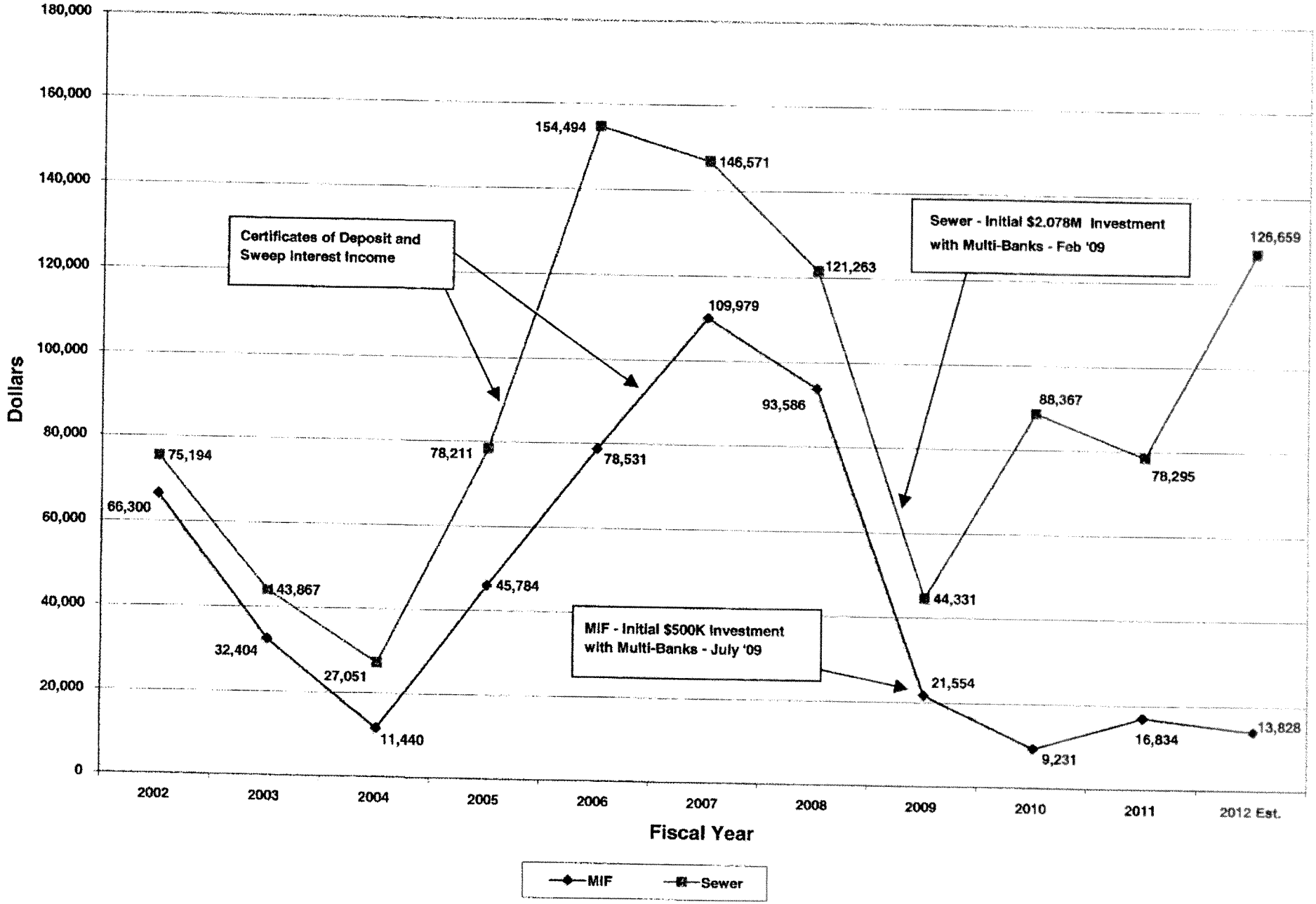
7.
Delinquent Personal Property Taxes

Wilson reported three payments had been made since the last report. Gordon asked how much is still outstanding. Wilson said a lot. Shink said since this is on the agenda Wilson should have come prepared with specific information. Wilson said she was busy preparing other information.

NORTHFIELD TOWNSHIP

2002 - 2012 Historical Interest Income

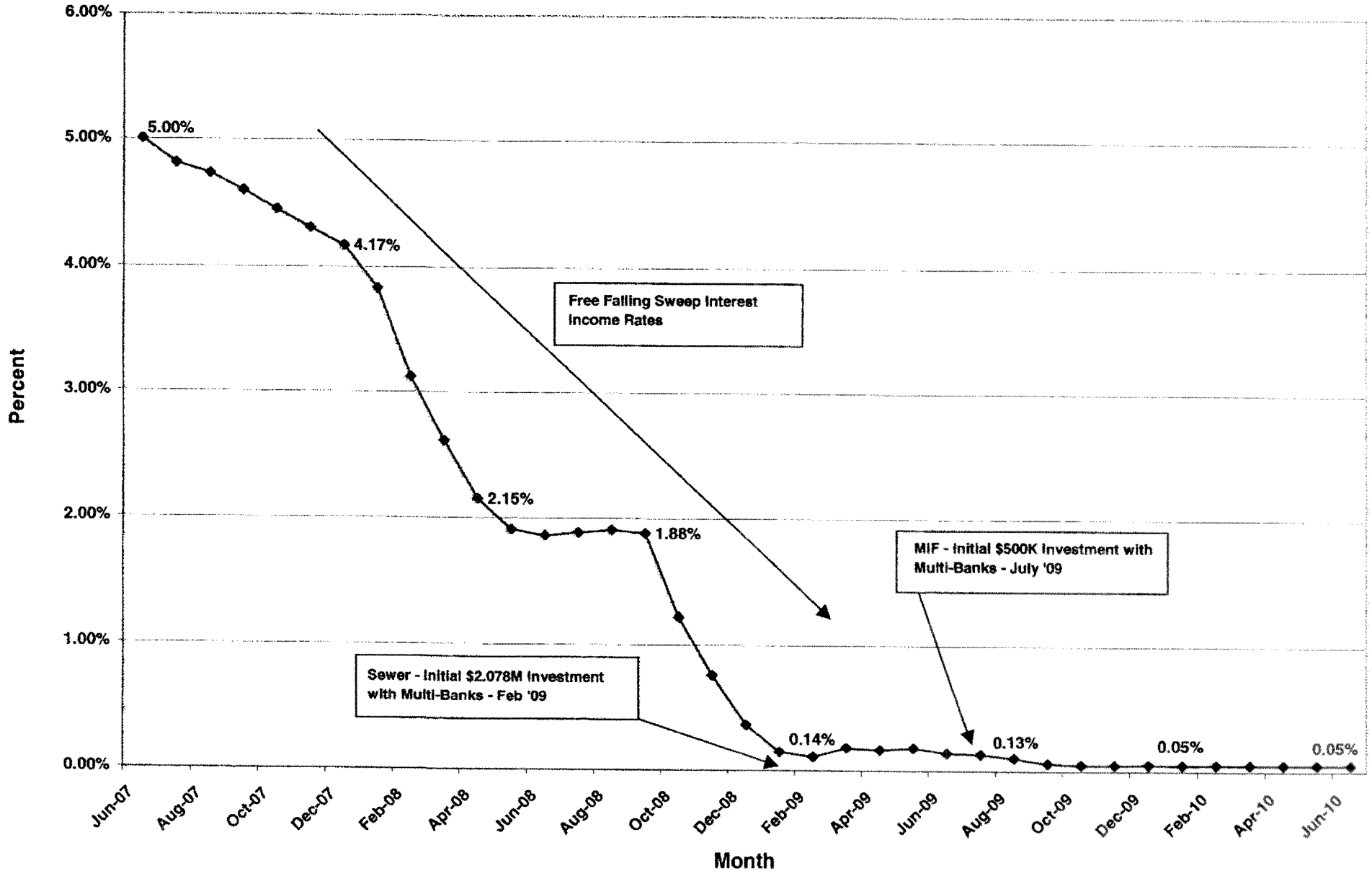
MIF and Sewer



NORTHFIELD TOWNSHIP

Sweep Interest Rates

June, 2007 - June, 2010



MBS MULTI-BANK SECURITIES, INC.®
FINRA SIPC MSRB
24780 Woodward Ave.
Pleasant Ridge, MI 48069
(800) 967-9045

Brokerage Account Statement

* 00197426 02 AT 0.374 02 TR 01449 X106PD16 100000

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014028
Statement Period: 03/01/2012 - 03/31/2012

Valuation at a Glance

	This Period
Beginning Account Value	**$533,686.48**
Dividends/Interest	1,837.52
Change in Account Value	-1,973.46
Ending Account Value	**$533,550.54**
Estimated Annual Income	**$9,726.75**

Your Account Executive:
EMILY JONES

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	13,970.29	15,807.81	3%
Fixed Income	519,716.19	517,742.73	97%
Account Total (Pie Chart)	**$533,686.48**	**$533,550.54**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation excludes all asset classes which net to a liability.

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.34	0.00	1.75	0.00
Interest Income				
Bond Interest	0.00	0.00	300.00	0.00
Other Interest	1,837.18	0.00	2,236.36	0.00
Total Dividends, Interest, Income and Expenses	**$1,837.52**	**$0.00**	**$2,538.11**	**$0.00**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and FDIC Deposits 3.00% of Portfolio						
Money Market						
15,807.810	FEDERATED GOVT CASH SERIES	13,970.29	15,807.81	0.00	1.75	0.01%
Total Money Market		$13,970.29	$15,807.81	$0.00	$1.75	
Total Cash, Money Funds, and FDIC Deposits		$13,970.29	$15,807.81	$0.00	$1.75	

MBS MULTI-BANK SECURITIES, INC.®
FIN SIPC, MSRB
24280 Woodward Ave.
Pleasant Ridge, MI 48069
(800) 967-9045

Brokerage Account Statement

Statement Period: 03/01/2012 - 03/31/2012

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 97.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
50,000.000	**MONROE BK & TR CO MICH CTF DEP ACT/365** 4.700% 09/04/12 B/E DTD 09/03/08 1ST CPN DTE 10/03/08 CPN PMT MONTHLY *Security Identifier:* 610321CB5	101.7740	50,887.00	180.27	2,350.00	4.61%
100,000.000	**BYRON BK MICH CTF DEP ACT/365** 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier:* 12448PGX1	102.0550	102,055.00	684.25	2,250.00	2.20%
Total Certificates of Deposit: 150,000.000			$152,942.00	$864.52	$4,600.00	
U.S. Government Bonds						
117,000.000	**FINANCING CORP-FED CPN FICO STRIPS SER** E-INT PMT ON 9.65% 2018 BD 0.000% 11/02/12 B/E DTD 05/12/88 *Security Identifier:* 31771JW9	99.6190	116,554.23	0.00		
100,000.000	**FEDERAL HOME LN MTG CORP MEDIUM TERM NTS** FED STEP UP 2.125% 03/28/22 B/E DTD 03/28/12 CALLABLE 03/28/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3134G3SF8	98.7370	98,737.00	17.71	2,125.00	2.15%
150,000.000	**FEDERAL HOME LN BKS STEP UP MM-2027** 2.000% 02/23/27 B/E DTD 02/23/12 CALLABLE 08/23/12 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313376WQ4	99.6730	149,509.50	316.67	3,000.00	2.00%
Total U.S. Government Bonds: 367,000.000			$364,800.73	$334.38	$5,125.00	
Total Fixed Income: 517,000.000			$517,742.73	$1,198.90	$9,725.00	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$533,550.54	$1,198.90	$9,726.75

go paperless
#1 Brokerage Statement 2009, 2010 DALBAR RATED
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Portfolio Holdings *(continued)*

Disclosures and Other Information

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable; however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Sold	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Additional Transactions		
Distributions	100,000.00	220,000.00
Dividends and Interest	1,837.52	2,538.11
Total Additional Transactions	**$101,837.52**	**$222,538.11**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	-100,000.00	-250,000.00
Total Securities	**-$100,000.00**	**-$250,000.00**
Additional Transactions		
Distributions	0.00	0.00
Dividends and Interest	0.00	0.00
Total Additional Transactions	**$0.00**	**$0.00**

go paperless ask about e-delivery

#1 Brokerage Statement 2009, 2010 DALBAR RATED

Clearing through Pershing LLC, a [redacted] of The Bank of New York Mellon Corporation

MBS M[illegible]I-BANK SECURITIES, INC.®
FI[illegible] SIPC, MSRB
24780 Woodward Ave.
Pleasant Ridge, MI 48069
(800) 967 9045

Brokerage Account Statement

Statement Period: 03/01/2012 - 03/31/2012

Activity Summary *(continued)*

Credits	This Period	Year-to-Date
Total Credits	$101,837.52	$222,538.11

Debits	This Period	Year-to-Date
Total Debits	-$100,000.00	-$250,000.00

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold								
03/28/12	03/12/12	PURCHASED FMCC38260	FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED STEP UP 2.125% 03/28/22 B/E DTD 03/28/12 CLB BB YTW:2.124999 BB YTW DATE:20140928 YLD 2.125 TO PAR	100,000.000	100.0000		-100,000.00	USD
Total Securities Bought and Sold						$0.00	-$100,000.00	
Dividends and Interest								
03/05/12		BOND INTEREST RECEIVED 610321CB5	50000 MONROE BK & TR CO MICH CTF DEP ACT/365 4.700% 09/04/12 B/E DTD 09/03/08 RD 02/17 PD 03/03/12				186.71	USD
03/19/12		BOND INTEREST RECEIVED 949748XR3	100000 WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP ACT/365 LKD TO CONSTANT SWAP 7.000% 03/19/20 B/E DTD 03/19/10 CLB RD 03/04 PD 03/19/12				1,650.47	USD
03/30/12		MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.34	USD
Total Dividends and Interest						$0.00	$1,837.52	
Distributions								
03/19/12		SECURITY REDEEMED 949748XR3	WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP ACT/365 LKD TO CONSTANT SWAP 7.000% 03/19/20 B/E DTD 03/19/10 CLB	-100,000.000			100,000.00	USD
Total Distributions						$0.00	$100,000.00	
Total Value of all Transactions						$0.00	$1,837.52	

The price and quantity displayed may have been rounded.

[redacted]

Effective Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	50,887.00	10%
7 to 12 months	116,554.23	23%
1 to 5 years	102,055.00	20%
6 to 10 years	98,737.00	19%
Over 10 years	149,509.50	28%
Total	**517,742.73**	**100%**

Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	248,246.50	48%
Not Rated	269,496.23	52%
Total	**517,742.73**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004645 Current Yield: 0.01% Activity Ending: 03/30/12				
03/01/12	Opening Balance			
03/06/12	Deposit	MONEY FUND PURCHASE	13,970.29	13,970.29
03/20/12	Deposit	MONEY FUND PURCHASE	186.71	14,157.00
03/28/12	Withdrawal	MONEY FUND REDEMPTION	101,650.47	115,807.47
03/30/12	Deposit	INCOME REINVEST	-100,000.00	15,807.47
03/30/12	**Closing Balance**		0.34	15,807.81
Total All Money Market Funds				**$15,807.81**
				$15,807.81

Messages

Pershing has been advised by your financial organization that it does not receive payment for directing order flow. See the Terms and Conditions section of your brokerage account statement for a description of Pershing's payment for order flow practices.

For additional information regarding order-routing practices and the venues to which your financial organization's orders are routed, you may visit www.orderroutingdisclosure.com.

Upon written request to your financial organization, you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and the time of transactions that may have resulted from such orders.

MBS MUNI-BANK SECURITIES, INC.®
FINRA SIPC, MSRB
24280 Woodward Ave.
Pleasant Ridge, MI 48069
(800) 967 9045

Brokerage Account Statement

Statement Period: 03/01/2012 - 03/31/2012

Messages *(continued)*

TO OUR VALUED CUSTOMERS - RATINGS ON CD HOLDINGS

You may see ratings associated with various Certificate of Deposit holdings. These ratings are on the underlying issuing institution. They do not have any impact on the FDIC insurance eligibility of the holding.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Gain & Loss: Realized: 2013

As of 09:21 AM EST, 10/02/2013

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER
333-124228-118 AAA
Unincorporated Account / Unincorporated
$484,366.53 (prev. close) / Standard Cap

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER
8350 MAIN STREET, SUITE A
WHITMORE LAKE MI 48189-9041
(810) 599-5922 (M) | finkh@twp.northfield.mi.us

Morgan Stanley

SHORT TERM GAIN/LOSS

SECURITY ▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Fhlb 2 1/4 1-28-28 | G/L Amount: -$17,706.50									
	100,000.000	01/17/2013	09/30/2013	100.00	100,000.00	100,000.00	82,293.50	-17,706.50	short
Fhlb 2 1/2 3-28-28 | G/L Amount: -$16,923.50									
	100,000.000	03/25/2013	09/30/2013	100.00	100,000.00	100,000.00	83,076.50	-16,923.50	short
Short Term Total					**$200,000.00**	**$200,000.00**	**$165,370.00**	**-$34,630.00**	

LONG TERM GAIN/LOSS

SECURITY ▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Fnma 2 1/4 8-23-27 | G/L Amount: -$23,883.00									
	150,000.000	08/17/2012	09/30/2013	100.00	150,000.00	150,000.00	126,117.00	-23,883.00	long
Fnma 2 1/4 9-27-27 | G/L Amount: -$5,385.50									
	33,000.000	09/10/2012	09/30/2013	100.00	33,000.00	33,000.00	27,614.50	-5,385.50	long
Long Term Total					**$183,000.00**	**$183,000.00**	**$153,731.50**	**-$29,268.50**	
Grand Total					**$383,000.00**	**$383,000.00**	**$319,101.50**	**-$63,898.50**	

The gain and loss information is provided for informational purposes only, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax preparation. Unrealized gain and loss values are estimates and should be independently verified. Morgan Stanley does not provide tax advice. We recommend that you contact your tax advisor to determine the appropriate use of this information. Past performance does not guarantee future returns.

Gain and loss information is calculated based upon uniform standards and does not account for each individual client's particular circumstances such as the existence of hedging transactions or constructive sales. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events. Contact your Financial Advisor for guidance on particular questions.

For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis.

With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions.

We are not responsible for any gain and loss information provided by you or another financial institution; you are responsible for ensuring the accuracy of such information. Whether provided by you, another financial institution or Morgan Stanley, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information.

For clients wishing to make versus purchase sales that information needs to be conveyed at the time of the sale. Unless you tell us otherwise, we use first in first out (FIFO) accounting.

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns.

P. When there is a "P" next to a transaction, this indicates that you have provided the trade history for this transaction; it was not available through Morgan Stanley Smith Barney LLC records.

Gain & Loss: Realized: 2013

As of 09:24 AM EST, 10/02/2013

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER
333-124229-118 AAA
Unincorporated Account / Unincorporated
$1,883,152.52 (prev. close) / Reserved Select

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER
8350 MAIN STREET, SUITE A
WHITMORE LAKE MI 48189-9041
(810) 599-5922 (M) | finkh@twp.northfield.mi.us

Morgan Stanley

SHORT TERM GAIN/LOSS

SECURITY▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Fich 2 1/4 1-28-28 | G/L Amount: -$46,671.20									
	100,000.000	01/17/2013	09/30/2013	100.00	100,000.00	100,000.00	82,088.00	-17,912.00	short
	160,000.000	01/24/2013	09/30/2013	100.00	160,000.00	160,000.00	131,340.80	-28,659.20	short
SubTotal	**260,000.000**			**$100.00**	**$260,000.00**	**$260,000.00**	**$213,428.80**	**-$46,571.20**	
Short Term Total					**$260,000.00**	**$260,000.00**	**$213,428.80**	**-$46,571.20**	

LONG TERM GAIN/LOSS

SECURITY▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Fhlb 2.000 7-28-27 | G/L Amount: -$40,302.00									
	225,000.000	06/28/2012	09/30/2013	100.00	225,000.00	225,000.00	184,698.00	-40,302.00	long
Fhlb 2.000 8-13-27 | G/L Amount: -$22,125.00									
	125,000.000	07/19/2012	09/30/2013	100.00	125,000.00	125,000.00	102,875.00	-22,125.00	long
Fnma .000 3-17-31 | G/L Amount: -$36,627.48									
	582,000.000	02/03/2012	09/30/2013	49.67	289,079.40	303,183.48	266,556.00	-36,627.48	long
Fnma 2 1/4 8-23-27 | G/L Amount: -$27,863.50									
	175,000.000	08/17/2012	09/30/2013	100.00	175,000.00	175,000.00	147,136.50	-27,863.50	long
Fnma 2 1/4 9-27-27 | G/L Amount: -$52,051.40									
	117,000.000	09/10/2012	09/30/2013	100.00	117,000.00	117,000.00	97,788.60	-19,211.40	long
	200,000.000	09/10/2012	09/30/2013	100.00	200,000.00	200,000.00	167,160.00	-32,840.00	long
SubTotal	**317,000.000**			**$100.00**	**$317,000.00**	**$317,000.00**	**$264,948.60**	**-$52,051.40**	
Int Fin R & D Mtn .000 5-01-30 | G/L Amount: -$8,098.10									
	200,000.000	02/03/2012	09/30/2013	51.81	103,611.60	103,611.60	95,513.50	-8,098.10	long
Wayne Cnty Mic Re 5.000 9-15-13 | G/L Amount: $0.00									
	10,000.000	06/13/2011	09/16/2013	102.45	10,245.00	10,000.00	10,000.00	0.00	long
	100,000.000	06/23/2011	09/16/2013	102.45	102,450.00	100,000.00	100,000.00	0.00	long
SubTotal	**110,000.000**			**$100.00**	**$112,695.00**	**$110,000.00**	**$110,000.00**	**$0.00**	
Long Term Total					**$1,347,386.00**	**$1,358,795.08**	**$1,171,727.60**	**-$187,067.48**	
Grand Total					**$1,607,386.00**	**$1,618,795.08**	**$1,385,156.40**	**-$233,638.68**	

The gain and loss information is provided for informational purposes only, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax preparation. Unrealized gain and loss values are estimates and should be independently verified. Morgan Stanley does not provide tax advice. We recommend that you contact your tax advisor to determine the appropriate use of this information. Past performance does not guarantee future returns.

Gain and loss information is calculated based upon uniform standards and does not account for each individual client's particular circumstances such as the existence of hedging transactions or constructive sales. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events. Contact your Financial Advisor for guidance on particular questions.

For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis.

With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions.

We are not responsible for any gain and loss information provided by you or another financial institution; you are responsible for ensuring the accuracy of such information. Whether provided by you, another financial institution or Morgan Stanley, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information.

For clients wishing to make versus purchase sales that information needs to be conveyed at the time of the sale. Unless you tell us otherwise, we use first in first out (FIFO) accounting.

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns.

P: When there is a "P" next to a transaction, this indicates that you have provided the trade history for this transaction; it was not available through Morgan Stanley Smith Barney LLC records.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00213458 01 AT 0.384 01 TR 00869 X105PD17 000000

NORTHFIELD TOWNSHIP LIBRARY
FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014069
Statement Period: 07/01/2013 - 07/31/2013

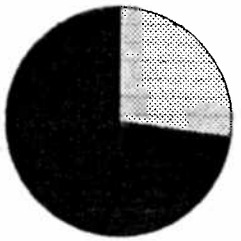
Valuation at a Glance

	This Period
Beginning Account Value	**$579,751.73**
Dividends/Interest	532.46
Change in Account Value	-2,397.53
Ending Account Value	**$577,886.66**
Estimated Annual Income	$6,345.19

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	151,660.12	157,020.89	27%
Fixed Income	428,091.61	420,865.77	73%
Account Total (Pie Chart)	**$579,751.73**	**$577,886.66**	**100%**



Pie Chart allocation only includes products that are of positive value.

No Addition

PAR-02-ROLL A0108131CSF105DP
Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Seven Years In A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC, member FINRA, NYSE, SIPC

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Your Account Information

Investment Objective

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED
Please discuss your investment objective with your Account Executive.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.31	0.00	7.69	0.00
Interest Income				
Bond Interest	531.15	0.00	6,842.73	512.50
Other Interest	0.00	0.00	598.36	0.00
Total Dividends, Interest, Income and Expenses	**$532.46**	**$0.00**	**$7,448.78**	**$512.50**
Distributions				
Other Distributions	0.00	4,828.31	0.00	45,466.53
Total Distributions	**$0.00**	**$4,828.31**	**$0.00**	**$45,466.53**

Go paperless
Rated Excellent
Seven Years In A Row
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)

MBS MULTI-BANK SECURITIES, INC.
FINRA. SIPC. MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 27.00% of Portfolio						
Money Market						
FEDERATED GOVT CASH SERIES	157,020.890	151,660.12	157,020.89	0.00	7.69	0.01%
Total Money Market		$151,660.12	$157,020.89	$0.00	$7.69	
Total Cash, Money Funds, and Bank Deposits		$151,660.12	$157,020.89	$0.00	$7.69	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 73.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 08/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ Security Identifier: 313380AA5	125,000.000	92.0720	115,090.00	1,166.67	2,500.00	2.17%
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ Security Identifier: 3136G0B34	125,000.000	93.1860	116,482.50	968.75	2,812.50	2.41%
Total U.S. Government Bonds:	250,000.000		$231,572.50	$2,135.42	$5,312.50	
Asset Backed Securities						
GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 1ST CPN DTE 07/15/09 Security Identifier: 36296QXG9 Factor: 0.35520828 Effective Date: 07/01/13 Current Face Value: 154,515.602	435,000.000	106.2100	164,111.02	515.05		
Total Asset Backed Securities:	435,000.000		$164,111.02	$515.05		
Total Current Face Value:	154,515.602					

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Municipal Bonds						
ROMULUS MICH TAX INCREMENT FIN AUTH RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 Security Identifier: 776200BQ9	25,000.000	100.7290	25,182.25	256.25	1,025.00	4.07%
Total Municipal Bonds:	25,000.000		$25,182.25	$256.25	$1,025.00	
Total Fixed Income:	710,000.000		$420,865.77	$2,906.72	$6,337.50	

	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$577,886.66	$2,906.72	$6,345.19

[6] The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from sources which we believe to be reliable. Pershing may not use the closing price of the particular exchange or marketplace where your position was purchased as the "Market Price." Securities for which a price is not available are marked ""N/A"" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This

Go paperless

Rated Excellent Seven Years In A Row DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Portfolio Holdings Disclosures *(continued)*

Foreign Currency Transactions *(continued)*
conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote
Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings
This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Dividends and Interest	$532.46	$7,961.28
Distributions	$4,828.31	$45,466.53
Total Credits	$5,360.77	$53,427.81

Debits	This Period	Year-to-Date
Dividends and Interest	$0.00	$0.00
Distributions	$0.00	$0.00
Total Debits	$0.00	$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
07/15/13	BOND INTEREST RECEIVED 36296QXG9	435000 GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 06/28 PD 07/15/13				531.15	USD
07/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.31	USD
Total Dividends and Interest					$0.00	$532.46	USD

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Distributions							
07/15/13	PRINCIPAL PAY DOWN RECEIVED 36296QXG9	GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 06/28 PD 07/15/13				4,828.31	USD
Total Distributions					**$0.00**	**$4,828.31**	**USD**
Total Value of Transactions					**$0.00**	**$5,360.77**	

The price and quantity displayed may have been rounded.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004647 Current Yield: 0.01% Activity Ending: 07/31/13				
06/29/13	Opening Balance		151,660.12	151,660.12
07/16/13	Deposit	MONEY FUND PURCHASE	5,359.46	157,019.58
07/31/13	Deposit	INCOME REINVEST	1.31	157,020.89
07/31/13	**Closing Balance**			**$157,020.89**
Total All Money Market Funds				**$157,020.89**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Go paperless

Rated Excellent Seven Years In A Row DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)

[redacted]

Go paperless

Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

* 00213456 01 AT 0.384 01 TR 00869 X105PD17 000000

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014028
Statement Period: 07/01/2013 - 07/31/2013

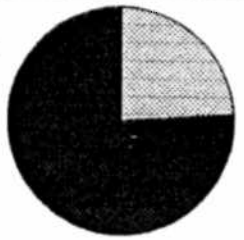
Valuation at a Glance

	This Period
Beginning Account Value	**$518,179.68**
Dividends/Interest	1,262.56
Change in Account Value	-2,691.55
Ending Account Value	**$516,750.69**
Estimated Annual Income	$9,143.96

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	125,209.45	126,472.01	24%
Fixed Income	392,970.23	390,278.68	76%
Account Total (Pie Chart)	**$518,179.68**	**$516,750.69**	**100%**



Pie Chart allocation only includes products that are of positive value.

PAR-02-ROLL
A0108129CSF105DP
Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Your Account Information

Investment Objective

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED
Please discuss your investment objective with your Account Executive.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.06	0.00	3.46	0.00
Interest Income				
Bond Interest	1,261.50	0.00	4,519.25	0.00
Other Interest	0.00	0.00	1,121.92	0.00
Total Dividends, Interest, Income and Expenses	**$1,262.56**	**$0.00**	**$5,644.63**	**$0.00**

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 24.00% of Portfolio						
Money Market						
FEDERATED GOVT CASH SERIES	**126,472.010**	**125,209.45**	**126,472.01**	**0.00**	**3.46**	**0.01%**
Total Money Market		**$125,209.45**	**$126,472.01**	**$0.00**	**$3.46**	
Total Cash, Money Funds, and Bank Deposits		**$125,209.45**	**$126,472.01**	**$0.00**	**$3.46**	

Go paperless
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 76.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CALLABLE 08/01/13 Moody Rating AAA S & P Rating AA+ Security Identifier: 3133EAA81 (Hold)	35,000.000	99.0380	34,663.30	0.00	273.00	0.78%
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ Security Identifier: 3136G0XH9 (Sell)	150,000.000	93.7000	140,550.00	1,481.25	3,375.00	2.40%
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ Security Identifier: 3136G0B34 (Sell)	33,000.000	93.1860	30,751.38	255.75	742.50	2.41%
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ Security Identifier: 313381XD2 (Sell) $ 383000	100,000.000	91.5070	91,507.00	18.75	2,250.00	2.45%
FEDERAL HOME LN BKS STEP UP EI-2028 2.500% 03/28/28 B/E DTD 03/28/13 CALLABLE 03/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ Security Identifier: 313382F57 (Sell)	100,000.000	92.8070	92,807.00	854.17	2,500.00	2.69%
Total U.S. Government Bonds:	418,000.000		$390,278.68	$2,609.92	$9,140.50	
Total Fixed Income:	418,000.000		$390,278.68	$2,609.92	$9,140.50	

Total Portfolio Holdings	Market Value	Accrued Interest	Estimated Annual Income
	$516,750.69	$2,609.92	$9,143.96

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Seven Years In A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from sources which we believe to be reliable. Pershing may not use the closing price of the particular exchange or marketplace where your position was purchased as the "Market Price." Securities for which a price is not available are marked ""N/A"" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$1,262.56**	**$5,644.63**
Distributions	**$0.00**	**$200,000.00**
Total Credits	**$1,262.56**	**$205,644.63**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-200,000.00
Total Securities	**$0.00**	**-$200,000.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$200,000.00**

Transactions by Type of Activity

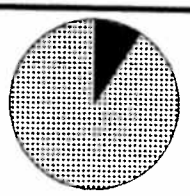
Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
07/29/13	BOND INTEREST RECEIVED 313381XD2	100000 FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB RD 07/26 PD 07/28/13				1,125.00	USD
07/30/13	BOND INTEREST RECEIVED 3133EAA81	35000 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CLB RD 07/29 PD 07/30/13				136.50	USD
07/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.06	USD
Total Dividends and Interest							
Total Value of Transactions					**$0.00**	**$1,262.56**	**USD**
					$0.00	**$1,262.56**	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	34,663.30	9%
Over 10 years	355,615.38	91%
Total	**390,278.68**	**100%**

Bonds that are in default are not included.



Percentages of bond market values are rounded to the nearest whole percentage.

A0108129CSF105DP PAR-02-ROLL Account Number: RMB-014028
NORTHFIELD TOWNSHIP MIF FUND

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	390,278.68	100%
Total	**390,278.68**	**100%**

Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

You are 100% invested in bonds with a bond quality of AAA.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004645 Current Yield: 0.01% Activity Ending: 07/31/13				
06/29/13	Opening Balance		125,209.45	125,209.45
07/30/13	Deposit	MONEY FUND PURCHASE	1,125.00	126,334.45
07/31/13	Deposit	MONEY FUND PURCHASE	136.50	126,470.95
07/31/13	Deposit	INCOME REINVEST	1.06	126,472.01
07/31/13	**Closing Balance**			**$126,472.01**
Total All Money Market Funds				**$126,472.01**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Agreement *(continued)*

agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Go paperless

Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00213457 01 AT 0.384 01 TR 00869 X105PD17 000000

NORTHFIELD TOWNSHIP SEWER FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014044
Statement Period: 07/01/2013 - 07/31/2013

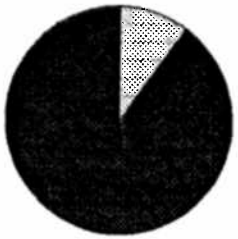
Valuation at a Glance

	This Period
Beginning Account Value	**$1,993,257.14**
Dividends/Interest	5,176.71
Change in Account Value	-18,656.83
Ending Account Value	**$1,979,777.02**
Estimated Annual Income	$34,426.53

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	200,296.30	205,473.01	10%
Fixed Income	1,792,960.84	1,774,304.01	90%
Account Total (Pie Chart)	**$1,993,257.14**	**$1,979,777.02**	**100%**



Pie Chart allocation only includes products that are of positive value.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Your Account Information

Investment Objective

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED
Please discuss your investment objective with your Account Executive.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.71	0.00	6.53	0.00
Interest Income				
Bond Interest	5,175.00	0.00	18,985.00	0.00
Other Interest	0.00	0.00	5,110.96	0.00
Total Dividends, Interest, Income and Expenses	**$5,176.71**	**$0.00**	**$24,102.49**	**$0.00**

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Other Government Bond	0.00	0.00	-20.00	0.00
Total Accrued Interest Paid	**$0.00**	**$0.00**	**-$20.00**	**$0.00**

Go paperless
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA. SIPC. MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 10.00% of Portfolio						
Money Market						
FEDERATED GOVT CASH SERIES	205,473.010	200,296.30	205,473.01	0.00	6.53	0.01%
Total Money Market		$200,296.30	$205,473.01	$0.00	$6.53	
Total Cash, Money Funds, and Bank Deposits		$200,296.30	$205,473.01	$0.00	$6.53	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 90.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
STANDARD FED BK N A TROY MICH_CTF DEP	40,000.000	87.5900	35,036.00	0.00		
ACT/365_ZERO COUPON 0.000% 05/20/19 B/E						
DTD 03/16/05 INTEREST PAYABLE						
Security Identifier: 85339R2M4						
WELLS FARGO BK N A SAN FRANCISCO CALIF	250,000.000	97.9010	244,752.50	547.95	5,000.00	2.04%
CTF DEP DTD 11/06/2009 ACT/365						
2.000% 03/22/22 B/E DTD 03/21/12						
Security Identifier: 94986TJZ1						
Total Certificates of Deposit:	290,000.000		$279,788.50	$547.95	$5,000.00	
U.S. Government Bonds						
FEDERAL HOME LN BKS STEP UP IM-2027	225,000.000	92.0070	207,015.75	62.50	4,500.00	2.17%
2.000% 07/26/27 B/E DTD 07/26/12						
CALLABLE 10/26/13 @ 100.000						
Moody Rating AAA S & P Rating AA+						
Security Identifier: 313379YU7						
FEDERAL HOME LN BKS STEP UP JK-2027	125,000.000	92.0720	115,090.00	1,166.67	2,500.00	2.17%
2.000% 08/13/27 B/E DTD 08/13/12						
CALLABLE 08/13/13 @ 100.000						
Moody Rating AAA S & P Rating AA+						
Security Identifier: 313380AA5						

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Seven Years In A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ Security Identifier: 3136G0XH9	175,000.000	93.7000	163,975.00	1,728.13	3,937.50	2.40%
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ Security Identifier: 3136G0B34	317,000.000	93.1860	295,399.62	2,456.75	7,132.50	2.41%
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ Security Identifier: 31338iXD2	260,000.000	91.5070	237,918.20	48.75	5,850.00	2.45%
FEDERAL NATL MTG ASSN MEDIUM TERM NTS WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01 Moody Rating AAA S & P Rating AA+ Security Identifier: 3136F1EQ9	582,000.000	46.1820	268,779.24	0.00		
Total U.S. Government Bonds:	**1,684,000.000**		**$1,288,177.81**	**$5,462.80**	**$23,920.00**	
Municipal Bonds						
WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL S & P Rating BBB Security Identifier: 944488QM0	110,000.000	100.3070	110,337.70	2,077.78	5,500.00	4.98%
Total Municipal Bonds:	**110,000.000**		**$110,337.70**	**$2,077.78**	**$5,500.00**	
Corporate Bonds						
INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00 Moody Rating AAA Security Identifier: 45905UBH6	200,000.000	48.0000	96,000.00	0.00		
Total Corporate Bonds:	**200,000.000**		**$96,000.00**	**$0.00**		
Total Fixed Income:	**2,284,000.000**		**$1,774,304.01**	**$8,088.53**	**$34,420.00**	

	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$1,979,777.02**	**$8,088.53**	**$34,426.53**

Go paperless
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from sources which we believe to be reliable. Pershing may not use the closing price of the particular exchange or marketplace where your position was purchased as the "Market Price." Securities for which a price is not available are marked ""N/A"" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Certificates of Deposit

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings Disclosures *(continued)*

Ratings *(continued)*
recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$5,176.71**	**$24,102.49**
Distributions	**$0.00**	**$309,000.00**
Total Credits	**$5,176.71**	**$333,102.49**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-260,020.00
Total Securities	**$0.00**	**-$260,020.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$260,020.00**

Transactions by Type of Activity

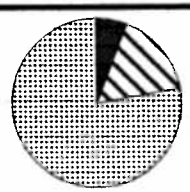
Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
07/26/13	BOND INTEREST RECEIVED 313379YU7	225000 FEDERAL HOME LN BKS STEP UP IM-2027 2.000% 07/26/27 B/E DTD 07/26/12 CLB RD 07/25 PD 07/26/13				2,250.00	USD
07/29/13	BOND INTEREST RECEIVED 313381XD2	260000 FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB RD 07/26 PD 07/28/13				2,925.00	USD
07/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.71	USD
Total Dividends and Interest					**$0.00**	**$5,176.71**	**USD**
Total Value of Transactions					**$0.00**	**$5,176.71**	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	110,337.70	6%
6 to 10 years	279,788.50	16%
Over 10 years	1,384,177.81	78%
Total	**1,774,304.01**	**100%**

Bonds that are in default are not included.



Percentages of bond market values are rounded to the nearest whole percentage.

Go paperless
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

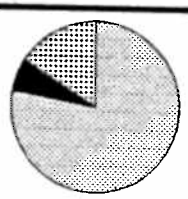
Brokerage
Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	1,384,177.81	78%
BAA	110,337.70	6%
Not Rated	279,788.50	16%
Total	**1,774,304.01**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004646 Current Yield: 0.01% Activity Ending: 07/31/13				
06/29/13	Opening Balance			
07/29/13	Deposit	MONEY FUND PURCHASE	200,296.30	200,296.30
07/30/13	Deposit	MONEY FUND PURCHASE	2,250.00	202,546.30
07/31/13	Deposit	INCOME REINVEST	2,925.00	205,471.30
07/31/13	**Closing Balance**		1.71	205,473.01
Total All Money Market Funds				**$205,473.01**
				$205,473.01

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Disclosures *(continued)*

- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

Client Acknowledgement

If you are not a U.S. person for U.S. federal tax purposes, your signature below does not constitute a certification to the Substitute Form W-9. Non-U.S. persons must file the appropriate form W-8 which will be supplied to you separately. MSSB may be required by law to withhold a percentage of dividends, interest and gross proceeds of sales of securities for any account which has not filed a Form W-9 or an appropriate Form W-8.

Tax Certification and Signatures

Substitute Form W-9: Request for Taxpayer Identification Number and Certification

Under penalties of perjury, You certify that:

1. The number you have provided herein is your correct Taxpayer Identification Number (or you are waiting for a number to be issued to you); and
2. You are not subject to backup withholding because:
   a. You are exempt from backup withholding, or
   b. You have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of a failure to report all interest and dividends, or
   c. The IRS has notified you that you are no longer subject to backup withholding; and
3. You are a U.S. person (including a U.S. resident alien).

CERTIFICATION INSTRUCTIONS: YOU MUST CROSS OUT ITEM NUMBER 2 ABOVE IF YOU HAVE BEEN NOTIFIED BY THE IRS THAT YOU ARE CURRENTLY SUBJECT TO BACKUP WITHHOLDING BECAUSE YOU HAVE FAILED TO REPORT ALL INTEREST AND DIVIDENDS ON YOUR TAX RETURN.

NORTHFIELD TOWNSHIP - SEWER FUND

NAME OF ENTITY

38-1812291

ENTITY TAX IDENTIFICATION NUMBER

Legal Address of the Entity:

8350 MAIN STREET, SUITE A

LEGAL BUSINESS STREET ADDRESS (CANNOT BE PO BOX)

WHITMORE LAKE, MI 48189

CITY, STATE AND ZIP OR POSTAL CODE (AND COUNTRY IF OUTSIDE THE US)

Federal Tax Classification (check one):

☐ Sole Proprietorship ☐ Partnership (includes Limited Partnership)
☐ Unincorporated Entity or Other Organization
☐ S Corporation ☐ C Corporation (includes incorporated non-profit)
☐ Limited Liability Entity (enter the tax classification below)
(C= C Corporation, S=S Corporation, P= Partnership):

☑ Exempt Payee

Your Accounts at MSSB are governed by a predispute arbitration clause (starting on page 9, paragraph 15 of the attached Client Agreement). You acknowledge that you have received a copy of the Client Agreement, including the predispute arbitration clause.

The Internal Revenue Service does not require your consent to any provision of this Client Agreement other than the certifications required to avoid backup withholding set forth above.

AUTHORIZED INDIVIDUAL (PRINT NAME)	SIGNATURE	DATE (MM/DD/YYYY)
KATHY SUE BRAUN	Kathy Sue Braun	08/29/2013
HOWARD M FINK		8-30-2013

© 2013 Morgan Stanley Smith Barney LLC. Member SIPC.

For Internal Use Only

Branch No.	Account No.	FA/PWA No.
3 3 3	1 2 4 2 2 8	1 1 8

Description of Assets	Symbol or CUSIP	Number of Shares or 'All'	Type of Transfer
			☐ In-Kind ☐ Liquidate
			☐ In-Kind ☐ Liquidate
			☐ In-Kind ☐ Liquidate

4. ☐ For CD Transfers ONLY *(Please check one)*

☐ Liquidate at Maturity (Maturity Date:) *(MM/DD/YY)* **(Please submit 2–3 weeks prior to maturity date)**

☐ Liquidate Immediately. I am aware of and acknowledge the penalty I will incur from any early withdrawal.

DELIVERING BROKER: Refer to reverse side for delivery instructions. Subject to the by-laws and rules of the N.S.C.C.

E. Please Read Carefully And Sign This Section

If this account is a qualified retirement account and the delivering firm is trustee or custodian of the plan, I have amended the applicable plan so that it names Morgan Stanley Smith Barney LLC as successor custodian. Unless otherwise indicated in the instructions above, please transfer all assets in my account to Morgan Stanley. I understand that to the extent any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by NYSE Rule 412 or similar rule of the NASD or other designated examining authority.

Unless otherwise indicated in the instructions above, I authorize you to liquidate any nontransferable proprietary money market fund assets that are part of my account and transfer the resulting credit balance to Morgan Stanley. I authorize you to deduct any outstanding fees due you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance is insufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy that obligation. I understand that if I choose a method of disposition of assets in a retirement account other than liquidate and transfer, I may become liable for the payment of taxes and penalties with respect to such assets.

For annuity custodial assignment changes, the owner and the beneficiary of the annuity contract will be changed to reflect Morgan Stanley C/F "client." By changing Morgan Stanley to the custodian of my annuity contract, I understand and agree to the following: 1) The change of ownership will be processed as a trustee-to-trustee transfer, 2) All future requests for service to this contract will require an authorization from Morgan Stanley, 3) All proceeds from this contract will be deposited directly into my IRA account, and 4) The beneficiary on this contract will be listed as Morgan Stanley as the custodian on my behalf.

I understand that you will contact me with respect to the disposition of any assets in my account that are non-transferable. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable Morgan Stanley to transfer them in its name for the purpose of sale, when and as directed by me.

I understand that upon receiving a copy of this transfer instruction, you will cancel all open orders for my account on your books. I also affirm that I have destroyed or returned to you credit/debit cards and/or unused checks issued to me, if any, in connection with my securities account.

Kathy Sue Boran
CLIENT SIGNATURE

08/29/2013
DATE (MUST BE COMPLETED)

Medallion Signature Guarantee

JOINT ACCOUNT HOLDER SIGNATURE

DATE (MUST BE COMPLETED)

Letter of Acceptance—To the prior custodian/trustee of the retirement account designated for transfer:
Please be advised that Morgan Stanley Smith Barney LLC does hereby accept appointment as successor custodian.

AUTHORIZED SIGNATURE (OPERATIONS)

DATE

MICHAEL HOLYCROSS
MORGAN STANLEY FINANCIAL ADVISOR/PRIVATE WEALTH ADVISOR (PLEASE PRINT NAME)

For Internal Use Only

Branch No. 333 Account No. 124228 Financial Advisor No. 118

Morgan Stanley

Authorized Persons and Enabling Resolutions for Municipalities and Certain Other Unincorporated Entities

In consideration of Morgan Stanley Smith Barney LLC ("MSSB") opening and/or maintaining one or more accounts for the entity named below, I, the undersigned, hereby certify as follows:

1. General Information

A. The full legal name of the entity (the "Client") to which this document applies is:

NORTHFIELD TOWNSHIP - MIF FUND
NAME OF ENTITY

B. Is the entity a not-for-profit entity? ☑ Yes ☐ No

C. Type of Organization:

- ☑ Municipality / Government Entity
- ☐ Educational Institution
- ☐ Private Foundation / Foundation
- ☐ Civic Club / Assoc.
- ☐ Union / Trade Association
- ☐ Charitable / Religious Organization
- ☐ Business Trust
- ☐ Condo / Homeowners' Association
- ☐ Native American Tribe
- ☐ Other _____ DESCRIBE

2. Authorized Persons

MSSB is hereby authorized to accept investment instructions and other instructions from the officers of the Client and/or other individuals listed below ("Authorized Persons"). These privileges include, but are not limited to, the authority to make distributions (e.g., of cash or securities) and transfers by check or otherwise to anyone, including the undersigned officers and/or other individuals.

If MSSB receives conflicting instructions from different Authorized Persons, or reasonably believes instructions from one Authorized Person might conflict with the wishes of another Authorized Person, MSSB may do any of the following: (a) choose which instructions to follow and which to disregard; (b) suspend all activity in the account until written instructions signed by all Authorized Persons are received; (c) close the account and deliver all securities and other property, net of debits or liabilities, to the address of record; and/or (d) take other action deemed necessary to protect the interests of MSSB.

(ALL AUTHORIZED PERSONS MUST COMPLETE THIS SECTION, EVEN IF ALSO SIGNING ON BEHALF OF THE CLIENT AT THE END OF THIS DOCUMENT.)

NAME / SIGNATURE	PRIMARY RESIDENCE ADDRESS / SOCIAL SECURITY NUMBER	DATE OF BIRTH	TITLE
KATHY SUE BRAUN Kathy Sue Braun	316 E. SHORE, WHITMORE LAKE, MI 48189 376-62-9988	06/16/1954	TREASURER
HOWARD M FINK Howard M Fink	200 N. STATE STREET #204, ANN ARBOR, MI 48104 600-01-8280	07/27/1978	TWP MANAGER

For Internal Use Only

Branch No.	Account No.	Financial Advisor No.
3 3 3	1 2 4 2 2 8	1 1 8

(d) that the waivers of sovereign immunity and of the right to demand exhaustion of tribal remedies shall survive the expiration, termination or cancellation of the Client Agreement, and

(e) that, if enforcement of an arbitration award or a judicial order becomes necessary by reason of failure of one or both parties to voluntarily comply, the Tribe waives its sovereign immunity from any final judgment or order of a court of competent jurisdiction enforcing an arbitration award.

TWELFTH, that the Tribe certifies that none of the monies, securities, funds or other property invested or to be invested by the Tribe in accordance with the Client Agreement and this resolution, or paid or to be paid to MSSB in accordance with the Client Agreement and this resolution, constitute (a) funds held by the United States in trust for the Tribe or for members of the Tribe, or (b) funds obtained by the Tribe from the United States of America or any State government or agency for the purpose of carrying out projects or programs specified by the United States of America or any State government or agency, other than funds received by the Tribe, pursuant to one or more guarantee contracts with the United States Department of Housing and Urban Development ("HUD"), for the purpose of funding affordable housing activities under the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4101 et seq).

THIRTEENTH, that the Tribe certifies, to the extent the Tribe is investing funds that are part of a tribal trust fund for minor members of the Tribe or subject to the requirements of a tribal trust fund or a HUD depository agreement, that investment instructions provided by the Tribe to MSSB with respect to such funds will comply with all legal requirements applicable to such funds.

IN WITNESS WHEREOF, I have hereunto affixed my hand and the Seal of the Client,

this 29th day of August 20 13.

NAME OF DULY AUTHORIZED OFFICER (PRINT) Michele K. Manning, Clerk

SIGNATURE OF DULY AUTHORIZED OFFICER Michele K. Manning

© 2013 Morgan Stanley Smith Barney LLC. Member SIPC.

Client Acknowledgement

If you are not a U.S. person for U.S. federal tax purposes, your signature below does not constitute a certification to the Substitute Form W-9. Non-U.S. persons must file the appropriate form W-8 which will be supplied to you separately. MSSB may be required by law to withhold a percentage of dividends, interest and gross proceeds of sales of securities for any account which has not filed a Form W-9 or an appropriate Form W-8.

Tax Certification and Signatures

Substitute Form W-9: Request for Taxpayer Identification Number and Certification

Under penalties of perjury, You certify that:

1. The number you have provided herein is your correct Taxpayer Identification Number (or you are waiting for a number to be issued to you); and
2. You are not subject to backup withholding because:
   a. You are exempt from backup withholding, or
   b. You have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of a failure to report all interest and dividends, or
   c. The IRS has notified you that you are no longer subject to backup withholding; and
3. You are a U.S. person (including a U.S. resident alien).

CERTIFICATION INSTRUCTIONS: YOU MUST CROSS OUT ITEM NUMBER 2 ABOVE IF YOU HAVE BEEN NOTIFIED BY THE IRS THAT YOU ARE CURRENTLY SUBJECT TO BACKUP WITHHOLDING BECAUSE YOU HAVE FAILED TO REPORT ALL INTEREST AND DIVIDENDS ON YOUR TAX RETURN.

NORTHFIELD TOWNSHIP - MIF FUND

NAME OF ENTITY

38-1812291

ENTITY TAX IDENTIFICATION NUMBER

Legal Address of the Entity:

8350 MAIN STREET, SUITE A

LEGAL BUSINESS STREET ADDRESS (CANNOT BE PO BOX)

WHITMORE LAKE, MI 48189

CITY, STATE AND ZIP OR POSTAL CODE (AND COUNTRY IF OUTSIDE THE US)

Federal Tax Classification (check one):

☐ Sole Proprietorship ☐ Partnership (includes Limited Partnership)
☐ Unincorporated Entity or Other Organization
☐ S Corporation ☐ C Corporation (includes incorporated non-profit)
☐ Limited Liability Entity (enter the tax classification below)
(C= C Corporation, S=S Corporation, P= Partnership):

☑ Exempt Payee

Your Accounts at MSSB are governed by a predispute arbitration clause (starting on page 9, paragraph 15 of the attached Client Agreement). You acknowledge that you have received a copy of the Client Agreement, including the predispute arbitration clause.

The Internal Revenue Service does not require your consent to any provision of this Client Agreement other than the certifications required to avoid backup withholding set forth above.

AUTHORIZED INDIVIDUAL (PRINT NAME)	SIGNATURE	DATE (MM/DD/YYYY)
KATHY SUE BRAUN	Kathy Sue Braun	08/29/2013
HOWARD M FINK	Howard Fink	08/30/2013

© 2013 Morgan Stanley Smith Barney LLC. Member SIPC.

For Internal Use Only

Branch No.	Account No.	FA/PWA No.
3 3 3	1 2 4 2 2 9	1 1 8

Description of Assets	Symbol or CUSIP	Number of Shares or 'All'	Type of Transfer
			☐ In-Kind ☐ Liquidate
			☐ In-Kind ☐ Liquidate
			☐ In-Kind ☐ Liquidate

4. ☐ For CD Transfers ONLY *(Please check one)*

☐ Liquidate at Maturity (Maturity Date:) *(MM/DD/YY)* **(Please submit 2–3 weeks prior to maturity date)**

☐ Liquidate Immediately. I am aware of and acknowledge the penalty I will incur from any early withdrawal.

DELIVERING BROKER: Refer to reverse side for delivery instructions. Subject to the by-laws and rules of the N.S.C.C.

E. Please Read Carefully And Sign This Section

If this account is a qualified retirement account and the delivering firm is trustee or custodian of the plan, I have amended the applicable plan so that it names Morgan Stanley Smith Barney LLC as successor custodian. Unless otherwise indicated in the instructions above, please transfer all assets in my account to Morgan Stanley. I understand that to the extent any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by NYSE Rule 412 or similar rule of the NASD or other designated examining authority.

Unless otherwise indicated in the instructions above, I authorize you to liquidate any nontransferable proprietary money market fund assets that are part of my account and transfer the resulting credit balance to Morgan Stanley. I authorize you to deduct any outstanding fees due you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance is insufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy that obligation. I understand that if I choose a method of disposition of assets in a retirement account other than liquidate and transfer, I may become liable for the payment of taxes and penalties with respect to such assets.

For annuity custodial assignment changes, the owner and the beneficiary of the annuity contract will be changed to reflect Morgan Stanley C/F "client." By changing Morgan Stanley to the custodian of my annuity contract, I understand and agree to the following: 1) The change of ownership will be processed as a trustee-to-trustee transfer, 2) All future requests for service to this contract will require an authorization from Morgan Stanley, 3) All proceeds from this contract will be deposited directly into my IRA account, and 4) The beneficiary on this contract will be listed as Morgan Stanley as the custodian on my behalf.

I understand that you will contact me with respect to the disposition of any assets in my account that are non-transferable. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable Morgan Stanley to transfer them in its name for the purpose of sale, when and as directed by me.

I understand that upon receiving a copy of this transfer instruction, you will cancel all open orders for my account on your books. I also affirm that I have destroyed or returned to you credit/debit cards and/or unused checks issued to me, if any, in connection with my securities account.

CLIENT SIGNATURE	DATE (MUST BE COMPLETED)	Medallion Signature Guarantee
03/29/2013		
JOINT ACCOUNT HOLDER SIGNATURE	DATE (MUST BE COMPLETED)	

Letter of Acceptance—To the prior custodian/trustee of the retirement account designated for transfer:
Please be advised that Morgan Stanley Smith Barney LLC does hereby accept appointment as successor custodian.

AUTHORIZED SIGNATURE (OPERATIONS) DATE

MICHAEL HOLYCROSS
MORGAN STANLEY FINANCIAL ADVISOR/PRIVATE WEALTH ADVISOR (PLEASE PRINT NAME)

For Internal Use Only

Branch No. 333 Account No. 124229 Financial Advisor No. 118

Morgan Stanley

Authorized Persons and Enabling Resolutions for Municipalities and Certain Other Unincorporated Entities

In consideration of Morgan Stanley Smith Barney LLC ("MSSB") opening and/or maintaining one or more accounts for the entity named below, I, the undersigned, hereby certify as follows:

1. General Information

A. The full legal name of the entity (the "Client") to which this document applies is:

NORTHFIELD TOWNSHIP - SEWER FUND
NAME OF ENTITY

B. Is the entity a not-for-profit entity? ☑ Yes ☐ No

C. Type of Organization:

- ☑ Municipality / Government Entity
- ☐ Educational Institution
- ☐ Private Foundation / Foundation
- ☐ Civic Club / Assoc.
- ☐ Union / Trade Association
- ☐ Charitable / Religious Organization
- ☐ Business Trust
- ☐ Condo / Homeowners' Association
- ☐ Native American Tribe
- ☐ Other _____ DESCRIBE

2. Authorized Persons

MSSB is hereby authorized to accept investment instructions and other instructions from the officers of the Client and/or other individuals listed below ("Authorized Persons"). These privileges include, but are not limited to, the authority to make distributions (e.g., of cash or securities) and transfers by check or otherwise to anyone, including the undersigned officers and/or other individuals.

If MSSB receives conflicting instructions from different Authorized Persons, or reasonably believes instructions from one Authorized Person might conflict with the wishes of another Authorized Person, MSSB may do any of the following: (a) choose which instructions to follow and which to disregard; (b) suspend all activity in the account until written instructions signed by all Authorized Persons are received; (c) close the account and deliver all securities and other property, net of debits or liabilities, to the address of record; and/or (d) take other action deemed necessary to protect the interests of MSSB.

(ALL AUTHORIZED PERSONS MUST COMPLETE THIS SECTION, EVEN IF ALSO SIGNING ON BEHALF OF THE CLIENT AT THE END OF THIS DOCUMENT.)

NAME / SIGNATURE	PRIMARY RESIDENCE ADDRESS	SOCIAL SECURITY NUMBER	DATE OF BIRTH	TITLE
KATHY SUE BRAUN / Kathy Sue Braun	316 E. SHORE, WHITMORE LAKE, MI 48189	376-62-9988	06/16/1954	TREASURER
HOWARD M FINK / Howard Fink	200 N. STATE STREET #204, ANN ARBOR, MI 48104	600-01-8280	07/27/1978	TWP MANAGER
NAME / SIGNATURE	PRIMARY RESIDENCE ADDRESS	SOCIAL SECURITY NUMBER	DATE OF BIRTH	TITLE
NAME / SIGNATURE	PRIMARY RESIDENCE ADDRESS	SOCIAL SECURITY NUMBER	DATE OF BIRTH	TITLE

For Internal Use Only

Branch No.	Account No.	Financial Advisor No.
333	124229	118

(d) that the waivers of sovereign immunity and of the right to demand exhaustion of tribal remedies shall survive the expiration, termination or cancellation of the Client Agreement, and

(e) that, if enforcement of an arbitration award or a judicial order becomes necessary by reason of failure of one or both parties to voluntarily comply, the Tribe waives its sovereign immunity from any final judgment or order of a court of competent jurisdiction enforcing an arbitration award.

TWELFTH, that the Tribe certifies that none of the monies, securities, funds or other property invested or to be invested by the Tribe in accordance with the Client Agreement and this resolution, or paid or to be paid to MSSB in accordance with the Client Agreement and this resolution, constitute (a) funds held by the United States in trust for the Tribe or for members of the Tribe, or (b) funds obtained by the Tribe from the United States of America or any State government or agency for the purpose of carrying out projects or programs specified by the United States of America or any State government or agency, other than funds received by the Tribe, pursuant to one or more guarantee contracts with the United States Department of Housing and Urban Development ("HUD"), for the purpose of funding affordable housing activities under the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4101 et seq).

THIRTEENTH, that the Tribe certifies, to the extent the Tribe is investing funds that are part of a tribal trust fund for minor members of the Tribe or subject to the requirements of a tribal trust fund or a HUD depository agreement, that investment instructions provided by the Tribe to MSSB with respect to such funds will comply with all legal requirements applicable to such funds.

IN WITNESS WHEREOF, I have hereunto affixed my hand and the Seal of the Client,

this 29th day of August, 2013.

Michele R. Manning, Clerk

NAME OF DULY AUTHORIZED OFFICER (PRINT)

Michele R. Manning

SIGNATURE OF DULY AUTHORIZED OFFICER

© 2013 Morgan Stanley Smith Barney LLC. Member SIPC.

For Internal Use Only

Branch No. 333 Account No. 124230 Financial Advisor No. 118

Morgan Stanley

Authorized Persons and Enabling Resolutions for Municipalities and Certain Other Unincorporated Entities

In consideration of Morgan Stanley Smith Barney LLC ("MSSB") opening and/or maintaining one or more accounts for the entity named below, I, the undersigned, hereby certify as follows:

1. General Information

A. The full legal name of the entity (the "Client") to which this document applies is:

NORTHFIELD TOWNSHIP - LIBRARY FUND
NAME OF ENTITY

B. Is the entity a not-for-profit entity? ☑ Yes ☐ No

C. Type of Organization:

- ☑ Municipality / Government Entity
- ☐ Educational Institution
- ☐ Private Foundation / Foundation
- ☐ Civic Club / Assoc.
- ☐ Union / Trade Association
- ☐ Charitable / Religious Organization
- ☐ Business Trust
- ☐ Condo / Homeowners' Association
- ☐ Native American Tribe
- ☐ Other _____ DESCRIBE

2. Authorized Persons

MSSB is hereby authorized to accept investment instructions and other instructions from the officers of the Client and/or other individuals listed below ("Authorized Persons"). These privileges include, but are not limited to, the authority to make distributions (e.g., of cash or securities) and transfers by check or otherwise to anyone, including the undersigned officers and/or other individuals.

If MSSB receives conflicting instructions from different Authorized Persons, or reasonably believes instructions from one Authorized Person might conflict with the wishes of another Authorized Person, MSSB may do any of the following: (a) choose which instructions to follow and which to disregard; (b) suspend all activity in the account until written instructions signed by all Authorized Persons are received; (c) close the account and deliver all securities and other property, net of debits or liabilities, to the address of record; and/or (d) take other action deemed necessary to protect the interests of MSSB.

(ALL AUTHORIZED PERSONS MUST COMPLETE THIS SECTION, EVEN IF ALSO SIGNING ON BEHALF OF THE CLIENT AT THE END OF THIS DOCUMENT.)

KATHY SUE BRAUN NAME SIGNATURE	316 E. SHORE, WHITMORE LAKE, MI 48189 PRIMARY RESIDENCE ADDRESS		
	376-62-9988 SOCIAL SECURITY NUMBER	06/16/1954 DATE OF BIRTH	TREASURER TITLE
HOWARD M FINK NAME SIGNATURE	200 N. STATE STREET #204, ANN ARBOR, MI 48104 PRIMARY RESIDENCE ADDRESS		
	600-01-8280 SOCIAL SECURITY NUMBER	07/27/1978 DATE OF BIRTH	TWP MANAGER TITLE
NAME SIGNATURE	PRIMARY RESIDENCE ADDRESS SOCIAL SECURITY NUMBER	DATE OF BIRTH	TITLE
NAME SIGNATURE	PRIMARY RESIDENCE ADDRESS SOCIAL SECURITY NUMBER	DATE OF BIRTH	TITLE

Client Acknowledgement

If you are not a U.S. person for U.S. federal tax purposes, your signature below does not constitute a certification to the Substitute Form W-9. Non-U.S. persons must file the appropriate form W-8 which will be supplied to you separately. MSSB may be required by law to withhold a percentage of dividends, interest and gross proceeds of sales of securities for any account which has not filed a Form W-9 or an appropriate Form W-8.

Tax Certification and Signatures

Substitute Form W-9: Request for Taxpayer Identification Number and Certification

Under penalties of perjury, You certify that:

1. The number you have provided herein is your correct Taxpayer Identification Number (or you are waiting for a number to be issued to you); and
2. You are not subject to backup withholding because:
   a. You are exempt from backup withholding, or
   b. You have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of a failure to report all interest and dividends, or
   c. The IRS has notified you that you are no longer subject to backup withholding; and
3. You are a U.S. person (including a U.S. resident alien).

CERTIFICATION INSTRUCTIONS: YOU MUST CROSS OUT ITEM NUMBER 2 ABOVE IF YOU HAVE BEEN NOTIFIED BY THE IRS THAT YOU ARE CURRENTLY SUBJECT TO BACKUP WITHHOLDING BECAUSE YOU HAVE FAILED TO REPORT ALL INTEREST AND DIVIDENDS ON YOUR TAX RETURN.

NORTHFIELD TOWNSHIP - LIBRARY FUND
NAME OF ENTITY

27-1325230
ENTITY TAX IDENTIFICATION NUMBER

Legal Address of the Entity:

8350 MAIN STREET, SUITE A
LEGAL BUSINESS STREET ADDRESS (CANNOT BE PO BOX)

WHITMORE LAKE, MI 48189
CITY, STATE AND ZIP OR POSTAL CODE (AND COUNTRY IF OUTSIDE THE US)

Federal Tax Classification (check one):

☐ Sole Proprietorship ☐ Partnership (includes Limited Partnership)
☐ Unincorporated Entity or Other Organization
☐ S Corporation ☐ C Corporation (includes incorporated non-profit)
☐ Limited Liability Entity (enter the tax classification below)
(C= C Corporation, S=S Corporation, P= Partnership):

☑ Exempt Payee

Your Accounts at MSSB are governed by a predispute arbitration clause (starting on page 9, paragraph 15 of the attached Client Agreement). You acknowledge that you have received a copy of the Client Agreement, including the predispute arbitration clause.

The Internal Revenue Service does not require your consent to any provision of this Client Agreement other than the certifications required to avoid backup withholding set forth above.

AUTHORIZED INDIVIDUAL (PRINT NAME)	SIGNATURE	DATE (MM/DD/YYYY)
KATHY SUE BRAUN	Kathy Sue Braun	08/29/2013
HOWARD M FINK	Howard Fink	08/30/2013

© 2013 Morgan Stanley Smith Barney LLC. Member SIPC.

For Internal Use Only

Branch No.	Account No.	FA/PWA No.
3 3 3	1 2 4 2 3 0	1 1 8

Description of Assets	Symbol or CUSIP	Number of Shares or 'All'	Type of Transfer
			☐ In-Kind ☐ Liquidate
			☐ In-Kind ☐ Liquidate
			☐ In-Kind ☐ Liquidate

4. ☐ For CD Transfers ONLY *(Please check one)*

☐ Liquidate at Maturity (Maturity Date:) *(MM/DD/YY)* **(Please submit 2–3 weeks prior to maturity date)**

☐ Liquidate Immediately. I am aware of and acknowledge the penalty I will incur from any early withdrawal.

DELIVERING BROKER: Refer to reverse side for delivery instructions. Subject to the by-laws and rules of the N.S.C.C.

E. Please Read Carefully And Sign This Section

If this account is a qualified retirement account and the delivering firm is trustee or custodian of the plan, I have amended the applicable plan so that it names Morgan Stanley Smith Barney LLC as successor custodian. Unless otherwise indicated in the instructions above, please transfer all assets in my account to Morgan Stanley. I understand that to the extent any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by NYSE Rule 412 or similar rule of the NASD or other designated examining authority.

Unless otherwise indicated in the instructions above, I authorize you to liquidate any nontransferable proprietary money market fund assets that are part of my account and transfer the resulting credit balance to Morgan Stanley. I authorize you to deduct any outstanding fees due you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance is insufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy that obligation. I understand that if I choose a method of disposition of assets in a retirement account other than liquidate and transfer, I may become liable for the payment of taxes and penalties with respect to such assets.

For annuity custodial assignment changes, the owner and the beneficiary of the annuity contract will be changed to reflect Morgan Stanley C/F "client." By changing Morgan Stanley to the custodian of my annuity contract, I understand and agree to the following: 1) The change of ownership will be processed as a trustee-to-trustee transfer, 2) All future requests for service to this contract will require an authorization from Morgan Stanley. 3) All proceeds from this contract will be deposited directly into my IRA account, and 4) The beneficiary on this contract will be listed as Morgan Stanley as the custodian on my behalf.

I understand that you will contact me with respect to the disposition of any assets in my account that are non-transferable. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable Morgan Stanley to transfer them in its name for the purpose of sale, when and as directed by me.

I understand that upon receiving a copy of this transfer instruction, you will cancel all open orders for my account on your books. I also affirm that I have destroyed or returned to you credit/debit cards and/or unused checks issued to me, if any, in connection with my securities account.

Kathy Sue Bran — CLIENT SIGNATURE

9/09/2013 — DATE (MUST BE COMPLETED)

Medallion Signature Guarantee

JOINT ACCOUNT HOLDER SIGNATURE

DATE (MUST BE COMPLETED)

Letter of Acceptance—To the prior custodian/trustee of the retirement account designated for transfer:
Please be advised that Morgan Stanley Smith Barney LLC does hereby accept appointment as successor custodian.

AUTHORIZED SIGNATURE (OPERATIONS)

DATE

MICHAEL HOLYCROSS

MORGAN STANLEY FINANCIAL ADVISOR/PRIVATE WEALTH ADVISOR (PLEASE PRINT NAME)

For Internal Use Only

Branch No.	Account No.	FA/PWA No.
333	124229	118

Morgan Stanley

Account Transfer Form Clearing Number: 0015

Please use a separate form for each account you are transferring. Please attach a copy of your most recent account statement.

A. To Be Completed By The Branch

Account Type *(Please check one)*

☐ Basic Retail Account (non-retirement) ☐ IRA or SEP ☐ Simple IRA ☐ Roth IRA

☐ VIP Money Purchase or Profit Sharing Plan ☐ Education Savings Account ☐ Qualified Plan (401k) ☑ Other GOV

Transaction Type *(Please check one)*

☑ Account Transfer ☐ Direct Rollover

(You are transferring assets as part of an eligible distribution from a Qualified Retirement Plan, IRA, 403(b) or Government 457 Plan to a Qualified Retirement Plan or IRA custodied with Morgan Stanley Smith Barney LLC ("Morgan Stanley"). The amount transferred will be reported to the IRS by the transferring plan as a distribution and reported by Morgan Stanley as a rollover contribution.

B. Information About Your Morgan Stanley Account (Required)

NORTHFIELD TOWNSHIP - SEWER FUND
ACCOUNT TITLE

38-1812291	333-124229	1 1 8
SOCIAL SECURITY OR TAXPAYER ID NUMBER	ACCOUNT NUMBER	FA/PWA NUMBER

C. Information About The Account You Are Transferring (Required)

MULTI-BANK SECURITIES / PERSHING LLC	0443
CARRYING ORGANIZATION	CLEARING NUMBER

1000 TOWN CENTER, SUITE 2300 SOUTHFIELD, MI 48075
STREET ADDRESS (PLEASE INCLUDE CITY, STATE AND ZIP CODE)

NORTHFIELD TOWNSHIP SEWER FUND	RMB-014044
ACCOUNT TITLE	ACCOUNT NUMBER

RESIGNING CUSTODIAN OR TRUSTEE NAME AND ADDRESS IF DIFFERENT FROM CARRYING ORGANIZATION (PLEASE INCLUDE CITY, STATE AND ZIP CODE)

D. Brokerage, Mutual Fund, Annuities or Bank Securities Transfer (Required—Please choose Either box 1, 2, 3 or 4)

1. ☑ I wish to transfer my entire account In-Kind *(Please note—Annuities are not transferable via ACATS. The Morgan Stanley Financial Advisor or Private Wealth Advisor must contact Morgan Stanley Insurance Operations at 800-490-5412 to initiate the annuity transfer process.)*

2. ☐ I wish to liquidate all assets and transfer proceeds ☐ Check or ☐ Wire transfer (a fee may be assessed) *(Please note—Morgan Stanley does not guarantee when or if the delivering firm will liquidate assets. Therefore, we recommend that you liquidate assets at the delivering firm and then submit this form by selecting option 1—"I wish to transfer my entire account In-Kind" to have the cash proceeds transferred.)*

3. ☐ Partial Transfer—I wish to transfer assets In-Kind or liquidate and transfer proceeds for only the assets indicated below. *(Please attach an additional sheet if necessary.)*

For Internal Use Only

Branch No.	Account No.	FA/PWA No.
3 3 3	1 2 4 2 2 9	1 1 8

Delivery Instructions (All deliveries must include Client Name and Morgan Stanley Account Number).

For **ACATS and Non-ACATS** transfer related inquiries, please call Morgan Stanley's Account Transfer Services at 866-231-9849.

For **Annuity** transfer related inquiries, please call Morgan Stanley's Insurance Operations at **800-490-5412.**

All checks and dividends must be made payable to:
Checks being mailed regular Mail:
Morgan Stanley Smith Barney LLC
FBO:
A/C Number:
Attn: Account Transfer Check Processing
P.O. Box 13875
Philadelphia: PA 19101-3875

Overnight Mail Address:
Morgan Stanley Smith Barney LLC (Global Banking Operations)
FBO:
A/C Number:
1300 Thames Street, Wharf, 4th Floor
Baltimore, MD 21231
Attn: Banking Middle Office

Or remit payment DIRECTLY to branch at the following address:
Morgan Stanley Smith Barney LLC

DTC Eligible Securities:
DTC Clearing Number 0015
FBO
A/C Number:

Physical Stock Deliveries:
Morgan Stanley Smith Barney LLC
1 New York Plaza, 39th Floor
New York, NY 10004

Fed Fund Wire Instructions:
ABA Number: 021000089
Bank: Citibank, New York
For Benefit of Morgan Stanley Smith Barney LLC
Beneficiary Account: 40611172
For Further Credit To: (A/C Number and Customer Name)

Options:
OCC Number 015:
Tax ID Number: 26-4310632

Open End Mutual Funds:
Re-register all full and fractional shares as follows:

Please transfer these shares to a pre-established fund account. The account number to reference for transfer is the Morgan Stanley brokerage account number from the front of the form listed under section B.

If a fund account is not established, please contact Account Transfers Services at 866-231-9849 option #4.

Also change Broker/Dealer information to Morgan Stanley Smith Barney LLC. Broker 0015

Fed Book Entry Deliveries for Government and Mortgage-Backed Securities:
ABA Number: 021000018
BK of NYC/MSACAT
A/C Number:

Limited Partnerships Public
Attn: Limited Partnership Processing Dept.
1 New York Plaza, 39th Floor
New York, NY 10004

Public/Private Placements
Attn: Public/Private Placement Processing Dept.
1300 Thames Street, 6th Floor
Baltimore, MD 21231

© 2013 Morgan Stanley Smith Barney LLC. Member SIPC.

For Internal Use Only

Branch No.	Account No.	Financial Advisor No.
3 3 3	1 2 4 2 2 9	1 1 8

3. Enabling Resolutions

The following is a full, true and correct copy of Resolutions duly and regularly adopted by vote of the Board of Trustees, Council or other supreme governing body, referred to as the "Board" of the Client, which Resolutions have not been rescinded or modified and are in full force and effect, and the Client further represents and warrants that: (1) the Resolutions are in accord with and pursuant to the Client's underlying charter and bylaws; (2) the Resolutions are in accord with all constitutional, statutory and regulatory provisions pertaining to the Client; (3) the Client is empowered to take the actions called for by the Resolutions; (4) the Client is duly organized, validly existing and in good standing under all applicable state laws or the laws of a non-U.S. jurisdiction; and (5) the persons designated herein as officers of the Client have been duly installed and now hold the offices in the Client set forth by their respective names and their true signatures.

RESOLVED:

FIRST, that the Authorized Persons are, and each of them hereby is, authorized and empowered to the fullest extent possible, to act on behalf of the Client, to establish and maintain with MSSB where eligible under applicable law one or more cash accounts, margin accounts, BusinesScape accounts, commodities accounts, or any other type of account offered by MSSB and its applicable affiliates ("Account"), for the purpose of purchasing, investing in, or otherwise acquiring, selling (including short selling), possessing, transferring, exchanging, borrowing, pledging or otherwise disposing of, and generally dealing in and with, cash and any and all forms of securities and financial instruments, including, but not limited to shares, stocks, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, options, warrants, futures, commodities, commodity futures and/or options on futures, certificates of deposits, mortgages, evidence of indebtedness, commercial paper, and interests of any and every kind and nature whatsoever, secured and unsecured, whether represented by trust, participating and/or other certificates or otherwise.

SECOND, that, without obligation on MSSB's part to inquire, instructions or actions, by any Authorized Person shall individually have the fullest authority on behalf of the Client with respect to the Account including, but not limited to, authority to:

(a) give written or oral instructions to MSSB with respect to any securities in, or transaction or service offered in connection with, the Account;

(b) deposit or withdraw money, securities and other property of the Client to and from the Account;

(c) borrow money from MSSB and secure payment thereof with the property of the Client;

(d) bind the Client to any contract, arrangement or transaction, which shall be entered into by any Authorized Person with or through MSSB;

(e) make payments related to the Account by checks and/or drafts drawn upon the funds of the Client;

(f) endorse any securities in order to pass ownership thereof or for any other purpose;

(g) direct the sale or exercise of any rights with respect to securities therein;

(h) sign releases and powers of attorney and enter into contracts and agreements, including but not limited to any MSSB account agreements and documentation relating to any debit or credit card, the checkwriting privilege, online services, electronic fund transfers and other services which are or may be offered in connection with the Account (where available), as such documents may be modified from time to time, and any documentation permitted or contemplated by such agreements, products and services, and to affix the seal to same when necessary;

(i) direct MSSB to surrender securities to the proper agent or party for the purpose of effecting any exchange or conversion, or otherwise;

(j) take any and all action in connection with the Account deemed necessary or desirable by any Authorized Person.

THIRD, that any Authorized Person may appoint any person(s) ("Designated Persons") to:

(a) conduct trading in the Account;

(b) endorse any securities, or to make, execute and deliver; under the seal of the Client or otherwise, any instrument of assignment and/or transfer necessary or proper to pass title to such securities;

(c) sign checks (in which event, the signature of the Designated Person shall promptly be provided on any applicable signature card upon request by MSSB);

(d) use any associated debit or credit card (where available);

(e) provide instructions to effect electronic fund transfers.

FOURTH, that each Authorized Person is empowered and authorized to do all things each deems necessary or desirable to implement the foregoing Resolutions.

FIFTH, that MSSB may deal with any and all of the persons directly or indirectly empowered by foregoing Resolutions as though they are dealing with the Client directly.

SIXTH, that the duly designated officer is hereby authorized and empowered to certify to MSSB, under the seal of the Client or otherwise:

(a) a true, correct and complete copy of these Resolutions;

(b) specimen signatures of each Authorized Person and each Designated Person empowered by these Resolutions, if so requested by MSSB;

(c) a certificate (which, if required by MSSB, shall be supported by an opinion of the general counsel of the Client, or other counsel satisfactory to MSSB) that the Client is duly organized and in good standing, that Client's charter authorizes the action or business described in these Resolutions, and that no limitation has been imposed upon such powers by constitution, statute, regulation, charter, bylaw or otherwise.

SEVENTH, that MSSB may rely upon any certification given in accordance with these Resolutions as continuing fully effective unless and until MSSB shall receive due written notice of an amendment, modification or rescission of such Resolutions or certification. Further resolved that MSSB shall not be liable for any action taken or not taken upon instruction of any Authorized Person or Designated Person prior to MSSB's actual receipt of written notice of the termination or impairment of such person's authority. The failure to supply any specimen signature shall not invalidate any transaction which is in accordance with authority previously granted. Further resolved that the Client shall indemnify and hold harmless MSSB and any of its subsidiaries and affiliates from any and all claims that a transaction was unauthorized or outside the scope of the Client's powers, if such transaction was authorized by any of the Authorized Persons or Designated Persons.

EIGHTH, that in the event of any change in the office or powers of persons hereby empowered, the secretary (or other duly designated officer), shall certify such changes to MSSB, in writing, which certification, when MSSB receives it, shall terminate the powers of the persons previously authorized and empower the persons thereby substituted in accordance with all the provisions of these Resolutions.

NINTH, that the Client hereby authorizes MSSB to charge any amount due to MSSB under any arrangement with the Client, against any or all of the accounts and other property of the Client held with MSSB or any of its affiliates, with the Client remaining liable for any deficiency and each Authorized Person or Designated Person is authorized and directed to pay to MSSB by checks and/or drafts drawn upon the funds of the Client such sums as may be necessary to discharge the Client's obligations to MSSB.

TENTH, that MSSB may apply these Resolutions to any accounts in the name of the Client listed herein.

Applicable Only to Native American Tribe(s)

ELEVENTH, that Section 15 of the Client Agreement is modified to include the following language: The Tribe agrees:

(a) that binding arbitration shall be the exclusive formal remedy for all disputes, controversies or claims between the Tribe and MSSB, including its agents, assigns or Affiliates (collectively, "MSSB"), as further described in Section 15 of the Client Agreement;

(b) that such arbitration shall provide final and binding resolution of any dispute between the parties;

(c) that the Tribe expressly and irrevocably waives its immunity from suit as well as its rights to seek or exhaust tribal remedies and that the waiver granted herein includes the arbitration of disputes as contemplated by Section 15 of the Client Agreement, as well as any actions in any court of competent jurisdiction to compel arbitration and to enforce an arbitration award;

For Internal Use Only

Branch No.	Account No.	FA/PWA No.
3 3 3	1 2 4 2 3 0	1 1 8

Morgan Stanley

Account Transfer Form Clearing Number: 0015

Please use a separate form for each account you are transferring. Please attach a copy of your most recent account statement.

A. To Be Completed By The Branch

Account Type *(Please check one)*

☐ Basic Retail Account (non-retirement) ☐ IRA or SEP ☐ Simple IRA ☐ Roth IRA

☐ VIP Money Purchase or Profit Sharing Plan ☐ Education Savings Account ☐ Qualified Plan (401k) ☑ Other GOV

Transaction Type *(Please check one)*

☑ Account Transfer ☐ Direct Rollover

(You are transferring assets as part of an eligible distribution from a Qualified Retirement Plan, IRA, 403(b) or Government 457 Plan to a Qualified Retirement Plan or IRA custodied with Morgan Stanley Smith Barney LLC ("Morgan Stanley"). The amount transferred will be reported to the IRS by the transferring plan as a distribution and reported by Morgan Stanley as a rollover contribution.

B. Information About Your Morgan Stanley Account (Required)

NORTHFIELD TOWNSHIP - LIBRARY FUND
ACCOUNT TITLE

27-1325230
SOCIAL SECURITY OR TAXPAYER ID NUMBER

333-124230
ACCOUNT NUMBER

1 1 8
FA/PWA NUMBER

C. Information About The Account You Are Transferring (Required)

MULTI-BANK SECURITIES / PERSHING LLC
CARRYING ORGANIZATION

0443
CLEARING NUMBER

1000 TOWN CENTER, SUITE 2300 SOUTHFIELD, MI 48075
STREET ADDRESS (PLEASE INCLUDE CITY, STATE AND ZIP CODE)

NORTHFIELD TOWNSHIP LIBRARY FUND
ACCOUNT TITLE

RMB-014069
ACCOUNT NUMBER

RESIGNING CUSTODIAN OR TRUSTEE NAME AND ADDRESS IF DIFFERENT FROM CARRYING ORGANIZATION (PLEASE INCLUDE CITY, STATE AND ZIP CODE)

D. Brokerage, Mutual Fund, Annuities or Bank Securities Transfer (Required—Please choose Either box 1, 2, 3 or 4)

1. ☑ I wish to transfer my entire account In-Kind *(Please note—Annuities are not transferable via ACATS. The Morgan Stanley Financial Advisor or Private Wealth Advisor must contact Morgan Stanley Insurance Operations at 800-490-5412 to initiate the annuity transfer process.)*

2. ☐ I wish to liquidate all assets and transfer proceeds ☐ Check or ☐ Wire transfer (a fee may be assessed) *(Please note—Morgan Stanley does not guarantee when or if the delivering firm will liquidate assets. Therefore, we recommend that you liquidate assets at the delivering firm and then submit this form by selecting option 1—"I wish to transfer my entire account In-Kind" to have the cash proceeds transferred.)*

3. ☐ Partial Transfer—I wish to transfer assets In-Kind or liquidate and transfer proceeds for only the assets indicated below. *(Please attach an additional sheet if necessary.)*

For Internal Use Only

Branch No.	Account No.	FA/PWA No.
3 3 3	1 2 4 2 3 0	1 1 8

Delivery Instructions (All deliveries must include Client Name and Morgan Stanley Account Number).

For **ACATS and Non-ACATS** transfer related inquiries, please call Morgan Stanley's Account Transfer Services at 866-231-9849.

For **Annuity** transfer related inquiries, please call Morgan Stanley's Insurance Operations at **800-490-5412.**

All checks and dividends must be made payable to:
Checks being mailed regular Mail:
Morgan Stanley Smith Barney LLC
FBO:
A/C Number:
Attn: Account Transfer Check Processing
P.O. Box 13875
Philadelphia: PA 19101-3875

Overnight Mail Address:
Morgan Stanley Smith Barney LLC (Global Banking Operations)
FBO:
A/C Number:
1300 Thames Street, Wharf, 4th Floor
Baltimore, MD 21231
Attn: Banking Middle Office

Or remit payment DIRECTLY to branch at the following address:
Morgan Stanley Smith Barney LLC

DTC Eligible Securities:
DTC Clearing Number 0015
FBO
A/C Number:

Physical Stock Deliveries:
Morgan Stanley Smith Barney LLC
1 New York Plaza, 39th Floor
New York, NY 10004

Fed Fund Wire Instructions:
ABA Number: 021000089
Bank: Citibank, New York
For Benefit of Morgan Stanley Smith Barney LLC
Beneficiary Account: 40611172
For Further Credit To: (A/C Number and Customer Name)

Options:
OCC Number 015:
Tax ID Number: 26-4310632

Open End Mutual Funds:
Re-register all full and fractional shares as follows:

Please transfer these shares to a pre-established fund account. The account number to reference for transfer is the Morgan Stanley brokerage account number from the front of the form listed under section B.

If a fund account is not established, please contact Account Transfers Services at 866-231-9849 option #4.

Also change Broker/Dealer information to Morgan Stanley Smith Barney LLC. Broker 0015

Fed Book Entry Deliveries for Government and Mortgage-Backed Securities:
ABA Number: 021000018
BK of NYC/MSACAT
A/C Number:

Limited Partnerships Public
Attn: Limited Partnership Processing Dept.
1 New York Plaza, 39th Floor
New York, NY 10004

Public/Private Placements
Attn: Public/Private Placement Processing Dept.
1300 Thames Street, 6th Floor
Baltimore, MD 21231

© 2013 Morgan Stanley Smith Barney LLC. Member SIPC.

For Internal Use Only

Branch No.	Account No.	Financial Advisor No.
3 3 3	1 2 4 2 3 0	1 1 8

3. Enabling Resolutions

The following is a full, true and correct copy of Resolutions duly and regularly adopted by vote of the Board of Trustees, Council or other supreme governing body, referred to as the "Board" of the Client, which Resolutions have not been rescinded or modified and are in full force and effect, and the Client further represents and warrants that: (1) the Resolutions are in accord with and pursuant to the Client's underlying charter and bylaws; (2) the Resolutions are in accord with all constitutional, statutory and regulatory provisions pertaining to the Client; (3) the Client is empowered to take the actions called for by the Resolutions; (4) the Client is duly organized, validly existing and in good standing under all applicable state laws or the laws of a non-U.S. jurisdiction; and (5) the persons designated herein as officers of the Client have been duly installed and now hold the offices in the Client set forth by their respective names and their true signatures.

RESOLVED:

FIRST, that the Authorized Persons are, and each of them hereby is, authorized and empowered to the fullest extent possible, to act on behalf of the Client, to establish and maintain with MSSB where eligible under applicable law one or more cash accounts, margin accounts, BusinesScape accounts, commodities accounts, or any other type of account offered by MSSB and its applicable affiliates ("Account"), for the purpose of purchasing, investing in, or otherwise acquiring, selling (including short selling), possessing, transferring, exchanging, borrowing, pledging or otherwise disposing of, and generally dealing in and with, cash and any and all forms of securities and financial instruments, including, but not limited to shares, stocks, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, options, warrants, futures, commodities, commodity futures and/or options on futures, certificates of deposits, mortgages, evidence of indebtedness, commercial paper, and interests of any and every kind and nature whatsoever, secured and unsecured, whether represented by trust, participating and/or other certificates or otherwise.

SECOND, that, without obligation on MSSB's part to inquire, instructions or actions, by any Authorized Person shall individually have the fullest authority on behalf of the Client with respect to the Account including, but not limited to, authority to:

(a) give written or oral instructions to MSSB with respect to any securities in, or transaction or service offered in connection with, the Account;

(b) deposit or withdraw money, securities and other property of the Client to and from the Account;

(c) borrow money from MSSB and secure payment thereof with the property of the Client;

(d) bind the Client to any contract, arrangement or transaction, which shall be entered into by any Authorized Person with or through MSSB;

(e) make payments related to the Account by checks and/or drafts drawn upon the funds of the Client;

(f) endorse any securities in order to pass ownership thereof or for any other purpose;

(g) direct the sale or exercise of any rights with respect to securities therein;

(h) sign releases and powers of attorney and enter into contracts and agreements, including but not limited to any MSSB account agreements and documentation relating to any debit or credit card, the checkwriting privilege, online services, electronic fund transfers and other services which are or may be offered in connection with the Account (where available), as such documents may be modified from time to time, and any documentation permitted or contemplated by such agreements, products and services, and to affix the seal to same when necessary;

(i) direct MSSB to surrender securities to the proper agent or party for the purpose of effecting any exchange or conversion, or otherwise;

(j) take any and all action in connection with the Account deemed necessary or desirable by any Authorized Person.

THIRD, that any Authorized Person may appoint any person(s) ("Designated Persons") to:

(a) conduct trading in the Account;

(b) endorse any securities, or to make, execute and deliver; under the seal of the Client or otherwise, any instrument of assignment and/or transfer necessary or proper to pass title to such securities;

(c) sign checks (in which event, the signature of the Designated Person shall promptly be provided on any applicable signature card upon request by MSSB);

(d) use any associated debit or credit card (where available);

(e) provide instructions to effect electronic fund transfers.

FOURTH, that each Authorized Person is empowered and authorized to do all things each deems necessary or desirable to implement the foregoing Resolutions.

FIFTH, that MSSB may deal with any and all of the persons directly or indirectly empowered by foregoing Resolutions as though they are dealing with the Client directly.

SIXTH, that the duly designated officer is hereby authorized and empowered to certify to MSSB, under the seal of the Client or otherwise:

(a) a true, correct and complete copy of these Resolutions;

(b) specimen signatures of each Authorized Person and each Designated Person empowered by these Resolutions, if so requested by MSSB;

(c) a certificate (which, if required by MSSB, shall be supported by an opinion of the general counsel of the Client, or other counsel satisfactory to MSSB) that the Client is duly organized and in good standing, that Client's charter authorizes the action or business described in these Resolutions, and that no limitation has been imposed upon such powers by constitution, statute, regulation, charter, bylaw or otherwise.

SEVENTH, that MSSB may rely upon any certification given in accordance with these Resolutions as continuing fully effective unless and until MSSB shall receive due written notice of an amendment, modification or rescission of such Resolutions or certification. Further resolved that MSSB shall not be liable for any action taken or not taken upon instruction of any Authorized Person or Designated Person prior to MSSB's actual receipt of written notice of the termination or impairment of such person's authority. The failure to supply any specimen signature shall not invalidate any transaction which is in accordance with authority previously granted. Further resolved that the Client shall indemnify and hold harmless MSSB and any of its subsidiaries and affiliates from any and all claims that a transaction was unauthorized or outside the scope of the Client's powers, if such transaction was authorized by any of the Authorized Persons or Designated Persons.

EIGHTH, that in the event of any change in the office or powers of persons hereby empowered, the secretary (or other duly designated officer), shall certify such changes to MSSB, in writing, which certification, when MSSB receives it, shall terminate the powers of the persons previously authorized and empower the persons thereby substituted in accordance with all the provisions of these Resolutions.

NINTH, that the Client hereby authorizes MSSB to charge any amount due to MSSB under any arrangement with the Client, against any or all of the accounts and other property of the Client held with MSSB or any of its affiliates, with the Client remaining liable for any deficiency and each Authorized Person or Designated Person is authorized and directed to pay to MSSB by checks and/or drafts drawn upon the funds of the Client such sums as may be necessary to discharge the Client's obligations to MSSB.

TENTH, that MSSB may apply these Resolutions to any accounts in the name of the Client listed herein.

Applicable Only to Native American Tribe(s)

ELEVENTH, that Section 15 of the Client Agreement is modified to include the following language: The Tribe agrees:

(a) that binding arbitration shall be the exclusive formal remedy for all disputes, controversies or claims between the Tribe and MSSB, including its agents, assigns or Affiliates (collectively, "MSSB"), as further described in Section 15 of the Client Agreement;

(b) that such arbitration shall provide final and binding resolution of any dispute between the parties;

(c) that the Tribe expressly and irrevocably waives its immunity from suit as well as its rights to seek or exhaust tribal remedies and that the waiver granted herein includes the arbitration of disputes as contemplated by Section 15 of the Client Agreement, as well as any actions in any court of competent jurisdiction to compel arbitration and to enforce an arbitration award;

For Internal Use Only

Branch No.	Account No.	Financial Advisor No.
333	124230	118

(d) that the waivers of sovereign immunity and of the right to demand exhaustion of tribal remedies shall survive the expiration, termination or cancellation of the Client Agreement, and

(e) that, if enforcement of an arbitration award or a judicial order becomes necessary by reason of failure of one or both parties to voluntarily comply, the Tribe waives its sovereign immunity from any final judgment or order of a court of competent jurisdiction enforcing an arbitration award.

TWELFTH, that the Tribe certifies that none of the monies, securities, funds or other property invested or to be invested by the Tribe in accordance with the Client Agreement and this resolution, or paid or to be paid to MSSB in accordance with the Client Agreement and this resolution, constitute (a) funds held by the United States in trust for the Tribe or for members of the Tribe, or (b) funds obtained by the Tribe from the United States of America or any State government or agency for the purpose of carrying out projects or programs specified by the United States of America or any State government or agency, other than funds received by the Tribe, pursuant to one or more guarantee contracts with the United States Department of Housing and Urban Development ("HUD"), for the purpose of funding affordable housing activities under the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4101 et seq).

THIRTEENTH, that the Tribe certifies, to the extent the Tribe is investing funds that are part of a tribal trust fund for minor members of the Tribe or subject to the requirements of a tribal trust fund or a HUD depository agreement, that investment instructions provided by the Tribe to MSSB with respect to such funds will comply with all legal requirements applicable to such funds.

IN WITNESS WHEREOF, I have hereunto affixed my hand and the Seal of the Client,

this 29th day of August, 2013.

Michele K. Manning, Clerk

NAME OF DULY AUTHORIZED OFFICER (PRINT)

Michele K. Manning

SIGNATURE OF DULY AUTHORIZED OFFICER

© 2013 Morgan Stanley Smith Barney LLC. Member SIPC.

For Internal Use Only

Branch No.	Account No.	FA/PWA No.
3 3 3	1 2 4 2 2 8	1 1 8

Morgan Stanley

Account Transfer Form Clearing Number: 0015

Please use a separate form for each account you are transferring. Please attach a copy of your most recent account statement.

A. To Be Completed By The Branch

Account Type *(Please check one)*

☐ Basic Retail Account (non-retirement) ☐ IRA or SEP ☐ Simple IRA ☐ Roth IRA

☐ VIP Money Purchase or Profit Sharing Plan ☐ Education Savings Account ☐ Qualified Plan (401k) ☑ Other GOV

Transaction Type *(Please check one)*

☑ Account Transfer ☐ Direct Rollover

(You are transferring assets as part of an eligible distribution from a Qualified Retirement Plan, IRA, 403(b) or Government 457 Plan to a Qualified Retirement Plan or IRA custodied with Morgan Stanley Smith Barney LLC ("Morgan Stanley"). The amount transferred will be reported to the IRS by the transferring plan as a distribution and reported by Morgan Stanley as a rollover contribution.

B. Information About Your Morgan Stanley Account (Required)

NORTHFIELD TOWNSHIP - MIF FUND
ACCOUNT TITLE

38-1812291
SOCIAL SECURITY OR TAXPAYER ID NUMBER

333-124228
ACCOUNT NUMBER

1 1 8
FA/PWA NUMBER

C. Information About The Account You Are Transferring (Required)

MULTI-BANK SECURITIES / PERSHING LLC
CARRYING ORGANIZATION

0443
CLEARING NUMBER

1000 TOWN CENTER, SUITE 2300 SOUTHFIELD, MI 48075
STREET ADDRESS (PLEASE INCLUDE CITY, STATE AND ZIP CODE)

NORTHFIELD TOWNSHIP MIF FUND
ACCOUNT TITLE

RMB-014028
ACCOUNT NUMBER

RESIGNING CUSTODIAN OR TRUSTEE NAME AND ADDRESS IF DIFFERENT FROM CARRYING ORGANIZATION (PLEASE INCLUDE CITY, STATE AND ZIP CODE)

D. Brokerage, Mutual Fund, Annuities or Bank Securities Transfer (Required—Please choose Either box 1, 2, 3 or 4)

1. ☑ I wish to transfer my entire account In-Kind *(Please note—Annuities are not transferable via ACATS. The Morgan Stanley Financial Advisor or Private Wealth Advisor must contact Morgan Stanley Insurance Operations at 800-490-5412 to initiate the annuity transfer process.)*
2. ☐ I wish to liquidate all assets and transfer proceeds ☐ Check or ☐ Wire transfer (a fee may be assessed) *(Please note—Morgan Stanley does not guarantee when or if the delivering firm will liquidate assets. Therefore, we recommend that you liquidate assets at the delivering firm and then submit this form by selecting option 1—"I wish to transfer my entire account In-Kind" to have the cash proceeds transferred.)*
3. ☐ Partial Transfer—I wish to transfer assets In-Kind or liquidate and transfer proceeds for only the assets indicated below. *(Please attach an additional sheet if necessary.)*

For Internal Use Only

Branch No.	Account No.	FA/PWA No.
3 3 3	1 2 4 2 2 8	1 1 8

Delivery Instructions (All deliveries must include Client Name and Morgan Stanley Account Number).

For **ACATS and Non-ACATS** transfer related inquiries, please call Morgan Stanley's Account Transfer Services at 866-231-9849.

For **Annuity** transfer related inquiries, please call Morgan Stanley's Insurance Operations at **800-490-5412.**

All checks and dividends must be made payable to:
Checks being mailed regular Mail:
Morgan Stanley Smith Barney LLC
FBO:
A/C Number:
Attn: Account Transfer Check Processing
P.O. Box 13875
Philadelphia: PA 19101-3875

Overnight Mail Address:
Morgan Stanley Smith Barney LLC (Global Banking Operations)
FBO:
A/C Number:
1300 Thames Street, Wharf, 4th Floor
Baltimore, MD 21231
Attn: Banking Middle Office

Or remit payment DIRECTLY to branch at the following address:
Morgan Stanley Smith Barney LLC

DTC Eligible Securities:
DTC Clearing Number 0015
FBO
A/C Number:

Physical Stock Deliveries:
Morgan Stanley Smith Barney LLC
1 New York Plaza, 39th Floor
New York, NY 10004

Fed Fund Wire Instructions:
ABA Number: 021000089
Bank: Citibank, New York
For Benefit of Morgan Stanley Smith Barney LLC
Beneficiary Account: 40611172
For Further Credit To: (A/C Number and Customer Name)

Options:
OCC Number 015:
Tax ID Number: 26-4310632

Open End Mutual Funds:
Re-register all full and fractional shares as follows:

Please transfer these shares to a pre-established fund account. The account number to reference for transfer is the Morgan Stanley brokerage account number from the front of the form listed under section B.

If a fund account is not established, please contact Account Transfers Services at 866-231-9849 option #4.

Also change Broker/Dealer information to Morgan Stanley Smith Barney LLC. Broker 0015

Fed Book Entry Deliveries for Government and Mortgage-Backed Securities:
ABA Number: 021000018
BK of NYC/MSACAT
A/C Number:

Limited Partnerships Public
Attn: Limited Partnership Processing Dept.
1 New York Plaza, 39th Floor
New York, NY 10004

Public/Private Placements
Attn: Public/Private Placement Processing Dept.
1300 Thames Street, 6th Floor
Baltimore, MD 21231

© 2013 Morgan Stanley Smith Barney LLC. Member SIPC.

Subject: Northfield TWP Documents
From: "Elsner, Merlin" <MElsner@mbssecurities.com>
Date: 7/12/2013 3:50 PM
To: "'finkh@twp.northfield.mi.us'" <finkh@twp.northfield.mi.us>

Mr. Fink,

Attached you will find a PDF of the documents we discussed.

In reviewing the spreadsheet that Emily sent to you, I noticed that there are two CUSIPS purchased at other Broker Dealers, and delivered into the MBS securities account.
These were investment decisions made by Northfield TWP, I believe through Brookstone Securities (held at First Southwest)

ROMULUS MICH TAX INCREMENT FIN AUTH RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 CLB	776200BQ9	25000	9/14/2009	$95.69	$23,922.50
STANDARD FED BK N A TROY MICH_CTF DEP ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05	85339R2M4	40000	6/16/2009	$81.01	$32,404.00

If anyone at PNC has any questions, please feel free to share my contact information with them. I will make sure any technical hang ups at our back office (Pershing) are quickly addressed.
Enjoy the weekend!

Sincerely,

Merlin

---

http://mbsmail.mbssecurities.com/images/mbs_emai

Merlin Elsner
Chief Compliance Officer
melsner@mbssecurities.com

1000 Town Center, Suite 2300
Southfield, MI 48075
http://www.mbssecurities.com

(248) 291-1053 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared

from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

Attachments:

Northfield TWP Documents.pdf	1.0 MB
New Cost Basis with Bid Levels All Funds.xlsx	13.6 KB

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00192800 01 AT 0.384 01 TR 00808 X105PD15 000000

NORTHFIELD TOWNSHIP LIBRARY
FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014069
Statement Period: 05/01/2013 - 05/31/2013

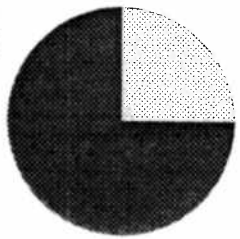
Valuation at a Glance

	This Period
Beginning Account Value	**$598,890.53**
Dividends/Interest	1,093.11
Change in Account Value	-9,614.91
Ending Account Value	**$590,368.73**
Estimated Annual Income	$6,342.65

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	135,539.86	146,216.18	25%
Fixed Income	463,350.67	444,152.55	75%
Account Total (Pie Chart)	**$598,890.53**	**$590,368.73**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

Go paperless
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.20	0.00	5.15	0.00
Interest Income				
Bond Interest	579.41	512.50	5,764.11	512.50
Other Interest	0.00	0.00	598.36	0.00
Total Dividends, Interest, Income and Expenses	**$580.61**	**$512.50**	**$6,367.62**	**$512.50**
Distributions				
Other Distributions	0.00	9,583.21	0.00	35,742.98
Total Distributions	**$0.00**	**$9,583.21**	**$0.00**	**$35,742.98**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 25.00% of Portfolio						
Money Market						
146,216.180	FEDERATED GOVT CASH SERIES	135,539.86	146,216.18	0.08	5.15	0.01%
Total Money Market		$135,539.86	$146,216.18	$0.08	$5.15	
Total Cash, Money Funds, and Bank Deposits		$135,539.86	$146,216.18	$0.08	$5.15	

Go paperless
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 75.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 125,000 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 08/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313380AA5	96.2780	120,347.50	750.00	2,500.00	2.07%
125,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	97.8500	122,312.50	500.00	2,812.50	2.29%
Total U.S. Government Bonds: 250,000.000			$242,660.00	$1,250.00	$5,312.50	
6 Asset Backed Securities						
435,000.000	**GNMA GTD MTG PASS THRU CTFS** POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 1ST CPN DTE 07/15/09 *Factor:* 0.37756127 *Effective Date:* 05/01/13 *Current Face Value:* 164,239.152 *Security Identifier:* 36296QXG9	107.2680	176,176.05	547.46		
Total Asset Backed Securities: 435,000.000			$176,176.05	$547.46		
Total Current Face Value: 164,239.152						
Municipal Bonds						
25,000.000	**ROMULUS MICH TAX INCREMENT FIN AUTH** RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 *Security Identifier:* 776200BQ9	101.2660	25,316.50	85.42	1,025.00	4.04%
Total Municipal Bonds: 25,000.000			$25,316.50	$85.42	$1,025.00	
Total Fixed Income: 710,000.000			$444,152.55	$1,882.88	$6,337.50	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$590,368.73	$1,882.88	$6,342.65

Go paperless
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

• The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Go paperless
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Dividends and Interest	$1,093.11	$6,880.12
Distributions	$9,583.21	$35,742.98
Total Credits	$10,676.32	$42,623.10

Debits	This Period	Year-to-Date
Dividends and Interest	$0.00	$0.00
Distributions	$0.00	$0.00
Total Debits	$0.00	$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
05/01/13	BOND INTEREST RECEIVED 776200BQ9	25000 ROMULUS MICH TAX INCREMENT FIN AUTH RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 CLB RD 04/15 PD 05/01/13				512.50	USD
05/15/13	BOND INTEREST RECEIVED 36296QXG9	435000 GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 04/30 PD 05/15/13				579.41	USD
05/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.20	USD
Total Dividends and Interest					**$0.00**	**$1,093.11**	**USD**
Distributions							
05/15/13	PRINCIPAL PAY DOWN RECEIVED 36296QXG9	GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 04/30 PD 05/15/13				9,583.21	USD
Total Distributions					**$0.00**	**$9,583.21**	**USD**
Total Value of Transactions					**$0.00**	**$10,676.32**	

The price and quantity displayed may have been rounded.

Go paperless
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004647 Current Yield: 0.01% Activity Ending: 05/31/13				
05/01/13	Opening Balance		135,539.86	135,539.86
05/02/13	Deposit	MONEY FUND PURCHASE	512.50	136,052.36
05/16/13	Deposit	MONEY FUND PURCHASE	10,162.62	146,214.98
05/31/13	Deposit	INCOME REINVEST	1.20	146,216.18
05/31/13	**Closing Balance**			**$146,216.18**
Total All Money Market Funds				**$146,216.18**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

[redacted]

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Disclosures *(continued)*

- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

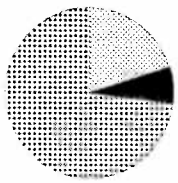
Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Within 1 month	100,033.00	20%
1 to 5 years	34,833.40	7%
Over 10 years	375,851.50	73%
Total	**510,717.90**	**100%**

Bonds that are in default are not included.

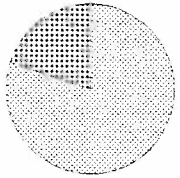


Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	410,684.90	80%
Not Rated	100,033.00	20%
Total	**510,717.90**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004645 Current Yield: 0.01% Activity Ending: 05/31/13				
05/01/13	Opening Balance		24,086.60	24,086.60
05/31/13	Deposit	INCOME REINVEST	0.20	24,086.80
05/31/13	**Closing Balance**			**$24,086.80**
Total All Money Market Funds				**$24,086.80**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$0.20**	**$3,259.42**
Distributions	**$0.00**	**$100,000.00**
Total Credits	**$0.20**	**$103,259.42**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-200,000.00
Total Securities	**$0.00**	**-$200,000.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$200,000.00**

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
05/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.20	USD
Total Dividends and Interest					**$0.00**	**$0.20**	**USD**
Total Value of Transactions					**$0.00**	**$0.20**	

The price and quantity displayed may have been rounded.

Go paperless
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$534,804.70**	**$3,402.11**	**$11,392.17**

1 This bond is maturing.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not

Go paperless ASK ABOUT E-DELIVERY

Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 95.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000[1]	**[1]BYRON BK MICH CTF DEP ACT/365** 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier*: 12448PGX1	**100.0330**	**100,033.00**	**1,054.11**	**2,250.00**	**2.24%**
Total Certificates of Deposit: 100,000.000			**$100,033.00**	**$1,054.11**	**$2,250.00**	
U.S. Government Bonds						
35,000.000	**FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS** CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CALLABLE 05/31/13 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3133EAA81	**99.5240**	**34,833.40**	**91.00**	**273.00**	**0.78%**
150,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136G0XH9	**99.4600**	**149,190.00**	**918.75**	**3,375.00**	**2.26%**
33,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136G0B34	**97.8500**	**32,290.50**	**132.00**	**742.50**	**2.29%**
100,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 313381XD2	**96.6890**	**96,689.00**	**768.75**	**2,250.00**	**2.32%**
100,000.000	**FEDERAL HOME LN BKS STEP UP EI-2028** 2.500% 03/28/28 B/E DTD 03/28/13 CALLABLE 03/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 313382F57	**97.6820**	**97,682.00**	**437.50**	**2,500.00**	**2.55%**
Total U.S. Government Bonds: 418,000.000			**$410,684.90**	**$2,348.00**	**$9,140.50**	
Total Fixed Income: 518,000.000			**$510,717.90**	**$3,402.11**	**$11,390.50**	

Go paperless
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.20	0.00	1.67	0.00
Interest Income				
Bond Interest	0.00	0.00	3,257.75	0.00
Total Dividends, Interest, Income and Expenses	**$0.20**	**$0.00**	**$3,259.42**	**$0.00**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio						
Money Market						
24,086.800	FEDERATED GOVT CASH SERIES	24,086.60	24,086.80	0.01	1.67	0.01%
Total Money Market		**$24,086.60**	**$24,086.80**	**$0.01**	**$1.67**	
Total Cash, Money Funds, and Bank Deposits		**$24,086.60**	**$24,086.80**	**$0.01**	**$1.67**	

Go paperless
Rated Excellent Six Years In A Row
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00192798 01 AT 0.384 01 TR 00808 X105PD15 000000

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014028
Statement Period: 05/01/2013 - 05/31/2013

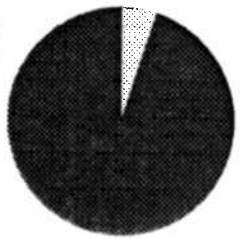
Valuation at a Glance

	This Period
Beginning Account Value	**$544,030.21**
Dividends/Interest	0.20
Change in Account Value	-9,225.71
Ending Account Value	**$534,804.70**
Estimated Annual Income	$11,392.17

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	24,086.60	24,086.80	5%
Fixed Income	519,943.61	510,717.90	95%
Account Total (Pie Chart)	**$544,030.21**	**$534,804.70**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-ROLL A0109247CSF105DP Go paperless Rated Excellent Six Years In A Row
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

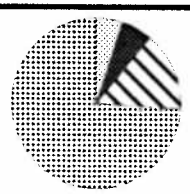
Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Within 1 month	100,033.00	5%
1 to 6 months	110,339.90	6%
6 to 10 years	293,599.40	15%
Over 10 years	1,459,199.33	74%
Total	**1,963,171.63**	**100%**

Bonds that are in default are not included.

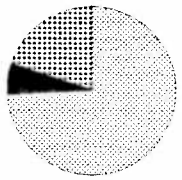


Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	1,459,199.33	74%
BAA	110,339.90	6%
Not Rated	393,632.40	20%
Total	**1,963,171.63**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004646 Current Yield: 0.01% Activity Ending: 05/31/13				
05/01/13	Opening Balance			
05/31/13	Deposit	INCOME REINVEST	97,911.94	97,911.94
			0.83	97,912.77
05/31/13	**Closing Balance**			**$97,912.77**
Total All Money Market Funds				**$97,912.77**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Go paperless
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

[redacted]

Portfolio Holdings *(continued)*

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$0.83**	**$16,542.25**
Distributions	**$0.00**	**$209,000.00**
Total Credits	**$0.83**	**$225,542.25**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-260,020.00
Total Securities	**$0.00**	**-$260,020.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$260,020.00**

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
05/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.83	USD
Total Dividends and Interest					**$0.00**	**$0.83**	**USD**
Total Value of Transactions					**$0.00**	**$0.83**	

The price and quantity displayed may have been rounded.

Go paperless

Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$2,061,084.40**	**$9,838.95**	**$36,673.48**

I This bond is maturing.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 08/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 313380AA5	**96.2780**	**120,347.50**	**750.00**	**2,500.00**	**2.07%**
175,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136G0XH9	**99.4600**	**174,055.00**	**1,071.88**	**3,937.50**	**2.26%**
317,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136G0B34	**97.8500**	**310,184.50**	**1,268.00**	**7,132.50**	**2.29%**
260,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 313381XD2	**96.6890**	**251,391.40**	**1,998.75**	**5,850.00**	**2.32%**
582,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136F1EQ9	**48.9240**	**284,737.68**	**0.00**		
Total U.S. Government Bonds: 1,684,000.000			**$1,356,997.33**	**$6,651.13**	**$23,920.00**	
Municipal Bonds						
110,000.000	**WAYNE CNTY MICH TAXABLE-NTS** 5.000% 09/15/13 B/E DTD 06/14/11 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL S & P Rating BBB *Security Identifier*: 944488QM0	**100.3090**	**110,339.90**	**1,161.11**	**5,500.00**	**4.98%**
Total Municipal Bonds: 110,000.000			**$110,339.90**	**$1,161.11**	**$5,500.00**	
Corporate Bonds						
200,000.000	**INTERNATIONAL BK FOR RECON & DEV MEDIUM** TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00 Moody Rating AAA *Security Identifier*: 45905UBH6	**51.1010**	**102,202.00**	**0.00**		
Total Corporate Bonds: 200,000.000			**$102,202.00**	**$0.00**		
Total Fixed Income: 2,384,000.000			**$1,963,171.63**	**$9,838.95**	**$36,670.00**	

Go paperless
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio						
Money Market						
97,912.770	FEDERATED GOVT CASH SERIES	97,911.94	97,912.77	0.05	3.48	0.01%
Total Money Market		$97,911.94	$97,912.77	$0.05	$3.48	
Total Cash, Money Funds, and Bank Deposits		$97,911.94	$97,912.77	$0.05	$3.48	

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 95.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000[1]	[1]BYRON BK MICH CTF DEP ACT/365 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier*: 12448PGX1	100.0330	100,033.00	1,054.11	2,250.00	2.24%
40,000.000	STANDARD FED BK N A TROY MICH_CTF DEP ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05 INTEREST PAYABLE *Security Identifier*: 85339R2M4	90.4360	36,174.40	0.00		
250,000.000	WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 *Security Identifier*: 94986TJZ1	102.9700	257,425.00	972.60	5,000.00	1.94%
Total Certificates of Deposit: 390,000.000			$393,632.40	$2,026.71	$7,250.00	
U.S. Government Bonds						
225,000.000	FEDERAL HOME LN BKS STEP UP IM-2027 2.000% 07/26/27 B/E DTD 07/26/12 CALLABLE 07/26/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 313379YU7	96.1250	216,281.25	1,562.50	4,500.00	2.08%

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.83	0.00	3.48	0.00
Interest Income				
Bond Interest	0.00	0.00	13,810.00	0.00
Other Interest	0.00	0.00	2,728.77	0.00
Total Dividends, Interest, Income and Expenses	**$0.83**	**$0.00**	**$16,542.25**	**$0.00**

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Other Government Bond	0.00	0.00	-20.00	0.00
Total Accrued Interest Paid	**$0.00**	**$0.00**	**-$20.00**	**$0.00**

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00192799 01 AT 0.384 01 TR 00808 X105PD15 000000

NORTHFIELD TOWNSHIP SEWER FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Your Account Executive:
EMILY JONES
(866) 330-0849

Account Number: RMB-014044
Statement Period: 05/01/2013 - 05/31/2013

Valuation at a Glance

	This Period
Beginning Account Value	**$2,124,524.47**
Dividends/Interest	0.83
Change in Account Value	-63,440.90
Ending Account Value	**$2,061,084.40**
Estimated Annual Income	$36,673.48

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	97,911.94	97,912.77	5%
Fixed Income	2,026,612.53	1,963,171.63	95%
Account Total (Pie Chart)	**$2,124,524.47**	**$2,061,084.40**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-ROLL A0109248CSF105DP Go paperless
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage
Account Statement

NORTHFIELD TOWNSHIP LIBRARY
FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014069
Statement Period: 06/01/2013 - 06/30/2013

Valuation at a Glance

	This Period
Beginning Account Value	**$590,368.73**
Dividends/Interest	548.70
Change in Account Value	-11,165.70
Ending Account Value	**$579,751.73**
Estimated Annual Income	$6,343.88

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	146,216.18	151,660.12	26%
Fixed Income	444,152.55	428,091.61	74%
Account Total (Pie Chart)	**$590,368.73**	**$579,751.73**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-CUT A0080620CSP30026
Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]



Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.23	0.00	6.38	0.00
Interest Income				
Bond Interest	547.47	0.00	6,311.58	512.50
Other Interest	0.00	0.00	598.36	0.00
Total Dividends, Interest, Income and Expenses	**$548.70**	**$0.00**	**$6,916.32**	**$512.50**
Distributions				
Other Distributions	0.00	4,895.24	0.00	40,638.22
Total Distributions	**$0.00**	**$4,895.24**	**$0.00**	**$40,638.22**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 26.00% of Portfolio						
Money Market						
151,660.120	FEDERATED GOVT CASH SERIES	146,216.18	151,660.12	0.00	6.38	0.01%
Total Money Market		**$146,216.18**	**$151,660.12**	**$0.00**	**$6.38**	
Total Cash, Money Funds, and Bank Deposits		**$146,216.18**	**$151,660.12**	**$0.00**	**$6.38**	

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 74.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 08/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313380AA5	92.6560	115,820.00	951.39	2,500.00	2.15%
125,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	93.8710	117,338.75	726.56	2,812.50	2.39%
Total U.S. Government Bonds: 250,000.000			$233,158.75	$1,677.95	$5,312.50	
[6] Asset Backed Securities						
435,000.000	**GNMA GTD MTG PASS THRU CTFS** POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 1ST CPN DTE 07/15/09 *Factor:* 0.36630786 *Effective Date:* 06/03/13 *Current Face Value:* 159,343.919 *Security Identifier:* 36296QXG9	106.5330	169,753.86	513.44		
Total Asset Backed Securities: 435,000.000 **Total Current Face Value: 159,343.919**			$169,753.86	$513.44		
Municipal Bonds						
25,000.000	**ROMULUS MICH TAX INCREMENT FIN AUTH** RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 *Security Identifier:* 776200BQ9	100.7160	25,179.00	167.99	1,025.00	4.07%
Total Municipal Bonds: 25,000.000			$25,179.00	$167.99	$1,025.00	
Total Fixed Income: 710,000.000			$428,091.61	$2,359.38	$6,337.50	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$579,751.73	$2,359.38	$6,343.88

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

[6] The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Dividends and Interest	$548.70	$7,428.82
Distributions	$4,895.24	$40,638.22
Total Credits	$5,443.94	$48,067.04

Debits	This Period	Year-to-Date
Dividends and Interest	$0.00	$0.00
Distributions	$0.00	$0.00
Total Debits	$0.00	$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
06/17/13	BOND INTEREST RECEIVED 36296QXG9	435000 GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 05/31 PD 06/15/13				547.47	USD
06/28/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.23	USD
Total Dividends and Interest					$0.00	$548.70	USD
Distributions							
06/17/13	PRINCIPAL PAY DOWN RECEIVED 36296QXG9	GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 05/31 PD 06/15/13				4,895.24	USD
Total Distributions					$0.00	$4,895.24	USD
Total Value of Transactions					$0.00	$5,443.94	

The price and quantity displayed may have been rounded.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004647 Current Yield: 0.01% Activity Ending: 06/28/13				
06/01/13	Opening Balance			
06/18/13	Deposit	MONEY FUND PURCHASE	146,216.18 5,442.71	146,216.18 151,658.89

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED GOVT CASH SERIES *(continued)*				
06/28/13	Deposit	INCOME REINVEST	1.23	151,660.12
06/28/13	**Closing Balance**			**$151,660.12**
Total All Money Market Funds				**$151,660.12**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

TERMS AND CONDITIONS

GENERAL INFORMATION

1. ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
2. ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
3. WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
4. WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
5. TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
6. YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
7. IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.
8. INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.
9. DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION. AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
10. PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.
11. PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
12. IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
13. A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
14. THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

THE ROLE OF PERSHING

PERSHING CARRIES YOUR ACCOUNT AS CLEARING BROKER PURSUANT TO A CLEARING AGREEMENT WITH YOUR FINANCIAL INSTITUTION. PERSHING MAY ACCEPT FROM YOUR FINANCIAL INSTITUTION WITHOUT INQUIRY OR INVESTIGATION (I) ORDERS FOR THE PURCHASE AND SALE OF SECURITIES AND OTHER PROPERTY AND (II) ANY OTHER INSTRUCTIONS CONCERNING YOUR ACCOUNT. PERSHING IS NOT RESPONSIBLE OR LIABLE FOR ANY ACTS OR OMISSIONS OF YOUR FINANCIAL INSTITUTION OR ITS EMPLOYEES AND IT DOES NOT SUPERVISE THEM. PERSHING PROVIDES NO INVESTMENT ADVICE NOR DOES IT ASSESS THE SUITABILITY OF ANY TRANSACTION OR ORDER. PERSHING ACTS AS THE AGENT OF YOUR FINANCIAL INSTITUTION AND YOU AGREE THAT YOU WILL NOT HOLD PERSHING OR ANY PERSON CONTROLLING OR UNDER COMMON CONTROL WITH IT LIABLE FOR ANY INVESTMENT LOSSES INCURRED BY YOU.

PERSHING PERFORMS SEVERAL KEY FUNCTIONS AT THE DIRECTION OF YOUR FINANCIAL INSTITUTION. IT ACTS AS CUSTODIAN FOR FUNDS AND SECURITIES YOU MAY DEPOSIT WITH IT DIRECTLY OR THROUGH YOUR FINANCIAL INSTITUTION OR THAT IT RECEIVES AS THE RESULT OF SECURITIES TRANSACTIONS IT PROCESSES.

YOUR FINANCIAL INSTITUTION IS RESPONSIBLE FOR ADHERENCE TO THE SECURITIES LAWS, REGULATIONS AND RULES WHICH APPLY TO IT REGARDING ITS OWN OPERATIONS AND THE SUPERVISION OF YOUR ACCOUNT, ITS SALES REPRESENTATIVES AND OTHER PERSONNEL. YOUR FINANCIAL INSTITUTION IS ALSO RESPONSIBLE FOR APPROVING THE OPENING OF ACCOUNTS AND OBTAINING ACCOUNT DOCUMENTS; THE ACCEPTANCE AND, IN CERTAIN INSTANCES, EXECUTION OF SECURITIES ORDERS; THE ASSESSMENT OF THE SUITABILITY OF THOSE TRANSACTIONS, WHERE APPLICABLE; THE RENDERING OF INVESTMENT ADVICE, IF ANY, TO YOU AND IN GENERAL, FOR THE ONGOING RELATIONSHIP THAT IT HAS WITH YOU.

INQUIRIES CONCERNING THE POSITIONS AND BALANCES IN YOUR ACCOUNT MAY BE DIRECTED TO THE PERSHING CUSTOMER SERVICE DEPARTMENT AT (201) 413-3333. ALL OTHER INQUIRIES REGARDING YOUR ACCOUNT OR ACTIVITY SHOULD BE DIRECTED TO YOUR FINANCIAL INSTITUTION. YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT.

FOR A DESCRIPTION OF OTHER FUNCTIONS PERFORMED BY PERSHING PLEASE CONSULT THE DISCLOSURE STATEMENT PROVIDED TO YOU UPON THE OPENING OF YOUR ACCOUNT. THIS NOTICE IS NOT MEANT AS A DEFINITIVE ENUMERATION OF EVERY POSSIBLE CIRCUMSTANCE, BUT AS A GENERAL DISCLOSURE. IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE OR IF YOU WOULD LIKE ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT, PLEASE CONTACT YOUR FINANCIAL INSTITUTION.

PERSHING IS A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC®). PLEASE NOTE THAT SIPC DOES NOT PROTECT AGAINST LOSS DUE TO MARKET FLUCTUATION. IN ADDITION TO SIPC PROTECTION, PERSHING PROVIDES COVERAGE IN EXCESS OF SIPC LIMITS. FOR MORE DETAILED INFORMATION PLEASE VISIT: WWW.PERSHING.COM/STRENGTH_STABILITY.HTML

THIS STATEMENT WILL BE DEEMED CONCLUSIVE. YOU ARE ADVISED TO REPORT ANY INACCURACY OR DISCREPANCY (INCLUDING UNAUTHORIZED TRADING), TO YOUR FINANCIAL ORGANIZATION AND PERSHING, WITHIN TEN DAYS AFTER RECEIPT OF THIS STATEMENT. PLEASE BE ADVISED THAT ANY ORAL COMMUNICATION SHOULD BE RE-CONFIRMED IN WRITING TO FURTHER PROTECT YOUR RIGHTS, INCLUDING YOUR RIGHTS UNDER THE SECURITIES INVESTOR PROTECTION ACT.

YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT. PERSHING'S CONTACT INFORMATION IS AS FOLLOWS: PERSHING LLC; LEGAL DEPARTMENT; ONE PERSHING PLAZA; JERSEY CITY, NEW JERSEY 07399; (201) 413-3330. ERRORS AND OMISSIONS EXCEPTED.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)–(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Account Number: RMB-014044
Statement Period: 06/01/2013 - 06/30/2013

NORTHFIELD TOWNSHIP SEWER FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Your Account Executive:
EMILY JONES
(866) 330-0849

Valuation at a Glance

	This Period
Beginning Account Value	**$2,061,084.40**
Dividends/Interest	2,383.53
Change in Account Value	-70,210.79
Ending Account Value	**$1,993,257.14**
Estimated Annual Income	$34,424.82

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	97,912.77	200,296.30	10%
Fixed Income	1,963,171.63	1,792,960.84	90%
Account Total (Pie Chart)	**$2,061,084.40**	**$1,993,257.14**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-CC1 B0080618CSF30026
Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.34	0.00	4.82	0.00
Interest Income				
Bond Interest	0.00	0.00	13,810.00	0.00
Other Interest	2,382.19	0.00	5,110.96	0.00
Total Dividends, Interest, Income and Expenses	**$2,383.53**	**$0.00**	**$18,925.78**	**$0.00**

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Other Government Bond	0.00	0.00	-20.00	0.00
Total Accrued Interest Paid	**$0.00**	**$0.00**	**-$20.00**	**$0.00**

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 10.00% of Portfolio						
Money Market						
200,296.300	FEDERATED GOVT CASH SERIES	97,912.77	200,296.30	0.00	4.82	0.01%
Total Money Market		$97,912.77	$200,296.30	$0.00	$4.82	
Total Cash, Money Funds, and Bank Deposits		$97,912.77	$200,296.30	$0.00	$4.82	

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 90.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
40,000.000	STANDARD FED BK N A TROY MICH_CTF DEP ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05 INTEREST PAYABLE *Security Identifier:* 85339R2M4	88.0870	35,234.80	0.00		
250,000.000	WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 *Security Identifier:* 94986TJZ1	98.7830	246,957.50	123.29	5,000.00	2.02%
Total Certificates of Deposit: 290,000.000			$282,192.30	$123.29	$5,000.00	
U.S. Government Bonds						
225,000.000	FEDERAL HOME LN BKS STEP UP IM-2027 2.000% 07/26/27 B/E DTD 07/26/12 CALLABLE 07/26/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313379YU7	92.5630	208,266.75	1,925.00	4,500.00	2.16%
125,000.000	FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 08/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313380AA5	92.6560	115,820.00	951.39	2,500.00	2.15%

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
175,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3136G0XH9	94.3840	165,172.00	1,389.06	3,937.50	2.38%
317,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3136G0B34	93.8710	297,571.07	1,842.56	7,132.50	2.39%
260,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier* 313381XD2	92.2720	239,907.20	2,470.00	5,850.00	2.43%
582,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3136F1EQ9	47.2710	275,117.22	0.00		
Total U.S. Government Bonds: 1,684,000.000			$1,301,854.24	$8,578.01	$23,920.00	
Municipal Bonds						
110,000.000	**WAYNE CNTY MICH TAXABLE-NTS** 5.000% 09/15/13 B/E DTD 06/14/11 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL S & P Rating BBB *Security Identifier* 944488QM0	100.5130	110,564.30	1,604.17	5,500.00	4.97%
Total Municipal Bonds: 110,000.000			$110,564.30	$1,604.17	$5,500.00	
Corporate Bonds						
200,000.000	**INTERNATIONAL BK FOR RECON & DEV MEDIUM** TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00 Moody Rating AAA *Security Identifier* 45905UBH6	49.1750	98,350.00	0.00		
Total Corporate Bonds: 200,000.000			$98,350.00	$0.00		
Total Fixed Income: 2,284,000.000			$1,792,960.84	$10,305.47	$34,420.00	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$1,993,257.14	$10,305.47	$34,424.82

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage
Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Portfolio Holdings *(continued)*

Disclosures and Other Information

Pricing
This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment
The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure
Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions
Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote
Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings
This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$2,383.53**	**$18,925.78**
Distributions	**$100,000.00**	**$309,000.00**
Total Credits	**$102,383.53**	**$327,925.78**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-260,020.00
Total Securities	**$0.00**	**-$260,020.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$260,020.00**

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
06/11/13	BOND INTEREST RECEIVED 12448PGX1	100000 BYRON BK MICH CTF DEP ACT/365 2.250% 06/11/13 B/E DTD 12/11/09 RD 05/27 PD 06/11/13				1,121.92	USD
06/21/13	BOND INTEREST RECEIVED 94986TJZ1	250000 WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 CLB RD 06/06 PD 06/21/13				1,260.27	USD
06/28/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.34	USD
Total Dividends and Interest					**$0.00**	**$2,383.53**	**USD**
Distributions							
06/11/13	SECURITY REDEEMED 12448PGX1	BYRON BK MICH CTF DEP ACT/365 2.250% 06/11/13 B/E DTD 12/11/09 ACCOUNT REDEMPTION	-100,000.000			100,000.00	USD
Total Distributions					**$0.00**	**$100,000.00**	**USD**
Total Value of Transactions					**$0.00**	**$102,383.53**	

The price and quantity displayed may have been rounded.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	110,564.30	6%
6 to 10 years	282,192.30	16%
Over 10 years	1,400,204.24	78%
Total	**1,792,960.84**	**100%**

Bonds that are in default are not included.

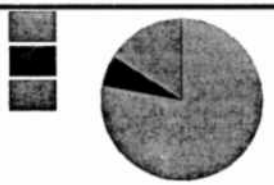


Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	1,400,204.24	78%
BAA	110,564.30	6%
Not Rated	282,192.30	16%
Total	**1,792,960.84**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004646 Current Yield: 0.01% Activity Ending: 06/28/13				
06/01/13	Opening Balance		97,912.77	97,912.77
06/12/13	Deposit	MONEY FUND PURCHASE	101,121.92	199,034.69
06/24/13	Deposit	MONEY FUND PURCHASE	1,260.27	200,294.96
06/28/13	Deposit	INCOME REINVEST	1.34	200,296.30
06/28/13	**Closing Balance**			**$200,296.30**
Total All Money Market Funds				**$200,296.30**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC



Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC



TERMS AND CONDITIONS

GENERAL INFORMATION

1. ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
2. ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
3. WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
4. WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
5. TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
6. YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
7. IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.
8. INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.
9. DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION. AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
10. PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.
11. PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
12. IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
13. A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
14. THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

THE ROLE OF PERSHING

PERSHING CARRIES YOUR ACCOUNT AS CLEARING BROKER PURSUANT TO A CLEARING AGREEMENT WITH YOUR FINANCIAL INSTITUTION. PERSHING MAY ACCEPT FROM YOUR FINANCIAL INSTITUTION WITHOUT INQUIRY OR INVESTIGATION (I) ORDERS FOR THE PURCHASE AND SALE OF SECURITIES AND OTHER PROPERTY AND (II) ANY OTHER INSTRUCTIONS CONCERNING YOUR ACCOUNT. PERSHING IS NOT RESPONSIBLE OR LIABLE FOR ANY ACTS OR OMISSIONS OF YOUR FINANCIAL INSTITUTION OR ITS EMPLOYEES AND IT DOES NOT SUPERVISE THEM. PERSHING PROVIDES NO INVESTMENT ADVICE NOR DOES IT ASSESS THE SUITABILITY OF ANY TRANSACTION OR ORDER. PERSHING ACTS AS THE AGENT OF YOUR FINANCIAL INSTITUTION AND YOU AGREE THAT YOU WILL NOT HOLD PERSHING OR ANY PERSON CONTROLLING OR UNDER COMMON CONTROL WITH IT LIABLE FOR ANY INVESTMENT LOSSES INCURRED BY YOU.

PERSHING PERFORMS SEVERAL KEY FUNCTIONS AT THE DIRECTION OF YOUR FINANCIAL INSTITUTION. IT ACTS AS CUSTODIAN FOR FUNDS AND SECURITIES YOU MAY DEPOSIT WITH IT DIRECTLY OR THROUGH YOUR FINANCIAL INSTITUTION OR THAT IT RECEIVES AS THE RESULT OF SECURITIES TRANSACTIONS IT PROCESSES.

YOUR FINANCIAL INSTITUTION IS RESPONSIBLE FOR ADHERENCE TO THE SECURITIES LAWS, REGULATIONS AND RULES WHICH APPLY TO IT REGARDING ITS OWN OPERATIONS AND THE SUPERVISION OF YOUR ACCOUNT, ITS SALES REPRESENTATIVES AND OTHER PERSONNEL. YOUR FINANCIAL INSTITUTION IS ALSO RESPONSIBLE FOR APPROVING THE OPENING OF ACCOUNTS AND OBTAINING ACCOUNT DOCUMENTS; THE ACCEPTANCE AND, IN CERTAIN INSTANCES, EXECUTION OF SECURITIES ORDERS; THE ASSESSMENT OF THE SUITABILITY OF THOSE TRANSACTIONS, WHERE APPLICABLE; THE RENDERING OF INVESTMENT ADVICE, IF ANY, TO YOU AND IN GENERAL, FOR THE ONGOING RELATIONSHIP THAT IT HAS WITH YOU.

INQUIRIES CONCERNING THE POSITIONS AND BALANCES IN YOUR ACCOUNT MAY BE DIRECTED TO THE PERSHING CUSTOMER SERVICE DEPARTMENT AT (201) 413-3333. ALL OTHER INQUIRIES REGARDING YOUR ACCOUNT OR ACTIVITY SHOULD BE DIRECTED TO YOUR FINANCIAL INSTITUTION. YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT.

FOR A DESCRIPTION OF OTHER FUNCTIONS PERFORMED BY PERSHING PLEASE CONSULT THE DISCLOSURE STATEMENT PROVIDED TO YOU UPON THE OPENING OF YOUR ACCOUNT. THIS NOTICE IS NOT MEANT AS A DEFINITIVE ENUMERATION OF EVERY POSSIBLE CIRCUMSTANCE, BUT AS A GENERAL DISCLOSURE. IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE OR IF YOU WOULD LIKE ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT, PLEASE CONTACT YOUR FINANCIAL INSTITUTION.

PERSHING IS A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC®). PLEASE NOTE THAT SIPC DOES NOT PROTECT AGAINST LOSS DUE TO MARKET FLUCTUATION. IN ADDITION TO SIPC PROTECTION, PERSHING PROVIDES COVERAGE IN EXCESS OF SIPC LIMITS. FOR MORE DETAILED INFORMATION PLEASE VISIT: WWW.PERSHING.COM/STRENGTH_STABILITY.HTML

THIS STATEMENT WILL BE DEEMED CONCLUSIVE. YOU ARE ADVISED TO REPORT ANY INACCURACY OR DISCREPANCY (INCLUDING UNAUTHORIZED TRADING), TO YOUR FINANCIAL ORGANIZATION AND PERSHING, WITHIN TEN DAYS AFTER RECEIPT OF THIS STATEMENT. PLEASE BE ADVISED THAT ANY ORAL COMMUNICATION SHOULD BE RE-CONFIRMED IN WRITING TO FURTHER PROTECT YOUR RIGHTS, INCLUDING YOUR RIGHTS UNDER THE SECURITIES INVESTOR PROTECTION ACT.

YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT. PERSHING'S CONTACT INFORMATION IS AS FOLLOWS: PERSHING LLC; LEGAL DEPARTMENT; ONE PERSHING PLAZA; JERSEY CITY, NEW JERSEY 07399; (201) 413-3330. ERRORS AND OMISSIONS EXCEPTED.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)–(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage
Account Statement

Account Number: RMB-014028
Statement Period: 06/01/2013 - 06/30/2013

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

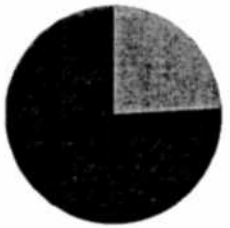
Your Account Executive:
EMILY JONES
(866) 330-0849

Valuation at a Glance

	This Period
Beginning Account Value	**$534,804.70**
Dividends/Interest	1,122.65
Change in Account Value	-17,747.67
Ending Account Value	**$518,179.68**
Estimated Annual Income	$9,142.90

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	24,086.80	125,209.45	24%
Fixed Income	510,717.90	392,970.23	76%
Account Total (Pie Chart)	**$534,804.70**	**$518,179.68**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-COI A0080617CSP30026
Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.73	0.00	2.40	0.00
Interest Income				
Bond Interest	0.00	0.00	3,257.75	0.00
Other Interest	1,121.92	0.00	1,121.92	0.00
Total Dividends, Interest, Income and Expenses	**$1,122.65**	**$0.00**	**$4,382.07**	**$0.00**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 24.00% of Portfolio						
Money Market						
125,209.450	FEDERATED GOVT CASH SERIES	24,086.80	125,209.45	0.00	2.40	0.01%
Total Money Market		**$24,086.80**	**$125,209.45**	**$0.00**	**$2.40**	
Total Cash, Money Funds, and Bank Deposits		**$24,086.80**	**$125,209.45**	**$0.00**	**$2.40**	

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 76.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
35,000.000	**FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS** CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CALLABLE 06/28/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3133EAA81	98.6080	34,512.80	113.75	273.00	0.79%
150,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3136G0XH9	94.3840	141,576.00	1,190.63	3,375.00	2.38%
33,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3136G0B34	93.8710	30,977.43	191.81	742.50	2.39%
100,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier* 313381XD2	92.2720	92,272.00	950.00	2,250.00	2.43%
100,000.000	**FEDERAL HOME LN BKS STEP UP EI-2028** 2.500% 03/28/28 B/E DTD 03/28/13 CALLABLE 03/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier* 313382F57	93.6320	93,632.00	638.89	2,500.00	2.67%
Total U.S. Government Bonds: 418,000.000			**$392,970.23**	**$3,085.08**	**$9,140.50**	
Total Fixed Income: 418,000.000			**$392,970.23**	**$3,085.08**	**$9,140.50**	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$518,179.68**	**$3,085.08**	**$9,142.90**

Disclosures and Other Information

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$1,122.65**	**$4,382.07**
Distributions	**$100,000.00**	**$200,000.00**
Total Credits	**$101,122.65**	**$204,382.07**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-200,000.00
Total Securities	**$0.00**	**-$200,000.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$200,000.00**

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
06/11/13	BOND INTEREST RECEIVED 12448PGX1	100000 BYRON BK MICH CTF DEP ACT/365 2.250% 06/11/13 B/E DTD 12/11/09 RD 05/27 PD 06/11/13				1,121.92	USD
06/28/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.73	USD
Total Dividends and Interest					**$0.00**	**$1,122.65**	**USD**
Distributions							
06/11/13	SECURITY REDEEMED 12448PGX1	BYRON BK MICH CTF DEP ACT/365 2.250% 06/11/13 B/E DTD 12/11/09 ACCOUNT REDEMPTION	-100,000.000			100,000.00	USD
Total Distributions					**$0.00**	**$100,000.00**	**USD**
Total Value of Transactions					**$0.00**	**$101,122.65**	

The price and quantity displayed may have been rounded.

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	34,512.80	9%
Over 10 years	358,457.43	91%
Total	**392,970.23**	**100%**

Bonds that are in default are not included.



Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	392,970.23	100%
Total	**392,970.23**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

You are 100% invested in bonds with a bond quality of AAA.

Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004645 Current Yield: 0.01% Activity Ending: 06/28/13				
06/01/13	Opening Balance		24,086.80	24,086.80
06/12/13	Deposit	MONEY FUND PURCHASE	101,121.92	125,208.72
06/28/13	Deposit	INCOME REINVEST	0.73	125,209.45
06/28/13	**Closing Balance**			**$125,209.45**
Total All Money Market Funds				**$125,209.45**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Disclosures *(continued)*

- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

GENERAL INFORMATION

1. ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
2. ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
3. WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
4. WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
5. TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
6. YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
7. IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.
8. INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.
9. DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION. AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
10. PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.
11. PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
12. IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
13. A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
14. THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

THE ROLE OF PERSHING

PERSHING CARRIES YOUR ACCOUNT AS CLEARING BROKER PURSUANT TO A CLEARING AGREEMENT WITH YOUR FINANCIAL INSTITUTION. PERSHING MAY ACCEPT FROM YOUR FINANCIAL INSTITUTION WITHOUT INQUIRY OR INVESTIGATION (I) ORDERS FOR THE PURCHASE AND SALE OF SECURITIES AND OTHER PROPERTY AND (II) ANY OTHER INSTRUCTIONS CONCERNING YOUR ACCOUNT. PERSHING IS NOT RESPONSIBLE OR LIABLE FOR ANY ACTS OR OMISSIONS OF YOUR FINANCIAL INSTITUTION OR ITS EMPLOYEES AND IT DOES NOT SUPERVISE THEM. PERSHING PROVIDES NO INVESTMENT ADVICE NOR DOES IT ASSESS THE SUITABILITY OF ANY TRANSACTION OR ORDER. PERSHING ACTS AS THE AGENT OF YOUR FINANCIAL INSTITUTION AND YOU AGREE THAT YOU WILL NOT HOLD PERSHING OR ANY PERSON CONTROLLING OR UNDER COMMON CONTROL WITH IT LIABLE FOR ANY INVESTMENT LOSSES INCURRED BY YOU.

PERSHING PERFORMS SEVERAL KEY FUNCTIONS AT THE DIRECTION OF YOUR FINANCIAL INSTITUTION. IT ACTS AS CUSTODIAN FOR FUNDS AND SECURITIES YOU MAY DEPOSIT WITH IT DIRECTLY OR THROUGH YOUR FINANCIAL INSTITUTION OR THAT IT RECEIVES AS THE RESULT OF SECURITIES TRANSACTIONS IT PROCESSES.

YOUR FINANCIAL INSTITUTION IS RESPONSIBLE FOR ADHERENCE TO THE SECURITIES LAWS, REGULATIONS AND RULES WHICH APPLY TO IT REGARDING ITS OWN OPERATIONS AND THE SUPERVISION OF YOUR ACCOUNT, ITS SALES REPRESENTATIVES AND OTHER PERSONNEL. YOUR FINANCIAL INSTITUTION IS ALSO RESPONSIBLE FOR APPROVING THE OPENING OF ACCOUNTS AND OBTAINING ACCOUNT DOCUMENTS; THE ACCEPTANCE AND, IN CERTAIN INSTANCES, EXECUTION OF SECURITIES ORDERS; THE ASSESSMENT OF THE SUITABILITY OF THOSE TRANSACTIONS, WHERE APPLICABLE; THE RENDERING OF INVESTMENT ADVICE, IF ANY, TO YOU AND IN GENERAL, FOR THE ONGOING RELATIONSHIP THAT IT HAS WITH YOU.

INQUIRIES CONCERNING THE POSITIONS AND BALANCES IN YOUR ACCOUNT MAY BE DIRECTED TO THE PERSHING CUSTOMER SERVICE DEPARTMENT AT (201) 413-3333. ALL OTHER INQUIRIES REGARDING YOUR ACCOUNT OR ACTIVITY SHOULD BE DIRECTED TO YOUR FINANCIAL INSTITUTION. YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT.

FOR A DESCRIPTION OF OTHER FUNCTIONS PERFORMED BY PERSHING PLEASE CONSULT THE DISCLOSURE STATEMENT PROVIDED TO YOU UPON THE OPENING OF YOUR ACCOUNT. THIS NOTICE IS NOT MEANT AS A DEFINITIVE ENUMERATION OF EVERY POSSIBLE CIRCUMSTANCE, BUT AS A GENERAL DISCLOSURE. IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE OR IF YOU WOULD LIKE ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT, PLEASE CONTACT YOUR FINANCIAL INSTITUTION.

PERSHING IS A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC®). PLEASE NOTE THAT SIPC DOES NOT PROTECT AGAINST LOSS DUE TO MARKET FLUCTUATION. IN ADDITION TO SIPC PROTECTION, PERSHING PROVIDES COVERAGE IN EXCESS OF SIPC LIMITS. FOR MORE DETAILED INFORMATION PLEASE VISIT: WWW.PERSHING.COM/STRENGTH_STABILITY.HTML

THIS STATEMENT WILL BE DEEMED CONCLUSIVE. YOU ARE ADVISED TO REPORT ANY INACCURACY OR DISCREPANCY (INCLUDING UNAUTHORIZED TRADING), TO YOUR FINANCIAL ORGANIZATION AND PERSHING, WITHIN TEN DAYS AFTER RECEIPT OF THIS STATEMENT. PLEASE BE ADVISED THAT ANY ORAL COMMUNICATION SHOULD BE RE-CONFIRMED IN WRITING TO FURTHER PROTECT YOUR RIGHTS, INCLUDING YOUR RIGHTS UNDER THE SECURITIES INVESTOR PROTECTION ACT.

YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT. PERSHING'S CONTACT INFORMATION IS AS FOLLOWS: PERSHING LLC; LEGAL DEPARTMENT; ONE PERSHING PLAZA; JERSEY CITY, NEW JERSEY 07399; (201) 413-3330. ERRORS AND OMISSIONS EXCEPTED.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)–(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

3
Enter 66 <GO> to Msg DES.

MUNICIPAL BOND DESCRIPTION

ROMULUS MI TAX INCR FIN AUTH
REF-TAX INCREMENT DEV
TICKER: ROMGEN CPN: 4.1 MATURITY:11/01/2017 DATED: 9/15/2004 STATE:MI

CUSIP:776200BQ(9)
BBGID:BBG000WVSK46

SECURITY INFORMATION	
ISSUE TYPE	GENERAL OBLIGATION LTD
MATURITY TYPE	1) CALL
COUPON TYPE	FIXED, OID
PRICE/YIELD @ ISSUE	98.997/ 4.200
COUPON FREQ.	SEMI-ANNUAL
TAX PROVISION	FED & ST TAX-EXEMPT
FORM	BOOK-ENTRY

RATINGS	WATCH OUTLK
MOODY'S	
INSURED	WR
S&P	NOT RATED
FITCH	WD
12) RCHG Rating changes	
33) Setup rating alerts	

CREDIT SUPPORT
CREDIT SUPPORT:XLCA

TRADING INFORMATION	
1ST SETTLE DATE	9/29/2004
NEXT SETTLEMENT DATE	5/14/2013
INTEREST ACCRUAL DATE	9/15/2004
1ST COUPON DATE	5/01/2005
NEXT PAR CALL	11/01/2014 @ 100
WEEK OF SALE	9/20/2004

Notes	Personal	Office	Firm
37) NOTM	24) NOT	25) ONTS	26) FNTS

11) CF View Documents
35) ISSD Issuer Description
36) FA Issuer Financial Analysis

Hit page for additional des, call sch information.

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
SN 502566 EDT GMT-4:00 G605-511-0 09-May-2013 15:14:20

Page
Enter 66 <GO> to Msg DES.

MUNICIPAL BOND DESCRIPTION

ROMULUS MI TAX INCR FIN AUTH
REF-TAX INCREMENT DEV
TICKER: ROMGEN CPN: 4.1 MATURITY:11/01/2017 DATED: 9/15/2004 STATE:MI

CUSIP:776200BQ(9)
BBGID:BBG000WVSK46

21) MUCT ISSUANCE INFORMATION	
MATURITY SIZE $	430,000.00
ISSUE SIZE $	5,445,000.00
UNDERWRITER	GRIFFIN KUBIK STEPHNS THM
PAYING AGENT	JP MORGAN TRUST CO NA
REGISTRAR	JP MORGAN TRUST CO NA
LEGAL OPINION	MILLER CANFIELD PDDCK STN
FINANCIAL ADV	MCGUIRE & CO INC

DOCUMENTS ON FILE
DISCLOSURE FILINGS AVAILABLE: Y
(MUFS<GO> for Disclosure Catalog)
OFFICIAL STATEMENT: Y

30) FA ISSUER'S FUNDAMENTAL DATA

ADDITIONAL SECURITY INFORMATION	
PURPOSE 28)RFND	REFUNDING BONDS
SOURCE	AD VALOREM PROPERTY TAX
	TAX INCRMT./ALLCTN.REV.
DEPOSITORY	DTC
OFFERING TYPE	NEGOTIATED
CALC. TYPE	MUNICIPAL BONDS
DAY COUNT	US MUNI: 30/360
MINIMUM PIECE	5000
MINIMUM INCREMENT	5000
PAR AMOUNT $	5000
INDUSTRY CODE	GOB
BBID	FF000D53B4E
ISIN	US776200BQ93

Hit page for call sch information.

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
SN 502566 EDT GMT-4:00 G605-511-0 09-May-2013 15:14:20

CALL SCHEDULE

CUSIP: 776200BQ(9) DATED DATE 09/15/04 CONTINUOUSLY CALLABLE
BONDS SELECTED BY LOT
NOTICE OF REDEMPTION: 30- DAYS

DATE	PRICE	DATE	PRICE	DATE	PRICE
11/01/14	100.000				
11/01/15	100.000				
11/01/16	100.000				

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
SN 502566 EDT GMT-4:00 G605-511-0 09-May-2013 15:14:21

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00180145 01 AT 0.384 01 TR 00736 X106PD14 000000

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014028
Statement Period: 04/01/2013 - 04/30/2013

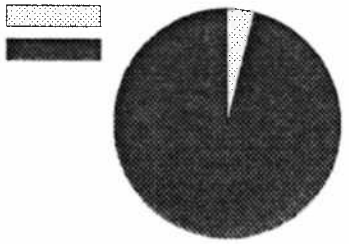
Valuation at a Glance

	This Period
Beginning Account Value	**$541,858.47**
Dividends/Interest	0.20
Change in Account Value	2,171.54
Ending Account Value	**$544,030.21**
Estimated Annual Income	$11,391.97

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	24,086.40	24,086.60	4%
Fixed Income	517,772.07	519,943.61	96%
Account Total (Pie Chart)	**$541,858.47**	**$544,030.21**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-ROLL
A0079474CSE106DD
Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.20	0.00	1.47	0.00
Interest Income				
Bond Interest	0.00	0.00	3,257.75	0.00
Total Dividends, Interest, Income and Expenses	**$0.20**	**$0.00**	**$3,259.22**	**$0.00**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 4.00% of Portfolio						
Cash Balance		1,062.50	0.00			
Money Market						
24,086.600	FEDERATED GOVT CASH SERIES	23,023.90	24,086.60	0.00	1.47	0.01%
Total Money Market		$23,023.90	$24,086.60	$0.00	$1.47	
Total Cash, Money Funds, and Bank Deposits		$24,086.40	$24,086.60	$0.00	$1.47	

Go paperless

Rated Excellent Six Years In A Row

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

Statement Period: 04/01/2013 - 04/30/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 96.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000	**BYRON BK MICH CTF DEP ACT/365** 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier*: 12448PGX1	**100.2160**	**100,216.00**	**863.01**	**2,250.00**	**2.24%**
Total Certificates of Deposit: 100,000.000			**$100,216.00**	**$863.01**	**$2,250.00**	
U.S. Government Bonds						
35,000.000	**FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS** CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CALLABLE 04/30/13 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3133EAA81	**100.0070**	**35,002.45**	**68.25**	**273.00**	**0.77%**
150,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136G0XH9	**100.4630**	**150,694.50**	**628.13**	**3,375.00**	**2.23%**
33,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136G0B34	**100.3020**	**33,099.66**	**68.06**	**742.50**	**2.24%**
100,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 313381XD2	**100.2960**	**100,296.00**	**575.00**	**2,250.00**	**2.24%**
100,000.000	**FEDERAL HOME LN BKS STEP UP EI-2028** 2.500% 03/28/28 B/E DTD 03/28/13 CALLABLE 03/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 313382F57	**100.6350**	**100,635.00**	**222.22**	**2,500.00**	**2.48%**
Total U.S. Government Bonds: 418,000.000			**$419,727.61**	**$1,561.66**	**$9,140.50**	
Total Fixed Income: 518,000.000			**$519,943.61**	**$2,424.67**	**$11,390.50**	

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation

[redacted]

Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$544,030.21	$2,424.67	$11,391.97

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Go paperless

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 04/01/2013 - 04/30/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$0.20**	**$3,259.22**
Distributions	**$0.00**	**$100,000.00**
Total Credits	**$0.20**	**$103,259.22**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-200,000.00
Total Securities	**$0.00**	**-$200,000.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$200,000.00**

Transactions by Type of Activity

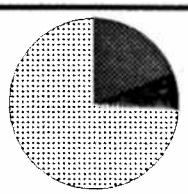
Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
04/30/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.20	USD
Total Dividends and Interest					**$0.00**	**$0.20**	**USD**
Total Value of Transactions					**$0.00**	**$0.20**	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	100,216.00	19%
1 to 5 years	35,002.45	7%
Over 10 years	384,725.16	74%
Total	**519,943.61**	**100%**

Bonds that are in default are not included.



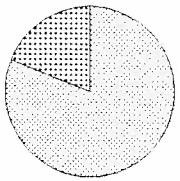
Percentages of bond market values are rounded to the nearest whole percentage.

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	419,727.61	81%
Not Rated	100,216.00	19%
Total	**519,943.61**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004645 Current Yield: 0.01% Activity Ending: 04/30/13				
03/29/13	Opening Balance			
04/01/13	Deposit	MONEY FUND PURCHASE	23,023.90	23,023.90
04/30/13	Deposit	INCOME REINVEST	1,062.50	24,086.40
			0.20	24,086.60
04/30/13	**Closing Balance**			**$24,086.60**
Total All Money Market Funds				**$24,086.60**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00180146 01 AT 0.384 01 TR 00736 X106PD14 000000

NORTHFIELD TOWNSHIP SEWER FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Your Account Executive:
EMILY JONES
(866) 330-0849

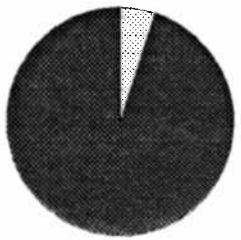
Account Number: RMB-014044
Statement Period: 04/01/2013 - 04/30/2013

Valuation at a Glance

	This Period
Beginning Account Value	**$2,096,186.59**
Dividends/Interest	0.81
Change in Account Value	28,337.07
Ending Account Value	**$2,124,524.47**
Estimated Annual Income	$36,672.65

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	97,911.13	97,911.94	5%
Fixed Income	1,998,275.46	2,026,612.53	95%
Account Total (Pie Chart)	**$2,096,186.59**	**$2,124,524.47**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-ROLL
A0079475CSF106DP
Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.81	0.00	2.65	0.00
Interest Income				
Bond Interest	0.00	0.00	13,810.00	0.00
Other Interest	0.00	0.00	2,728.77	0.00
Total Dividends, Interest, Income and Expenses	**$0.81**	**$0.00**	**$16,541.42**	**$0.00**

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Other Government Bond	0.00	0.00	-20.00	0.00
Total Accrued Interest Paid	**$0.00**	**$0.00**	**-$20.00**	**$0.00**

Go paperless
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 04/01/2013 - 04/30/2013

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio						
Money Market						
97,911.940	FEDERATED GOVT CASH SERIES	97,911.13	97,911.94	0.00	2.65	0.01%
Total Money Market		$97,911.13	$97,911.94	$0.00	$2.65	
Total Cash, Money Funds, and Bank Deposits		$97,911.13	$97,911.94	$0.00	$2.65	

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 95.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000	**BYRON BK MICH CTF DEP ACT/365** 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier:* 12448PGX1	100.2160	100,216.00	863.01	2,250.00	2.24%
40,000.000	**STANDARD FED BK N A TROY MICH_CTF DEP** ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05 INTEREST PAYABLE *Security Identifier:* 85339R2M4	90.2270	36,090.80	0.00		
250,000.000	**WELLS FARGO BK N A SAN FRANCISCO CALIF** CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 *Security Identifier:* 94986TJZ1	103.0610	257,652.50	547.95	5,000.00	1.94%
Total Certificates of Deposit: 390,000.000			$393,959.30	$1,410.96	$7,250.00	
U.S. Government Bonds						
225,000.000	**FEDERAL HOME LN BKS STEP UP IM-2027** 2.000% 07/26/27 B/E DTD 07/26/12 CALLABLE 07/26/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313379YU7	99.8010	224,552.25	1,175.00	4,500.00	2.00%

A007947SCS3106DF
PAR-02-ROLL
Account Number: RMB-014044
NORTHFIELD TOWNSHIP SEWER FUND
Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 05/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 313380AA5	**99.9410**	**124,926.25**	**534.72**	**2,500.00**	**2.00%**
175,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136G0XH9	**100.4630**	**175,810.25**	**732.81**	**3,937.50**	**2.23%**
317,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136G0B34	**100.3020**	**317,957.34**	**653.81**	**7,132.50**	**2.24%**
260,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 313381XD2	**100.2960**	**260,769.60**	**1,495.00**	**5,850.00**	**2.24%**
582,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01 Moody Rating AAA S & P Rating AA+ *Security Identifier*: 3136F1EQ9	**52.8370**	**307,511.34**	**0.00**		
Total U.S. Government Bonds: 1,684,000.000			**$1,411,527.03**	**$4,591.34**	**$23,920.00**	
Municipal Bonds						
110,000.000	**WAYNE CNTY MICH TAXABLE-NTS** 5.000% 09/15/13 B/E DTD 06/14/11 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL S & P Rating BBB+ *Security Identifier*: 944488QM0	**100.5420**	**110,596.20**	**687.50**	**5,500.00**	**4.97%**
Total Municipal Bonds: 110,000.000			**$110,596.20**	**$687.50**	**$5,500.00**	
Corporate Bonds						
200,000.000	**INTERNATIONAL BK FOR RECON & DEV MEDIUM** TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00 Moody Rating AAA *Security Identifier*: 45905UBH6	**55.2650**	**110,530.00**	**0.00**		
Total Corporate Bonds: 200,000.000			**$110,530.00**	**$0.00**		
Total Fixed Income: 2,384,000.000			**$2,026,612.53**	**$6,689.80**	**$36,670.00**	

Go paperless
Rated Excellent Six Years In A Row
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

Statement Period: 04/01/2013 - 04/30/2013

Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$2,124,524.47**	**$6,689.80**	**$36,672.65**

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Portfolio Holdings *(continued)*

reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$0.81**	**$16,541.42**
Distributions	**$0.00**	**$209,000.00**
Total Credits	**$0.81**	**$225,541.42**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-260,020.00
Total Securities	**$0.00**	**-$260,020.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$260,020.00**

Transactions by Type of Activity

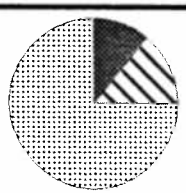
Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
04/30/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.81	USD
Total Dividends and Interest					**$0.00**	**$0.81**	**USD**
Total Value of Transactions					**$0.00**	**$0.81**	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	210,812.20	11%
6 to 10 years	293,743.30	14%
Over 10 years	1,522,057.03	75%
Total	**2,026,612.53**	**100%**

Bonds that are in default are not included.



Percentages of bond market values are rounded to the nearest whole percentage.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

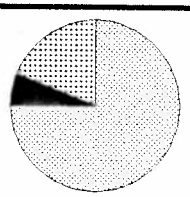
Brokerage Account Statement

Statement Period: 04/01/2013 - 04/30/2013

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	1,522,057.03	75%
BAA	110,596.20	6%
Not Rated	393,959.30	19%
Total	**2,026,612.53**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004646 Current Yield: 0.01% Activity Ending: 04/30/13				
03/29/13	Opening Balance			
04/30/13	Deposit	INCOME REINVEST	97,911.13	97,911.13
			0.81	97,911.94
04/30/13	**Closing Balance**			**$97,911.94**
Total All Money Market Funds				**$97,911.94**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00180147 01 AT 0.384 01 TR 00736 X106PD14 000000

NORTHFIELD TOWNSHIP LIBRARY
FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014069
Statement Period: 04/01/2013 - 04/30/2013

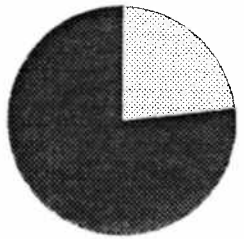
Valuation at a Glance

	This Period
Beginning Account Value	**$597,630.02**
Dividends/Interest	601.14
Change in Account Value	659.37
Ending Account Value	**$598,890.53**
Estimated Annual Income	$6,341.45

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	128,743.84	135,539.86	23%
Fixed Income	468,886.18	463,350.67	77%
Account Total (Pie Chart)	**$597,630.02**	**$598,890.53**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-ROLL
A0079476CSF106DP

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.09	0.00	3.95	0.00
Interest Income				
Bond Interest	600.05	0.00	5,184.70	0.00
Other Interest	0.00	0.00	598.36	0.00
Total Dividends, Interest, Income and Expenses	**$601.14**	**$0.00**	**$5,787.01**	**$0.00**
Distributions				
Other Distributions	0.00	6,194.88	0.00	26,159.77
Total Distributions	**$0.00**	**$6,194.88**	**$0.00**	**$26,159.77**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 23.00% of Portfolio						
Money Market						
135,539.860	FEDERATED GOVT CASH SERIES	128,743.84	135,539.86	0.00	3.95	0.01%
Total Money Market		$128,743.84	$135,539.86	$0.00	$3.95	
Total Cash, Money Funds, and Bank Deposits		$128,743.84	$135,539.86	$0.00	$3.95	

Go paperless

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 04/01/2013 - 04/30/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 77.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 05/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313380AA5	**99.9410**	**124,926.25**	**534.72**	**2,500.00**	**2.00%**
125,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	**100.3020**	**125,377.50**	**257.81**	**2,812.50**	**2.24%**
Total U.S. Government Bonds: 250,000.000			**$250,303.75**	**$792.53**	**$5,312.50**	
[6] Asset Backed Securities						
435,000.000	**GNMA GTD MTG PASS THRU CTFS** POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 1ST CPN DTE 07/15/09 *Factor:* 0.39959163 *Effective Date:* 04/01/13 *Current Face Value:* 173,822.359 *Security Identifier:* 36296QXG9	**107.9560**	**187,651.67**	**560.09**		
Total Asset Backed Securities: 435,000.000 **Total Current Face Value: 173,822.359**			**$187,651.67**	**$560.09**		
Municipal Bonds						
25,000.000	**ROMULUS MICH TAX INCREMENT FIN AUTH** RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 *Security Identifier:* 776200BQ9	**101.5810**	**25,395.25**	**509.65**	**1,025.00**	**4.03%**
Total Municipal Bonds: 25,000.000			**$25,395.25**	**$509.65**	**$1,025.00**	
Total Fixed Income: 710,000.000			**$463,350.67**	**$1,862.27**	**$6,337.50**	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$598,890.53**	**$1,862.27**	**$6,341.45**

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Go paperless



Rated Excellent Six Years In A Row

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 04/01/2013 - 04/30/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Dividends and Interest	$601.14	$5,787.01
Distributions	$6,194.88	$26,159.77
Total Credits	$6,796.02	$31,946.78

Debits	This Period	Year-to-Date
Dividends and Interest	$0.00	$0.00
Distributions	$0.00	$0.00
Total Debits	$0.00	$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
04/15/13	BOND INTEREST RECEIVED 36296QXG9	435000 GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 03/28 PD 04/15/13				600.05	USD
04/30/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.09	USD
Total Dividends and Interest					$0.00	$601.14	USD
Distributions							
04/15/13	PRINCIPAL PAY DOWN RECEIVED 36296QXG9	GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 03/28 PD 04/15/13				6,194.88	USD
Total Distributions					$0.00	$6,194.88	USD
Total Value of Transactions					$0.00	$6,796.02	

The price and quantity displayed may have been rounded.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004647 Current Yield: 0.01% Activity Ending: 04/30/13				
03/29/13	Opening Balance			128,743.84
04/16/13	Deposit	MONEY FUND PURCHASE	6,794.93	135,538.77

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED GOVT CASH SERIES *(continued)*				
04/30/13	Deposit	INCOME REINVEST	1.09	135,539.86
04/30/13	**Closing Balance**			**$135,539.86**
Total All Money Market Funds				**$135,539.86**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

OFFERING CIRCULAR



Universal Debt Facility

Debt Securities with maturities of one day or longer

Fannie Mae may offer an unlimited amount of Debt Securities with maturities of one day or longer from time to time under our Universal Debt Facility, including:

Benchmark Bills®
Benchmark Bonds®
Benchmark Notes®
Short-Term Notes
Notes
Bonds

The Debt Securities will have various terms, as described in this Offering Circular and any applicable pricing supplement. You should read this Offering Circular and any applicable pricing supplement carefully before you invest.

The Debt Securities, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae.

Neither the SEC nor any state securities commission has approved or disapproved these Debt Securities or determined if this Offering Circular, any Pricing Supplement, any Final Terms document, or any other supplement or amendment is truthful or complete. Any representation to the contrary is a criminal offense.

An investment in the Debt Securities involves certain risks, and the Debt Securities may not be a suitable investment for all investors. See the "Risk Factors" beginning on page 11 of this Offering Circular for a discussion of certain risks that should be considered in connection with an investment in the Debt Securities.

We may sell Debt Securities to or through one or more Dealers as principal or otherwise, or directly to institutional investors. We cannot assure you that there will be a secondary market for the Debt Securities or how liquid the market will be if one develops.

We have made an application for certain of our Debt Securities issued under this Offering Circular to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market.

This Offering Circular replaces and supersedes the Offering Circular, dated April 8, 2011 for issues pricing on or after May 21, 2012.

The date of this Offering Circular is May 9, 2012.

"Benchmark Bills", "Benchmark Bonds" and "Benchmark Notes" are registered trademarks of Fannie Mae.

Stabilization

In connection with any issue of Debt Securities, a Dealer identified as stabilizing manager in the applicable Pricing Supplement may, subject to applicable laws and regulations, overallot or effect transactions which stabilize or maintain the market price of the Debt Securities of such issue at a level above that which might otherwise prevail in the open market. Such transactions may be effected on any exchange on which the Debt Securities may be listed, in an over-the-counter market or otherwise. Such stabilization, if commenced, may be discontinued at any time.

Selling Restrictions

We are not required to register the Debt Securities under the U.S. Securities Act of 1933, as amended. Accordingly, we have not filed a registration statement with the U.S. Securities and Exchange Commission (the "SEC") with respect to the Debt Securities. The Debt Securities are "exempted securities" within the meaning of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

We may not communicate this Offering Circular, any Pricing Supplement, any Final Terms document, or any other supplement in the United Kingdom to any person unless that person falls within Article 19 or Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or is a person to whom we may otherwise lawfully communicate this Offering Circular, any Pricing Supplement, any Final Terms document, or any other supplement. We have not registered the Debt Securities under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "Financial Instruments and Exchange Law"), and we may not make offers and sales, directly or indirectly, of Debt Securities in Japan or to, or for the account or benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to any person for reoffering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. For a further description of restrictions on offers, sales and deliveries of the Debt Securities and on the distribution of this Offering Circular, any Pricing Supplement, any Final Terms document, or any other supplement hereto, see "Plan of Distribution—Selling Restrictions" and Appendix E.

The distribution of this Offering Circular, any Pricing Supplement, any Final Terms document, or any other supplement and the offer, sale, and delivery of Debt Securities in certain jurisdictions may be restricted by law. Persons who come into possession of this Offering Circular, any Pricing Supplement or any other supplement must inform themselves about and observe any applicable restrictions.

This Offering Circular, any Pricing Supplement, any Final Terms document, or any other supplement is not an offer to sell or a solicitation of an offer to buy any securities other than the Debt Securities or an offer to sell or a solicitation of an offer to buy Debt Securities in any jurisdiction or in any other circumstance in which an offer or solicitation is unlawful or not authorized.

Euro MTF Market of the Luxembourg Stock Exchange

The operator of the Euro MTF market of the Luxembourg Stock Exchange (the "Euro MTF market") assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained or incorporated by reference in this Offering Circular. Admission to listing is made on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF market is not to be taken as an indication of the merits of Fannie Mae or the Debt Securities. This Offering Circular is a "Base Prospectus" under Part IV of the Luxembourg law regarding prospectuses for securities, effective July 10, 2005.

Pricing Supplements and Final Terms documents Relating to Specific Debt Securities

When we offer Debt Securities other than Benchmark Bills or Short-Term Notes, we will provide you with a "Pricing Supplement" describing the terms of the specific issue of Debt Securities, including the offering price. If we intend to list an issue of Debt Securities (other than Benchmark Bills or Short-Term Notes) on the Official List of the Luxembourg Stock Exchange and admit them to the Euro MTF market, we will also provide the Luxembourg Stock Exchange with a "Final Terms" document describing the terms of the specific issue of Debt Securities, including the net proceeds and offering price. A Pricing Supplement also may amend or supplement this Offering Circular with respect to a specific issue of Debt Securities. You should read a Pricing Supplement and any other applicable supplement together with this Offering Circular.

TABLE OF CONTENTS

	Page
Additional Information	5
Summary	6
Fannie Mae	10
Risk Factors	11
Capitalization	17
Selected Financial Data	21
Description of the Debt Securities	26
Clearance and Settlement	46
United States Taxation	48
Plan of Distribution	63
Independent Registered Public Accounting Firm	65
Validity of the Debt Securities	66
Use of Proceeds	66
General Information	66
Appendix A: Benchmark Securities	A-1
Appendix B: Benchmark Bills and Short-Term Notes	B-1
Appendix C: Subordinated Benchmark Notes and Other Subordinated Debt Securities	C-1
Appendix D: Index Descriptions	D-1
Appendix E: Selling Restrictions	E-1
Appendix F: Redenomination to the Euro	F-1

ADDITIONAL INFORMATION

You should read this Offering Circular together with:

- our Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on February 29, 2012, as amended by the Form 10-K/A filed with the SEC on March 9, 2012 (collectively the "2011 10-K");
- our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012, filed with the SEC on May 9, 2012 (the "First Quarter 10-Q");
- all Current Reports on Form 8-K from December 31, 2011 until (and including) the date of this Offering Circular, excluding any information "furnished" to the SEC on Form 8-K; and
- proxy soliciting materials that we file with the SEC, and all documents that we file with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act, after the date of this Offering Circular and prior to the termination of the applicable offering of Debt Securities, excluding any information we "furnish" to the SEC on Form 8-K.

This Offering Circular incorporates these documents by reference, which means that we are disclosing information to you by referring to these documents rather than by providing you with separate copies. They are considered part of this Offering Circular and you should read them before you consider an investment in our Debt Securities. You should rely only on the most up-to-date information.

Our common stock is registered with the SEC under the Exchange Act, and we file quarterly and annual reports with the SEC based upon the end of our fiscal year, which occurs on December 31. Our SEC filings are available on our website at www.fanniemae.com and on the SEC's website at www.sec.gov. We are referring these websites to you for your reference only, and we are not incorporating in this Offering Circular any of the information available on these websites other than as specifically stated herein. You should rely only on the information included or incorporated by reference or deemed to be incorporated by reference in this Offering Circular in deciding whether or not to invest in our Debt Securities. We have not authorized anyone to provide you with any different or additional information.

You can obtain paper copies of this Offering Circular and the documents incorporated by reference herein without charge by contacting our Fixed-Income Securities Marketing Group, Fannie Mae, 3900 Wisconsin Avenue, NW, Washington D.C. 20016, telephone: (202) 752-5882. You may also read and copy any document we file with or furnish to the SEC by visiting the SEC's Public Reference Room at 100 F Street, NE, Washington D.C. 20549; telephone 1-800-SEC-0330 for further information. In addition, if and so long as any Debt Securities are traded on the Euro MTF market, you may read our SEC filings at the offices of Banque Internationale à Luxembourg SA, 69, route d'Esch, L-2953 Luxembourg, telephone: (352) 45 90 1.

You may obtain copies of this Offering Circular and any supplements or amendments from Dealers where it is lawful to do so. In connection with the initial distribution of an issue of Debt Securities other than Benchmark Bills and Short-Term Notes, you also should obtain the applicable Pricing Supplement from the Dealers for the Issue.

This Offering Circular, pricing supplements and current interest rate information on variable rate Debt Securities is also available on our website at www.fanniemae.com, or by calling Fannie Mae's securities hotline toll-free at (888) 266-3457, or for international callers, at (202) 752-5882.

SUMMARY

This summary highlights information contained elsewhere in this Offering Circular, including in the Appendices. It does not contain all of the information you should consider before investing in the Debt Securities. You also should read the more detailed information in this Offering Circular and any applicable supplement, including any Pricing Supplement for a particular issue of Debt Securities. This Offering Circular sets forth the general terms of the Debt Securities; the applicable Pricing Supplement or other supplement will describe the particular terms of any issue of Debt Securities (other than Benchmark Bills and Short-Term Notes), and the extent, if any, that any of the general terms will not apply to particular Debt Securities. You should read Appendix B for more specific information regarding Benchmark Bills and Short-Term Notes. A discussion of certain risks that should be considered in connection with an investment in Debt Securities is set forth in the "Risk Factors" section on page 11 of this Offering Circular.

Fannie Mae

Fannie Mae is a government-sponsored enterprise ("GSE") that was chartered by the U.S. Congress in 1938 under the name "Federal National Mortgage Association" to support liquidity, stability and affordability in the secondary mortgage market, where existing mortgage loans are purchased and sold. Fannie Mae has been under conservatorship since September 2008. As conservator, the Federal Housing Finance Agency ("FHFA") succeeded to all rights, titles, powers and privileges of Fannie Mae and of any shareholder, officer or director of the company with respect to the company and its assets. The conservatorship has no specified termination date.

Our regulators include FHFA, the SEC, the U.S. Department of Housing and Urban Development ("HUD"), and the U.S. Department of the Treasury ("Treasury"). Although we are a corporation chartered by the U.S. Congress, and although our conservator is a U.S. government agency, and Treasury owns our Variable Liquidation Preference Senior Preferred Stock, Series 2008-2 (the "Senior Preferred Stock") and a warrant to purchase 79.9% of our common stock (the "Warrant"), and Treasury has made a commitment under a Senior Preferred Stock Purchase Agreement with us (the "Stock Purchase Agreement") to provide us with funds under specified conditions to maintain a positive net worth, the Debt Securities, together with the interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae.

Our common stock is traded in the over-the-counter market and quoted on the OTC Bulletin Board under the symbol "FNMA."

Description of the Debt Securities

Issuer	Fannie Mae
Benchmark Securities	We may issue Benchmark Securities, which are U.S. dollar denominated issues in large principal amounts, in the form of Benchmark Bills, Benchmark Notes, and Benchmark Bonds. Issuances may consist of new issues of Benchmark Securities or the "reopening" of an existing issue.
Other Debt Securities	We plan to issue other Debt Securities from time to time denominated in U.S. dollars or other currencies with maturities of one day or longer. We will issue these Debt Securities as Short-Term Notes, Notes or Bonds.

Pricing Supplement/Final Terms	We will describe in a Pricing Supplement or other supplement specific terms, pricing information and other information for each issue of Debt Securities other than Benchmark Bills or Short-Term Notes.
Amount	We may issue an unlimited amount of Debt Securities.
Specified Currencies	Debt Securities may be denominated in, and principal and interest on Debt Securities may be paid in, U.S. dollars and other currencies or currency units that we determine. Government or monetary authorities may require that debt securities denominated in certain currencies or currency units have certain denominations or have minimum or maximum maturities.
Denomination	We will issue U.S. dollar denominated Debt Securities in minimum denominations of U.S. $1,000 and additional increments of U.S. $1,000, unless otherwise specified in the applicable Pricing Supplement. We will issue non-U.S. dollar denominated Short-Term Notes in the denominations listed in Appendix B.
Principal Amount	The principal amount payable at maturity may be a fixed amount, which may be par or a specified amount above or below par. The principal amount payable at maturity also may be a variable amount determined by reference to one or more indices, such as interest or exchange rate indices, or other formulas. The principal may be amortized through periodic payments during the term of the Debt Securities.
Interest	Debt Securities may bear interest at fixed or variable rates (or a combination of fixed and variable rates), or may bear interest that is indexed by reference to an interest or currency exchange rate or in some other manner, or may not bear interest.
Offering Price	Debt Securities will be offered at fixed prices equal to par, or a discount to or premium over par, or at varying prices relating to prevailing market prices at the time of resale as determined by the applicable Dealer.
No Acceleration Rights	The Debt Securities will not contain any provisions permitting the Holders to accelerate the maturity of the Debt Securities if a default or other event occurs.
Form	We will issue Debt Securities in book-entry form either through the U.S. Federal Reserve Banks ("Fed Book-Entry Securities") or through another depository. Except in the limited circumstances described in this Offering Circular, we will not issue Debt Securities in definitive form.
Eligibility for Stripping	The Pricing Supplement will indicate whether Fed Book-Entry Securities will be eligible to be separated ("stripped") into their separate interest and principal components on the book–entry records of the Federal Reserve Bank of New York.

Status	The Debt Securities will be unsecured general obligations of Fannie Mae issued under Section 304(b) of the Federal National Mortgage Association Charter Act (the "Charter Act"). The Debt Securities, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae.
Redemption	The Pricing Supplement for a particular issue of Debt Securities will specify whether the Debt Securities are subject to mandatory or optional redemption, in whole or in part, prior to maturity and, if redeemable, will describe terms applicable to the redemption. Benchmark Bills and Short-Term Notes will not be redeemable prior to maturity.
Governing Law	Fed Book-Entry Securities (including rights and obligations) will be governed by, and construed in accordance with, regulations adopted by FHFA, as they may be amended or supplemented from time to time (the "FHFA Book-Entry Regulations") or any other U.S. governmental body or agency that are applicable to the Fed Book-Entry Securities, and, to the extent that these regulations do not apply, the laws of the State of New York, U.S.A. Global Book-Entry Securities will be governed by, and construed in accordance with, the laws of the State of New York, U.S.A.
Tax Status	The Debt Securities and payments thereon generally are subject to taxation by the United States and generally are not exempt from taxation by other U.S. or non-U.S. taxing jurisdictions. Non-U.S. Persons generally will be subject to U.S. income and withholding tax unless they provide required certifications or statements.
Listing	The Pricing Supplement relating to each issue of Debt Securities will indicate the exchange, if any, on which we will list or apply to list the Debt Securities. We have made an application for certain Debt Securities issued under this Universal Debt Facility to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market. The current minimum maturity for Debt Securities traded on the Euro MTF market is seven days. We also may issue unlisted Debt Securities and Debt Securities listed on other exchanges.

Clearance and Settlement

Clearance and Settlement	Depending on the terms of an issue of Debt Securities and where those Debt Securities are to be offered, Debt Securities may clear and settle through one or more of the following: the U.S. Federal Reserve Banks; The Depository Trust Company ("DTC");

Euroclear;

Clearstream; or

other designated clearing systems.

We expect most issues of Debt Securities denominated and payable in U.S. dollars, including all Benchmark Securities, to clear and settle through the Fed Book-Entry System. These Debt Securities generally may be held indirectly through other clearing systems, such as the systems operated by Euroclear and Clearstream.

We expect issues of Debt Securities denominated or payable in a Specified Currency other than U.S. dollars (and Debt Securities denominated and payable in U.S. dollars not cleared and settled through the Fed Book-Entry System) to clear and settle through the systems operated by DTC, and indirectly through Euroclear and Clearstream. We expect issues of Debt Securities distributed solely outside of the United States to clear and settle through the systems operated by Euroclear, Clearstream or other designated clearing systems and, in some cases, DTC, irrespective of the Specified Currency in which the Debt Securities are denominated or payable.

Fiscal and Global Agents

Fiscal Agents	The Federal Reserve Bank of New York will act as fiscal agent for Benchmark Bills and for Short-Term Notes that are Fed Book-Entry Securities. The U.S. Federal Reserve Banks will act as fiscal agent for other Fed Book-Entry Securities.
Global Agent	The Bank of New York Mellon will act as global agent for Global Book-Entry Securities.

Distribution of Debt Securities

Method of Distribution/Dealers	We generally will sell Debt Securities to Dealers acting as principal, whether individually or in a syndicate, for resale to investors either at a fixed price or at varying prices determined by the Dealers. Alternatively, Debt Securities may be sold through Dealers on a non-underwritten basis or may be sold by us directly to institutional investors.
Selling Restrictions	Restrictions exist in certain jurisdictions on the Dealers' offer, sale and delivery of Debt Securities and the distribution of offering materials relating to the Debt Securities.
Secondary Market Information	Dealers have agreed to provide, for Benchmark Securities, indicative pricing information.

FANNIE MAE

Fannie Mae is a federally chartered corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. §1716 *et seq.* (the "Charter Act"). Fannie Mae was chartered to support liquidity, stability and affordability in the secondary mortgage market, where existing mortgage-related assets are purchased and sold. The Charter Act does not permit us to originate loans and lend money directly to consumers in the primary mortgage market. Our most significant activities include providing market liquidity by securitizing mortgage loans originated by lenders in the primary mortgage market into Fannie Mae mortgage-backed securities, which we refer to as "Fannie Mae MBS," and purchasing mortgage loans and mortgage-related securities in the secondary market for our mortgage portfolio. See "Business" in our 2011 10-K for further information.

Fannie Mae has been operating under the conservatorship of FHFA since September 6, 2008. As conservator, FHFA has succeeded to all rights, titles, powers and privileges of Fannie Mae, and of any shareholder, officer or director of the company with respect to the company and its assets. The conservatorship has no specified termination date, and there can be no assurance as to when or how it will be terminated, whether we will continue to exist following conservatorship, or what changes to our business structure will be made during or following the conservatorship. In addition, our board of directors does not have any duties to any person or entity except to the conservator. Accordingly, our board of directors is not obligated to consider the interests of the company, the holders of our equity or debt securities or the holders of Fannie Mae MBS unless specifically directed to do so by the conservator. See "Conservatorship and Treasury Agreements," and "Our Charter and Regulation of Our Activities" in our 2011 10-K for further information.

On September 7, 2008 Fannie Mae, through our conservator, entered into two agreements with Treasury—the Stock Purchase Agreement and the Warrant. Pursuant to the Stock Purchase Agreement, Fannie Mae issued Treasury 1,000,000 shares of Senior Preferred Stock with an initial liquidation preference of $1,000 per share and the Warrant, which allows Treasury to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae.

The Senior Preferred Stock and Warrant were issued to Treasury as an initial commitment fee in consideration of the commitment from Treasury to provide funds to us under the terms and conditions set forth in the Stock Purchase Agreement. The Stock Purchase Agreement provides that, on a quarterly basis, we generally may draw funds up to the amount, if any, by which our total liabilities exceed our total assets, as reflected on our consolidated balance sheet, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), for the applicable fiscal quarter (referred to as the "deficiency amount").

On December 24, 2009, the maximum amount of Treasury's funding commitment to us under the Stock Purchase Agreement was increased pursuant to an amendment to the agreement. The amendment provides that the $200 billion maximum amount of the commitment from Treasury will increase as necessary to accommodate any net worth deficiencies attributable to periods during 2010, 2011 and 2012. If we do not have a positive net worth as of December 31, 2012, then the amount of funding available to us under the senior preferred stock purchase agreement after 2012 will be $124.8 billion ($200 billion less $75.2 billion in cumulative draws for net worth deficiencies through December 31, 2009). In the event we have a positive net worth as of December 31, 2012, then the amount of funding available after 2012 under the Stock Purchase Agreement will depend on the size of that positive net worth relative to the cumulative draws for net worth deficiencies attributable to periods during 2010, 2011 and 2012, as follows:

- If our positive net worth as of December 31, 2012 is less than the cumulative draws for net worth deficiencies attributable to periods during 2010, 2011 and 2012, then the amount of available funding will be $124.8 billion less our positive net worth as of December 31, 2012.

- If our positive net worth as of December 31, 2012 is greater than the cumulative draws for net worth deficiencies attributable to periods during 2010, 2011 and 2012, then the amount of available funding will be $124.8 billion less the cumulative draws attributable to periods during 2010, 2011 and 2012.

The Stock Purchase Agreement and the Warrant contain covenants that significantly restrict our business activities. These covenants, which are summarized in our 2011 10-K under the heading "Conservatorship and Treasury Agreements" include a prohibition on the issuance of equity securities (except in limited instances), a prohibition on the payment of dividends or other distributions on our equity securities (other than the Senior Preferred Stock or the Warrant), a prohibition on our issuance of subordinated debt securities, and a limitation on the amount of debt securities we may have outstanding.

Our principal office is located at 3900 Wisconsin Avenue, NW, Washington, D.C. 20016 (telephone: (202) 752-7000).

RISK FACTORS

This section describes the principal risks with respect to the Debt Securities. The risks described in this section are current as of the date of this Offering Circular, and there may be other risks not discussed below or discussed in a supplement to this Offering Circular or a document incorporated by reference in this Offering Circular that you should consider. For example, our 2011 10-K and our First Quarter 10-Q both identify specific risks to us and our business, including risks: that the U.S. government may take actions that would adversely affect our future; that a decrease in the credit ratings on our senior unsecured debt could adversely affect our ability to issue debt on reasonable terms and trigger additional collateral requirements; that we may be unable to generate income sufficient to meet our dividend obligations under the Senior Preferred Stock and that our business and operations may otherwise be negatively impacted by the terms of the Stock Purchase Agreement; that our conservator may not manage our business to maximize shareholder returns or may place us in receivership; that we may be unable to retain and hire qualified employees; that we may have further credit losses, credit-related expenses, and writedowns in our mortgage holdings and investment securities; that would arise if there were liquidity problems or our access to the debt capital markets was limited; or that would arise from the failure of key counterparties and other market participants or a decision by such parties to discontinue doing business with us.

You should consult with your own financial and legal advisors about the risks related to an investment in a particular issue of Debt Securities, the appropriate tools and metrics to analyze that investment, and the suitability of that issue of Debt Securities to your particular circumstances. You should only purchase Debt Securities if you have read and understand the information contained in this Offering Circular, including this "Risk Factors" section, the applicable Pricing Supplement or Final Terms for the Debt Securities, and the documents incorporated by reference in this Offering Circular.

The realization of any of these risks could materially adversely affect our business, financial condition, results of operations, liquidity and net worth, and could cause our actual results to differ materially from our historical results contained in this Offering Circular. However, these are not the only risks facing Fannie Mae. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, results of operations, liquidity and net worth.

Credit Ratings May Not Reflect All Risks

One or more independent credit rating agencies may assign credit ratings to the Debt Securities. The ratings may not reflect the potential impact of all risks related to the structure of, or the market for, the Debt Securities, or the additional factors discussed herein and other factors that may affect the value of the Debt Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Investors should be aware that legislative, regulatory or other events involving Fannie Mae could negatively impact the credit ratings of the Debt Securities.

The Debt Securities May Not Be a Suitable Investment for You

As a potential investor in the Debt Securities, you must determine the suitability of that investment in light of your own circumstances.

- You should have sufficient knowledge and experience to make a meaningful evaluation of Fannie Mae, the Debt Securities, the merits and risks of investing in the Debt Securities and the information contained or incorporated by reference in this Offering Circular or any applicable supplement.
- You should have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of your particular financial situation, an investment in the Debt Securities and the impact the Debt Securities will have on your overall investment portfolio.
- You should have sufficient financial resources and liquidity to bear all of the risks of an investment in the Debt Securities, including Debt Securities with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from your currency.
- You should understand thoroughly the terms of the Debt Securities and be familiar with the behavior of relevant indices and financial markets.
- You should be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect your investment and your ability to bear the applicable risks.

Debt Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex Debt Securities as stand-alone investments. They purchase complex Debt Securities as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. You should not invest in complex Debt Securities unless you have the expertise (either alone or with a financial advisor) to evaluate how the Debt Securities will perform under changing conditions, the resulting effects on their value and the impact this investment will have on your overall investment portfolio. You should decide whether to invest in an issue of the Debt Securities based on your own financial needs and objectives, taking into account the anticipated performance of the Debt Securities under a variety of economic, interest rate, and exchange rate scenarios.

Structured Debt Securities May Be Complex and Involve Greater Risks than Conventional Debt Securities.

Debt Securities with Principal or Interest Linked to an Index or Formula May Fluctuate in Value Based on a Variety of Factors

We may issue Debt Securities with principal or interest determined by reference to one or more interest rate indices, currencies or currency units, or other indices or formulas (each, an "Applicable Index"). You should be aware that:

- the market price of a Debt Security may be very volatile,
- the resulting interest rate paid on a security may be less than the interest rate payable on a conventional fixed-rate security we issued over the same period, and you may receive no interest at all,
- the Applicable Index may be subject to a maximum (a "cap") or minimum (a "floor") that may impact the value of the Debt Security,
- payment of principal may occur at a different time than you expect,
- you may lose all or a substantial portion of your principal,
- an Applicable Index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices,
- two or more indices or formulas that you may expect to move in tandem or in some other relationship to each other may unexpectedly converge, diverge, or otherwise not move as expected,
- if an Applicable Index is applied to Debt Securities in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Applicable Index on principal or interest payable likely will be magnified,
- the timing of changes in an Applicable Index may affect your actual yield, even if the average level is consistent with your expectations. In general, the earlier the change in the Applicable Index, the greater the effect on yield, and
- the past performance of the an Applicable Index may not be indicative of its future performance.

Various Factors Could Adversely Affect the Trading Value and Yield of Debt Securities

The Secondary Market Generally

Debt Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, you may not be able to sell your Debt Securities easily or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Debt Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Debt Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Debt Securities.

Other factors, such as the actual or perceived credit strength of Fannie Mae; the outstanding amount of an issue of Debt Securities in the market; the availability in the market of comparable debt securities, including Treasury securities; the level of participation of dealers of our Debt Securities in the secondary market; fluctuations in the spread of our Debt Securities relative to comparable Treasury securities; and the overall stability of the United States financial markets, may also impact the trading value, yield, and liquidity of our Debt Securities.

Variable Rate Securities with a Multiplier or Other Leverage Factor

Variable Rate Securities can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than comparable securities that do not include those features.

Inverse Variable Rate Securities

Inverse Variable Rate Securities have an interest rate equal to a fixed rate minus a rate based upon an Applicable Index. The market values of inverse Variable Rate Securities typically are more volatile than market values of our conventional variable rate debt securities based on the same Applicable Index (and with otherwise comparable terms). Inverse Variable Rate Securities are more volatile because an increase in the Applicable Index not only decreases the interest rate of the Debt Security, but also reflects an increase in prevailing interest rates, which further adversely affects the market value of these Debt Securities.

Fixed/Variable Rate Securities

Fixed/Variable Rate Securities may bear interest at a rate that we may elect to convert from a fixed rate to a variable rate, or from a variable rate to a fixed rate. Our ability to convert the interest rate will affect the secondary market and the market value of the Debt Securities since we may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If we convert from a fixed rate to a variable rate, the Spread on the fixed/variable rate securities may be less favorable than then prevailing spreads on our comparable variable rate debt securities tied to the same Applicable Index. In addition, the new variable rate at any time may be lower than the rates on other Debt Securities. If we convert from a variable rate to a fixed rate, the fixed rate may be lower than then prevailing rates on our Debt Securities.

Debt Securities Subject to Optional Redemption by Fannie Mae May Fluctuate in Value Based on Prevailing Interest Rates

An optional redemption feature of Debt Securities is likely to limit their market value. During any period when we may elect to redeem Debt Securities, the Debt Securities' market value generally will not rise substantially above the price at which we can redeem the Debt Securities. This also may be true prior to any redemption period.

We may be expected to redeem Debt Securities when our cost of borrowing is lower than the interest rate on the Debt Securities. Our decision to redeem or not redeem an issue of Debt Securities may also be impacted by any related hedge or derivative positions that we hold. If we decide to redeem an issue of Debt Securities, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Debt Securities being redeemed. The reinvestment may be at a significantly lower rate. You should consider reinvestment risk in light of other investments available at that time.

If we partially redeem an issue of Debt Securities, the trading market for the remaining outstanding Debt Securities may become less liquid, which may have an adverse effect on the market price for such securities and an investor's ability to sell such securities.

Debt Securities Eligible for Stripping

Some issues of Fixed Rate Securities and Step Rate Securities will be eligible to be separated ("stripped") into Interest Components and Principal Components. The secondary market, if any, for the Components may be more limited and be less liquid than the secondary market for Debt Securities of the same issue that have not been stripped. The liquidity of an issue of Debt Securities also may be reduced if a significant portion of the Debt Securities are stripped. See "Description of the Debt Securities—Eligibility for Stripping of Fed Book-Entry Securities" for more information on stripping.

Debt Securities Issued at a Substantial Discount or Premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. The market values of Benchmark Bills, most Short-Term Notes, Zero-Coupon Securities, Interest Components and some Principal Components would be expected to behave this way.

Step Rate Securities

Step Rate securities are Debt Securities where the specified interest rate increases or decreases on specified dates or intervals. We typically have the option to redeem Step Rate securities at the beginning of one or more of these periods. Therefore, you should anticipate the likelihood that the securities may be redeemed if the resulting interest rates exceed the prevailing interest rates for comparable issuances of Debt Securities. Also, you should be aware that a future increase (or decrease) of the applicable interest rates in these securities may result in the specified interest rate on such securities being below the prevailing interest rates for comparable issuances of Debt Securities.

Exchange Rate Risks and Exchange Controls May Affect the Timing or Amount of Interest and Principal Paid on Debt Securities

As mentioned above, principal of or interest on Debt Securities may be determined by reference to one or more currencies or currency units (including exchange rates and swap indices between currencies or currency units). Governmental and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, you may receive less interest or principal than you expected, or no interest or principal.

We will pay principal and interest on the Debt Securities in the Specified Payment Currency. See "Description of the Debt Securities—Specified Currencies and Specified Payment Currencies." This presents certain risks relating to currency conversions if your financial activities are denominated principally in a currency or currency unit ("Your Currency") other than the Specified Payment Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Payment Currency or revaluation of Your Currency) and the risk that authorities with jurisdiction over Your Currency may impose or modify exchange controls. An appreciation in the value of Your Currency relative to the Specified Payment Currency would decrease (1) Your Currency-equivalent yield on the Debt Security, (2) Your Currency-equivalent value of the principal payable on the Debt Security, and (3) Your Currency-equivalent market value of the Debt Security. Past stability or volatility of exchange rates may not be indicative of future performance.

As mentioned above, governmental or monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. Even if there are no actual exchange controls, it is possible that the Specified Payment Currency for a particular Debt Security may no longer be used by the government issuing the Specified Payment Currency or used for settlement of transactions by public institutions of or within the international banking community, or that the Specified Payment Currency may not be available for any other reason when payments on the Debt Security are due. If the government that previously issued the Specified Payment Currency has issued a new legal currency, we will make payments in that new legal currency. If there is no new legal currency or the Specified Payment Currency is unavailable due to circumstances beyond our control (such as exchange controls), we will make payments in U.S. dollars.

Legal Investment Considerations May Restrict Certain Investors

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. You should consult your legal advisors to determine whether and to what extent (1) Debt Securities are legal investments for you, (2) Debt Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to your purchase or pledge of any Debt Security. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Debt Securities under any applicable risk-based capital or similar rules.

If you are subject to the jurisdiction of agencies of a governmental agency of the United States or any jurisdiction outside the United States with similar authority (for example, central banks), you should review and consider that regulator's rules, guidelines, regulations and policy statements prior to purchasing or pledging Debt Securities.

CAPITALIZATION

The following table sets forth our capitalization as of March 31, 2012. This information should be read together with our condensed consolidated financial statements and other financial information set forth in the First Quarter 10-Q.

	As of March 31, 2012[1]		
	Maturities	Outstanding	Weighted-Average Interest Rate
		(Dollars in millions)	
Short-term debt:			
Fixed-rate:			
Discount notes	—	$110,350	0.12 %
Foreign exchange discount notes	—	422	2.05
Other[2]	—	80	0.04
Total short-term debt of Fannie Mae[3]		110,852	0.13
Debt of consolidated trusts	—	4,495	0.11
Total short-term debt		$115,347	0.13 %
Long-term debt:			
Senior fixed:			
Benchmark notes and bonds	2012 - 2030	$275,342	2.67 %
Medium-term notes[4]	2012 - 2022	170,219	1.55
Foreign exchange notes and bonds	2021 - 2028	683	5.40
Other[5][6]	2012 - 2040	47,034	5.29
Total senior fixed		493,278	2.53
Senior floating:			
Medium-term notes[4]	2012 - 2019	73,187	0.32
Other[5][6]	2020 - 2037	364	8.18
Total senior floating		73,551	0.36
Subordinated fixed-rate:			
Qualifying subordinated[7]	2012 - 2014	4,894	5.08
Subordinated debentures	2019	2,984	9.91
Total subordinated fixed-rate		7,878	6.91
Secured Borrowings[8]	2021 - 2022	415	1.87

	As of March 31, 2012		
	Maturities	Outstanding	Weighted-Average Interest Rate
		(Dollars in millions)	
Total long-term debt of Fannie Mae[9]		575,122	2.32
Debt of consolidated trusts[6]	2012-2052	2,493,738	4.04
Total long-term debt		$3,068,860	3.71 %
Outstanding callable debt of Fannie Mae[10]		$ 177,972	2.05 %

(1) Outstanding debt amounts and weighted-average interest rates reported in this table include the effect of unamortized discounts, premiums and other cost basis adjustments. Reported amounts include fair value gains and losses associated with debt that we elected to carry at fair value.

(2) Includes foreign exchange discount notes denominated in U.S. dollars.

(3) Short-term debt of Fannie Mae consists of borrowings with an original contractual maturity of one year or less and, therefore, does not include the current portion of long-term debt.

(4) Includes long-term debt with an original contractual maturity of greater than 1 year and up to 10 years, excluding zero-coupon debt.

(5) Includes long-term debt that is not included in other debt categories.

(6) Includes a portion of structured debt instruments that is reported at fair value.

(7) Consists of subordinated debt with an interest deferral feature.

(8) Represents remaining liability for transfer of financial assets from our condensed consolidated balance sheets that did not qualify as a sale.

(9) Long-term debt of Fannie Mae consists of borrowings with an original contractual maturity of greater than one year.

(10) Consists of long-term callable debt of Fannie Mae that can be paid off in whole or in part at our option or the option of the investor at any time on or after a specified date. Includes the unpaid principal balance, and excludes unamortized discounts, premiums and other cost basis adjustments.

We frequently issue notes and other debt obligations, and from time to time we redeem such debt obligations prior to maturity. The amount of debt obligations outstanding shown above on any date subsequent to March 31, 2012 may differ from that shown on the table. The amount of preferred stock (on the following page) on any date subsequent to December 31, 2011 may differ from that shown on the table.

As of the date of this Offering Circular, Fannie Mae has no outstanding debt securities that are convertible or exchangeable into equity securities of Fannie Mae, nor has it issued any debt securities with attached warrants for Fannie Mae equity securities.

Common and Preferred Stock

Fannie Mae had 1,157,767,400 and 1,118,504,194 shares of outstanding common stock as of December 31, 2011, and December 31, 2010, respectively. Fannie Mae common stock has no par value and there is no limit on the number of shares of common stock that may be issued by Fannie Mae. All shares of outstanding Fannie Mae common stock are validly authorized, fully paid, and non-assessable. The Treasury Department has a warrant that provides Treasury with the right to purchase, for a nominal price, shares of our common stock equal to 79.9% of the total number of shares of common stock outstanding on a fully-diluted basis on the date of exercise.

The following table displays our senior preferred stock and preferred stock outstanding as of December 31, 2011 and 2010.

Title	Issue Date	Issued and Outstanding as of December 31, 2011 Shares	2011 Amount	2010 Shares	2010 Amount	Stated Value per Share	Annual Dividend Rate as of December 31, 2011	Redeemable on or After
		(Dollars and shares in millions, except per share amounts)						
Senior Preferred Stock								
Series 2008-2	September 8, 2008	1	$112,578	1	$88,600	$112,578[1]	10.000%[2]	N/A[3]
Total		1	$112,578	1	$88,600			
Preferred Stock								
Series D	September 30, 1998	3	$ 150	3	$ 150	$ 50	5.250%	September 30, 1999
Series E	April 15, 1999	3	150	3	150	50	5.100	April 15, 2004
Series F	March 20, 2000	14	690	14	690	50	0.890[4]	March 31, 2002[5]
Series G	August 8, 2000	6	288	6	288	50	0.270[6]	September 30, 2002[5]
Series H	April 6, 2001	8	400	8	400	50	5.810	April 6, 2006
Series I	October 28, 2002	6	300	6	300	50	5.375	October 28, 2007
Series L	April 29, 2003	7	345	7	345	50	5.125	April 29, 2008
Series M	June 10, 2003	9	460	9	460	50	4.750	June 10, 2008
Series N	September 25, 2003	5	225	5	225	50	5.500	September 25, 2008
Series O	December 30, 2004	50	2,500	50	2,500	50	7.000[7]	December 31, 2007
Convertible Series 2004-1[8]	December 30, 2004	—	2,492	—	2,492	100,000	5.375	January 5, 2008
Series P	September 28, 2007	40	1,000	40	1,000	25	4.500[9]	September 30, 2012
Series Q	October 4, 2007	15	375	15	375	25	6.750	September 30, 2010
Series R[10]	November 21, 2007	21	530	21	530	25	7.625	November 21, 2012
Series S	December 11, 2007	280	7,000	280	7,000	25	7.750[11]	December 31, 2010[12]
Mandatory Convertible Series 2008-1	May 14, 2008	—	—	21	1,074	50	8.750	N/A
Series T[13]	May 19, 2008	89	2,225	89	2,225	25	8.250	May 20, 2013
Total		556	$ 19,130	577	$20,204			

(1) Initial Stated Value per share was $1,000. Based on our draws of funds under the Senior Preferred Stock Variable Liquidation Preference agreement with Treasury, the Stated Value per share on December 31, 2011 was $112,578.

(2) Rate effective September 9, 2008. If at any time we fail to pay cash dividends in a timely manner, then immediately following such failure and for all dividend periods thereafter until the dividend period following the date on which we have paid in cash full cumulative dividends (including any unpaid dividends added to the liquidation preference), the dividend rate will be 12% per year.

(3) Any liquidation preference of our senior preferred stock in excess of $1.0 billion may be repaid through an issuance of common or preferred stock. The initial $1.0 billion investment may be repaid only in conjunction with termination of the senior preferred stock purchase agreement. The provisions for termination under the senior preferred stock purchase agreement are very restrictive and cannot occur while we are in conservatorship.

(4) Rate effective March 31, 2010. Variable dividend rate resets every two years at a per annum rate equal to the two-year Maturity U.S. Treasury Rate ("CMT") minus 0.16% with a cap of 11% per year. As of December 31, 2011, the annual dividend rate was 0.89%.

(5) Represents initial call date. Redeemable every two years thereafter.

(6) Rate effective September 30, 2010. Variable dividend rate resets every two years at a per annum rate equal to the two-year CMT rate minus 0.18% with a cap of 11% per year. As of December 31, 2011, the annual dividend rate was 0.27%.

(7) Rate effective December 31, 2011. Variable dividend rate resets quarterly thereafter at a per annum rate equal to the greater of 7.00% or 10-year CMT rate plus 2.375%. As of December 31, 2011, the annual dividend rate was 7.00%.

(8) Issued and outstanding shares were 24,922 as of December 31, 2011 and 2010, respectively.

(9) Rate effective December 31, 2011. Variable dividend rate resets quarterly thereafter at a per annum rate equal to the greater of 4.50% or 3-Month LIBOR plus 0.75%. As of December 31, 2011, the annual dividend rate was 4.50%.

(10) On November 21, 2007, we issued 20 million shares of preferred stock in the amount of $500 million. Subsequent to the initial issuance, we issued an additional 1.2 million shares in the amount of $30 million on December 14, 2007 under the same terms as the initial issuance.

(11) Rate effective December 31, 2011. Variable dividend rate resets quarterly thereafter at a per annum rate equal to the greater of 7.75% or 3-Month LIBOR plus 4.23%. As of December 31, 2011, the annual dividend rate was 7.75%.

(12) Represents initial call date. Redeemable every five years thereafter.

(13) On May 19, 2008, we issued 80 million shares of preferred stock in the amount of $2.0 billion. Subsequent to the initial issuance, we issued an additional 8 million shares in the amount of $200 million on May 22, 2008 and one million shares in the amount of $25 million on June 4, 2008 under the same terms as the initial issuance.

During the conservatorship, the rights and powers of preferred stockholders (other than holders of senior preferred stock) are suspended. The senior preferred stock purchase agreement with Treasury also prohibits the payment of dividends on preferred stock (other than the senior preferred stock) without the prior written consent of Treasury. The conservator also has eliminated preferred stock dividends, other than dividends on the senior preferred stock. In addition, as described under "Business — Conservatorship and Treasury Agreements" of our 2011 10-K, on September 8, 2008, we issued Senior Preferred Stock to the Treasury that ranks senior to all other series of preferred stock as to both dividends and distributions upon dissolution, liquidation or winding up of the company.

SELECTED FINANCIAL DATA

Select Annual Data

The following selected financial information has been summarized from our audited financial statements from the 2011 10-K. The data should be read in conjunction with the audited consolidated financial statements and notes to financial statements contained in the 2011 10-K.

On any date after December 31, 2011, our financial information may differ from the data contained in this table. In conjunction with this financial information, you should also read the "Risk Factors" section of this Offering Circular, the 2011 10-K, and the First Quarter 10-Q.

	For the Year Ended December 31,				
	2011	2010	2009	2008	2007
	(Dollars and shares in millions, except per share amounts)				
Statement of operations data:					
Net revenues[1]	$ 20,444	$ 17,493	$ 22,494	$ 17,436	$ 11,205
Net other-than-temporary impairments	(308)	(722)	(9,861)	(6,974)	(814)
Investment gains (losses), net	506	346	1,458	(246)	(53)
Fair value losses, net[2]	(6,621)	(511)	(2,811)	(20,129)	(4,668)
Administrative expenses	(2,370)	(2,597)	(2,207)	(1,979)	(2,669)
Credit-related expenses[3]	(27,498)	(26,614)	(73,536)	(29,809)	(5,012)
Other expenses, net[4]	(151)	(642)	(7,060)	(1,776)	(2,476)
(Benefit) provision for federal income taxes	(90)	(82)	(985)	13,749	(3,091)
Net loss attributable to Fannie Mae	(16,855)	(14,014)	(71,969)	(58,707)	(2,050)
Preferred stock dividends and issuance costs at redemption	(9,614)	(7,704)	(2,474)	(1,069)	(513)
Net loss attributable to common stockholders	(26,469)	(21,718)	(74,443)	(59,776)	(2,563)
Common share data:					
Loss per share:					
Basic and Diluted	$ (4.61)	$ (3.81)	$ (13.11)	$ (24.04)	$ (2.63)
Weighted-average common shares outstanding:[5]					
Basic and Diluted	5,737	5,694	5,680	2,487	973
Cash dividends declared per share	$ —	$ —	$ —	$ 0.75	$ 1.90
New business acquisition data:					
Fannie Mae MBS issues acquired by third parties[6]	$478,870	$497,975	$496,067	$434,711	$563,648
Mortgage portfolio purchases[7]	173,978	357,573	327,578	196,645	182,471
New business acquisitions	$652,848	$855,548	$823,645	$631,356	$746,119

	As of December 31,				
	2011	2010	2009	2008	2007
	(Dollars in millions)				
Balance sheet data:					
Investments in securities:					
Fannie Mae MBS	$ 24,274	$ 30,226	$ 229,169	$ 234,250	$ 179,401
Other agency MBS	16,744	19,951	43,905	35,440	32,957
Mortgage revenue bonds	10,978	11,650	13,446	13,183	16,213
Other mortgage-related securities	49,936	56,668	54,265	56,781	90,827
Non-mortgage-related securities	49,848	32,753	8,882	17,640	38,115
Mortgage loans:[8]					
Loans held for sale	311	915	18,462	13,270	7,008
Loans held for investment, net of allowance	2,898,310	2,922,805	376,099	412,142	396,516
Total assets	3,211,484	3,221,972	869,141	912,404	879,389
Short-term debt	151,725	157,243	200,437	330,991	234,160
Long-term debt	3,038,147	3,039,757	574,117	539,402	562,139
Total liabilities	3,216,055	3,224,489	884,422	927,561	835,271
Senior preferred stock	112,578	88,600	60,900	1,000	—
Preferred stock	19,130	20,204	20,348	21,222	16,913
Total Fannie Mae stockholders' (deficit) equity	(4,624)	(2,599)	(15,372)	(15,314)	44,011
Net worth (deficit) surplus[9]	(4,571)	(2,517)	(15,281)	(15,157)	44,118
Book of business data:					
Total mortgage assets[10]	$3,065,616	$3,099,250	$ 769,252	$ 792,196	$ 727,903
Unconsolidated Fannie Mae MBS, held by third parties[11]	19,612	21,323	2,432,789	2,289,459	2,118,909
Other guarantees[12]	42,406	35,619	27,624	27,809	41,588
Mortgage credit book of business	$3,127,634	$3,156,192	$3,229,665	$3,109,464	$2,888,400
Guaranty book of business[13]	$3,037,549	$3,054,488	$3,097,201	$2,975,710	$2,744,237
Credit quality:					
Total nonperforming loans[14,15]	$ 251,949	$ 253,579	$ 222,064	$ 119,955	$ 27,254
Total loss reserves	76,938	66,251	64,891	24,753	3,391
Total loss reserves as a percentage of total guaranty book of business	2.53%	2.17%	2.10%	0.83%	0.12%
Total loss reserves as a percentage of total nonperforming loans[15]	30.54	26.13	29.22	20.64	12.44

	For the Year Ended December 31,				
	2011	2010	2009	2008	2007
Performance ratios:					
Net interest yield[16]	0.60%	0.51%	1.65%	1.03%	0.57%
Average effective guaranty fee rate (in basis points)[17]	N/A	N/A	27.6 bp	31.0 bp	23.7 bp
Credit loss ratio (in basis points)[18]	61.3 bp	77.4 bp	44.6 bp	22.7 bp	5.3 bp
Return on assets[19]	(0.82)%	(0.67)%	(8.27)%	(6.77)%	(0.30)%

(1) Consists of net interest income and fee and other income.

(2) Consists of the following: (a) derivatives fair value gains (losses), net; (b) trading securities gains (losses), net; (c) hedged mortgage assets gains (losses), net; (d) debt foreign exchange gains (losses), net; (e) debt fair value gains (losses), net; and (f) mortgage loans fair value losses, net.

(3) Consists of provision for loan losses, provision for guaranty losses and foreclosed property expense.

(4) Consists of the following: (a) debt extinguishment gains (losses), net; (b) gains (losses) from partnership investments; and (c) losses on certain guaranty contracts.

(5) Includes the weighted-average shares of common stock that would be issuable upon the full exercise of the warrant issued to Treasury from the date of conservatorship through the end of the period for 2008 and for the full year for 2009, 2010, and 2011. Because the warrant's exercise price of $0.00001 per share is considered non-substantive (compared to the market price of our common stock), the warrant was evaluated based on its substance over form. It was determined to have characteristics of non-voting common stock, and thus is included in the computation of basic and diluted loss per share.

(6) Reflects unpaid principal balance of Fannie Mae MBS issued and guaranteed by us during the reporting period less: (a) securitizations of mortgage loans held in our mortgage portfolio during the reporting period and (b) Fannie Mae MBS purchased for our mortgage portfolio during the reporting period.

(7) Reflects unpaid principal balance of mortgage loans and mortgage-related securities we purchased for our mortgage portfolio during the reporting period. Includes acquisition of mortgage-related securities accounted for as the extinguishment of debt because the entity underlying the mortgage-related securities has been consolidated in our consolidated balance sheets. For 2011 and 2010, includes unpaid principal balance of approximately $67 billion and $217 billion, respectively, of delinquent loans purchased from our single-family MBS trusts. Under our MBS trust documents, we have the option to purchase from MBS trusts loans that are delinquent as to four or more consecutive monthly payments.

(8) Mortgage loans consist solely of domestic residential real-estate mortgages.

(9) Total assets less total liabilities.

(10) Reflects unpaid principal balance of mortgage loans and mortgage-related securities reported in our consolidated balance sheets. The principal balance of resecuritized Fannie Mae MBS is included only once in the reported amount. As a result of our adoption of the consolidation accounting guidance as of January 1, 2010, we reflect a substantial majority of our Fannie Mae MBS as mortgage assets and the balance as unconsolidated Fannie Mae MBS.

(11) Reflects unpaid principal balance of unconsolidated Fannie Mae MBS, held by third-party investors. The principal balance of resecuritized Fannie Mae MBS is included only once in the reported amount.

(12) Primarily includes long-term standby commitments we have issued and single-family and multifamily credit enhancements we have provided that are not otherwise reflected in the table.

(13) Reflects mortgage credit book of business less non-Fannie Mae mortgage-related securities held in our investment portfolio for which we do not provide a guaranty.

(14) Consists of on-balance sheet nonperforming loans held in our mortgage assets and off-balance sheet nonperforming loans in unconsolidated Fannie Mae MBS trusts held by third parties. Includes all nonaccrual loans, as well as troubled debt restructurings ("TDR") and HomeSaver Advance first-lien loans on accrual status. See "MD&A-Consolidated Results of Operations-Credit-Related Expenses-Nonperforming Loans" of our 2011 10-K for a discussion of our nonperforming loans.

(15) In December 2011, we changed our definition of "total nonperforming loans." Under our new definition, we no longer reflect in this amount (1) our allowance for loan losses or (2) our allowance for accrued interest receivable related to these individually impaired loans. The amounts we report for prior periods have been revised from amounts we previously disclosed as a result of this change.

(16) Calculated based on net interest income for the reporting period divided by the average balance of total interest-earning assets during the period, expressed as a percentage.

(17) Calculated based on guaranty fee income for the reporting period divided by average outstanding Fannie Mae MBS and other guarantees during the period, expressed in basis points. After the adoption of consolidation accounting guidance on January 1, 2010, guaranty fee income is significantly less than prior years, making average effective guarantee fee rate an inconsequential performance ratio after 2009.

(18) Consists of (a) charge-offs, net of recoveries and (b) foreclosed property expense for the reporting period (adjusted to exclude the impact of fair value losses resulting from credit-impaired loans acquired from MBS trusts and HomeSaver Advance loans) divided by the average guaranty book of business during the period, expressed in basis points. See "MD&A-Consolidated Results of Operations-Credit-Related Expenses-Credit Loss Performance Metrics" of our 2011 10-K for a discussion of how our credit loss metrics are calculated.

(19) Calculated based on net loss available to common stockholders for the reporting period divided by average total assets during the period, expressed as a percentage. Average balances for purposes of ratio calculations are based on balances at the beginning of the year and at the end of each quarter for each year shown.

Select Quarterly Data

The following financial information has been summarized from our condensed consolidated financial statements from the First Quarter 10-Q. The data should be read in conjunction with the condensed consolidated financial statements and notes to the financial statements contained in the First Quarter 10-Q.

On any date after March 31, 2012, our financial information may differ from the data contained in this table. In conjunction with this financial information, you should also read the "Risk Factors" section of this Offering Circular, the 2011 10-K, and the First Quarter 10-Q.

	For the Three Months Ended March 31, 2012
	(Dollars in millions)
Net interest income	$ 5,197
Fee and other income	375
Net revenues	**$ 5,572**
Investment gains, net	116
Net other-than-temporary impairments	(64)
Fair value gains, net	283
Administrative expenses	(564)
Credit-related expenses	
Provision for credit losses	(2,000)
Foreclosed property expenses	(339)
Total credit-related expenses	(2,339)
Other non-interest expenses[1]	(286)
Net income	**2,718**
Less: Net loss attributable to the noncontrolling interest	1
Net income attributable to Fannie Mae	**$ 2,719**
Total comprehensive income attributable to Fannie Mae	$ 3,081

[1] Consists of debt extinguishment (losses) gains, net and other expenses.

	As of March 31, 2012
	(Dollars in millions)
Assets	
Cash and cash equivalents and federal funds sold and securities purchased under agreements to resell or similar arrangements	$ 37,049
Restricted cash	55,921
Investments in securities[1]	149,585
Mortgage loans:	
Of Fannie Mae	377,257
Of consolidated trusts	2,616,577
Allowance for loan losses	(70,109)
Mortgage loans, net of allowance for loan losses	2,923,725
Other assets[2]	43,660
Total assets	$3,209,940
Liabilities and equity	
Debt:	
Of Fannie Mae	$ 685,974
Of consolidated trusts	2,498,233
Other liabilities[3]	25,465
Total liabilities	3,209,672
Senior preferred stock	117,149
Other deficit[4]	(116,881)
Total equity	268
Total liabilities and equity	$3,209,940

(1) Includes $51.9 billion as of March 31, 2012 of non-mortgage-related securities that are included in our other investments portfolio, which we present in "Table 30: Cash and Other Investments Portfolio" of our First Quarter 10-Q.

(2) Consists of accrued interest receivable, net; acquired property, net; and other assets.

(3) Consists of accrued interest payable and other liabilities.

(4) Consists of preferred stock, common stock, accumulated deficit, accumulated other comprehensive loss, treasury stock, and noncontrolling interest.

DESCRIPTION OF THE DEBT SECURITIES

The description set forth below contains general provisions that apply to all Debt Securities, except as otherwise specified in this Offering Circular or a supplement to it. You should read Appendix B for a detailed description of Benchmark Bills and Short Term Notes in particular for those provisions that, as noted below, differ from the following provisions. We will not prepare a Pricing Supplement for Benchmark Bills and other Short Term Notes.

The Debt Securities, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae.

General

We may issue an unlimited amount of Debt Securities from time to time under the Universal Debt Facility. The Debt Securities may be issued as:

- Benchmark Securities, which are U.S. dollar denominated issues in large principal amounts. See Appendix A for a general description of our Benchmark Securities program. Our current Benchmark Securities are:
  - Benchmark Bills—non-callable Debt Securities with maturities of 360 days or less and sold at a discount from their principal amount payable at maturity;
  - Benchmark Notes—non-callable Debt Securities with maturities of one to ten years; and
  - Benchmark Bonds—non-callable Debt Securities with maturities of more than ten years.

We may issue other Debt Securities, denominated in U.S. dollars or other currencies, with maturities of one day or longer. These Debt Securities will have various terms, as described in this Offering Circular and any applicable Pricing Supplement, and will be:

- Short-Term Notes—non-callable Debt Securities with maturities of 360 days or less which may be sold at a discount from their principal amount payable at maturity or may be interest-bearing;
- Notes—callable or non-callable Debt Securities with maturities of one to ten years; and
- Bonds—callable or non-callable Debt Securities with maturities of more than ten years.

We will sell the Debt Securities in one or more issues having (as applicable) the same interest rate or formula, Interest Payment Dates, Maturity Date, redemption provisions, amortization provisions, denominations and other variable terms referred to below.

We will issue Debt Securities in book-entry form:

- on the book-entry system of the U.S. Federal Reserve Banks ("Fed Book-Entry Securities"); or
- in registered global form ("Global Book-Entry Securities").

Except under the limited circumstances described under "Description of the Debt Securities—Exchange of Global Book-Entry Securities for Definitive Debt Securities," Debt Securities will not be available in definitive form. We will establish terms of issues of Fed Book-Entry Securities pursuant to a "Statement of Terms."

Fed Book-Entry Securities will be issued under the Fiscal Agency Agreement dated as of July 10, 2006, as it may further be amended or supplemented, between us and the U.S. Federal

Reserve Banks, collectively acting as the Fiscal Agent. Global Book-Entry Securities will be issued under the Global Agency Agreement, dated as of December 21, 1999, as amended, as it may be further amended or supplemented, between us and The Bank of New York Mellon, as global agent and successor global agent to JP Morgan Chase Bank, N.A. Statements under this heading and in Pricing Supplements are subject to the detailed provisions of (1) any applicable Statement of Terms or other document establishing the terms of an issue of Fed Book-Entry Securities and the Fiscal Agency Agreement or (2) the Global Book-Entry Securities and the Global Agency Agreement.

You can review copies of any applicable Statement of Terms or other document establishing the terms of an issue of Fed Book-Entry Securities and the Fiscal Agency Agreement at our principal office in Washington, D.C. You also can review a copy of the Fiscal Agency Agreement at the Federal Reserve Bank of New York, 33 Liberty Street, New York, New York 10045. You can review a copy of the Global Agency Agreement at our principal office in Washington, D.C., the principal U.S. corporate trust office of the Global Agent at 101 Barclay Street, New York, New York 10286, and at Banque Internationale à Luxembourg SA at 69, route d'Esch, L-2953 Luxembourg. You can review a copy of the terms of any Global Book-Entry Securities at the same corporate trust office of the Global Agent.

Specified Currencies and Specified Payment Currencies

Fed Book-Entry Securities will be denominated and payable only in U.S. dollars. Appendix B contains provisions relating to Short-Term Notes denominated and payable in a Specified Currency. We will set forth in the applicable Pricing Supplement any provisions relating to any non-U.S. dollar currency or currency unit (each a "Specified Currency") in which any other Debt Security may be denominated or in which payments on such Debt Security may be made.

Except as described below, we will make interest payments in the Specified Currency designated for interest payments and principal payments in the Specified Currency designated for principal payments. (We refer to the specified interest currency and specified principal currency collectively in this Offering Circular as the "Specified Payment Currency.") However, for Global Book-Entry Securities issued through DTC that are denominated and payable in a Specified Payment Currency other than U.S. dollars, we will make arrangements for the conversion of any payment in a non-U.S. dollar currency into U.S. dollars unless a Holder elects to receive payments in the Specified Payment Currency. We understand that Euroclear and Clearstream, unless specifically requested not to do so 15 days before the applicable Interest Payment Date or Principal Payment Date, will receive all payments of principal and interest for such Global Book-Entry Securities held through them in the applicable Specified Payment Currency if it is other than U.S. dollars. See "Description of the Debt Securities—Currency Conversions—Payment for Debt Securities."

It is possible that the Specified Payment Currency for a particular Debt Security may no longer be used by the government issuing the Specified Payment Currency or used for settlement of transactions by public institutions of or within the international banking community, or that the Specified Payment Currency may not be available for any other reason, when payments on the Debt Security are due. If the government that previously issued the Specified Payment Currency has issued a new legal currency, we will make payments in that new legal currency. If there is no new legal currency or the Specified Payment Currency is unavailable due to circumstances beyond our control, such as exchange controls, we will make payments in U.S. dollars. In addition, in the circumstances and on the terms described in Appendix F, Debt Securities originally denominated in currencies that are replaced by the Euro may be redenominated to Euro.

Denomination

We will issue U.S. dollar denominated Debt Securities in minimum denominations of U.S. $1,000 and additional increments of U.S. $1,000, unless otherwise specified in the applicable Pricing Supplement. We will issue non-U.S. dollar denominated Short-Term Notes in the denomina-

tions listed in Appendix B. We will express denominations of Zero-Coupon Securities in terms of the principal amount payable on the Maturity Date.

Debt Securities originally denominated in a currency that is issued by a member state of the European Union that adopts the Euro as its single currency may be redenominated to the Euro. Provisions relating to redenomination are set forth in Appendix F.

Any Debt Securities in respect of which the issue proceeds are received by us in the United Kingdom and which have a maturity of less than one year from the date of issue must (a)(i) have a minimum redemption value of £100,000 (or an amount of equivalent value denominated wholly or partly in another currency) and no part of any such Debt Security may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount) and (ii) be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 (the general prohibition) of the Financial Services and Markets Act 2000.

Reopenings

We may issue additional Debt Securities with the same terms as previously issued Debt Securities (other than the date of issuance, interest commencement date and offering price, which may vary) that will form a single issue with the previously issued Debt Securities. This type of offering often is referred to as a "reopening". We may issue additional Debt Securities in this manner from time to time and without notice to or the consent of any Holder of a Debt Security.

Maturity

Each Debt Security will mature on a date (the "Maturity Date") one day or longer from its issue date, unless redeemed prior to that date. The Maturity Date for any Benchmark Bill or Short-Term Note will be 360 days or less from the date of its issuance. We will specify the Maturity Date for other Debt Securities in the applicable Pricing Supplement.

The principal amount payable on the Maturity Date of a Debt Security will be either:

- a fixed principal repayment amount equal to 100% of the outstanding principal amount, or a specified amount above or below the principal amount; or
- a variable principal repayment amount determined by reference to one or more interest rate or exchange rate indices, or otherwise.

Interest

Benchmark Bills and most Short-Term Notes will not bear interest but will be issued at a discount to their principal amount payable at maturity. Other Debt Securities may bear interest at one or more fixed rates or variable rates or may not bear interest. We will specify in the applicable Pricing Supplement whether these other Debt Securities are Fixed Rate Securities, Step Rate Securities, Variable Rate Securities, Fixed/Variable Rate Securities, Zero-Coupon Securities or Range Accrual Debt Securities.

- "Fixed Rate Securities" are Debt Securities that bear interest at a fixed rate.
- "Step Rate Securities" are Debt Securities that bear interest at specified fixed rates for specified periods.

- "Variable Rate Securities" are Debt Securities that bear interest at a variable rate determined by reference to one or more interest rate indices, or otherwise. A detailed discussion of how rates are calculated is set forth below under "—Variable Interest Rates."
- "Fixed/Variable Rate Securities" are Debt Securities that bear interest at a fixed rate for one or more periods and at a variable rate for one or more other periods or Debt Securities that bear interest at a rate that we may elect to convert from a fixed rate to a variable rate or from a variable rate to a fixed rate.
- "Zero-Coupon Securities" are Debt Securities that do not bear interest and are issued at a discount to their principal amount payable at maturity.
- "Range Accrual Debt Securities" are Variable Rate Securities that provide that no interest will accrue during periods when an applicable index is outside a specified range.

You can obtain the current interest rate on Variable Rate Securities and Fixed/Variable Rate Securities from Fannie Mae by accessing our website at www.fanniemae.com or calling the Fannie Mae fixed-income securities hotline at (888) 266-3457 (for international callers, (202) 752-5882). We may discontinue providing this information at any time without notice. If the rules of the Luxembourg Stock Exchange so require, the Calculation Agent will provide certain interest rate information on Variable Rate Securities admitted to trading on the Luxembourg Stock Exchange within two Business Days of having determined the information.

Descriptions of interest rate indices that may be used with respect to Variable Rate Securities, Fixed/Variable Rate Securities, or Range Accrual Debt Securities are contained in Appendix D to this Offering Circular.

We will specify in the applicable Pricing Supplement when interest will be paid on the related Debt Securities. We will pay interest in arrears on the Interest Payment Dates specified for the Debt Securities (each an "Interest Payment Date") and on the Principal Payment Date.

Each issue of interest-bearing Debt Securities will bear interest from and including the most recent Interest Payment Date or, if no interest has been paid or made available for payment on that issue of Debt Securities, from and including the issue date of the Debt Securities (or any other date we may specify for the Debt Securities) to but excluding the next applicable Interest Payment Date or the applicable Principal Payment Date. In this Offering Circular, we refer to each of these periods as an "Interest Period."

In this Offering Circular, we refer to the Maturity Date or any earlier date of redemption or principal repayment of an issue of Debt Securities as the "Principal Payment Date" with respect to the principal repayable on that date. No interest on the principal repaid will accrue on or after the Principal Payment Date.

Interest on any Debt Security accrues on the then outstanding principal amount. Payments on Debt Securities will be rounded, in the case of U.S. dollars, to the nearest cent or, in the case of a Specified Payment Currency other than U.S. dollars, to the nearest smallest transferable unit (with one-half cent or unit rounded upwards). We may issue securities where interest does not accrue under certain circumstances.

If any jurisdiction imposes a withholding or other tax on a payment on any Debt Security, we will not be obligated to pay additional interest or other amounts, or to redeem the Debt Securities prior to maturity.

Interest rates or yields with respect to Debt Securities may differ depending upon, among other things, the principal amount of Debt Securities the applicable Dealer expects to sell to an investor in a single transaction and the price at which the Dealer purchases the Debt Securities from us (or, in connection with sales on a non-underwritten basis, the Dealer's commission).

Variable Interest Rates

Debt Securities that have a variable interest rate component may bear interest at a variable rate determined by reference to one or more interest rate indices, or otherwise, (1) plus or minus a Spread, if any, or (2) multiplied by a Multiplier, if any. We will specify the applicable interest rate index and any Spread or Multiplier in the Pricing Supplement for an issue of Debt Securities with a variable interest rate component. Debt Securities also may bear interest in any other manner described in the applicable Pricing Supplement.

"Spread" means a constant or variable amount to be added to or subtracted from the relevant index. "Multiplier" means a constant or variable number (which may be greater or less than 1) by which the relevant index will be multiplied. "Index Maturity" means the period to maturity of the instrument or obligation as to which the relevant index will be calculated.

Debt Securities with a variable interest rate component also may have either or both of the following:

- a maximum interest rate limitation, or "cap," on the rate at which interest may accrue during any Interest Reset Period; and
- a minimum interest rate limitation, or "floor," on the rate at which interest may accrue during any Interest Reset Period. Debt Securities that have a variable interest rate component will not accrue interest at a negative rate; accordingly, all such Debt Securities have a minimum interest rate limitation of 0%.

We may issue securities where the applicable interest rate may change, and/or no interest may accrue, based on the performance of one or more interest rate or exchange rate indices or otherwise.

We will specify in the applicable Pricing Supplement how frequently the rate of interest will reset, which may be daily, weekly, monthly, quarterly, semiannually, annually or any other frequency. We also will specify in the applicable Pricing Supplement the effective dates for new rates of interest, subject to the following sentence (each a "Reset Date"). If the interest rate will reset within an Interest Period, then:

- the interest rate in effect on the sixth Business Day preceding an Interest Payment Date or the Principal Payment Date will be the interest rate for the remainder of that Interest Period; and
- the first day of each Interest Period also will be a "Reset Date." (Debt Securities may bear interest prior to the initial Reset Date at an initial interest rate specified in the applicable Pricing Supplement. If so, then the first day of the initial Interest Period will not be a Reset Date.)

Each period beginning on the applicable Reset Date and ending on the day preceding the next Reset Date is an "Interest Reset Period." During each Interest Reset Period:

- If the Federal Funds Rate (Weekly Average) is an applicable interest rate index for a Debt Security, the rate of interest for each day in an Interest Reset Period will be determined as of a date indicated in Appendix D under "Federal Funds Rates—Federal Funds Rate (Weekly Average)."
- If the Treasury Bill Rate is an applicable interest rate index for a Debt Security, the rate of interest for each day in an Interest Reset Period will be determined as of a date indicated in Appendix D under "Treasury Bill Rate."
- For all other interest rate indices, the rate of interest for each day in an Interest Reset Period will be determined as of the applicable Determination Date. The "Determination Date" will be:

- for LIBOR, the LIBOR Determination Date;
- for EURIBOR, the EURIBOR Determination Date;
- for the Federal Funds Rate (Daily), the Federal Funds Rate (Daily) Determination Date (Following Reset), the Federal Funds Rate (Daily) Determination Date (Prior Reset), or the Federal Funds Rate (Daily) Determination Date (Same Day Reset);
- for the Federal Funds (Open) Rate, the Federal Funds (Open) Rate Determination Date;
- for the Prime Rate, the Prime Rate Determination Date;
- for the CMS Rate, the CMS Determination Date; and
- for the CMT Rate, the CMT Determination Date.

If the rate of interest will reset within an Interest Period, accrued interest will be calculated by multiplying the principal amount of the Debt Security by an accrued interest factor. This accrued interest factor will be computed by totaling the interest factors calculated for all days in the Interest Period. The interest factor for each day will be computed by dividing the interest rate for that day by the number of days in the year referred to in the applicable accrual method.

Example. An interest rate of 3.12345% would be expressed in decimal format as .0312345. Assuming a year of 360 days, the applicable interest rate would be calculated by dividing .0312345 by 360 resulting in an interest factor of .0000868 for one day.

In calculating the interest rate, all numbers will be expressed as a decimal and rounded to the seventh digit after the decimal point. (If the eighth digit to the right of the decimal point is five or greater, the seventh digit will be rounded up by one.)

Example. 3.123445% would be expressed as 0.03123445, which would be rounded to 0.0312345 (which is equivalent to 3.12345%).

Numbers subject to this rounding convention include all value inputs into indexing formulas, intermediate calculations, numbers resulting from any calculation, interest rates, interest factors and accrued interest factors.

If the format of a page, screen, display, press release or other source related to an index to be used in determining the rate of interest on a Debt Security changes but, in the discretion of the Calculation Agent, the source continues to disclose the information necessary to determine the rate substantially as described in this section or in the applicable Pricing Supplement, then the procedure for obtaining information from the source shall be deemed to be amended as determined by the Calculation Agent.

We will specify the applicable interest rate index in the Pricing Supplement for an issue of Debt Securities. Only the provisions contained in Appendix D under the heading of the specified interest rate index will apply to the related Debt Securities.

The Calculation Agent's determination of the interest rate will be final and binding on all parties, absent manifest error. The "Calculation Agent" will be Fannie Mae or a bank or broker-dealer that we designate. We will be the initial Calculation Agent unless we specify otherwise in the applicable Pricing Supplement.

If the rules of the Luxembourg Stock Exchange so require, the Calculation Agent will provide to the Luxembourg Stock Exchange the interest rate, the amount of interest payable on the next Interest Payment Date and the dates of the current Interest Period with respect to Variable Rate Securities admitted to trading on the Euro MTF market, no later than the first day of each new Interest Period.

Amortizing Securities

We may issue Debt Securities on which there are periodic payments of principal during the term of the Debt Securities ("Amortizing Securities"). Amortizing Securities may bear interest at fixed or floating rates. We will describe in the Pricing Supplement for an Amortizing Note how interest will be calculated and how principal will be paid.

Indexed Securities

We may issue Debt Securities on which the amount of principal or interest (or both) payable will be determined by reference to the price or prices of specified commodities or stocks, to the exchange rate of one or more currencies or currency units (including swap indices between currencies or currency units) relative to one or more other currencies or currency units, to other prices or exchange rates, or in any other manner described in the Pricing Supplement ("Indexed Securities"). The Pricing Supplement will describe the method for determining the amount of principal and interest, if any, payable on Indexed Securities.

Accrual Methods

Each interest-bearing Debt Security will have an accrual method (*i.e.*, day count convention) for calculating interest or any other relevant accrual factor on the related Debt Securities, which may incorporate one or more of the following methods. The numbers in the denominators of each term refer to the number of days in a year or an assumed year, as applicable.

- "30/360" means a calculation on the basis of a 360-day year consisting of twelve 30-day months using the International Swaps and Derivatives Association ("ISDA") day count convention.
- "Actual/360" means a calculation on the basis of the actual number of days elapsed divided by 360.
- "Actual/365 (Fixed)" means a calculation on the basis of the actual number of days elapsed divided by 365, regardless of whether accrual or payment occurs during a leap year.
- "Actual/Actual (Accrual Basis)" means a calculation on the basis of the actual number of days elapsed divided by 365, or 366 if the day for which interest is being calculated falls in a leap year.
- "Actual/Actual (Payment Basis)" means a calculation on the basis of the actual number of days elapsed divided by 365, or 366 if the applicable Interest Payment Date falls in a leap year.

The accrual method for Fixed-Rate Securities, Step Rate Securities and the fixed-rate component of Fixed/Variable Rate Securities will be "30/360" unless we specify otherwise in the applicable Pricing Supplement. We will specify the accrual method for other Debt Securities in the applicable Pricing Supplement.

Business Day Convention

If an Interest Payment Date or Principal Payment Date is not a Business Day, we will pay the interest or principal on the next Business Day. In that case, you will receive no interest on the delayed interest or principal payment for the period from and after the scheduled Interest Payment Date or Principal Payment Date to the actual date of payment.

For Fed Book-Entry Securities, "Business Day" means any day other than:

- a Saturday,
- a Sunday,

- a day on which the Federal Reserve Bank of New York is closed, or
- with respect to any required payment, a day on which the U.S. Federal Reserve Bank maintaining the book-entry account relating to the Fed Book-Entry Security is closed.

For Global Book-Entry Securities, "Business Day" means any day other than:

- a Saturday,
- a Sunday,
- a day on which banking institutions are closed in New York, New York,
- a day on which banking institutions are closed in the Principal Financial Center of the country issuing the Specified Payment Currency (in the case where the Specified Payment Currency is other than U.S. dollars or Euro), or
- a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer ("TARGET2") System is not operating (in the case where the Specified Currency is Euro, whether or not pursuant to redenomination).

"Principal Financial Center" means the capital city of the country issuing the Specified Payment Currency, except that with respect to U.S. dollars, Australian dollars, British pounds sterling, Canadian dollars, Hong Kong dollars and Swiss francs, the "Principal Financial Center" will be The City of New York, Sydney, London, Toronto, Hong Kong and Zurich, respectively.

No Rights of Acceleration

The Debt Securities will not contain any provisions permitting Holders to accelerate maturity of the Debt Securities upon the occurrence of any default or other event.

Limitation of Damages

Fannie Mae will not be liable for incidental, indirect, special, consequential, or punitive damages of a Holder upon the occurrence of any default or other event.

Book-Entry Systems

We will issue and maintain Debt Securities as either Fed Book-Entry Securities, which will be held only on the book-entry system of the U.S. Federal Reserve Banks (the "Fed Book-Entry System"), or Global Book-Entry Securities, which will be held through the facilities of one or more other depositories.

Fed Book-Entry System

The U.S. Federal Reserve Banks, as fiscal agents for Fannie Mae, will issue Fed Book-Entry Securities in book-entry form, maintain book-entry accounts with respect to the Fed Book-Entry Securities and make payments, on our behalf, of principal and interest on the Fed Book-Entry Securities in U.S. dollars on the applicable payment dates by crediting Holders' accounts at the U.S. Federal Reserve Banks.

The FHFA Book-Entry Regulations govern the use of the Fed Book-Entry System for our securities issued in book-entry form and the pledging and transfer of interests in the securities and are contained in 12 CFR Part 1249. The FHFA Book-Entry Regulations may be modified, amended, supplemented, superseded, eliminated or otherwise altered without the consent of any Holder of Fed Book-Entry Securities.

The accounts of Holders of Fed Book-Entry Securities also are governed by applicable operating circulars and letters of the U.S. Federal Reserve Banks.

Other Book-Entry Systems

We will issue Global Book-Entry Securities that are either registered in the name of a nominee of The Depository Trust Company ("DTC") in New York, New York, or registered in the name of the common depositary (or a nominee of the common depositary) for one of the following:

- Euroclear Bank S.A./N.V. ("Euroclear Bank"), as operator of the Euroclear System ("Euroclear");
- Clearstream Banking, societé anonyme ("Clearstream"); or
- another clearing system specified in the applicable Pricing Supplement.

The Bank of New York Mellon will act as the custodian for Global Book-Entry Securities held by DTC and as the "Common Depositary" for Global Book-Entry Securities held by Euroclear and Clearstream. We will exchange Global Book-Entry Securities for definitive Debt Securities only under the limited circumstances described under "Description of the Debt Securities—Exchange of Global Book-Entry Securities for Definitive Debt Securities."

Eligibility for Stripping of Fed Book-Entry Securities

We may designate specific issues of Fed Book-Entry Securities that are Fixed Rate Securities or Step Rate Securities (the "Eligible Securities") as eligible to be separated ("stripped") into their separate Interest Components and Principal Components on the Fed Book-Entry System. We may designate Fed Book-Entry Securities as Eligible Securities either at the time of original issuance or at any other time during the period in which the securities may be stripped. We have no obligation, however, to designate any issue of Fed Book-Entry Securities as eligible to be stripped into Components.

The "Components" of an Eligible Security are:

- each future interest payment due on or prior to the Maturity Date or, if the Eligible Security is subject to redemption or principal repayment prior to the Maturity Date, the first date on which the Eligible Security is subject to redemption or repayment (in either case, the "Cut-off Date") (each an "Interest Component"); and
- the principal payment plus any interest payments due after the Cut-off Date (the "Principal Component").

After the last redemption date of an issue subject to redemption on one or more specified dates, if we do not redeem the issue, the Principal Component may be further stripped into Interest Components of each future interest payment due on or prior to the Maturity Date and a Principal Component of the principal payment due on the Maturity Date. The initial or final interest payment on a Fed Book-Entry Security will not be an Interest Component if the applicable Interest Period is shorter or longer than other Interest Periods, based on a 360-day year consisting of twelve 30-day months. In that case, the initial or final interest payment will remain with the Principal Component. Each Component will receive a CUSIP number.

To be stripped into Components, the principal amount of the Eligible Security must be in an amount that, based on the stated interest rate of the Eligible Security, will produce an interest payment of $1,000 or an integral multiple thereof on each Interest Payment Date for the Fed Book-Entry Security. You currently may find out the minimum principal amount required to strip an Eligible Security by calling the Fannie Mae fixed-income securities hotline at (888) 266-3457 (for international callers (202) 752-5882). If a Fed Book-Entry Security is eligible to be stripped upon original issuance, we generally will disclose in the applicable Pricing Supplement the minimum principal amount required to strip the Fed Book-Entry Securities.

In some cases, Interest Components of two or more issues of Fed Book-Entry Securities may be due on the same day. These Interest Components may have the same or different CUSIP numbers. We currently expect that most Interest Components due on the same day (regardless of Fed Book-Entry Security issue) will have the same CUSIP number. However, we may designate them to receive different CUSIP numbers. We also may designate at any time that Interest Components of issues of Fed Book-Entry Securities originally issued on or after a specified time receive CUSIP numbers different than Interest Components of issues of Fed Book-Entry Securities originally issued prior to that time.

A Holder of an Eligible Security currently may request that the Fed Book-Entry Security be separated into its Components at any time from the date it becomes eligible to be stripped. The Holder must make a request for separation to the FRBNY and comply with any requirements and procedures, including payment of applicable fees, if any, of the FRBNY then in effect. It can take ten Business Days or longer from the date a Holder of an Eligible Security makes a request for a security to be separated for new CUSIP numbers to be assigned and the new Components to appear on the Fed Book-Entry System.

The Components may be maintained and transferred on the Fed Book-Entry System in integral multiples of $1,000. Payments on Components will be made in U.S. dollars on the applicable payment dates (or the following Business Day if payment on the related Fed Book-Entry Security is or would be made on the following Business Day as described above in "Description of the Debt Securities—Business Day Convention" and below in "Description of the Debt Securities—Payments") by credit to the account at a U.S. Federal Reserve Bank of the Holding Institutions whose names appear on the book-entry records of the U.S. Federal Reserve Banks as the entities to whose account the Components have been deposited ("Component Holders").

If any modification, amendment or supplement of the terms of an issue of Fed Book-Entry Securities requires any consent of Holders, the consent for Fed Book-Entry Securities that have been stripped will be provided by the Component Holders of Principal Components. Component Holders of Interest Components will have no right to give or withhold consent. See "Description of the Debt Securities—Modification and Amendment."

Currently, at the request of a Component Holder holding a Principal Component and all applicable unmatured Interest Components, the FRBNY will restore ("reconstitute") the Principal Components of a stripped Fed Book-Entry Security and the applicable unmatured Interest Components (all in appropriate amounts) to the Fed Book-Entry Security in fully constituted form. The FRBNY charges a fee to reconstitute Fed Book-Entry Securities. Generally, for purposes of reconstituting a Debt Security, the Principal Component of an issue of Fed Book-Entry Securities may be combined with either Interest Components of that issue or Interest Components, if any, with the same CUSIP numbers from other issues of Fed Book-Entry Securities. Component Holders wishing to reconstitute Components into a Fed Book-Entry Security also must comply with all applicable requirements and procedures of the FRBNY relating to the stripping and reconstitution of securities.

The preceding discussion is based on our understanding of the way the FRBNY currently strips and reconstitutes securities on the Fed Book-Entry System. The FRBNY may cease stripping or reconstituting Eligible Securities or may change the way this is done or the applicable requirements, procedures or charges at any time without notice.

Status

The Debt Securities will be unsecured general obligations of Fannie Mae issued under Section 304(b) of the Charter Act. All Short-Term Notes and other Debt Securities will be issued under Section 304(b) of the Charter Act unless we specify otherwise in the applicable Pricing Supplement. The Debt Securities will not limit other indebtedness or securities that we may incur or issue. The Debt Securities will not contain any financial or similar restrictions on us or any restrictions on our ability to secure other indebtedness.

The Debt Securities, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae.

Debt Securities will not be issued under an indenture. There will be no trustee with respect to the Debt Securities.

Redemption

We may not redeem Debt Securities prior to maturity, unless we specify otherwise in the applicable Pricing Supplement. We will not redeem Benchmark Bills or Short-Term Notes prior to maturity.

The most common form of redemption is redemption at our option. If we specify redemption at our option in the applicable Pricing Supplement, we may redeem all the Debt Securities or a portion of the Debt Securities from time to time. We may have the option to redeem the Debt Securities on one or more specified dates, at any time on or after a specified date, or during one or more specified periods of time. The applicable Pricing Supplement will contain the redemption price, or describe the method of determining the redemption price. Holders will receive accrued and unpaid interest on the principal amount redeemed to the date fixed for redemption.

If we elect to redeem an issue of Debt Securities, we will give notice to Holders of the Debt Securities not less than 10 days prior to the date of redemption in the manner described under "Description of the Debt Securities—Notices."

We may specify in the applicable Pricing Supplement that an issue of Debt Securities will be subject to mandatory redemption by us, in whole or in part, from time to time upon terms and at prices described in the Pricing Supplement. We will give no notice to Holders of a mandatory redemption.

If we redeem a portion of an issue of Fed Book-Entry Securities, we will redeem a pro rata portion of the then outstanding principal amount of each Fed Book-Entry Security of the issue. If we redeem a portion of an issue of Global Book-Entry Securities, the Global Agent will reduce the principal amount of one or more Global Book-Entry Securities by an aggregate amount equal to the amount of the redemption, ensuring that the principal amount of each Global Book-Entry Security of the issue remains in an authorized denomination. The actual impact of our redeeming a portion of an issue of Global Book-Entry Securities on the beneficial owners will depend on the procedures of the applicable clearing system. If the beneficial owner is not a participant with that clearing system, the effect also will depend on the procedures of the participant through which the beneficial owner owns its interest in the Global Book-Entry Security.

We also may issue Debt Securities that are redeemable at the option of the Holders upon terms and procedures described in the applicable Pricing Supplement.

Corrections

All value inputs into indexing formulas, intermediate calculations, numbers resulting from any calculation, interest rates, interest factors, accrued interest factors, principal amounts or components used to determine principal or interest payable on an issue of Debt Securities are subject to correction within 30 days from the applicable Interest Payment Date or Principal Payment Date. The source of a corrected value input must be the same page, screen, display, press release or other source from which the previously-used value input was to be obtained. A correction might result in an adjustment to an amount paid to a Holder.

Example. Assume that the applicable Pricing Supplement for a Variable Rate Security specifies LIBOR as the applicable interest rate index for determining the rate of interest payable on the Debt Security. If LIBOR for a Reset Date is obtained from the Reuters Page LIBOR01 in accordance with Appendix D, the rate may be superseded only by a corrected rate for that Reset Date obtained from the Reuters Page LIBOR01. The corrected rate would be used to determine the rate of interest payable in respect of the Variable Rate Security as of the applicable Interest Payment Date.

Repurchases

We may purchase Debt Securities at any price or prices, in the open market or otherwise, at any time. We may hold, sell or cancel any Debt Securities that we repurchase.

Ownership of Debt Securities

Fed Book-Entry Securities

The Fed Book-Entry Securities may be held of record only by entities eligible to maintain book-entry accounts with a U.S. Federal Reserve Bank (the "Holding Institutions"). The entities whose names appear on the book-entry records of a U.S. Federal Reserve Bank as the entities to whose accounts Fed Book-Entry Securities have been deposited are referred to as "Holders" of the Fed Book-Entry Securities. A Holder is not necessarily the beneficial owner of the Fed Book-Entry Security. Beneficial owners ordinarily hold Fed Book-Entry Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner, and each other financial intermediary holding one or more Fed Book-Entry Securities directly or indirectly on behalf of the beneficial owner, will have the responsibility of establishing and maintaining accounts for their respective customers.

Beneficial owners of Fed Book-Entry Securities may exercise their rights with respect to Fannie Mae and the U.S. Federal Reserve Banks only through the Holders of the Fed Book-Entry Securities. Fannie Mae and the U.S. Federal Reserve Banks will have no obligation to a beneficial owner of a Fed Book-Entry Security (unless the beneficial owner is also the Holder). The U.S. Federal Reserve Banks will act only upon the instructions of Holders in recording transfers of interests in Fed Book-Entry Securities and will effect transfers of interests in Fed Book-Entry Securities only to Holding Institutions. Fannie Mae and the U.S. Federal Reserve Banks may treat the Holders as the absolute owners of Fed Book-Entry Securities for the purpose of making payments on the Fed Book-Entry Securities and for all other purposes, whether or not the Fed Book-Entry Securities are overdue and notwithstanding any notice to the contrary.

Global Book-Entry Securities

The person in whose name a Global Security is registered in the "Register" maintained by the Global Agent as registrar (in this capacity, the "Registrar") will be the "Holder" of the Global Security. We will register Global Book-Entry Securities to be held by DTC in the name of Cede & Co. and Global Book-Entry Securities to be held by the Common Depositary in the name of The Bank of New York Depository (Nominees) Limited, or other nominee of DTC or the Common Depositary, as the case may be. Accordingly, Cede & Co. and The Bank of New York Depository (Nominees) Limited will be the Holders of the related Global Book-Entry Securities. Beneficial interests in a Global Book-Entry Security will be represented, and transfers thereof will be effected, only through book-entry accounts of financial institutions acting on behalf of the beneficial owners of that Global Book-Entry Security, as a direct or indirect participant in the applicable clearing system for that Global Book-Entry Security.

We and the Global Agent may treat the Holders as the absolute owners of Global Book-Entry Securities for the purpose of making payments and for all other purposes. Owners of beneficial interests in a Global Book-Entry Security are not the owners or Holders of that Global Book-Entry Security and, except under limited circumstances described under "Description of the Debt Securities—Exchange of Global Book-Entry Securities for Definitive Debt Securities," are not entitled to have Debt Securities registered in their names or to receive definitive Debt Securities. Accordingly, any beneficial owner must rely on the procedures of the applicable clearing system or on the procedures of the participant through which the beneficial owner owns its interest, to exercise any rights of a Holder of the Global Security.

We understand that, if we request any action of Holders or if beneficial owners desire to take any action that a Holder is entitled to take, DTC, Euroclear or Clearstream, or their respective nominees, as the Holder of the related Global Book-Entry Security, would authorize the participants through which the relevant beneficial interests are held to take the action. The participants in turn would authorize beneficial owners owning through the participants to take the relevant action, in each case in accordance with the rules and procedures of the applicable system.

DTC, Euroclear and Clearstream can act only on behalf of their respective participants, who in turn act on behalf of indirect participants. Therefore, the ability of a beneficial owner to pledge its interest in the Global Book-Entry Securities to persons or entities that do not participate in the applicable system, or otherwise take actions in respect of that interest, may be limited by the lack of a definitive certificate. If the laws of a jurisdiction require that certain purchasers of securities take physical delivery of their securities in definitive form, this also may impair your ability to transfer beneficial interests in a Global Book-Entry Security.

Payments

Fed Book-Entry Securities

We will make payments of principal and interest on Fed Book-Entry Securities in U.S. dollars on the applicable payment dates to Holders as of the end of the Business Day preceding the payment dates. See also "Description of Debt Securities—Business Day Convention." Payments on Fed Book-Entry Securities will be made by credit of the payment amount to the Holders' accounts at the U.S. Federal Reserve Banks. All payments to or upon the order of a Holder will be valid and effective to discharge the liability of Fannie Mae and the Fiscal Agent. The Holders and each other financial intermediary holding Fed Book-Entry Securities directly or indirectly on behalf of beneficial owners will have the responsibility of remitting payments for the accounts of their customers. All payments on the Fed Book-Entry Securities are subject to any applicable law or regulation.

Global Book-Entry Securities

We will make payments on the Global Book-Entry Securities to DTC, Euroclear, Clearstream, and any other applicable clearing system (or their nominees) as the Holders thereof. We will make payments in the Specified Payment Currency (except as described under "Description of the Debt Securities—Specified Currencies and Specified Payment Currencies" or as otherwise described in Appendix F). For certain currency conversion facilities with respect to Global Securities held by DTC see "Description of the Debt Securities—Currency Conversions—Payment on Debt Securities". All payments to or upon the order of the Holder of a Global Book-Entry Security will be valid and effective to discharge our liability in respect of that Global Book-Entry Security. Normal conventions observed by the system will determine ownership positions within each system. Neither we nor the Global Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Book-Entry Security or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

DTC has advised us that, when DTC receives any payment of principal of or interest on a Global Book-Entry Security held by it, it will credit its participants' accounts with payments proportionate to their respective beneficial interests in the principal amount of that Global Book-Entry Security. Payments by participants to owners of beneficial interests in that Global Book-Entry Security held through those participants are the responsibility of the participants, as is now the case with securities held for the accounts of customers registered in "street name." Euroclear and Clearstream also have advised us that payments on Global Book-Entry Securities held through them will be credited to Euroclear participants or Clearstream participants in accordance with the applicable system's rules and procedures.

We will pay interest on Global Book-Entry Securities on the applicable Interest Payment Date. We will make interest payments to the Holder of each Global Book-Entry Security at the close of business on the fifteenth day (whether or not a Business Day) (each, a "Record Date") preceding the Interest Payment Date. (Owners of beneficial interests in a Global Book-Entry Security should be aware that the applicable clearing system may apply a different record date for the payment of interest to its participants on an Interest Payment Date.) We will make the first payment of interest on any Global Book-Entry Security originally issued between a Record Date and the related Interest Payment Date on the Interest Payment Date following the next Record Date to the Holder on the next Record Date. We will owe the principal of each Global Book-Entry Security, together with accrued and unpaid interest thereon, on the Principal Payment Date for the Global Book-Entry Security (subject to the Holder's right on the related Record Date to receive interest due on an Interest Payment Date that is on or prior to the Principal Payment Date) and will pay the Holder when the Holder presents and surrenders the Global Book-Entry Security. See also "Description of the Debt Securities—Business Day Convention."

All payments on Global Book-Entry Securities are subject to any applicable law or regulation. If a payment outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions, we will make payments on the related Global Book-Entry Securities at the office of any paying agent in the United States.

All money paid by us to the Global Agent or to any paying agent for principal and interest payments on any Global Book-Entry Security that remains unclaimed or undistributed at the end of one year after the principal or interest is due and payable will be subject to applicable escheat laws.

Additional provisions related to payments on non-U.S. dollar denominated Debt Securities appear under "Description of the Debt Securities—Currency Conversions."

Modification and Amendment

Fed Book-Entry Securities

We may modify, amend or supplement the Statement of Terms which would modify, amend or supplement the terms of Fed Book-Entry Securities without the consent of Holders of any Fed Book-Entry Securities, in any manner that we determine will not adversely affect in any material way the interests of the Holders of Fed Book-Entry Securities, including:

- to cure, correct or supplement any ambiguous or defective provision in the Statement of Terms or to make any other provision with respect to the issue of Fed Book-Entry Securities that is not inconsistent with the provisions of the Statement of Terms,
- to conform the Statement of Terms to, or to cure any ambiguity or discrepancy due to changes in, the FHFA Book-Entry Regulations or the Fiscal Agency Agreement or any regulation or document that the FHFA Book-Entry Regulations or the Fiscal Agency Agreement make applicable to our book-entry securities, or
- to increase the amount of the issue of Fed Book-Entry Securities.

In addition, with either the written consent, or the affirmative vote at a meeting, of the Holders of at least a majority of the aggregate then outstanding principal amount of an issue of Fed Book-Entry Securities, we may modify, amend or supplement the Statement of Terms of such issue to add any provisions or change in any manner or eliminate any provisions of those Fed Book-Entry Securities or modify in any manner the rights of the Holders. However, without the written consent or affirmative vote of the Holder of the principal amount of that Fed Book-Entry Security, no modification, amendment or supplement may:

- change the Maturity Date of, or the due date of any installment of interest on, the Fed Book-Entry Security,

- materially modify any redemption provisions relating to the redemption price of, or any redemption date or period for, the Fed Book-Entry Security,
- reduce the principal amount of, or materially modify the rate of interest or the calculation of the rate of interest on, the Fed Book-Entry Security, or
- reduce the percentage of the then outstanding principal amount of the Fed Book-Entry Securities of which the Fed Book-Entry Security forms a part, the consent or affirmative vote of the Holders of which is necessary to modify, amend or supplement the related Statement of Terms.

Holders entitled to vote a majority of the then outstanding aggregate principal amount of an issue of Fed Book-Entry Securities will constitute a quorum at any meeting of Holders. Fed Book-Entry Securities that we own may not be counted toward establishing a quorum, or consenting to or voting for any matter presented to Holders.

Any instrument given by or on behalf of any Holder of a Fed Book-Entry Security in connection with any consent to a modification, amendment or supplement will be irrevocable once given and will be conclusive and binding on all subsequent Holders of that Fed Book-Entry Security. Except as set forth above, any modification, amendment or supplement of the terms of Fed Book-Entry Securities will be conclusive and binding on all Holders of Fed Book-Entry Securities, whether or not they have given consent or were present at any meeting.

Global Book-Entry Securities

We and the Global Agent may modify, amend or supplement the Global Agency Agreement and the terms of one or more issues of Global Book-Entry Securities without the consent of Holders of any Global Book-Entry Securities, in any manner that we and the Global Agent determine will not adversely affect in any material way the interests of the Holders, including:

- to cure, correct or supplement any ambiguous or defective provision in the Global Agency Agreement or to make any other provision with respect to the issue of Global Book-Entry Securities consistent with the provisions of the Global Book-Entry Securities,
- to increase the amount of the issue of Global Book-Entry Securities, or
- to redenominate the currency unit from the Original Specified Payment Currency to the Euro and to take all of the actions described in and contemplated by Appendix F, "Redenomination to the Euro."

In addition, with the written consent, or the affirmative vote at a meeting, of the Holders of at least a majority of the aggregate then outstanding principal amount of Global Book-Entry Securities or an issue of Global Book-Entry Securities, we may modify, amend or supplement the Global Agency Agreement or the terms of an issue of Global Book-Entry Securities, respectively, to add any provisions or change in any manner or eliminate any provisions of Global Book-Entry Securities or modify in any manner the rights of the Holders. However, without the written consent or affirmative vote of the Holder of a Global Book-Entry Security, no modification, amendment or supplement may:

- change the Maturity Date of, or the due date of any installment of interest on, the Global Book-Entry Security,
- materially modify any redemption provisions relating to the redemption price of, or any redemption date or period for, the Global Book-Entry Security,
- reduce the principal amount of, or materially modify the rate of interest or the calculation of the rate of interest on, the Global Book-Entry Security,

- change the Specified Payment Currency of the Global Book-Entry Security (except as described in Appendix F), or
- reduce the percentage of the then outstanding principal amount of the Global Book-Entry Securities of which the Global Book-Entry Security forms a part, the consent or affirmative vote of the Holders of which is necessary to modify, amend or supplement the Global Agency Agreement or the terms of the related Global Book-Entry Securities.

Holders entitled to vote a majority of the aggregate principal amount of the Global Book-Entry Securities or applicable issue of Global Book-Entry Securities at the time outstanding will constitute a quorum at any meeting of Holders, except that at any reconvened meeting adjourned for lack of a quorum, 25% in aggregate principal amount of the Global Book-Entry Securities or applicable issue of Global Book-Entry Securities entitled to vote shall constitute a quorum. Global Book-Entry Securities that we own may not be counted toward establishing a quorum, or consenting to or voting for any matter presented to any Holder.

Special rules for determining the "principal amount" of Global Book-Entry Securities in specific circumstances are described below.

The "principal amount," for purposes of this section, for a Global Book-Entry Security that is a Zero-Coupon Security or was issued at an "issue price" of 80% or less of its principal amount will be calculated as provided in the Global Agency Agreement by adding the "issue price" of the Global Book-Entry Security, plus the "original issue discount" that has accrued since the issue date of the Global Book-Entry Security, minus any part of the "stated redemption price at maturity" of the Global Book-Entry Security that has been paid since the issue date of the Global Book-Entry Security. See "United States Taxation—U.S. Persons—Debt Securities Issued at a Discount" for an explanation of terms used in this paragraph.

The "principal amount," for purposes of this section, of a Global Book-Entry Security whose Specified Principal Currency is other than U.S. dollars will be the U.S. dollar equivalent, determined on the issue date, of the principal amount of the Global Book-Entry Security.

The "principal amount" of a Global Book-Entry Security with principal determined by reference to an index, exchange rate or formula will be described in the applicable Pricing Supplement.

As provided in the Global Agency Agreement, we may establish a record date for the determination of Holders entitled to vote at any meeting of Holders of Global Book-Entry Securities, to grant any consent in respect of Global Book-Entry Securities and to receive notice with respect to any meeting or consent of Holders.

Any instrument given by or on behalf of any Holder of a Global Book-Entry Security in connection with any consent to a modification, amendment or supplement will be irrevocable once given and will be conclusive and binding on all subsequent Holders of the Global Book-Entry Security. Except as set forth above, any modification, amendment or supplement of the terms of Global Book-Entry Securities will be conclusive and binding on all Holders of Global Book-Entry Securities, whether or not they have given consent or were present at any meeting.

Notices

We will give notices to Holders of Fed Book-Entry Securities by broadcast through the communication system of the U.S. Federal Reserve Banks. Notice by broadcast will be considered given on the date of broadcast or, if broadcasted more than once, on the date of first broadcast. Instead of notice by broadcast, we may give notices to Holders in any reasonable manner that we determine. Notice by another manner will be considered given on the date of dissemination or, if disseminated more than once, on the date of first dissemination.

We, or the Global Agent, will give notices to Holders of Global Book-Entry Securities by mail to the addresses of the Holders as they appear in the Register. Notices by mail will be considered given on the date of mailing.

If an issue of Debt Securities is listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market, and the rules of the Luxembourg Stock Exchange so require, we also will give notices with respect to that issue of Debt Securities on the Luxembourg Stock Exchange website (www.bourse.lu) or, if such publication is not practical, elsewhere in Europe. Notice by publication will be considered given on the date of publication or, if published more than once, on the date of first publication.

Failure to give notice or a defect in a notice to one Holder will not affect the validity of notice to other Holders.

Exchange of Global Book-Entry Securities for Definitive Debt Securities

If we issue definitive Debt Securities in exchange for Global Book-Entry Securities as described below, the definitive Debt Securities will have the same terms as the Global Book-Entry Securities for which they were exchanged, except as described below.

Issuance of Definitive Debt Securities. A Holder can exchange beneficial interests in a Global Book-Entry Security for definitive Debt Securities only under the following circumstances:

(1) the exchange is permitted by applicable law; and

(2)
- in the case of a Global Book-Entry Security held through DTC, DTC notifies us that it is no longer willing or able to act as a depository or ceases to be a "clearing agency" registered under the Exchange Act, and we cannot find a successor within 90 days after we receive notice;
- in the case of Global Book-Entry Securities held through another depository, if all of the clearing systems for those Global Book-Entry Securities are closed for business for 14 consecutive days, or are permanently closed and we cannot find a successor within 90 days;
- a Holder has initiated a judicial proceeding to enforce the Holder's rights under the Global Security in court, and counsel has advised the Holder that it is necessary to have a definitive Debt Security; or
- except in the case of 183 Day Notes (as defined in Appendix B), we, either at a Holder's request and expense or otherwise, in our own discretion, decide to issue definitive securities. Notwithstanding the foregoing, we have agreed that our right (in our discretion) to elect to issue definitive securities in exchange for a Global Book-Entry Security will be suspended for so long as such election is inconsistent with DTC's rules and procedures.

In any of the above circumstances, we will execute and deliver definitive Debt Securities to the Global Agent for their delivery to the Holders as soon as practicable.

Title. The person in whose name a definitive Debt Security is registered in the Register will be the "Holder" of the definitive Debt Security. We and the Global Agent may treat the Holders as the absolute owners of definitive Debt Securities for the purpose of making payments and for all other purposes whether or not any payments on the definitive Debt Securities are overdue.

Payments. We will pay interest on a definitive Debt Security on each applicable Interest Payment Date. We will pay by check mailed to the Holder at the close of business on the Record Date preceding the Interest Payment Date at the Holder's address appearing in the Register. We will pay the principal of each definitive Debt Security, together with accrued and unpaid interest, on the Principal Payment Date against presentation and surrender of the definitive Debt Security by check at the appropriate office of the Global Agent or other paying agent or mailed by the Global Agent to the Holder of the definitive Debt Security. We will use a United States bank for checks in U.S. dollars and a bank office located outside the United States for checks in other

Specified Payment Currencies. If an issue of Debt Securities of which definitive Debt Securities form a part is admitted to trading on the Euro MTF market and the rules of the Luxembourg Stock Exchange so require, we will appoint and maintain a paying agent qualifying as a credit institution or financial institution as referenced in EU Directive 2006/48/EC, which can ensure that financial service is provided in Luxembourg with respect to that issue of Debt Securities. See "Description of the Debt Securities—Notices" for a description of how we will notify the Holders of definitive Debt Securities of the appointment and location of the paying agent.

The Holder of an aggregate principal amount of at least $10,000,000 (or the equivalent in the Specified Currency) of an issue of Debt Securities of which definitive Debt Securities form a part may elect to receive payments by wire transfer of immediately available funds in the Specified Payment Currency to an account with a bank designated by the Holder that is acceptable to us. In order for the Holder to receive the payments, the Global Agent or other paying agent, if applicable, must receive the following by mail, hand or telex at its principal U.S. corporate trust office or its specified office, respectively:

- for interest payments, a written request by the close of business on the related Record Date
- for payments on the Principal Payment Date, a written request by the close of business 15 days prior to the Principal Payment Date and the definitive Debt Security two Business Days prior to the Principal Payment Date

All payments on definitive Debt Securities are subject to any applicable law or regulation. If a payment outside the United States is illegal or effectively precluded by exchange controls or similar restrictions, payments in respect of the related definitive Debt Securities may be made at the office of any paying agent in the United States.

Partial Redemption. If we redeem a portion of an issue of definitive Debt Securities, the Global Agent will select by lot, or in any other manner that the Global Agent deems fair and appropriate, those definitive Debt Securities to be redeemed, ensuring that the principal amount of each outstanding definitive Debt Security after the redemption is in an authorized denomination.

Transfer and Exchange. Holders may present definitive Debt Securities for transfer or exchange at the office of the Registrar or any other transfer agent, with transfer documentation completed and payment of any taxes and other governmental charges. If an issue of Debt Securities of which definitive Debt Securities form a part is admitted to trading on the Euro MTF market and the rules of the Luxembourg Stock Exchange so require, we will appoint and maintain a transfer agent qualifying as a credit institution or financial institution as referenced in EU Directive 2006/48/EC, which can ensure that financial service is provided in Luxembourg for that issue of Debt Securities.

Holders may transfer or exchange definitive Debt Securities in whole or in part only in the authorized denominations of the Global Book-Entry Securities for which they were exchanged. See "Description of the Debt Securities—Denomination." In the case of a transfer of a definitive Debt Security in part, the Registrar will issue a new definitive Debt Security for the balance not transferred.

Currency Conversions

Payment for Debt Securities

Purchasers of Debt Securities must pay for the Debt Securities in the applicable Specified Currency. Dealers to whom or through whom Debt Securities are sold may arrange for the conversion of the investor's currency into the Specified Currency to enable purchasers to pay for the Debt Securities if purchasers so request no later than the day determined by that Dealer. We will

not be involved in any manner in, and will have no responsibility for, that conversion. Each Dealer will make the conversion on terms and subject to any conditions, limitations and charges that the Dealer may establish. The purchasers of the Debt Securities will bear all costs of conversion.

Payment on Debt Securities

Except as described above, we must make payments of principal of and any interest on all Debt Securities in the Specified Payment Currency. At the present time, there are limited facilities in the United States for the conversion of foreign currencies or currency units into U.S. dollars, and commercial banks generally do not offer non-U.S. dollar checking or savings account facilities. Accordingly, in the case of Global Book-Entry Securities whose Specified Payment Currency is other than U.S. dollars, the currency exchange bank specified in the applicable Pricing Supplement (the "Currency Exchange Bank"), for the Holders of the Global Book-Entry Securities, will convert any amounts paid by us in the Specified Payment Currency into U.S. dollars, unless the Holders elect to receive payments in the Specified Payment Currency as hereinafter described. We will not be involved in any manner in, and will have no responsibility for, the conversion of the Specified Payment Currency for the Global Book-Entry Securities into U.S. dollars.

The U.S. dollar amount to be received by a Holder of a Global Book-Entry Security in respect of which payments are to be converted from the Specified Payment Currency into U.S. dollars will be determined by the Currency Exchange Bank in the morning of the day that would be considered the date for "spot" settlement of the Specified Payment Currency on the applicable payment date in accordance with market convention (generally two New York business days prior to the payment date) at the market rate determined by the Currency Exchange Bank to accomplish the conversion on the payment date of the aggregate amount of the Specified Payment Currency payable in respect of Global Book-Entry Securities scheduled to receive payments converted into U.S. dollars. All currency exchange costs will be borne by the Holders of the Global Book-Entry Securities (and, accordingly, by the related beneficial owners) by deductions from the payments. Holders of Global Book-Entry Securities are subject to the risk of market disruption and the risk that all or any portion of the Specified Payment Currency will not be convertible into U.S. dollars. In those cases, Holders of the Global Book-Entry Securities will receive payment in the Specified Payment Currency.

The Holder of a Global Book-Entry Security held through DTC to be paid in a Specified Payment Currency other than U.S. dollars will have the option to receive payments of the principal of and any interest on the Global Book-Entry Security in the Specified Payment Currency by notifying DTC no later than the third New York business day after the related Record Date, in the case of payments on an Interest Payment Date, or the date 12 days prior to the Principal Payment Date, in the case of payments on the Principal Payment Date. We understand that Euroclear and Clearstream, unless specifically requested not to do so by a participant prior to the 15th day preceding the applicable Interest Payment Date or Principal Payment Date, will elect to receive all payments of principal and interest in respect of Global Book-Entry Securities held through them in the applicable Specified Payment Currency if it is other than U.S. dollars.

Governing Law and Judgments

Fed Book-Entry Securities

The Fed Book-Entry Securities (including our rights and obligations with respect to the Fed Book-Entry Securities) will be governed by, and construed in accordance with, (1) regulations adopted by FHFA or any other U.S. governmental body or agency, as from time to time in effect, that apply to our Fed Book-Entry Securities, currently the FHFA Book-Entry Regulations, and (2) to the extent the regulations identified in clause (1) do not apply, the laws of the State of New York, U.S.A.

Global Book-Entry Securities

The Global Book-Entry Securities will be governed by, and construed in accordance with, the laws of the State of New York, U.S.A.

Courts in the United States customarily have not rendered judgments for money damages denominated in any currency other than U.S. dollars. New York law currently provides, however, that a judgment or decree based upon an obligation denominated in a currency other than U.S. dollars will be rendered in the foreign currency of the underlying obligation and converted into U.S. dollars at a rate of exchange prevailing on the date of the entry of the judgment or decree. As a result, the Holder of a Global Book-Entry Security would be subject to exchange rate fluctuations between the date of entry of the judgment or decree and the time the foreign currency judgment or decree is paid to the Holder in U.S. dollars (whether or not the Holder then converts any amounts paid into the Specified Payment Currency).

Fiscal Agent and Global Agent

Other Fed Book-Entry Securities

The U.S. Federal Reserve Banks will be the fiscal agents for Fed Book-Entry Securities. The U.S. Federal Reserve Banks currently act as Fiscal Agent under the Fiscal Agency Agreement with Fannie Mae, dated as of July 20, 2006, as it may further be amended and supplemented. Fannie Mae and the U.S. Federal Reserve Banks may amend, modify or supplement in any respect, or may terminate, substitute or replace, the Fiscal Agency Agreement without the consent of any Holder of Fed Book-Entry Securities. Where we refer in this Offering Circular to the "Fiscal Agency Agreement," we mean the agreement in effect from time to time under which the U.S. Federal Reserve Banks act as the Fiscal Agent for the Fed Book-Entry Securities. We have engaged in, and in the future may engage in, other business relationships with them.

In acting under the Fiscal Agency Agreement, the Fiscal Agent acts solely as our fiscal agent and does not assume any obligation or relationship of agency or trust for or with any Holder.

Global Book-Entry Securities

We have appointed The Bank of New York Mellon (as successor global agent to JP Morgan Chase Bank, N.A.) as the global agent for the Global Book-Entry Securities. The Bank of New York Mellon acts as Global Agent under an agreement with Fannie Mae, dated as of December 21, 1999, as amended, as it may be further amended and supplemented. The Bank of New York Mellon, which has its principal U.S. corporate trust office at 101 Barclay Street, New York, NY 10286, is the fiscal agent under some of our debt securities and has other business relationships with us.

In acting under the Global Agency Agreement, the Global Agent acts solely as our fiscal agent and does not assume any obligation or relationship of agency or trust for or with any Holder of a Global Book-Entry Security, except that any moneys held by the Global Agent for payment on a Global Book-Entry Security will be held in trust for the Holder (as provided in the Global Agency Agreement).

We have appointed the Global Agent as Registrar, Transfer Agent and Paying Agent for the Global Book-Entry Securities. We may vary or terminate the appointment of the Global Agent as the Registrar, Transfer Agent or Paying Agent or appoint additional or other transfer agents or paying agents or approve any change in the office through which the Registrar or any transfer agent or paying agent acts.

If any of the Debt Securities are admitted to trading on the Euro MTF market, and the rules of the Luxembourg Stock Exchange so require, notice of any such change in appointments shall be published for the information of the Holders of Debt Securities on the Luxembourg Stock Exchange website (www.bourse.lu).

MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB

1000 Town Center
Suite 2300
Southfield, Michigan 48075
PHONES: (800) 967-9045
(248) 291-1100
FAX: (248) 291-1101

Current Agency Bond Offerings

(Effective 1/24/2013)

Step up Rates

2400 E. Commercial Blvd.
Suite 812
Ft. Lauderdale, Florida 33308
PHONES: (800) 967-9045
(954) 351-6930
FAX: (954) 351-9197

Issuer/CUSIP	Initial Rate	Coupon Type	Price	Settle Date	Maturity Date	Term	Callable	1st Call Date	Call Frequency	YTM	YTC	YTW
FHLB 313381XD2	**2.250%**	STEP CPN	100.000	1/28/2013	1/28/2028	15.00 yr	Y	1/28/2014	Quarterly/Bermuda	**3.198%**	**2.250%**	**2.250%**

End Date	Coupon
1/28/2018	2.25
1/28/2023	2.375
1/28/2024	2.5
1/28/2025	3
7/28/2025	4
1/28/2026	5
7/28/2026	6
1/28/2027	8
7/28/2027	10
1/28/2028	12

The European call (1X) option allows the issuer to Refund the bond on one specific date during the lifetime of the investment.

The American call (CONT) option allows the issuer to Refund the bond at any time after a specified date.

The Bermuda call (BERM) option is a hybrid of the two previous structures and allows the issuer to call the bond at discrete points in time after a certain date.

The Canary call (CNRY) is similar to a Bermuda option, as it must be called on specific dates. If the issuer of the bond chooses not to call before the canary call expires, the bond will remain a standard step-up bond, where the coupon rate will increase with each step-up period.

The VERDE call (VERDE) is a Bermuda option to certain point in the future, then becomes callable only on certain step-up periods

Information gathered from sources believed to be reliable, though not guaranteed. Please confirm all information before investing. This is neither an offer to purchase nor a solicitation to sell any securities and is used for informational purposes only.

NOTE: Rates and terms are subject to change at any time - please call your MBS representative for further detail and to lock in the latest rates.

FINRA, SIPC, MSRB

Romulus - no Rating (at time of Issuance?)
International Bank - would

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB

1000 Town Center
Suite 2300
Southfield, Michigan 48075
PHONES: (800) 967-9045
(248) 291-1100
FAX: (248) 291-1101

Current Agency Bond Offerings

(Effective 1/24/2013)

2400 E. Commercial Blvd.
Suite 812
Ft. Lauderdale, Florida 33308
PHONES: (800) 967-9045
(954) 351-6930
FAX: (954) 351-9197

Issuer/CUSIP	Initial Rate	Coupon Type	Price	Settle Date	Maturity Date	Term	Callable	1st Call Date	Call Frequency	YTM	YTC	YTW
FHLB 313381XD2	**2.250%**	STEP CPN	100.000	1/28/2013	1/28/2028	15.00 yr	Y	1/28/2014	Quarterly/Bermuda	**3.198%**	**2.250%**	**2.250%**

End Date	Coupon
1/28/2018	2.25
1/28/2023	2.375
1/28/2024	2.5
1/28/2025	3
7/28/2025	4
1/28/2026	5
7/28/2026	6
1/28/2027	8
7/28/2027	10
1/28/2028	12

Michigan Bonds are not ok.

Step-up?

long maturities as long as Rates stay low.

gets called - replace

code it 129.91

The European call (1X) option allows the issuer to Refund the bond on one specific date during the lifetime of the investment.

The American call (CONT) option allows the issuer to Refund the bond at any time after a specified date.

The Bermuda call (BERM) option is a hybrid of the two previous structures and allows the issuer to call the bond at discrete points in time after a certain date.

The Canary call (CNRY) is similar to a Bermuda option, as it must be called on specific dates. If the issuer of the bond chooses not to call before the canary call expires, the bond will remain a standard step-up bond, where the coupon rate will increase with each step-up period.

The VERDE call (VERDE) is a Bermuda option to certain point in the future, then becomes callable only on certain step-up periods

Won't get PAR if Rates go up.

Website Link
3rd Quarter 2012 Investment Report - Investment Policy

Information gathered from sources believed to be reliable, though not guaranteed. Please confirm all information before investing. This is neither an offer to purchase nor a solicitation to sell any securities and is used for informational purposes only.

NOTE: Rates and terms are subject to change at any time - please call your MBS representative for further detail and to lock in the latest rates.

FINRA, SIPC, MSRB

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014028
Statement Period: 02/01/2013 - 02/28/2013

Valuation at a Glance

	This Period
Beginning Account Value	**$537,796.75**
Dividends/Interest	1,687.66
Change in Account Value	1,048.95
Ending Account Value	**$540,533.36**
Estimated Annual Income	$11,016.58

Your Account Executive:
EMILY JONES

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	20,964.80	22,652.46	4%
Fixed Income	516,831.95	517,880.90	96%
Account Total (Pie Chart)	**$537,796.75**	**$540,533.36**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-CUT A0080622CSF30018
Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC



Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM
Investment Objective: NONE SPECIFIED **Risk Exposure:** NONE SPECIFIED		Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.16	0.00	1.08	0.00
Interest Income				
Bond Interest	1,687.50	0.00	1,824.00	0.00
Total Dividends, Interest, Income and Expenses	**$1,687.66**	**$0.00**	**$1,825.08**	**$0.00**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 4.00% of Portfolio						
Money Market						
22,652.460	FEDERATED GOVT CASH SERIES	20,964.80	22,652.46	0.00	1.08	0.01%
Total Money Market		$20,964.80	$22,652.46	$0.00	$1.08	
Total Cash, Money Funds, and Bank Deposits		$20,964.80	$22,652.46	$0.00	$1.08	

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 96.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000	**BYRON BK MICH CTF DEP ACT/365** 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier* 12448PGX1	100.5420	100,542.00	486.99	2,250.00	2.23%
Total Certificates of Deposit: 100,000.000			$100,542.00	$486.99	$2,250.00	
U.S. Government Bonds						
35,000.000	**FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS** CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CALLABLE 02/28/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3133EAA81	99.8920	34,962.20	21.23	273.00	0.78%
100,000.000	**FEDERAL HOME LN MTG CORP MEDIUM TERM NTS** FED STEP UP 2.125% 03/28/22 B/E DTD 03/28/12 CALLABLE 03/28/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3134G3SF8	100.1180	100,118.00	885.42	2,125.00	2.12%
150,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3136G0XH9	100.3840	150,576.00	46.88	3,375.00	2.24%
33,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3136G0B34	99.9900	32,996.70	311.44	742.50	2.25%

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
100,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313381XD2 FHLB	98.6860	98,686.00	187.50	2,250.00	2.27%
Total U.S. Government Bonds: 418,000.000			**$417,338.90**	**$1,452.47**	**$8,765.50**	
Total Fixed Income: 518,000.000			**$517,880.90**	**$1,939.46**	**$11,015.50**	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$540,533.36**	**$1,939.46**	**$11,016.58**

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Go paperless ASK ABOUT E-DELIVERY

Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Portfolio Holdings *(continued)*

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$1,687.66**	**$1,825.08**
Total Credits	**$1,687.66**	**$1,825.08**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-100,000.00
Total Securities	**$0.00**	**-$100,000.00**
Dividends and Interest	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$100,000.00**

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
02/25/13	BOND INTEREST RECEIVED 3136G0XH9	150000 FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB RD 02/22 PD 02/23/13				1,687.50	USD
02/28/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.16	USD
Total Dividends and Interest					**$0.00**	**$1,687.66**	**USD**
Total Value of Transactions					**$0.00**	**$1,687.66**	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	100,542.00	19%
1 to 5 years	34,962.20	7%
6 to 10 years	100,118.00	19%
Over 10 years	282,258.70	55%
Total	**517,880.90**	**100%**



Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	417,338.90	81%
Not Rated	100,542.00	19%
Total	**517,880.90**	**100%**



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004645 Current Yield: 0.01% Activity Ending: 02/28/13				
02/01/13	Opening Balance		20,964.80	20,964.80
02/26/13	Deposit	MONEY FUND PURCHASE	1,687.50	22,652.30

Go paperless ASK ABOUT E-DELIVERY

Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED GOVT CASH SERIES *(continued)*				
02/28/13	Deposit	INCOME REINVEST	0.16	22,652.46
02/28/13	**Closing Balance**			**$22,652.46**
Total All Money Market Funds				**$22,652.46**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

Account Number: RMB-014069
Statement Period: 02/01/2013 - 02/28/2013

NORTHFIELD TOWNSHIP LIBRARY
FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Your Account Executive:
EMILY JONES

Valuation at a Glance

	This Period
Beginning Account Value	**$591,952.72**
Dividends/Interest	1,896.22
Change in Account Value	1,732.71
Ending Account Value	**$595,581.65**
Estimated Annual Income	$6,339.30

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	111,243.04	121,800.75	20%
Fixed Income	480,709.68	473,780.90	80%
Account Total (Pie Chart)	**$591,952.72**	**$595,581.65**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-COT A0080625CSP30018
Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC



Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.89	0.00	1.80	0.00
Interest Income				
Bond Interest	1,895.33	0.00	2,561.94	0.00
Other Interest	0.00	0.00	598.36	0.00
Total Dividends, Interest, Income and Expenses	**$1,896.22**	**$0.00**	**$3,162.10**	**$0.00**
Distributions				
Other Distributions	0.00	8,661.49	0.00	15,045.57
Total Distributions	**$0.00**	**$8,661.49**	**$0.00**	**$15,045.57**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 20.00% of Portfolio						
Money Market						
121,800.750	FEDERATED GOVT CASH SERIES	111,243.04	121,800.75	0.00	1.80	0.01%
Total Money Market		**$111,243.04**	**$121,800.75**	**$0.00**	**$1.80**	
Total Cash, Money Funds, and Bank Deposits		**$111,243.04**	**$121,800.75**	**$0.00**	**$1.80**	

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 80.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 05/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313380AA5	99.1870	123,983.75	104.17	2,500.00	2.01%
125,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	99.9900	124,987.50	1,179.69	2,812.50	2.25%
Total U.S. Government Bonds: 250,000.000			**$248,971.25**	**$1,283.86**	**$5,312.50**	
[6] **Asset Backed Securities**						
435,000.000	**GNMA GTD MTG PASS THRU CTFS** POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 1ST CPN DTE 07/15/09 *Factor:* 0.42514151 *Effective Date:* 02/01/13 *Current Face Value:* 184,936.557 *Security Identifier:* 36296QXG9	107.8130	199,385.65	554.81		
Total Asset Backed Securities: 435,000.000			**$199,385.65**	**$554.81**		
Total Current Face Value: 184,936.557						
Municipal Bonds						
25,000.000	**ROMULUS MICH TAX INCREMENT FIN AUTH** RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 *Security Identifier:* 776200BQ9	101.6960	25,424.00	333.13	1,025.00	4.03%
Total Municipal Bonds: 25,000.000			**$25,424.00**	**$333.13**	**$1,025.00**	
Total Fixed Income: 710,000.000			**$473,780.90**	**$2,171.80**	**$6,337.50**	

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]



Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$595,581.65	$2,171.80	$6,339.30

[6] The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Dividends and Interest	$1,896.22	$3,162.10
Distributions	$8,661.49	$15,045.57
Total Credits	$10,557.71	$18,207.67

Debits	This Period	Year-to-Date
Dividends and Interest	$0.00	$0.00
Distributions	$0.00	$0.00
Total Debits	$0.00	$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
02/13/13	BOND INTEREST RECEIVED 313380AA5	125000 FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB RD 02/12 PD 02/13/13				1,250.00	USD
02/15/13	BOND INTEREST RECEIVED 36296QXG9	435000 GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 01/31 PD 02/15/13				645.33	USD
02/28/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.89	USD
Total Dividends and Interest					**$0.00**	**$1,896.22**	**USD**
Distributions							
02/15/13	PRINCIPAL PAY DOWN RECEIVED 36296QXG9	GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 01/31 PD 02/15/13				8,661.49	USD
Total Distributions					**$0.00**	**$8,661.49**	**USD**
Total Value of Transactions					**$0.00**	**$10,557.71**	

The price and quantity displayed may have been rounded.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004647 Current Yield: 0.01% Activity Ending: 02/28/13				
02/01/13	Opening Balance		111,243.04	111,243.04

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED GOVT CASH SERIES *(continued)*				
02/14/13	Deposit	MONEY FUND PURCHASE	1,250.00	112,493.04
02/19/13	Deposit	MONEY FUND PURCHASE	9,306.82	121,799.86
02/28/13	Deposit	INCOME REINVEST	0.89	121,800.75
02/28/13	**Closing Balance**			**$121,800.75**
Total All Money Market Funds				**$121,800.75**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Account Number: RMB-014044
Statement Period: 02/01/2013 - 02/28/2013

NORTHFIELD TOWNSHIP SEWER FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Your Account Executive:
EMILY JONES

Valuation at a Glance

	This Period
Beginning Account Value	**$2,071,217.24**
Dividends/Interest	3,219.04
Change in Account Value	12,778.52
Ending Account Value	**$2,087,214.80**
Estimated Annual Income	$39,121.29

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	36,917.41	40,136.45	2%
Fixed Income	2,034,299.83	2,047,078.35	98%
Account Total	**$2,071,217.24**	**$2,087,214.80**	**100%**

Asset Allocation percentages are rounded to the nearest whole percentage.

PAR-02-CUT
B0080623CSP30018
Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC



Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.29	0.00	1.29	0.00
Interest Income				
Bond Interest	3,218.75	0.00	6,268.75	0.00
Other Interest	0.00	0.00	1,495.89	0.00
Total Dividends, Interest, Income and Expenses	**$3,219.04**	**$0.00**	**$7,765.93**	**$0.00**

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Other Government Bond	0.00	0.00	-20.00	0.00
Total Accrued Interest Paid	**$0.00**	**$0.00**	**-$20.00**	**$0.00**

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio						
Money Market						
40,136.450	FEDERATED GOVT CASH SERIES	36,917.41	40,136.45	0.00	1.29	0.01%
Total Money Market		$36,917.41	$40,136.45	$0.00	$1.29	
Total Cash, Money Funds, and Bank Deposits		$36,917.41	$40,136.45	$0.00	$1.29	

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 98.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000	**BYRON BK MICH CTF DEP ACT/365** 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier* 12448PGX1	100.5420	100,542.00	486.99	2,250.00	2.23%
40,000.000	**STANDARD FED BK N A TROY MICH_CTF DEP** ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05 INTEREST PAYABLE *Security Identifier* 85339R2M4	89.1690	35,667.60	0.00		
250,000.000	**WELLS FARGO BK N A SAN FRANCISCO CALIF** CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 *Security Identifier* 94986TJZ1	103.1490	257,872.50	945.21	5,000.00	1.93%
Total Certificates of Deposit: 390,000.000			$394,082.10	$1,432.20	$7,250.00	
U.S. Government Bonds						
225,000.000	**FEDERAL HOME LN BKS STEP UP IM-2027** 2.000% 07/26/27 B/E DTD 07/26/12 CALLABLE 04/26/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier* 313379YU7	99.1370	223,058.25	400.00	4,500.00	2.01%

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 05/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 313380AA5	99.1870	123,983.75	104.17	2,500.00	2.01%
175,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 3136G0XH9	100.3840	175,672.00	54.69	3,937.50	2.24%
317,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 3136G0B34	99.9900	316,968.30	2,991.69	7,132.50	2.25%
260,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 313381XD2	98.6860	256,583.60	487.50	5,850.00	2.27%
582,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 3136F1EQ9	50.0000	291,000.00	0.00		
Total U.S. Government Bonds: 1,684,000.000			**$1,387,265.90**	**$4,038.05**	**$23,920.00**	
Municipal Bonds						
159,000.000	**WAYNE CNTY MICH TAXABLE-NTS** 5.000% 09/15/13 B/E DTD 06/14/11 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL S & P Rating BBB+ *Security Identifier.* 944488QM0	100.9650	160,534.35	3,599.58	7,950.00	4.95%
Total Municipal Bonds: 159,000.000			**$160,534.35**	**$3,599.58**	**$7,950.00**	

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Portfolio Holdings *(continued)*

Issued by World Bank (Against State Law)

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds						
200,000.000	INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00 Moody Rating AAA *Security Identifier:* 45905UBH6	52.5980	105,196.00	0.00		
Total Corporate Bonds: 200,000.000			**$105,196.00**	**$0.00**		
Total Fixed Income: 2,433,000.000			**$2,047,078.35**	**$9,069.83**	**$39,120.00**	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$2,087,214.80**	**$9,069.83**	**$39,121.29**

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$3,219.04**	**$7,765.93**
Distributions	**$0.00**	**$160,000.00**
Total Credits	**$3,219.04**	**$167,765.93**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-260,020.00
Total Securities	**$0.00**	**-$260,020.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$260,020.00**

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold							
02/15/13	SECURITY CALLED 944488QM0	QTY 49,000 WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 CLB CALLED BY LOTTERY				0.00	USD
Total Securities Bought and Sold					**$0.00**	**$0.00**	**USD**

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage
Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
02/13/13	BOND INTEREST RECEIVED 313380AA5	125000 FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB RD 02/12 PD 02/13/13				1,250.00	USD
02/25/13	BOND INTEREST RECEIVED 3136G0XH9	175000 FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB RD 02/22 PD 02/23/13				1,968.75	USD
02/28/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.29	USD
Total Dividends and Interest					**$0.00**	**$3,219.04**	**USD**
Total Value of Transactions					**$0.00**	**$3,219.04**	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	100,542.00	5%
7 to 12 months	160,534.35	8%
6 to 10 years	293,540.10	14%
Over 10 years	1,492,461.90	73%
Total	**2,047,078.35**	**100%**



Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	1,492,461.90	73%
BAA	160,534.35	8%
Not Rated	394,082.10	19%
Total	**2,047,078.35**	**100%**



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Called Bonds

Call Date	Security Description	Eligible Quantity	Called Quantity	Call Price	Type of Call	Redemption Proceeds
03/15/2013	WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL **Publication Date: 02/14/2013**	159,000.000	49,000.000	100.0000	Partial	49,000.00

Pershing LLC receives the called bond information from several information sources which Pershing believes are reliable. Pershing does not guarantee the accuracy of the information. For callable options that are available to you please contact your Account Executive.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004646 Current Yield: 0.01% Activity Ending: 02/28/13				
02/01/13	Opening Balance		36,917.41	36,917.41
02/14/13	Deposit	MONEY FUND PURCHASE	1,250.00	38,167.41
02/26/13	Deposit	MONEY FUND PURCHASE	1,968.75	40,136.16
02/28/13	Deposit	INCOME REINVEST	0.29	40,136.45
02/28/13	**Closing Balance**			**$40,136.45**
Total All Money Market Funds				**$40,136.45**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

NORTHFIELD TOWNSHIP
WASHTENAW COUNTY, MICHIGAN

INVESTMENT POLICY
October 14, 2008

1.0 PURPOSE

It is the policy of Northfield Township to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the entity and conforming to all state statues and local ordinances governing the investment of public funds.

2.0 SCOPE

This investment policy applies to the investment activities of Northfield Township except for its employee pension funds and its employee deferred compensation funds which are organized and administered separately. These funds are accounted for in the annual financial report and include the following funds:

* General Fund
* Special Revenue Funds
* Capital Project Funds
* Water and Sewer Funds
* Trust and Agency Funds
* Debt Service Fees Funds
* Tax Funds
* Narcotics Funds
* Any new fund created by the governing body, unless specifically exempted by the governing body.

This investment policy applies to all transactions involving the financial assets and related activity of all the foregoing funds.

3.0 OBJECTIVES

Funds of Northfield will be invested in accordance with Michigan Public Act 20 of the Public Acts of 1943, as amended, and in accordance with the following objectives in order of priority.

3.1 Safety of Capital Safety of principal is the foremost objective of Northfield Township. Each investment transaction shall seek to first ensure that capital losses are avoided whether they be from defaults or erosion of market value.

3.2 Diversification Assets shall be diversified to eliminate the risk of loss resulting from over concentration in a specific maturity, individual financial institution(s) or a specific class of securities. Diversification strategies shall be determined and revised by the Northfield Township Treasurer from time to time to meet diversification objectives (to reduce overall portfolio risks while attaining market average rates of return.)

Investment maturities for operating funds shall be scheduled to coincide with projected cash flow needs, taking into account large routine expenditures (payroll, debt service) as well as considering sizable blocks of anticipated revenue (taxes, state revenue sharing payments).

3.3 Liquidity The Northfield Township investment portfolio will remain sufficiently liquid to enable Northfield Township to meet all operating requirements which might be reasonably anticipated.

3.4 Return on Investment The investment portfolio of Northfield Township shall be designed in a manner to attain a rate of return throughout budgetary and economic cycles consistent with the Northfield Township investment risk constraints and cash flow requirements.

4.0 DELEGATION OF AUTHORITY

The treasurer is designated as investment office of Northfield Township and is responsible for investment decisions and activities. The treasurer shall develop and maintain administrative procedures for the operation of the investment program, consistent with the investment policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in investment transactions except as provided under the terms of this policy and the administrative procedures establish by the Northfield Township treasurer. The Northfield Township treasurer shall also establish a system of controls to regulate the activities of subordinate officials and shall be responsible for all transactions undertaken.

5.0 FINANCIAL INSTITUTIONS

Northfield Township approves the following financial institutions as depositories of the Northfield Township funds:

* Fifth Third Bank
* Flagstar Bank
* JP Morgan Chase
* LaSalle Bank
* National City Bank
* Bank of America
* Munivest Financial Group

6.0 AUTHORIZED INSTRUMENTS

In accordance with Michigan Public Act 20 of Public Acts of 1943, as amended, the surplus funds of Northfield Township may be invested as follows:

a. Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.

b. Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a financial institution, but only if the financial institution is eligible to be a depository of funds belonging to the state under a law of this state or the United States.

c. Commercial paper rated at the time of purchase within the highest classification established by not less than two standard rating services and that matures no more than 270 days after the date of purchase.

d. Repurchase agreements consisting of instruments listed in subdivision (1) above. Repurchase agreements shall be negotiated only with dealers or financial institutions with whom the Northfield Township Treasurer has negotiated a Master Repurchase Agreement. Repurchase Agreements must be signed with the bank or dealer and must contain provision comparable to those outlined in the Public Security Association's model Master Repurchase Agreement.

e. Bankers' acceptances of United States banks.

f. Mutual funds registered under the investment company act of 1940, maintain a $1.00 per share net asset value, and with authority to purchase only investment vehicles that are legal for direct investment by a public corporation.

7.0 SAFEKEEPING AND CUSTODY

All securities purchased by the Northfield Township Treasurer under this section shall be properly designated as an asset of Northfield Township and held in safekeeping. No withdrawal of such securities, in whole or in part, shall be made from safekeeping except by the Treasurer as authorized herein, or by their respective designees.

Transactions in negotiable instruments, which have a value exceeding SIPC insurance protection and other insurance protection as may be applicable, with any one dealer will be required to be settled on a Delivery-vs-Payment basis. A Trust Receipt from the contra-party and proof of SIPC and other insurance will be required when the transaction is covered by insurance. Non-negotiable, non-collateralized Certificates of Deposit, as is the law in the State of Michigan, shall be evidenced by a safekeeping Receipt from the issuing bank.

8.0 PRUDENCE

The standard of prudence to be applied by the investment officer shall be the "prudent person" rule which states; "Investments shall be made with judgment and care – under circumstances then prevailing – which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived." The prudent person rule shall be applied in the context of managing the overall portfolio. Investment officers acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported to the chief executive in a timely fashion and appropriate action is taken to control adverse developments.

9.0 REPORTS

Within 120 days of the end of the fiscal year, the treasurer shall prepare an annual written report to the governing body concerning the investment of the funds.

10.0 EFFECTIVE DATE

This policy shall become effective on October 14, 2008, the day following adoption by the Northfield Township Board of Trustees.

Motion by: Wilson
Supported by: Shink
Roll Call Vote:
Yes: Cicchella, Manning, Wilson, Gordon, Lupi, Shink, Wojtys
No: none

Revision 3 approved 10/14/08

CERTIFICATION

I certify that I have received the Investment Policy of Northfield Township, have personally read the Investment Policy of Northfield Township and agree with the terms of the Investment Policy regarding the buying or selling of securities. We also pledge to exercise due diligence in informing you of all foreseeable risks associated with financial transactions conducted with our firm.

_____
Institution

_____
Address

_____
Authorized Official & Title

_____
Signature

10/15/2008
Date

and an attempt to intimidate people. He said he would like a response from the Township's attorney. Paul Burns said he would be happy to provide information to the Board about the law as it relates to this liability issue.

3.
Blight Ordinance

Gordon recalled that a blight ordinance was requested by a member of the public at a Planning Commission meeting, and he referred to the information the Commission had prepared. He noted this would be a general law ordinance, which means the Township Board should take action on that. He asked that the Board ask the Township attorney to draft such an ordinance for consideration. Burns said they are happy to do that. He asked if the Board would like this to be a misdemeanor or civil infraction. He said the MTA makes it a criminal infraction which makes violators eligible for a jury trial and requires evidence beyond a reasonable doubt, where as a civil infraction requires only a preponderance of evidence. He said he can include both options in a draft ordinance.

Shink said she would prefer that civil infractions apply because she thinks criminal penalties should apply when personal injury is involved. She added that historic buildings in this community are endangered, and she is concerned how these will be treated in a blight ordinance. She asked that the proposed ordinance be reviewed by the County's historic preservation planner.

Gordon thanked Renee Mulcrone and her Planning Commission subcommittee for preparing this information.

4.
Consider a Motion to Authorize Circuit Court Litigation

Township Attorney Matt Hagerty referred to information about zoning violations in the AR district. He noted that attempts have been made to resolve this to avoid litigation, and they are now asking for authorization to begin circuit court proceedings to abate the violation.

- **Motion:** Cicchella moved, Wojtys supported, that the Board authorize the Township attorney to initiate circuit court proceedings in this matter of zoning violations in the AR district.

In answer to questions from Gordon, Cicchella and Hagerty said there have been complaints about the commercial operation at this location. A Board member asked that specifics about the property be included in the motion.

- **Amended Motion:** Cicchella moved, Wojtys supported, that the Board authorize the Township attorney to initiate circuit court proceedings in the matter of zoning violations in the AR district on parcel02-26-100-027, 6201 Earhart Road, against defendant Connelly.
  Motion carried 7—0 on a voice vote.

5.
Update Investment Policy

Wilson said after consultation with the Township's controller, she is recommending that Bank of America and Munivest Financial be added to the list of banks the Township can bank with. She said she is recommending this to give her more options for investing Township funds.

Shink said she would have liked to see information in the packet about who drafted this policy and when. She asked if the Township attorneys have reviewed it. Wilson said the original policy was drafted by the Township attorney in 2003 or 2004.

- **Motion:** Wilson moved, Shink supported, that the proposed update to the Township Investment Policy—adding Bank of America and Munivest Financial Group to the list of approved financial institutions for Township deposits—be approved as presented.
  Motion carried 7—0 on a voice vote.

6.
Identity Theft Prevention Program

Wilson said she attended a class on this issue and learned that when confidential information is sent out by the Township on a postcard the identity of the recipient cannot be used in the address, but when the information is inside an envelope the name can be used. She referred to the proposed policy she had drafted.

- **Motion:** Wilson moved, Wojtys supported, that the proposed *Identity Theft Prevention Program* be adopted as presented. **Motion carried 7—0 on a roll call vote. Resolution adopted.**

7.
Delinquent Personal Property Taxes

Wilson reported three payments had been made since the last report. Gordon asked how much is still outstanding. Wilson said a lot. Shink said since this is on the agenda Wilson should have come prepared with specific information. Wilson said she was busy preparing other information.

Portfolio Holdings *(continued)*

Disclosures and Other Information

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable, however, we cannot guarantee their accuracy. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Sold	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Additional Transactions		
Distributions	100,000.00	220,000.00
Dividends and Interest	1,837.52	2,538.11
Total Additional Transactions	**$101,837.52**	**$222,538.11**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	-100,000.00	-250,000.00
Total Securities	**-$100,000.00**	**-$250,000.00**
Additional Transactions		
Distributions	0.00	0.00
Dividends and Interest	0.00	0.00
Total Additional Transactions	**$0.00**	**$0.00**

MBS MULTI-BANK SECURITIES, INC.®
FINRA SIPC. MSRB
24280 Woodward Ave.
Pleasant Ridge, MI 48069
(800) 967 9045

Brokerage
Account Statement

Statement Period: 03/01/2012 - 03/31/2012

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 97.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
50,000.000	**MONROE BK & TR CO MICH CTF DEP ACT/365** 4.700% 09/04/12 B/E DTD 09/03/08 1ST CPN DTE 10/03/08 CPN PMT MONTHLY *Security Identifier:* 610321CB5	**101.7740**	**50,887.00**	**180.27**	**2,350.00**	**4.61%**
100,000.000	**BYRON BK MICH CTF DEP ACT/365** 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier:* 12448PGX1	**102.0550**	**102,055.00**	**684.25**	**2,250.00**	**2.20%**
Total Certificates of Deposit: 150,000.000			**$152,942.00**	**$864.52**	**$4,600.00**	
U.S. Government Bonds						
117,000.000	**FINANCING CORP-FED CPN FICO STRIPS SER** E-INT PMT ON 9.65% 2018 BD 0.000% 11/02/12 B/E DTD 05/12/88 *Security Identifier:* 31771JVV9	**99.6190**	**116,554.23**	**0.00**		
100,000.000	**FEDERAL HOME LN MTG CORP MEDIUM TERM NTS** FED STEP UP 2.125% 03/28/22 B/E DTD 03/28/12 CALLABLE 03/28/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3134G3SF8	**98.7370**	**98,737.00**	**17.71**	**2,125.00**	**2.15%**
150,000.000	**FEDERAL HOME LN BKS STEP UP MM-2027** 2.000% 02/23/27 B/E DTD 02/23/12 CALLABLE 08/23/12 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313376WQ4	**99.6730**	**149,509.50**	**316.67**	**3,000.00**	**2.00%**
Total U.S. Government Bonds: 367,000.000			**$364,800.73**	**$334.38**	**$5,125.00**	
Total Fixed Income: 517,000.000			**$517,742.73**	**$1,198.90**	**$9,725.00**	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$533,550.54**	**$1,198.90**	**$9,726.75**

go paperless
#1 Brokerage Statement 2009, 2010
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.34	0.00	1.75	0.00
Interest Income				
Bond Interest	0.00	0.00	300.00	0.00
Other Interest	1,837.18	0.00	2,236.36	0.00
Total Dividends, Interest, Income and Expenses	**$1,837.52**	**$0.00**	**$2,538.11**	**$0.00**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and FDIC Deposits 3.00% of Portfolio						
Money Market						
15,807.810	FEDERATED GOVT CASH SERIES	13,970.29	15,807.81	0.00	1.75	0.01%
Total Money Market		$13,970.29	$15,807.81	$0.00	$1.75	
Total Cash, Money Funds, and FDIC Deposits		$13,970.29	$15,807.81	$0.00	$1.75	

MBS MULTI-BANK SECURITIES, INC.®
FINRA SIPC. MSRB
24780 Woodward Ave.
Pleasant Ridge, MI 48069
(800) 967-9045

Brokerage Account Statement

* 00197426 02 AT 0.374 02 TR 01449 X106PD16 100000

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014028
Statement Period: 03/01/2012 - 03/31/2012

Valuation at a Glance

	This Period
Beginning Account Value	**$533,686.48**
Dividends/Interest	1,837.52
Change in Account Value	-1,973.46
Ending Account Value	**$533,550.54**
Estimated Annual Income	**$9,726.75**

Your Account Executive:
EMILY JONES

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	13,970.29	15,807.81	3%
Fixed Income	519,716.19	517,742.73	97%
Account Total (Pie Chart)	**$533,686.48**	**$533,550.54**	**100%**

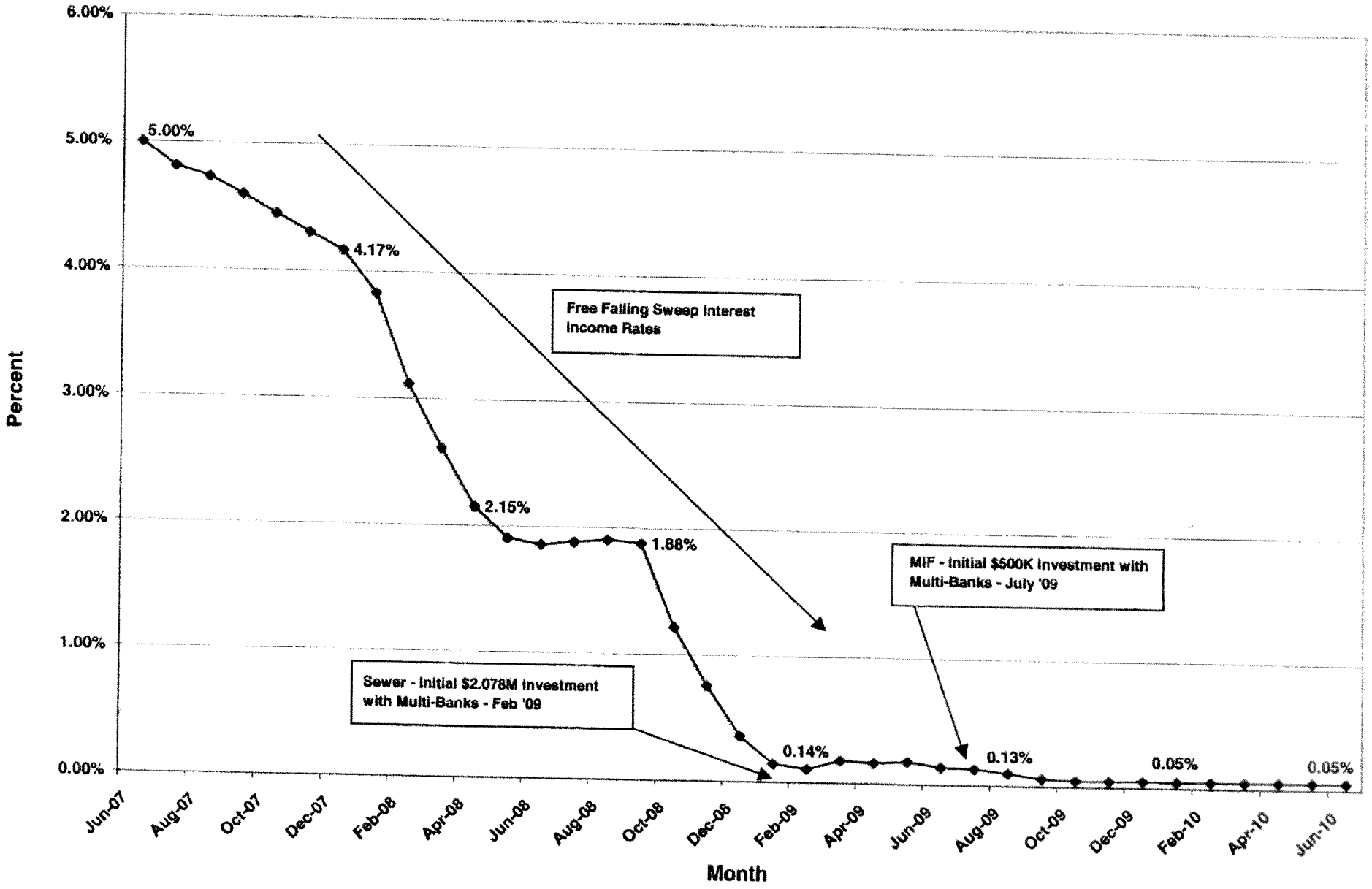


Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation excludes all asset classes which net to a liability.

PAR-02-6 ROLL
go paperless
#1 Brokerage Statement 2009, 2010
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

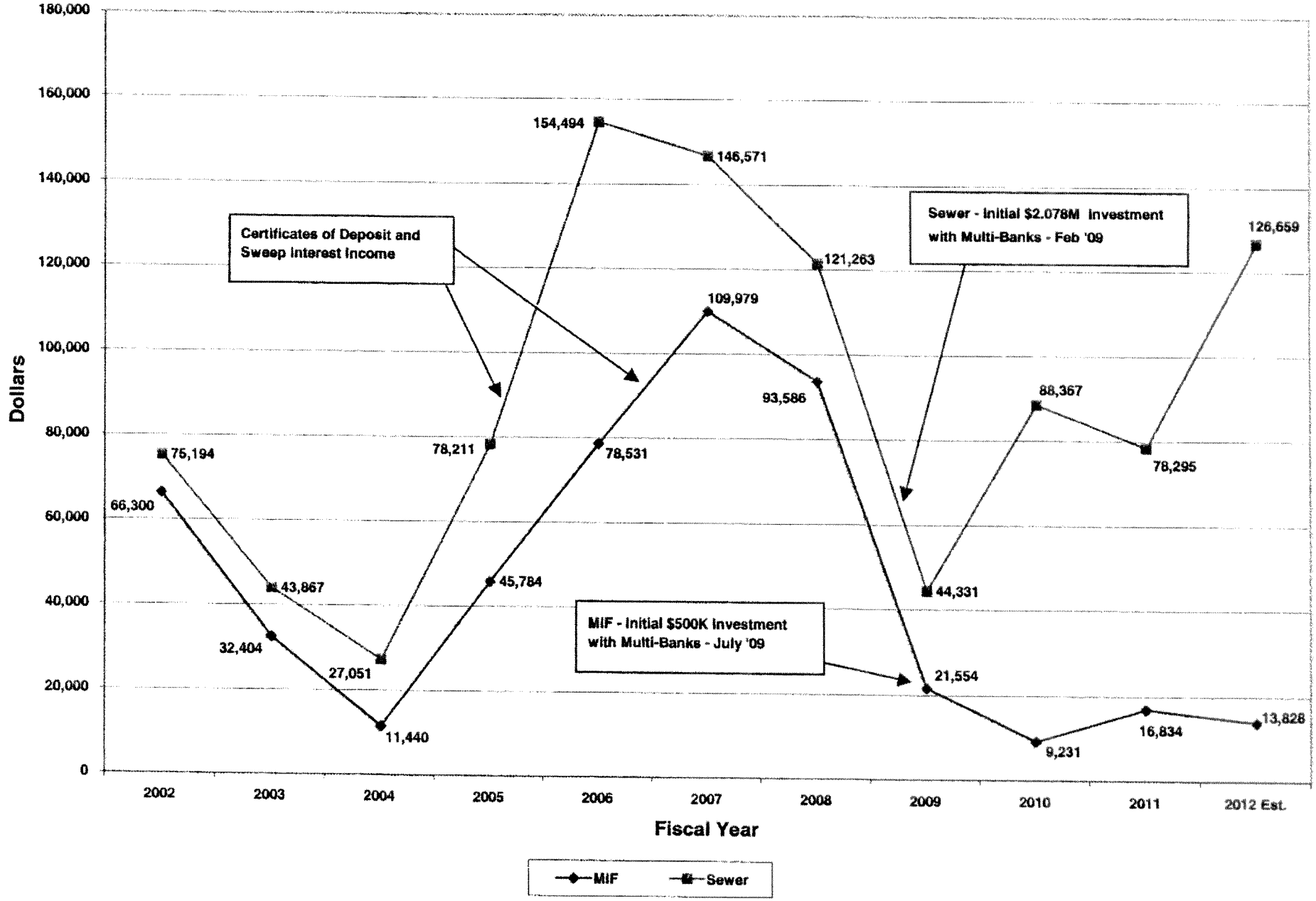
NORTHFIELD TOWNSHIP
Sweep Interest Rates
June, 2007 - June, 2010



NORTHFIELD TOWNSHIP

2002 - 2012 Historical Interest Income

MIF and Sewer



with Multi-Banks. The other option we had was to not do anything and keep our money at the bank and earn Sweep rates.
If you look at the individual graphs for both MIF and Sewer you can see the dramatic difference between investing in CDARS or Sweep compared to the route we actually took which was investing with Multi-Banks.

Included with the graphs for both MIF and Sewer are graphs that show what percentage of our investments mature from less than a month to greater than 10 years out, which is called "laddering". In addition, there is a graph showing the investment grade of our investments.

Monthly statements for both MIF and Sewer are included that have the details of our investments if you wish to see exactly where our money resides.

Last but not least is actual buying and selling activity that has taken place since the beginning of the fiscal year. This schedule is important in that it shows which investments we are buying and which ones are maturing, getting called or sold. This is important in that interest income will begin to drop going forward as some of our higher yielding investments are being called and we are re-investing in the best rate we can get at the time but those rates are still less than the ones being called.

If you have any questions regarding the information in this report please do not hesitate to contact me.

Thank You,

Rick Yaeger
Controller – Northfield Township

NORTHFIELD TOWNSHIP

8350 Main St.
734-449-2880

To: Board of Directors

Date: April 10, 2012

From: Controller

RE: 3rd Qtr of Fiscal 2012 Investment Report

Attached you will find the following:

- A copy of Public Act 20
- A copy of Northfield Township's Investment Policy
- Minutes from March 14, 2008 showing approval of Investment Policy
- Historical Interest Income graph for both MIF and Sewer
- Sweep Interest Rates
- MIF Account Statement for period ending March 31, 2012
- 4 Graphs that focus on MIF Investments
- MIF Investment Activity in F'12
- Sewer Account Statement for period ending March 31, 2012
- 4 Graphs that focus on Sewer Investments
- Sewer Investment Activity in F'12

I included a copy of public act 20 and our own investment policy for your review which shows that we can indeed invest in bonds and CD's.

Interest Income earned for MIF for the quarter ended March 31, 2012 was $2,538.11.

Interest Income earned for Sewer for the quarter ended March 31, 2012 was $24,628.94.

The above quarterly interest income numbers are strictly interest earned on our investments and does not include any gains from the sale of investments or discounts/premiums on investments that are being amortized annually.

The historical interest income graph shows a good history of both MIF and Sewer and also shows when we started investing with Multi-Banks. The Sweep Interest Rates graph shows the steady decline in interest rates we were earning from our bank. This was the primary reason for ultimately investing with Multi-Banks. In addition, it was extremely difficult to invest in more than a couple CD's at a time due to the lack of banks in the area and FDIC limitations. Multi-Banks has access to all banks in the state of Michigan and made it very easy to invest in other banks out of the immediate area.

At the time we were also told that CDARS was a good conservative program to get into as they also had access to CD's throughout the state. However, due to the extremely low rates we were quoted from CDARS it just didn't make sense to invest dollars there when we could earn many times that amount

PNC
INSTITUTIONAL
INVESTMENTS

(Personal and Confidential)

June 10, 2013

Kathy Braun
Howard Fink
Northfield Township
8350 Main Street, Suite A
Whitmore Lake, MI 48189

RE: PNC Proposal for Northfield Township

Dear Kathy and Howard:

Thank you for the opportunity to bid on the Northfield Township investment account. I truly believe that our approach to managing these assets along with our resources will deliver results that match your priorities and the needs of the people your represent in Northfield Township.

Thank you again for this opportunity. We look forward to discussing PNC's proposal with you and working together to determining the right path forward for the people of Northfield Township. Please feel free to contact me at the number listed below, if you have any questions.

Sincerely,

Robert Grimaldi
Director
248-729-8180

Municipal Fixed Income

Total Return Enhanced Cash Municipal Bond Composite Review

As of March 28, 2013

PNC CAPITAL ADVISORS

* See the last page of this presentation for important disclosures

Portfolio Overview

Enhanced Cash Composite

The Enhanced Cash Municipal Bond strategy seeks to maximize total return and current income exempt from federal income tax consistent with the preservation of capital. The Total Return Enhanced Cash strategy is an actively managed approach which focuses on short-term municipal securities with maturities up to 2 years.

The PNC Capital Advisors Municipal Bond team does not express an interest rate or yield curve view versus the benchmark. Our focus is on managing interest rate risk through active management and we use key rate duration as the primary measure in doing so. Thorough fundamental credit and economic research, timely trade execution and constant analysis gives PNC Capital Advisors the ability to provide investors with return while managing market volatility.

[A]Weighted by total market value plus accrued interest
[B]Weighted by par

Sources: PNC Capital Advisors, LLC, Investortools Perform Standard & Poor's, Thomson Municipal Market Data

Portfolio Overview

Enhanced Cash Composite

	Enhanced Cash Composite
Total Cash	$-284,139.28
Total Par – including cash	$123,180,860.72
Total Market Value – no accrued Int.	$125,830,447.82
Total Market Value – plus accrued Int.	$127,208,049.19
Average Coupon[B]	3.43%
Average Yield to Worst[A]	0.31%
Average Yield to Maturity[A]	0.32%
Average Convexity[A]	0.004
Average Credit Quality[A]	AA- /Aa3
Average Maturity[A]	10/24/2013 (0.57 years)
Average Priced To Date[A]	10/23/2013 (0.57 years)
Average Effective Duration[A]	0.56 years
Average Market Price[B]	$102.15

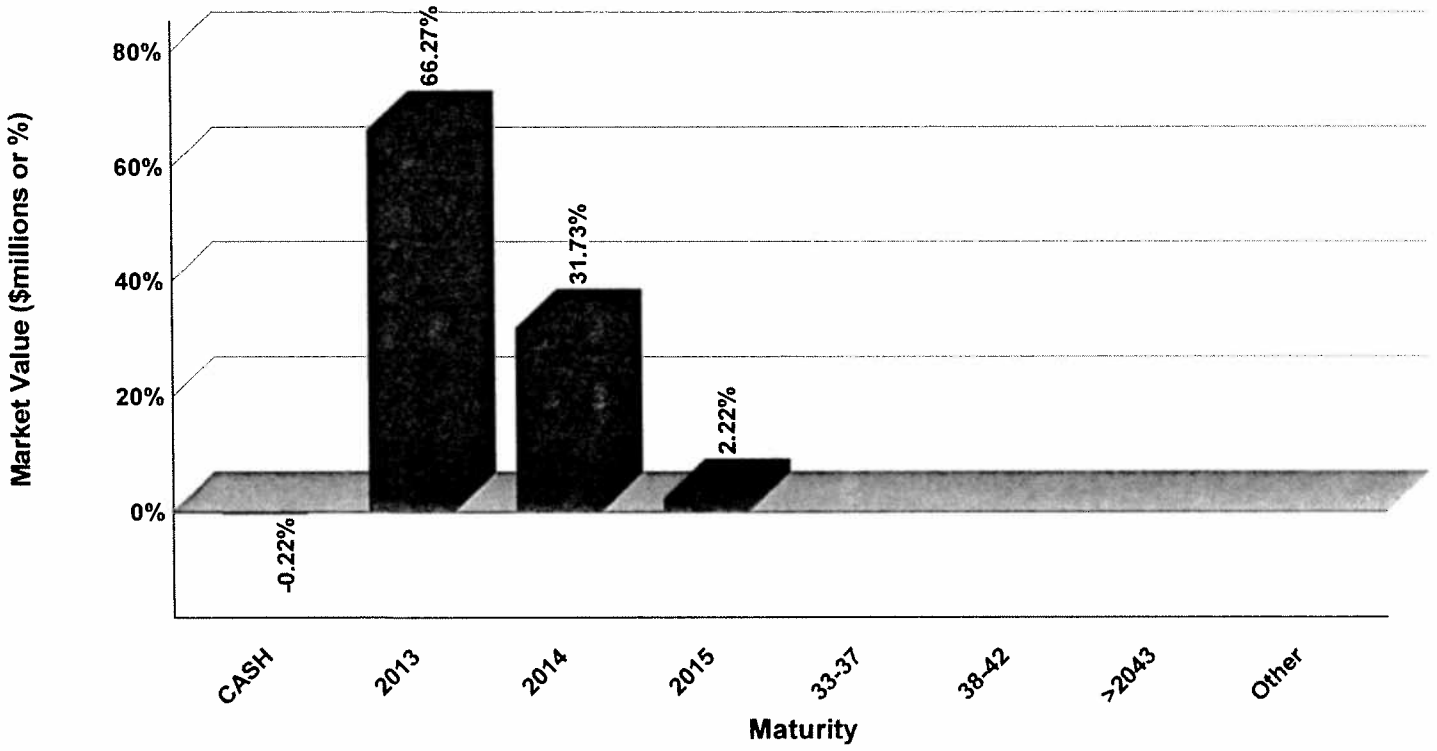
[A]Weighted by total market value plus accrued interest
[B]Weighted by par

Sources: PNC Capital Advisors, LLC, Investortools Perform Standard & Poor's, Thomson Municipal Market Data

Maturity Profile - **Shows the distribution of the bonds in the portfolio by effective maturity, which includes prerefunding and put (tender) options.**

Enhanced Cash Composite

Official Composite as of 3-31-2013
Average Maturity = 10/24/2013 (0.58 years) Market Value (with accrued) $127,208,049



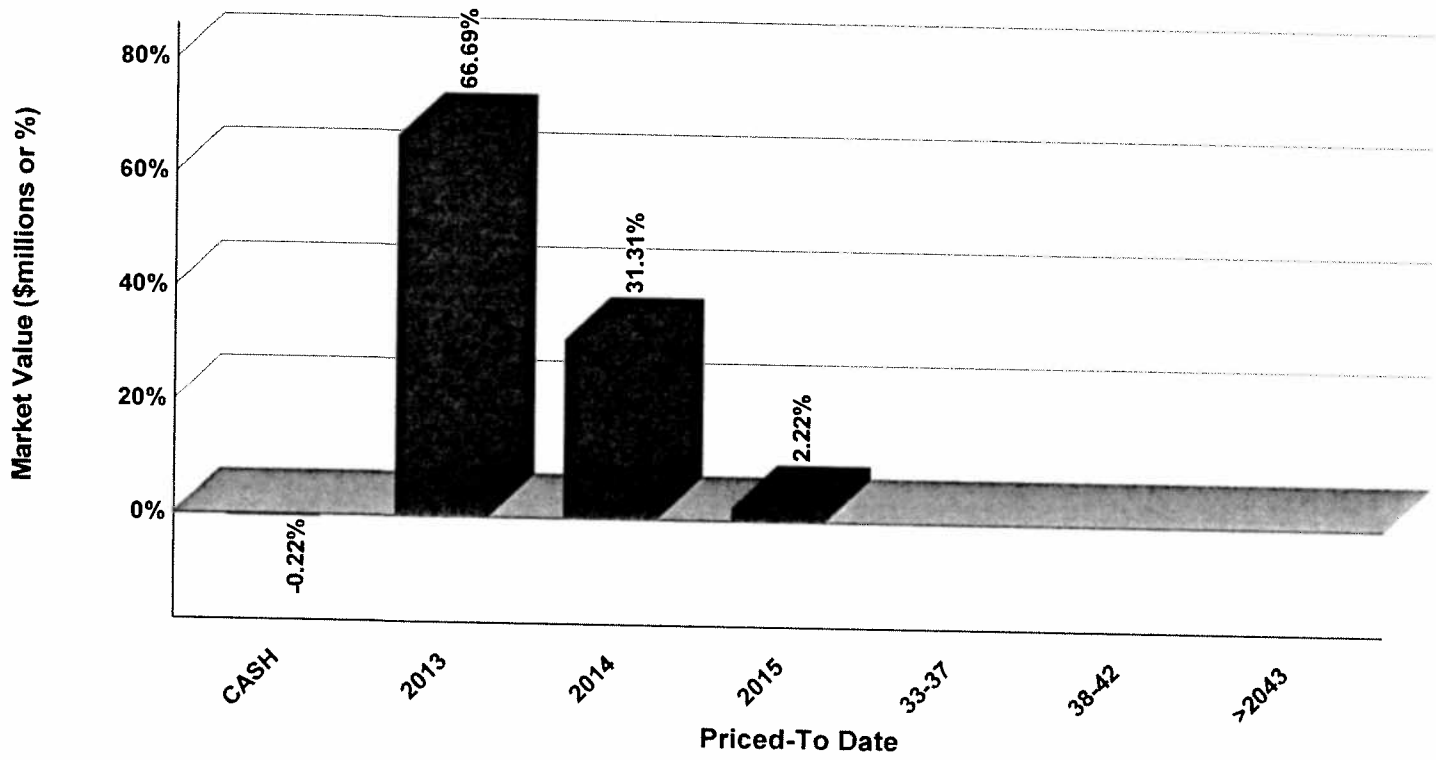
Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Priced-To Date - Priced-To Date demonstrates the term structure and accounts for imbedded options such as calls, sinking funds and extraordinary redemption features.

Enhanced Cash Composite

Official Composite as of 3-31-2013

Average Priced-To Date = 10/23/2013 (0.57 years) Market Value (with accrued) $127,208,049

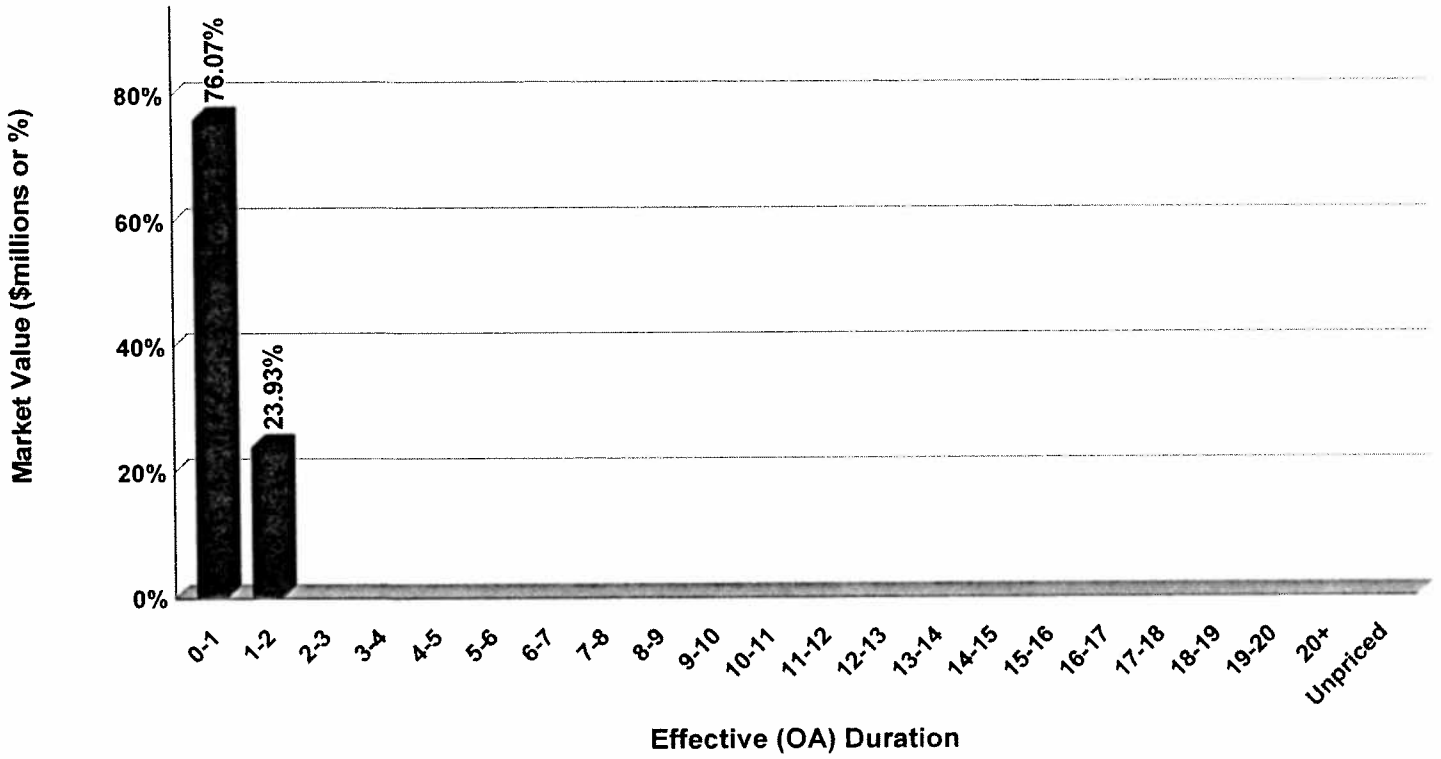


Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Effective (OA) Duration – A measure of price risk to a bond or portfolio resulting from a parallel shift in the yield curve.

Enhanced Cash Composite

Official Composite as of 3-31-2013
Average Effective (OA) Duration = 0.562 Market Value (with accrued) $127,208,049

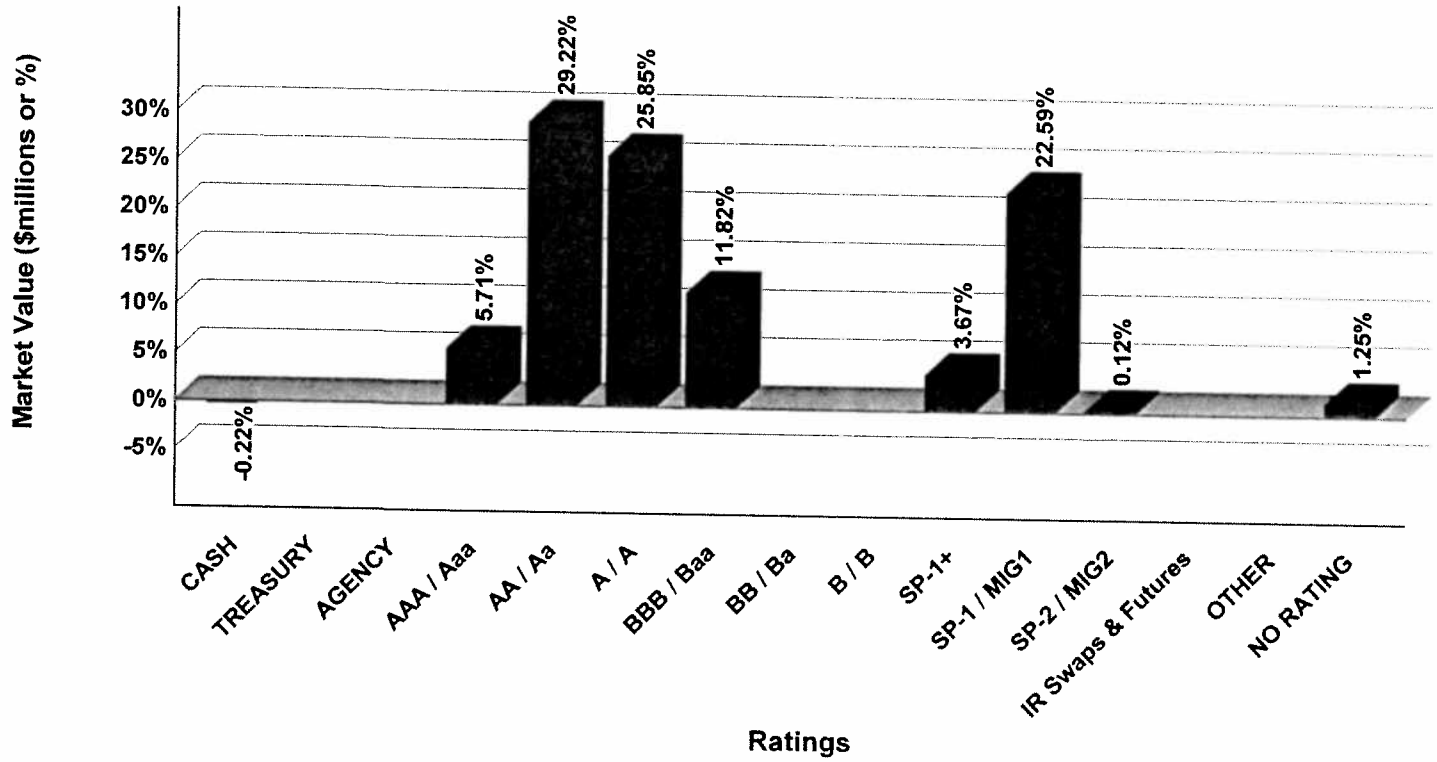


Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Lowest Rating Profile - This graph displays the distribution of ratings. If the rating agencies' ratings differ, the lowest of the ratings is applied.

Enhanced Cash Composite

Official Composite as of 3-31-2013
Avg Rtg = AA- / Aa3 (long rated only) Market Value (plus accrued) $127,208,049

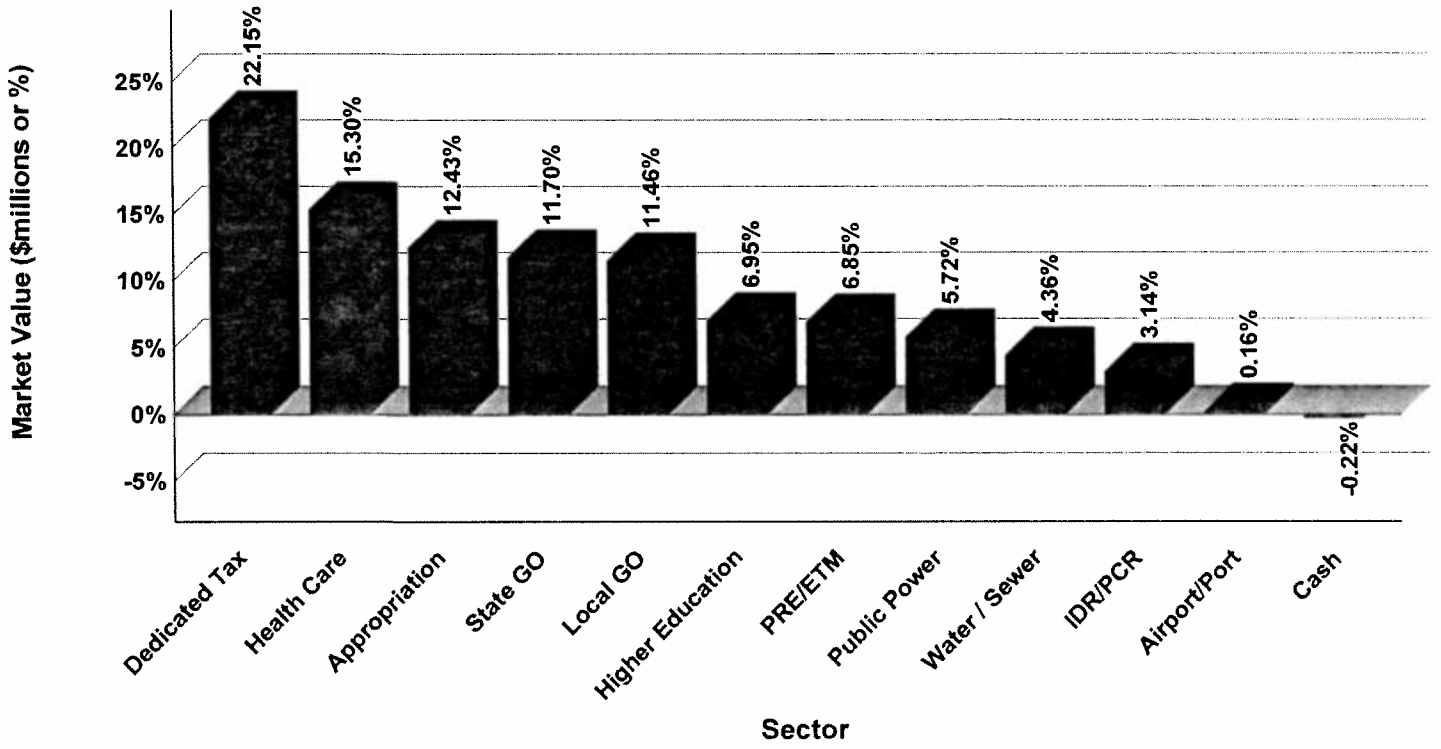


Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Sector Profile - Sector graphs demonstrate the source of each bond's revenue flow.

Enhanced Cash Composite

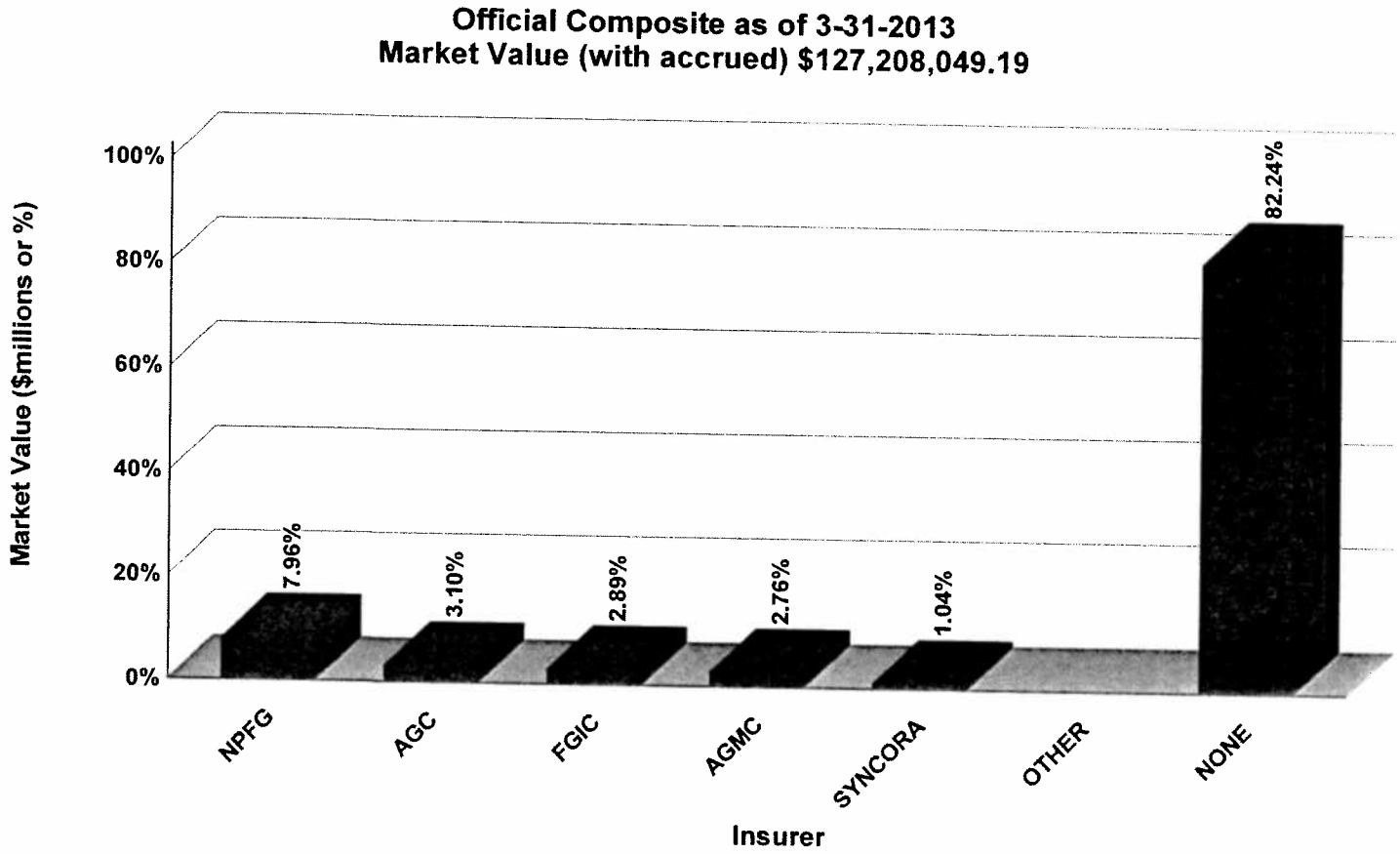
Official Composite as of 3-31-2013
Market Value (with accrued) $127,208,049



Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Insurance Profile - This graph shows the distribution of securities with credit enhancement.

Enhanced Cash Composite

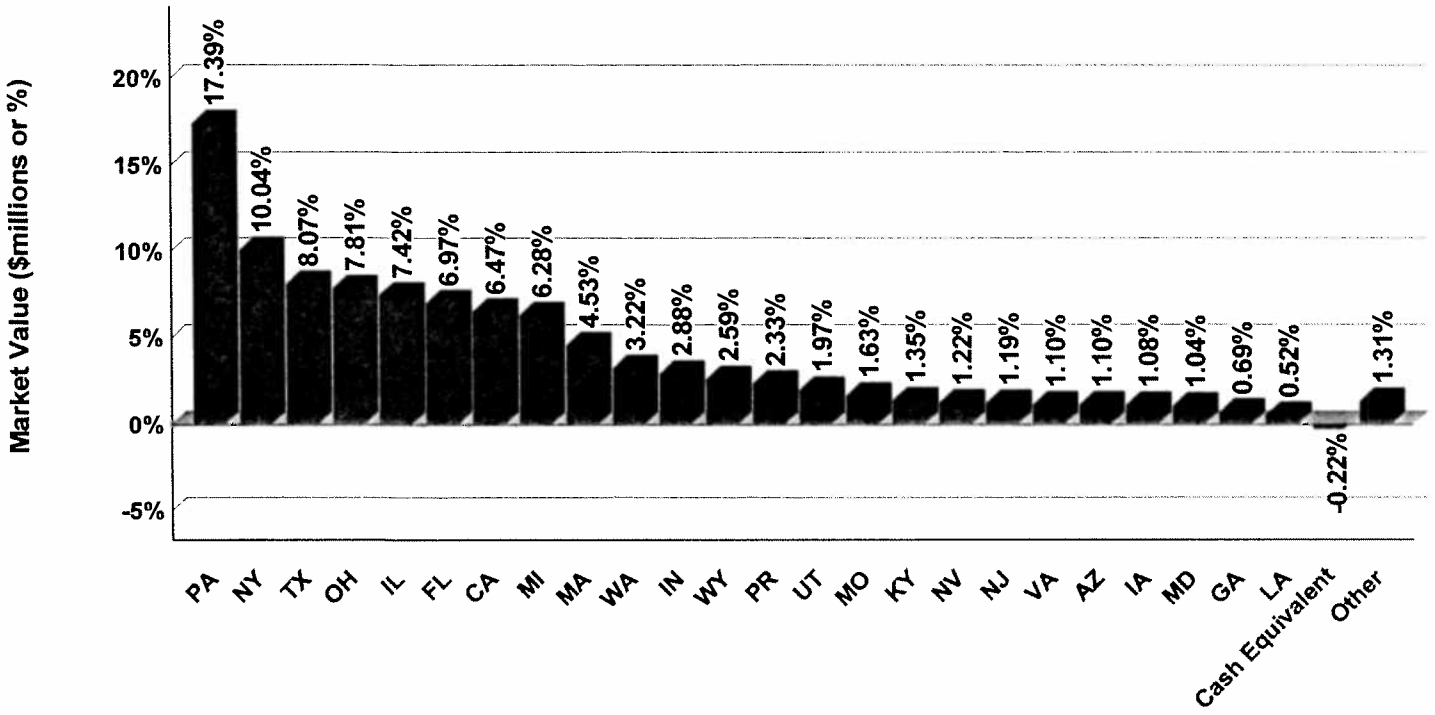


Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

State Distribution – Shows the diversification of the portfolio geographically.

Enhanced Cash Composite

Official Composite as of 3-31-2013
Market Value (with accrued) $127,208,049



Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Enhanced Cash Muni Composite
Selected Period Performance
As of March 31, 2013

Sector	Market Value	1 Month	3 Months	Year to Date	12 Months	36 Months	60 Months	Inception to Date
Total Portfolio	128,878,279.98	0.03	0.21	0.21	0.59	0.62	1.15	2.13
Tot. Net of Fees	128,878,279.98	0.02	0.18	0.18	0.44	0.47	0.98	1.93
Lipper Municipal Money Market		0.00	0.00	0.00	0.00	0.00	0.31	1.35

Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Disclosures

Firm Description: As of September 29, 2009, PNC Capital Advisors, Inc. and its affiliate Allegiant Asset Management Company each merged into and with PNC Capital Advisors, LLC ("PNC Capital Advisors" or "the Firm"). PNC Capital Advisors, a registered investment adviser and direct wholly owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"), provides investment advice with respect to equity and fixed income securities for a variety of clients, including institutional accounts and registered investment companies.

For Global Investment Performance Standards (GIPS®) purposes, PNC Capital Advisors, LLC includes:

1) Assets under management of PNC Bank, N.A. that were previously attributed to a predecessor firm, Mercantile, which prior to September 14, 2007 was defined to include the assets of Mercantile-Safe Deposit and Trust Company and its subsidiary, Mercantile Capital Advisors, Inc. Effective September 14, 2007, Mercantile-Safe Deposit and Trust Company was merged into PNC Bank, N.A., and in conjunction with such merger, PNC Capital Advisors, Inc. became a subsidiary of PNC Bank, N.A. PNC Capital Advisors, Inc. commenced serving as subadvisor to certain clients of PNC Bank, N.A. effective February 11, 2008.

2) Assets under management of PNC Municipal Investment Group, formerly a part of PNC Bank, N.A., now a business unit of PNC Capital Advisors.

3) Assets under management of the Advantage Equity Portfolio Management Team, formerly a part of PNC Institutional Investment Group ("PNC IIG"), a part of PNC Bank, N.A., now a business unit of PNC Capital Advisors.

4) Wrap program assets managed by Allegiant Advisory Services, formerly a part of Allegiant Asset Management Company.

5) Assets under management of Allegiant Asset Management Company (excluding Allegiant Advisory Services), formerly a wholly owned subsidiary of National City Corporation, now an institutional subsidiary of the PNC Financial Services Group, Inc. and part of PNC Capital Advisors.

Compliance Statement: PNC Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PNC Capital Advisors, LLC has been independently verified by Ashland Partners & Company LLP for the period September 29, 2009 through December 31, 2011. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Enhanced Cash Municipal Bond Composite has been examined by Ashland Partners & Company LLP for the period September 29, 2009 through December 31, 2011. The verification and performance examination reports are available upon request.

Verification: Compliance with the GIPS standards for the predecessor firm (PNC Capital Advisors, Inc.) was verified by Ashland Partners & Company LLC for the period February 11, 2008, through September 29, 2009. In addition, a performance examination was conducted on the Enhanced Cash Municipal Bond Composite by Ashland Partners & Company LLC for the period February 11, 2008, through September 29, 2009. Performance that may accompany this report for the period prior to February 11, 2008, occurred while the portfolio management team was with a predecessor firm, PNC Muncipal Investment Group, a part of PNC Bank, N.A. PNC Municipal Investment Group's compliance with the GIPS standard was verified for the period January 1, 1999, through December 31, 2007, by Ashland Partners & Company LLC. In addition, a performance examination was conducted on the Enhanced Cash Municipal Bond Composite for the period April 1, 2000 through December 31, 2007, by Ashland Partners & Company LLC. Copies of the verification reports as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is also available upon request.

Composite Description: The investment objective of the Enhanced Cash Municipal Bond Composite is to seek current income exempt from federal taxes consistent with preservation of capital by investing in portfolios of municipal securities with average maturities of zero to less than one year. For comparison purposes the composite is measured against the Lipper Municipal Money Market Fund Index. The Enhanced Cash Municipal Bond Composite was created April 1, 2000.

PNC Capital Advisors
Enhanced Cash Municipal Bond Composite
Composite Inception Date: April 1, 2000
Composite Creation Date: April 1, 2000

Year	Gross of Fees Return (%)	Net of Fees Return (%)	3 Yr Ex-Post Std Dev Comp (%)	Benchmark Return (%)	3 Yr Ex-Post Std Dev Bm (%)	Number of Portfolios (Year-end)	Composite Dispersion (Std. Dev.)	Composite Assets (millions)	Firm Assets (millions)
2011	0.73	0.58	0.20	0.00	0.03	17	0.03%	$ 264.7	$ 35,113
2010	0.61	0.43		0.01		14	0.16%	164.5	33,318
2009	1.40	1.21		0.18		16	0.16%	411.9	32,318
2008	3.51	3.31		1.94		34	0.30%	398.6	13,190
2007	3.95	3.77		3.14		24	0.10%	391.2	
2006	3.44	3.24		2.92		28	0.10%	374.6	
2005	2.44	2.22		1.91		22	0.00%	185.7	
2004	1.14	0.91		0.67		20	0.00%	125.0	
2003	1.06	0.83		0.57		18	0.00%	102.7	
2002	1.65	1.40		1.00		9	N/A	37.1	

Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Disclosures

Benchmark: The benchmark for the composite is the Lipper Municipal Money Market Fund Index The Lipper Tax-Exempt Money Market Funds Average is an average of funds that invest in high quality municipal obligations with dollar weighted average maturities of less than 90days.

Minimum Account Size: All discretionary accounts in excess of $5 million have been included in the composite. Prior to January 1, 2009, the minimum account size for this composite was $1.9 million.

Calculation of Results: Accounts are valued using trade date accounting and are denominated in U.S. dollars. Prior to November 2004, settlement date valuation was used to calculate performance. Performance results reflect the reinvestment of interest, dividends, and realized capital gains and include cash , cash equivalents, convertible securities, and preferred securities, if applicable. Dividends and interest are recorded on an accrual basis.

Performance results are presented on a gross and net basis and include the reinvestment of all income.Prior to January 1, 2011, the net results reflect the actual net advisory fees charged to client accounts in the Enhanced Cash Municipal Bond Composite. Effective January 1, 2011, the net results reflect the deduction of 0. 15%, representing the maximum advisory fees charged to client accounts in of the Enhanced Cash Municipal Bond Composite The fees paid by a client may vary based on assets under management and other factors. Past performance is no guarantee of future results.

Dispersion: The dispersion of annual return is measured by the standard deviation acrossasset-weighted portfolio returns represented within the composite for a full year. For periods during which five or fewer accounts were included in the composite for a full year, standard deviation is notlisclosed because it is not considered meaningful.

Fee Schedule: The management fee schedule is as follows: 0.15% on all assets. The actual fees paid by a client may vary based on assets under management and other factors.

The views expressed in this investment report represent the opinions of PNC Capital Advisors, LLC and are not intended to predict or depict performance of any investment. All information contained herein is for informational purposes and should not be construed as investment advice. It does not constitute an offer, solicitation or recommendation to purchase any security. The information herein was obtained by various sources; we do not guarantee its accuracy or completeness. Information and opinions presented are as of the date of this publication and are subject to change based on subsequent developments. Indices are unmanaged and not available for direct investment. Past performance does not guarantee future results. PNC Capital Advisors is a registered investment adviser and subsidiary of The PNC Financial Services Group, Inc.

PNC
CAPITAL ADVISORS

Municipal Fixed Income Strategy

June 10, 2013

Presented by:
Robert Grimaldi
PNC Capital Advisors
Director
248-729-8150
robert.grimaldi@pnc.com

Presentation To: Northfield Township

Table of Contents

I. Overview of PNC Capital Advisors
II. Municipal Fixed Income Strategy
III. Appendix
    - Biographies
    - Disclosures

PNC
CAPITAL ADVISORS

Overview of PNC Capital Advisors

PNC Capital Advisors, LLC is an SEC-registered investment adviser, offering an array of investment strategies. PNC Capital Advisors, LLC is a subsidiary of The PNC Financial Services Group, Inc.

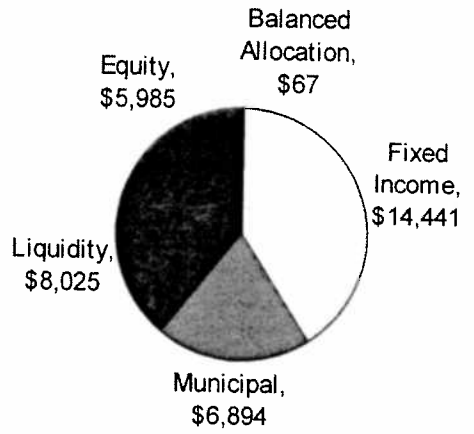
INVESTMENTS: NOT FDIC INSURED, NO BANK GUARANTEE, MAY LOSE VALUE

PNC
CAPITAL ADVISORS

PNC Capital Advisors at a Glance

- Strong history serving the institutional market
- Six investment teams manage a range of products structured along asset class expertise
- Offices in Baltimore, Chicago, Cleveland, Philadelphia, and St. Louis
- Wholly owned subsidiary of PNC Financial Services Group

Managing Broad Array of Assets
AUM* by Asset Class
Total AUM: $35 billion



*AUM in millions as of 3/31/13

PNC CAPITAL ADVISORS

Key Competitive Advantage: Our Size

We have scale to employ appropriate resources

- Broad resources and continued investments in people and technology
- Strong, stable parent company
- Comprehensive risk management framework directed by chief risk officer

And yet are flexible enough to meet clients' needs

- Manage independent decision-making process at firm level
- Provide excellent client service

Commitment to a Consistent and Transparent Process

- Remain style pure
- Manage to proven, repeatable processes
- Offer track records by established, long-tenured teams
- Communicate with transparency
- Always work in the client's best interest



PNC CAPITAL ADVISORS

Distinguishing Characteristics

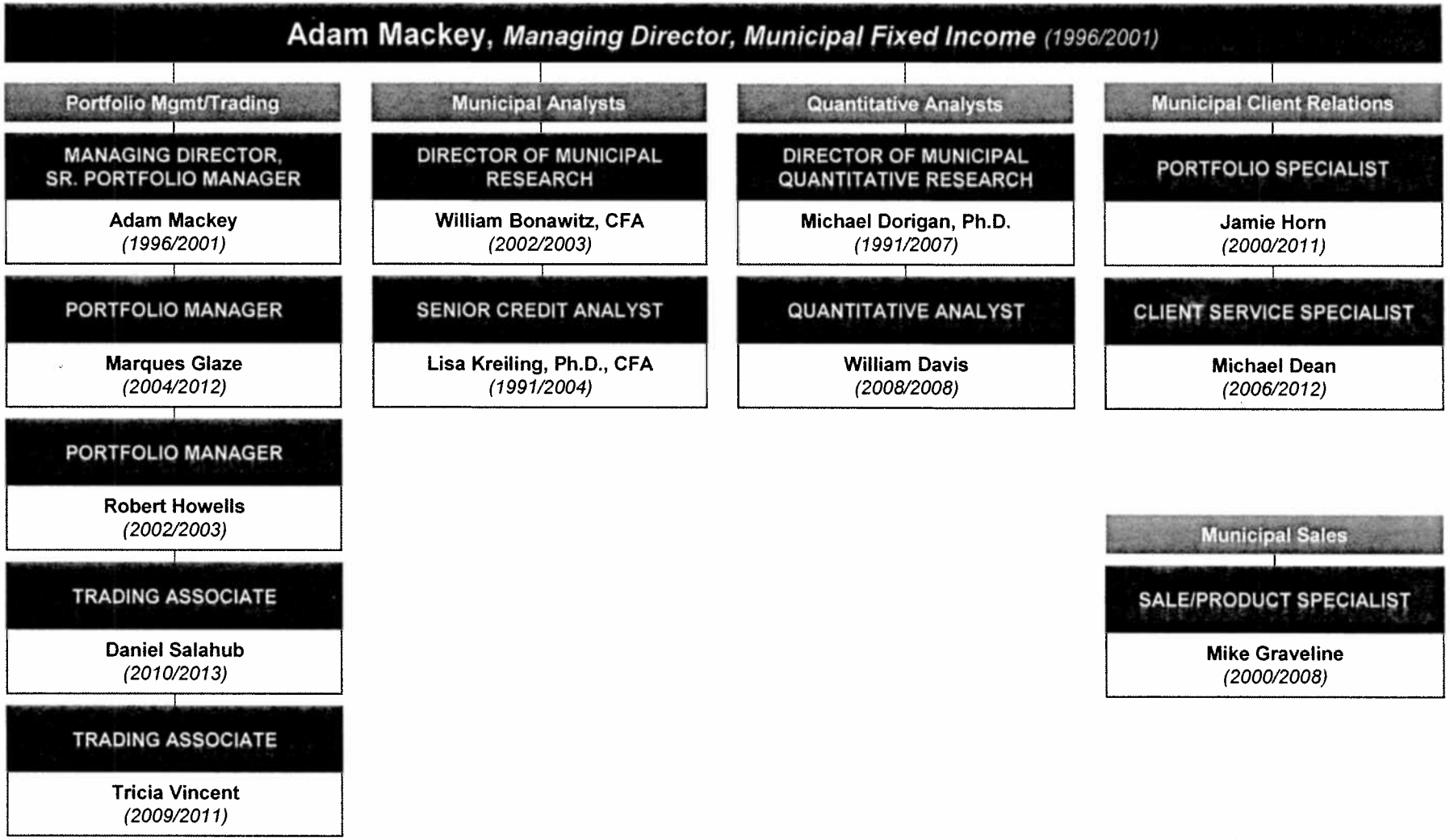


PNC CAPITAL ADVISORS

Municipal Fixed Income Strategy

PNC
CAPITAL ADVISORS

Municipal Investment Team



 (Industry start/firm start)

PNC CAPITAL ADVISORS

Investment Philosophy

We believe the integration of fundamental credit research and analysis, market experience, attention to execution and continuous performance review can provide investors with attractive risk-adjusted returns relative to benchmark and peers.

Our disciplined investment process sets the foundation for risk management and excess returns.

- Integrated approach to portfolio and operational risk management
- Proprietary security selection criteria
- Constant monitoring of portfolio performance attribution
- The establishment of a transparent agreement between our investment management team and client investors

Interest Rate Risk Management

We do not express an interest rate or yield curve view versus the benchmark, however this is not a passive process. We continually manage interest rate risk, using key rate duration as our primary measure.

Our goal is to provide our clients with broad exposure to the risk profile of the benchmark associated with each investment style.

- Portfolios in the **Intermediate** investment style are benchmarked against the S&P Intermediate Municipal Bond Index, made up of bonds that mature from 3 to 15 years.
- Portfolios in the **Short-Intermediate** investment style are benchmarked against the S&P Short-Intermediate Municipal Bond Index, made up of bonds that mature from 1 to 8 years.
- Portfolios in the **Short** investment style are benchmarked against the S&P Short Municipal Bond Index, made up of bonds maturing from 6 months to 4 years.

Fundamental Credit Research

Our bond analysts develop and maintain recommendations for portfolio manager review via rigorous top-down and bottom-up fundamental analysis.

Top-Down:

- National economic analysis
- Four regional economies (Northeast, Midwest, South, and West)
- Regional economic analysis is tied to state-specific conditions to generate recommendations

Bottom-Up:

- 100 focus list issuers
- Rating system used to compare credits and determine improving vs. declining situations
- We combine pricing data from the municipal trading staff with our proprietary credit opinions to develop relative value trading ideas for the portfolios. Typical analysis includes:

Recommendations	Considerations
Strategy States	• Constitute 70% of the total municipal market
Strategy Sectors	• Includes 17 unique sources of cash flow • Examples: airports & ports, water & sewer
Ratings Categories	• Encompasses the full spectrum of investment grade ratings classes • AAA/Aaa to BBB-/Baa3
Focus List Obligors	• The largest and most liquid issuers to the municipal market

Portfolio Management

Portfolio construction and security selection considerations include:

- Technical analysis: market liquidity levels, expected municipal issuance, investor demand
- Security valuation: credit spread, relative value, macro sector trends
- Deal structure: embedded options, puts/calls/sinking funds
- Tax efficiency: tax swapping, gain/loss harvesting
- Interest rate risk calibration

Monitoring and Performance Review

Our quantitative team constantly monitors investment performance to ascertain the value-add of each trade and to aid our portfolio managers in enacting investment decisions.

- Sell hold discipline: An evaluation of current holdings, including examination of trade thesis, entry and exit point, holding period performance, and sell/hold decision.
- Ex-post transaction review: What were the merits of the transaction? Did our alpha thesis hold? Were the drivers of the decision making process effective? Was trade execution optimal? Was potential realized? Why or why not?

Strategies

Total Return Portfolios

- Portfolios are actively managed and seek to maximize total return and current income exempt from federal income tax consistent with preservation of capital

Quality Income Portfolios

- Portfolios are structured in a laddered style, with the same underlying credit analysis as our total return portfolios; these are 'buy and hold' portfolios that seek to provide a predictable income stream with low price volatility; cash flows are invested to align the portfolio more closely with its target mandate

Total Return Portfolios	Minimum Account Size	Maturity	State Specific*
Enhanced Cash Management	$5mm	Up to 2 years	General Market, NJ, OH, PA
Short Portfolio	$1mm	6 months to 4 years	General Market, **NJ, NY, OH, PA**
Short Intermediate Portfolio	$1mm	1-8 years	General Market, CA,MD, **NJ, NY, OH, PA**
Intermediate Portfolio	$1mm	3-15 years	General Market, CA, **KY, NJ, NY, OH, PA**

Quality Income Portfolios	Minimum Account Size	Maturity	State Specific
Short Portfolio	$1mm	5 year maximum	General Market, CA,MD, NJ, NY, OH, PA
Short Intermediate Portfolio	$1mm	10 year maximum	General Market, CA, KY, MD, NJ, NY, OH, PA
Intermediate Portfolio	$1mm	20 year maximum	General Market, CA, KY, MD, NJ, NY, OH, PA

Customized mandates will be considered for accounts above $10,000,000.

*States in bold require $5mm minimum initial investment.

PNC CAPITAL ADVISORS

Investment Policy Considerations

Each investor establishes a mandate for the investment management team that expresses the investor's level of tolerance for risk and the appropriate investment management style via the Investment Policy Statement (IPS).

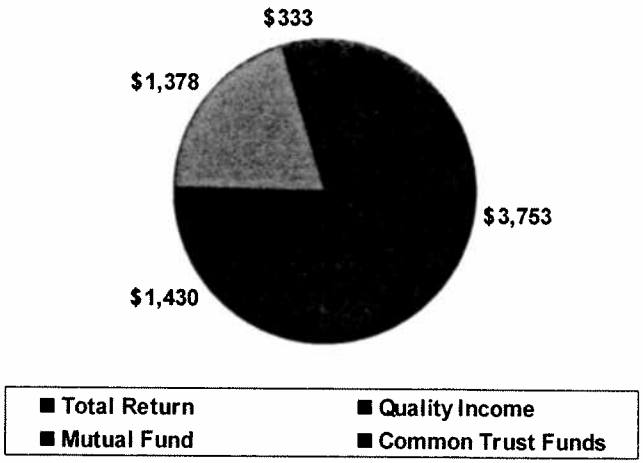
Portfolio managers give full consideration to guidelines outlined for the investor's portfolio in the IPS. These may include:

- Permissible securities
- Credit quality
- Diversification
- Interest rate risk
- Acquisition price
- Capital gains and losses
- Cash equivalents
- Geographic diversification
- Performance

Municipal Team Assets Under Management

Managing a wide array of investment styles for a variety of clients

AUM[1] by Delivery Vehicle

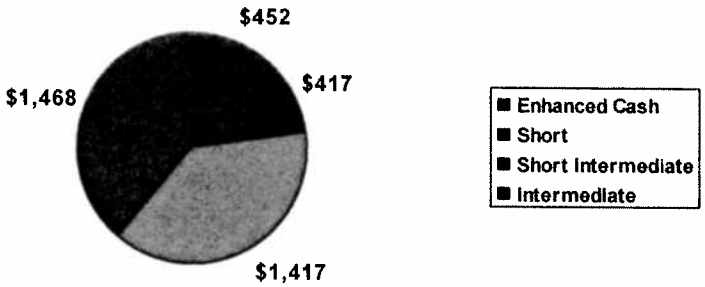


Total AUM = $6.9 billion

Separately Managed Assets[1]

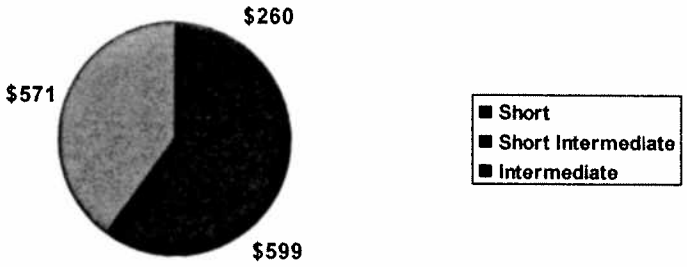
Total Return (Separate Account)

$3,753 million



Quality Income (Separate Account)

$1,430 million



[1] AUM totals are in millions as of 3/31/13

PNC CAPITAL ADVISORS

Appendix

PNC
CAPITAL ADVISORS

Appendix - Biographies



Adam Mackey
Managing Director,
Municipal Fixed Income

- Industry Experience: 17 years
- B.S., Kutztown University
- M.B.A., St. Joseph's University

Adam, a managing director, is head of Municipal Fixed Income and a senior portfolio manager. In his role as a managing director, he supervises credit and quantitative research, portfolio management and trading, and municipal client relations. Adam is responsible for establishing the municipal fixed income strategy for the firm, and, as a senior portfolio manager, he oversees trading and strategy implementation in the municipal bond mutual funds, institutional municipal portfolios, and separately managed municipal accounts. Prior to joining the firm in 2001, he was a fixed income trader at the Vanguard Group where he focused on municipal bonds and derivatives. Adam holds his bachelor's degree in business administration from Kutztown University and his master's in finance from St. Joseph's University. He is a member of various industry organizations, including the CFA Society of Philadelphia.



William Bonawitz, CFA
Director of Credit Research

- Industry Experience: 10 years
- B.A., Drexel University

Bill is the director of credit research for the Municipal Fixed Income team. He also acts as a senior credit analyst, specializing in the analysis of credits in the higher education, tobacco, transportation, and asset-backed sectors, and tax-backed credits in the West, Midwest, and New York. Prior to joining the firm in 2003, Bill was a research associate in the fixed income division of the Vanguard Group. Bill holds bachelor's degrees in finance and economics from Drexel University, and he is a CFA charterholder.



Michael Dorigan, Ph.D.
Director of Municipal Quantitative Research

- Industry Experience: 21 years
- B.A., Luther College
- Ph.D., University of Missouri

Mike, the director of municipal quantitative research, oversees the group responsible for interest rate risk assessment, valuation analysis, and performance attribution for the municipal bond strategies and funds. Prior to joining the firm in 2007, he was a visiting assistant professor of finance at the University of Missouri, where he was the recipient of the John A. Riggs, Jr. Excellence in M.B.A. Teaching Award. Previously, Mike was a senior associate with Andrew Kalotay Associates, Inc. and president of Jane Street Advisors. He also had oversight of the master's degree in financial engineering at Polytechnic University and was an assistant professor in the Graduate School of Business at St. John's University. His work has been published in numerous industry and professional publications, including "The Handbook of Municipal Bonds." Mike earned his bachelor's degrees in economics and business management from Luther College and holds a doctorate in finance from the University of Missouri.

CFA® and Chartered Financial Analyst are trademarks owned by CFA Institute.

Appendix - Biographies



Marques Glaze
Portfolio Manager

- Industry Experience: 9 years
- B.S., Bloomsburg University
- M.B.A., La Salle University

Marques is a short duration portfolio manager with the Municipal Fixed Income team, responsible for strategy implementation on the total return and quality income strategies. Prior to joining the firm in 2012, he was a municipal money market trader with the Vanguard Group. His background at Vanguard also includes the positions of financial associate in Securities Lending and operations associate in Transfer Operations. Marques earned his bachelor's degree in business administration from Bloomsburg University and his master's degree in finance from La Salle University.



Robert Howells
Portfolio Manager

- Industry Experience: 10 years
- B.A., Drexel University
- M.B.A., St. Joseph's University

Rob is a municipal fixed income portfolio manager who has been with the firm since 2003. He is responsible for trading and strategy implementation on the municipal total return strategies and the municipal quality income strategies. Rob was previously with SEI Investments Company, where he was a member of the client portfolio administration group. Rob earned his bachelor's degree in finance from Drexel University and his master's degree in finance from St. Joseph's University.



Daniel Salahub
Associate Trader

- Industry Experience: 2 years
- B.S., Drexel University

Dan is a Municipal Fixed Income trading desk associate who helps coordinate and execute trades and portfolio strategy. He joined the firm in 2013, coming from Veritable LP, where he spent two years as an assistant trader. Dan earned his bachelor's degree in business administration with concentrations in finance and accounting from Drexel University.



Tricia Vincent
Associate Trader

- Industry Experience: 3 years
- B.S., Virginia Tech University

Tricia is a Municipal Fixed Income trading desk associate who helps coordinate and execute trades and portfolio strategy. Tricia spent two years as an analyst with PNC before joining the municipal team in 2011. Prior to that, she worked as a medical program financial analyst with Merck & Co. Tricia received her bachelor's degree in finance from Virginia Tech University.

Appendix - Biographies



Lisa Kreiling, Ph.D., CFA
Senior Credit Analyst

- Industry Experience: 21 years
- B.A., Spelman College
- Ph.D., University of Cambridge

Lisa, a senior credit analyst with the Municipal Fixed Income team, is responsible for the analysis of credits in the healthcare and public power sectors and tax-backed issuers in Puerto Rico, the South and the Northeast excluding New York. Prior to joining the team in 2004, she was a senior economist at Economy.com. Lisa has experience structuring general obligation and appropriation deals from her prior role as an sell-side analyst in Merrill Lynch's Public Finance Group. She earned her bachelor's degree in economics from Spelman College and her doctorate in economics from the University of Cambridge in England. Lisa is a CFA charterholder.



William Davis
Quantitative Analyst

- Industry Experience: 5 years
- B.A., Penn State University

Bill is a quantitative analyst in the Municipal Fixed Income team and is responsible for providing data analytics and information support to the municipal portfolio management and municipal credit research teams. He joined the firm in 2008 from Comcast Cable, where he was a research analyst for operations, finance and engineering. Prior to his tenure with Comcast, he was a business analyst with PNC Financial Services Group. Bill holds a bachelor's degree from Penn State University.

CFA® and Chartered Financial Analyst are trademarks owned by CFA Institute.

Appendix - Biographies



Jamie Horn
Portfolio Specialist

- Industry Experience: 13 years
- B.S., Lehigh University
- M.B.A., Fordham University

Jamie is a portfolio specialist on the Municipal Fixed Income team and directs client relations. As a member of the portfolio investment team, she is a liaison between the investment team and municipal fixed income clients. Jamie joined the firm in 2011, coming from UBS Wealth Management, where she was a municipal sales specialist. Prior to that, she was a municipal product specialist at Neuberger Berman and its predecessor firms and an assistant municipal portfolio manager at AllianceBernstein. Jamie received a bachelor's degree in finance from Lehigh University and her master's degrees in finance and marketing from Fordham University.



Michael Dean
Client Service Specialist

- Industry Experience: 6 years
- B.S., University of Delaware

Michael is a client service specialist for the Municipal Fixed Income team. He provides service and support to municipal fixed income clients and acts as a liaison to the investment team. Michael joined the team in 2012 from PNC Investments, where he was a licensed financial sales consultant since 2009. Prior to PNC, he was an account officer with JPMorgan Private Bank. Michael has a bachelor's degree in finance from the University of Delaware.



Michael Graveline
Municipal Product Specialist/Sales

- Industry Experience: 12 years
- B.A., Miami University (Ohio)

Mike is a municipal fixed income product specialist supporting institutional clients, multi-family offices, and consultants. Mike joined the firm in 2008 from Nuveen Investments, where he served as vice president of the Registered Investment Advisor and Institutional Consulting Services team. His previous roles at Nuveen included performance analyst, due diligence analyst and data specialist. Mike earned his bachelor's degree from Miami University (Ohio).

Master Disclosure

Gross of Fee Performance

Performance returns are presented herein gross of advisory fees. Actual performance results will be reduced by advisory fees and any other expenses incurred in the management of the account. As fees are paid quarterly the compounding effect will increase the impact of fees. For example: A $2,000,000 portfolio achieves a 10% compounded annual total return (on a gross of fees basis) for 10 years. If the advisory fee was .25% of the average assets under management per year for the 10-year period, the annual return would be 9.73%. The dollar value of the account would be $5,059,247.09 (net of fees) as opposed to $5,187,484.92 (gross of fees). Investment advisory fees for this strategy are described in Part 2 of our Form ADV.

Composite Characteristics

Characteristics are subject to change and should not be considered as investment recommendations. It should not be assumed that investment in the sectors listed or a composite's yields, account quality ratings or duration ranges were or will prove profitable, or that investment decisions we make in the future will be profitable. Characteristics, sector weights, account quality ratings or duration ranges with regard to any particular client account may vary based on any investment restrictions applicable to the account.

Presentation of Performance of Market Indices

Various market indices may be referred to in these materials. Please see following for a brief description of these indices and comparisons. An investor cannot invest directly in an index. The performance of an index does not reflect expenses associated with the active management of an actual portfolio.

- **Merrill Lynch 1-3 Yr. Treasury Index** is an index that consists of treasury notes and bonds with maturities between 1 and 2.99 years.
- **Citigroup 3-Mo. T-Bill Index** The Citigroup 3 month T-Bill index represents the monthly return equivalents of yield averages, which are not marked to market. This index is an average of the last three three-month Treasury bill issues.
- **The Standard & Poor's/Investortools Municipal Bond Indices** are broad, market value-weighted indices that seek to measure the performance of the U.S. municipal bond market. All bonds in the indices are exempt from U.S. federal income taxes or subject to the alternative minimum tax (AMT).
- **The Lipper Tax Exempt Money Market Index** includes mutual funds that invest in high-quality municipal obligations with dollar-weighted average maturities of less than 90 days. These funds intend to keep a constant net asset value.

Definitions

Sharpe Ratio is a measure of risk-adjusted return, i.e., how much return earned for unit of risk taken.

Information Ratio – A measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

Standard Deviation – A statistical measure of volatility, indicates the "risk" associated with a return series

FactSet® is a registered trademark of FactSet Research Systems, Inc. and its affiliates.

Sources

This document is supplied for informational purposes and to promote discussion only and does not constitute a solicitation to buy or sell securities. While some information used in this document has been obtained from various published and unpublished sources considered to be reliable, neither The PNC Financial Services Group, Inc. ("PNC") nor any of its affiliates guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. All opinions and estimates constitute PNC's judgment as of the date of these materials or the date otherwise indicated and are subject to change without notice. The investments or investment strategies discussed or recommended in this document may be unsuitable depending on a client's specific investment objectives and needs.

PNC Capital Advisors, LLC ("PNC Capital") is a subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC is one of the nation's largest diversified financial services organizations. PNC provides investment and wealth management, fiduciary services, FDIC-insured banking products and services and lending and borrowing of funds through its subsidiaries. PNC Capital is registered with the SEC as an investment adviser. PNC Capital does not provide legal, tax or accounting advice. For a copy of PNC Capital's Form ADV Part II please contact PNC Capital at (216) 222-8699. The information contained in this report was obtained from sources deemed reliable. Such information is not guaranteed as to its accuracy, timeliness or completeness by PNC Capital. The information contained in this report and the opinions expressed herein are subject to change without notice. Past performance is no guarantee of future results. Neither the information in this report nor any opinion expressed herein constitutes an offer to buy or sell, nor a recommendation to buy or sell, any security or financial instrument. Accounts managed by PNC Capital and its affiliates may take positions from time to time in securities recommended and followed by PNC affiliates. **Securities are not bank deposits, nor are they backed or guaranteed by PCA or any of its affiliates, and are not issued by, insured by, guaranteed by, or obligations of the FDIC, the Federal Reserve Board, or any government agency. Securities involve investment risks, including possible loss of principal.**

© 2012 The PNC Financial Services Group, Inc. All rights reserved.

PNC CAPITAL ADVISORS

XFINITY Connect

ryaeger2@comcast.net
± Font Size –

Reinvestment Option

From : Emily Jones <EJONES@mbssecurities.com> Thu, Jul 19, 2012 12:12 PM

Subject : Reinvestment Option 1 attachment

To : 'ryaeger2@comcast.net' <ryaeger2@comcast.net>

Hello again!

Now there are two bonds that have been called (details below). I like the attached bond as a reinvestment option for both. It has high end coupons and is the highest starting coupon for 15years right now. Its cheap and has quarterly calls.

There is a lot of talk that the 10year Treasury will hit 1%! The 5year is already at .60% and I would not be surprised to see it hit .50%.

Bottom line we are going to be down here for a while……Trust me I don't like it any more than you do I might have to start selling boiled peanuts on the side of the road soon!

Sewer Fund
CUSIP 3136FTGC7 125,000 Called 7/27/12

Library Fund
CUSIP 313378VK4 125,000 Called 7/26/12

I would split the attached bond into each account, the attached does not settle until next month.

Let me know what you think or if you would like some shorter bonds or something different. I'm stepping out for a few but will be back shortly.

-Em

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB

Emily Jones
Account Executive
ejones@mbssecurities.com

1000 Town Center, Suite 2300
Southfield, MI 48075
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

agency bond offer.pdf
37 KB

MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB

1000 Town Center
Suite 2300
Southfield, Michigan 48075
PHONES: (800) 967-9045
(248) 291-1100
FAX: (248) 291-1101

Current Agency Bond Offerings

(Effective 7/19/2012)

2400 E. Commercial Blvd.
Suite 812
Ft. Lauderdale, Florida 33308
PHONES: (800) 967-9045
(954) 351-6930
FAX: (954) 351-9197

Issuer/CUSIP	Initial Rate	Coupon Type	Price	Settle Date	Maturity Date	Callable	1st Call Date	Notes/Call Frequency	YTM	YTC	YTW
FHLB 313380AA5	2%	STEP CPN	100.00	8/13/2012	8/13/2027	Y	2/13/2013	15-NC6MOBERM/Quarterly	3.13%	2.00%	2.000%

End Date	Coupon
8/13/2017	2
8/13/2020	2.25
8/13/2022	2.5
8/13/2024	3
2/13/2025	4
8/13/2025	5
2/13/2026	6
8/13/2026	8
2/13/2027	10
8/13/2027	12

The European call (1X) option allows the issuer to Refund the bond on one specific date during the lifetime of the investment.

The American call (CONT) option allows the issuer to Refund the bond at any time after a specified date.

The Bermuda call (BERM) option is a hybrid of the two previous structures and allows the issuer to call the bond at discrete points in time after a certain date.

The Canary call (CNRY) is similar to a Bermuda option, as it must be called on specific dates. If the issuer of the bond chooses not to call before the canary call expires, the bond will remain a standard step-up bond, where the coupon rate will increase with each step-up period.

The VERDE call (VERDE) is a Bermuda option to certain point in the future, then becomes callable only on certain step-up periods

Information gathered from sources believed to be reliable, though not guaranteed. Please confirm all information before investing. This is neither an offer to purchase nor a solicitation to sell any securities and is used for informational purposes only.

NOTE: Rates and terms are subject to change at any time - please call your MBS representative for further detail and to lock in the latest rates.

FINRA, SIPC, MSRB

313380AA5 Corp BXT

Corp **BXT**

1<Go> to send to MSG & VCON, View other options under Settings

1) Send (VCON)...

Buy Ticket

07/19/2012 14:46 Trade Date 07/19/12

97) Settings

Trade Information

Trader	EJONES	CUSIP	313380AA5
At	MULTI-BANK SECURITIES, INC.	ISIN	US313380AA54

9) BUY 125 M of FHLB StrNt 08/13/27 Issuer FED HOME LN BANK

Dated 08/13/12

Price 100.000000 Yield 2.000000 to Worst 02/13/15 @ 100

Current Coupon 2.000000

Settlement 08/13/12 (T+0 for calendar 'US')

Notes SEWER FUND

Trade Numbers

View Amounts in USD

Principal		USD	125,000.00
Accrued	(0 days)		0.00
Total		USD	125,000.00

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
SN 273311 EDT GMT-4:00 G605-3155-0 19-Jul-2012 14:47:26

DES

FED HOME LN BANK FHLB 2 08/27-24 91.6916/ 91.6916 (3.11/3.11) BFV Corp DES @14:48

FHLB 2 08/13/27 Corp | 99) Feedback | Page 11/11 | Description: Structured Note

Data not provided by Bloomberg | 94) Notes | 95) Buy | 96) Sell | 97) Settings

21) Bond Description 22) Issuer Description

Pages
1) Bond Info
2) Addtl Info
3) Covenants
4) Guarantors
5) Bond Ratings
6) Identifiers
7) Exchanges
8) Inv Parties
9) Fees, Restrict
10) Schedules
11) Coupons

Quick Links
32) ALLQ Pricing
33) QRD Quote Recap
34) TDH Trade Hist
35) CACS Corp Action
36) CF Prospectus
37) CN Sec News
38) HDS Holders

66) Send Bond

Coupons

51) Coupons

Issue Date	08/13/2012	First Coupon	Normal
1st Coupon Date	02/13/2013	Last Coupon	Normal

End Date	Coupon
08/13/2017	2.000
08/13/2020	2.250
08/13/2022	2.500
08/13/2024	3.000
02/13/2025	4.000
08/13/2025	5.000
02/13/2026	6.000
08/13/2026	8.000
02/13/2027	10.000
08/13/2027	12.000

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
SN 273311 EDT GMT-4:00 G605-3155-0 19-Jul-2012 14:48:28

313380AA5 Corp BXT

Corp **BXT**

1<Go> to send to MSG & VCON, View other options under Settings

1) Send (VCON)...

Buy Ticket

07/19/2012 14:46 Trade Date 07/19/12

97) Settings

Trade Information

Trader	EJONES	CUSIP	313380AA5
At	MULTI-BANK SECURITIES, INC.	ISIN	US313380AA54

9) BUY	125 M	of FHLB StrNt 08/13/27				Issuer	FED HOME LN BANK
						Dated	08/13/12
Price	100.000000	Yield	2.000000	to	Worst	02/13/15	@ 100
						Current Coupon	2.000000
Settlement	08/13/12	(T+0 for calendar 'US')					

Notes LIBRARY FUND

Trade Numbers

View Amounts in USD

Principal		USD	125,000.00
Accrued	(0 days)		0.00
Total		USD	125,000.00

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2012 Bloomberg Finance L.P.
SN 273311 EDT GMT-4:00 G605-3155-0 19-Jul-2012 14:47:45

Jennifer Carlisle

From: Wilson, Christine [Christine.Wilson@msgraystone.com]
Sent: Thursday, September 05, 2013 9:15 AM
To: braunk@twp.nrothfield.mi.us; finkh@twp.northfield.mi.us
Subject: Northfield Twp

Good morning. The account transfer process has been completed and all asset transfers will settle today. Please let me know if you have any questions and have a nice day.

All Accounts

Page Retrieved On 9/5/2013 9:00:34 AM Eastern Time

Balances Hide Account Descriptions

Account	Acct. Value	Cash/MMF/BDP	Priced Assets	Accr. Int.	Today's Change	Today's Change %
AAA 333 124228 NORTHFIELD TOWNSHIP-MIF FUND	$508,896.13	$128,160.66	$378,974.42	1,761.05	+507,135.08	+28,797.26
AAA 333 124229 NORTHFIELD TOWNSHIP-SEWER FUND	$1,948,448.85	$208,693.63	$1,731,717.55	8,037.67	+1,940,411.18	+24,141.47
AAA 333 124230 NORTHFIELD TOWNSHIP-LIBRARY FUND	$572,327.06	$161,892.56	$408,661.42	1,773.07	+570,553.98	+32,178.85
Total	**$3,029,672.04**	**$498,746.85**	**$2,519,353.39**	**11,571.79**	**+3,018,100.24**	**+28,081.53**

Christine M. Wilson
Assistant Vice President
Group Administrator

Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.0513 Direct 800.622.9685 Toll-Free
248.282.2969 E-fax
christine.wilson@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Jennifer Carlisle

From: Jacqueline Otto [jackiotto@yahoo.com]
Sent: Friday, September 27, 2013 3:13 PM
To: Howard Fink; engstromm@twp.northfield.mi.us; manningm@twp.northfield.mi.us; braunk@twp.northfield.mi.us; chickj@twp.northfield.mi.us; ottoj@twp.northfield.mi.us; thomast@twp.northfield.mi.us; marilyn handloser; Janet Chick; kathysue braun; manningm@ewashtenaw.org; Tracy Thomas; Burns, Paul; Kitson, Heather; dockettw@twp.northfield.mi.us
Subject: Re: Fwd: Update on Portfolio

I don't want to speak for everyone, but I think we were all aware that this would be the possible outcome. Since the resolution supports the actions of the treasurer in making the decision without board approval, I trust in Kathy's judgment to make the call.

Jacqueline Otto
email: jackiotto@yahoo.com
cell: 734-368-2251

"Man cannot discover new oceans unless he has the courage to lose sight of the shore."

From: Howard Fink <finkh@twp.northfield.mi.us>
To: "engstromm@twp.northfield.mi.us" <engstromm@twp.northfield.mi.us>; "manningm@twp.northfield.mi.us" <manningm@twp.northfield.mi.us>; "braunk@twp.northfield.mi.us" <braunk@twp.northfield.mi.us>; "chickj@twp.northfield.mi.us" <chickj@twp.northfield.mi.us>; "ottoj@twp.northfield.mi.us" <ottoj@twp.northfield.mi.us>; "thomast@twp.northfield.mi.us" <thomast@twp.northfield.mi.us>; marilyn handloser <hmarilyn@yahoo.com>; Jacqueline Otto <jackiotto@yahoo.com>; Janet Chick <jchick711@aol.com>; kathysue braun <kathysuebraun@gmail.com>; "manningm@ewashtenaw.org" <manningm@ewashtenaw.org>; Tracy Thomas <tstplc12@gmail.com>; "Burns, Paul" <burns@peblaw.net>; "Kitson, Heather" <kitson@peblaw.net>; dockettw@twp.northfield.mi.us
Sent: Friday, September 27, 2013 2:15 PM
Subject: Fwd: Update on Portfolio

Dear Township Board,

Kathy and I had a conference call with Brian Green yesterday afternoon. His recommendation is to sell the investments at this point, as he believes interest rates will continue to rise and our portfolio will keep decreasing. Under our investment resolution, Kathy has the authority to make this call without board approval. Kathy indicated that she wanted the board to be involved in the decision making process at the last board meeting, but our financial adviser is recommending that we make this decision Monday morning. Please let us know if there are any objections to selling the investment portfolio and or if there are any questions, details, or concerns you would like to discuss. I will be available all day to go over any specifics.

Thanks,
Howard

Howard Fink Township Manager Northfield Township 734.449.2880 (ext 12) 734.449.0123 (fax)
finkh@twp.northfield.mi.us http://www.twp.northfield.mi.us/
-------- Original Message --------
Subject: Update on Portfolio
Date: Thu, 26 Sep 2013 13:36:35 -0400
From: Green, Brian mailto:Brian.Green@msgraystone.com
To: Howard Fink (finkh@twp.northfield.mi.us) mailto:finkh@twp.northfield.mi.us, kbraun@dmsax.com mailto:kbraun@dmsax.com

Kathy / Howard,

In our view, the recent market rally offers an opportunity to exit. I do not anticipate interest rates moving much lower than where they are today, absent some big shock to the market, which would be bad news from and economic and/or stock market standpoint. Below is an update on current pricing:

Sewer - Cost of $1,790,782. Sales proceeds of approximately $1,544,400, with commissions of $5,000 (or roughly 0.3% of assets). Realized loss would be approximately $245,000. Standard Federal Bank CD maturing in 2019 would be held, as sale is not prudent at this time.

MIF - Cost of $417,965. Sales proceeds of approximately $353,800, with commissions of $1000 (or roughly 0.3% of assets). Realized loss would be approximately $62,000. Federal Farm Credit Bond maturing in 2017 would be held, as sale is not prudent at this time.

Total realized loss would be approximately $306,000. This is an improvement of about $10,000 over the last time we reviewed. One of the bonds matured (Wayne County) and others have had minor (about 3%) improvement in pricing. We may see a slight reduction in the loss as well due to receipt of accrued income on the sale of any bonds.

The attached PDF chart shows how interest rates on US Treasuries have moved over the past year. I would focus on the 10 year notation, which is the closest to the portfolio currently held by the township. The blue line represents rates as of 8/31/13, where the 10 year was at approximately 3.0%. Today, the 10 year sits at 2.5%, which is equal to where we were almost 3 months ago. Put another way, on the 10 year maturity on the attached chart, the blue line is 8/31, the green line is 5/31, and today we are back to the green line, which means the prices of your holdings have risen in the month of September roughly back to where they were in May.

I am heading into a client meeting in Royal Oak from about 2:30pm until 4:30pm. I am in my office until then (248-258-1782) or you can also reach me on my cell phone at 989-295-1208.

For us to begin trading, I just need your authorization via telephone call. We cannot accept authorization via email.

Thanks. Look forward to speaking soon.

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all

electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Jennifer Carlisle

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Tuesday, July 08, 2014 9:44 AM
To: Howard Fink (finkh@twp.northfield.mi.us); kbraun@dmsax.com; braunk@twp.northfield.mi.us
Subject: Bond Letter / Investment of Cash

Kathy / Howard

Hope all is well. I wanted to keep you informed on a couple of different items.

Bond Proceeds Letter:
New rules are going into effect this year due to the Dodd-Frank legislation passed a few years back. As a bit of background, Morgan Stanley has the ability to help municipalities with issuing bonds to fund various projects. We also have the ability to help provide advice on investing those bond proceeds. Since an advisor gets paid on the size of the bond deal (as a percentage of the overall size of the deal) and also potentially gets paid a percentage of the overall investment pool of the proceeds, a potential conflict of interest exists.

With the new legislation going into place, we cannot serve as an advisor on the issuing of bonds and also provide investment advice on the proceeds. Doing both presents a conflict of interest, as we are incentivized financially to maximize the size of the deal. The letter asks that you sign and return page 3, which is an acknowledgement that none of the assets in the account are currently a result of a bond offering. We have seen similar letters from other banks like JP Morgan and Comerica. I can tell you from my end, we believe that none of the assets are a result of any type of bond being issued. This could change if the Township decided to issue a bond to cover a project and deposit the funds into the account, but I don't believe any plans exist to take that kind of action.

Investment of Cash:
We are seeing signs of a pending interest rate increase to be implemented by the Federal Reserve, which would directly impact short term Certificate of Deposit rates. WE expect to have greater clarity in the next few weeks, and have been keeping a very cautious positioning in client portfolios to ensure we can capture an expected rate increase. Obviously, if economic news comes in worse than expected (which would be a surprise), this would delay in interest rate increases by the Fed. We will continue to keep you informed, and when we feel investment of the cash is prudent, will provide options for your consideration.

Thanks.

-Brian

Brian C. Green
Director of Business Strategy
Assistant Vice President

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately,

we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Jennifer Carlisle

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Monday, February 09, 2015 2:46 PM
To: braunk@twp.northfield.mi.us; Kathy Braun (KBraun@dmsax.com)
Cc: Howard Fink (finkh@twp.northfield.mi.us)
Subject: Account Review

Kathy,

Updated wiring instructions are being emailed this afternoon to each of you for the outgoing wire. For security purposes, a member of our operations team will need to speak with Kathy to confirm the dollar amount of the wire and the account to which it is being transferred. This is a security protocol, as it acts as a confirmation that the individual that inputted the wiring instructions has inputted exactly what you with to occur.

Below are current balances and brief holdings detail on each of the accounts as of today. Greater info is available in the monthly statements, but wanted you to have a snapshot of things as they currently stand.

Sewer – Cash Balance of $1,611,302.54. $286,403.20 held in 2 CDs – $36,633.20 in Standard Federal Bank of Troy MI maturing in 5/20/2019, $249,770 in Wells Fargo Bank Sioux Falls SD mature in 3/22/2022.

Library – Cash Balance of $221,501.97. Add 'l $383,267.12 held in 3 Government Agency securities maturing between 2024 and 2027 and 1 municipal bond (Romulus Michigan) maturing 11/1/2017.

MIF Fund – $450,274.01 held in cash, $34,958.35 held in Federal Farm Bank (government agency) maturing in 1/30/2017.

-Brian

Brian C. Green
Director of Business Strategy
Vice President

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

XFINITY Connect **ryaeger2@comcast.net**

± Font Size ±

Fwd: Called Bond

From : ryaeger2@comcast.net
Thu, Mar 21, 2013 01:06 PM

Subject : Fwd: Called Bond
2 attachments

To : Kathy Braun <kathysuebraun@gmail.com>

Cc : Rick Yaeger <ryaeger2@comcast.net>, Emily Jones <ejones@mbssecurities.com>

Hi Kathy,

I don't know if you want my input but I would go with Emily's recommendation. The bond being called generated $2,125 in interest during the year we owned it. This new bond Emily is recommending will generate $2,500 over the next year. It is also callable in a year. Compare this to a CD which only earns about .5% and only generates $500 in interest for the same period of time. Just my thoughts.

Rick.

From: "Emily Jones" <EJONES@mbssecurities.com>
To: "kathysue braun" <kathysuebraun@gmail.com>
Cc: "Rick Yaeger" <ryaeger2@comcast.net>
Sent: Thursday, March 21, 2013 12:18:49 PM
Subject: Called Bond

Hello Kathy,

There is a called bond in the MIF account. Details are below and attached are reinvestment options. The 15year callable step up that starts at 2.50% would be a good fit since it settles the same day as the called bond is scheduled to hit the account.

Called Bond:
CUSIP: 3134G3SF8
QTY: 100,000
Call Date: 3/28/13

Please call me if you have any questions.

Emily
866-330-0849

MBS MULTI-BANK SECURITIES, INC.®
FINRA. SIPC. MSRB

Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

CERTIFIED FIXED INCOME CFIP PRACTITIONER

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

agency bond offers.pdf
40 KB
cd offers.pdf
103 KB

MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB

1000 Town Center
Suite 2300
Southfield, Michigan 48075
PHONES: (800) 967-9045
(248) 291-1100
FAX: (248) 291-1101

Current Agency Bond Offerings

(Effective 3/21/2013)

2400 E. Commercial Blvd.
Suite 812
Ft. Lauderdale, Florida 33308
PHONES: (800) 967-9045
(954) 351-6930
FAX: (954) 351-9197

Issuer/CUSIP	Initial Rate	Coupon Type	Price	Settle Date	Maturity Date	Term	Callable	1st Call Date	Call Frequency	YTM	YTC	YTW
FHLB 313382F57	**2.500%**	STEP CPN	100.000	3/28/2013	3/28/2028	15.00 yr	Y	3/28/2014	Quarterly/Bermuda	**3.159%**	**2.500%**	**2.500%**

End Date	Coupon
3/28/2018	2.5
3/28/2023	2.625
3/28/2025	2.75
3/28/2026	3
9/28/2026	4
3/28/2027	6
9/28/2027	9
3/28/2028	12

Issuer/CUSIP	Initial Rate	Coupon Type	Price	Settle Date	Maturity Date	Term	Callable	1st Call Date	Call Frequency	YTM	YTC	YTW
FHLB 313382FD0	**1.500%**	STEP CPN	100.000	3/27/2013	9/27/2021	8.50 yr	Y	3/27/2014	Quarterly/Bermuda	**2.066%**	**1.500%**	**1.500%**

End Date	Coupon
9/27/2016	1.5
3/27/2019	1.75
9/27/2019	2
3/27/2020	2.5
9/27/2020	3
3/27/2021	4
9/27/2021	5

Information gathered from sources believed to be reliable, though not guaranteed. Please confirm all information before investing. This is neither an offer to purchase nor a solicitation to sell any securities and is used for informational purposes only.

NOTE: Rates and terms are subject to change at any time - please call your MBS representative for further detail and to lock in the latest rates.

FINRA, SIPC, MSRB

Issuer/CUSIP	Initial Rate	Coupon Type	Price	Settle Date	Maturity Date	Term	Callable	1st Call Date	Call Frequency	YTM	YTC	YTW
FNMA 3136G1AQ2	**0.700%**	STEP CPN	100.000	3/22/2013	1/30/2018	4.90 yr	Y	7/30/2013	Quarterly/Bermuda	**1.111%**	**0.700%**	**0.700%**

End Date	Coupon
1/30/2016	0.7
7/30/2016	0.875
1/30/2017	1
7/30/2017	2
1/30/2018	3

The European call (1X) option allows the issuer to Refund the bond on one specific date during the lifetime of the investment.

The American call (CONT) option allows the issuer to Refund the bond at any time after a specified date.

The Bermuda call (BERM) option is a hybrid of the two previous structures and allows the issuer to call the bond at discrete points in time after a certain date.

The Canary call (CNRY) is similar to a Bermuda option, as it must be called on specific dates. If the issuer of the bond chooses not to call before the canary call expires, the bond will remain a standard step-up bond, where the coupon rate will increase with each step-up period.

The VERDE call (VERDE) is a Bermuda option to certain point in the future, then becomes callable only on certain step-up periods

Information gathered from sources believed to be reliable, though not guaranteed. Please confirm all information before investing. This is neither an offer to purchase nor a solicitation to sell any securities and is used for informational purposes only.

NOTE: Rates and terms are subject to change at any time - please call your MBS representative for further detail and to lock in the latest rates.

FINRA, SIPC, MSRB

XFINITY Connect

ryaeger2@comcast.net

± Font Size -

4.40yr Agency Bond

From : Emily Jones <EJONES@mbssecurities.com>
Subject : 4.40yr Agency Bond
To : 'ryaeger2@comcast.net' <ryaeger2@comcast.net>

Fri, Sep 07, 2012 11:32 AM
1 attachment

Hi Rick,

I have a client that is buying the 4.40yr callable Agency and I need to place 85 of the bonds to fill the entire trade. I noticed there is cash in the MIF account and we need a shorter term bond would you be willing to take the 35,000?

MBS MULTI-BANK SECURITIES, INC.®
FINRA. SIPC. MSRB

Emily Jones
Account Executive
ejones@mbssecurities.com

1000 Town Center, Suite 2300
Southfield, MI 48075
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

agency bond offers 9-7-12.pdf
38 KB

XFINITY Connect **ryaeger2@comcast.net**

± Font Size -

Thank you!

From : Emily Jones <EJONES@mbssecurities.com> Fri, Sep 07, 2012 12:04 PM

Subject : Thank you!

To : 'ryaeger2@comcast.net' <ryaeger2@comcast.net>

I was able to get them to you at 99.90 which yields .80% yield to maturity and 1.50% yield to call and it only cost me $5 (sometimes you have to work for free in this business to get the job done) so again thank you. These bonds will help to bring down the overall duration and help fill in the ladder.

I will send you the trade confirm on Monday when it is out, as for now I am going to look for some reinvestment options for the remainder of funds. It may take me a few days to find a diamond but the digging pays off. I will keep you posted.

-Em

MBS MULTI-BANK SECURITIES, INC.®
FINRA. SIPC. MSRB

Emily Jones
Account Executive
ejones@mbssecurities.com

1000 Town Center, Suite 2300
Southfield, MI 48075
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB

1000 Town Center
Suite 2300
Southfield, Michigan 48075
PHONES: (800) 967-9045
(248) 291-1100
FAX: (248) 291-1101

Current Agency Bond Offerings

(Effective 9/7/2012)

2400 E. Commercial Blvd.
Suite 812
Ft. Lauderdale, Florida 33308
PHONES: (800) 967-9045
(954) 351-6930
FAX: (954) 351-9197

Issuer/CUSIP	Initial Rate	Coupon Type	Price	Settle Date	Maturity Date	Term	Callable	1st Call Date	Call Frequency	YTM	YTC	YTW
FNMA 3136G0D24	**0.500%**	STEP CPN	100.00	9/25/2012	9/25/2017	5.00 yr	Y	9/25/2013	Quarterly/Bermuda	**1.093%**	**0.500%**	**0.500%**
		End Date	Coupon									
		9/25/2014	0.5									
		9/25/2017	1.5									
FHLB 313380MF1	**1.000%**	FIXED	100.00	9/18/2012	9/18/2017	5.00 yr	Y	12/18/2012	Anytime/American	**1.000%**	**1.000%**	**1.000%**
FFCB 3133EAA81	**0.78%**	FIXED	100.00	7/30/2012	1/30/2017	4.40 yr	Y	10/30/2012	Anytime/American	**0.78%**	**0.780%**	**0.780%**

The European call (1X) option allows the issuer to Refund the bond on one specific date during the lifetime of the investment.

The American call (CONT) option allows the issuer to Refund the bond at any time after a specified date.

The Bermuda call (BERM) option is a hybrid of the two previous structures and allows the issuer to call the bond at discrete points in time after a certain date.

The Canary call (CNRY) is similar to a Bermuda option, as it must be called on specific dates. If the issuer of the bond chooses not to call before the canary call expires, the bond will remain a standard step-up bond, where the coupon rate will increase with each step-up period.

The VERDE call (VERDE) is a Bermuda option to certain point in the future, then becomes callable only on certain step-up periods

Information gathered from sources believed to be reliable, though not guaranteed. Please confirm all information before investing. This is neither an offer to purchase nor a solicitation to sell any securities and is used for informational purposes only.

NOTE: Rates and terms are subject to change at any time - please call your MBS representative for further detail and to lock in the latest rates.

FINRA, SIPC, MSRB

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Monday, May 06, 2013 10:52 AM
To: Howard Fink (finkh@twp.northfield.mi.us)
Subject: Emily Jones/Multibank/statements and misc. communications
Attachments: Fwd: March Statement (1.24 MB); Fwd: Called Bond (160 KB); Fwd: Trade Confirmation (181 KB); Fwd: Statements (763 KB); Fwd: Called Bond (51.5 KB)

Good morning,

Thank you for taking a look at this.

Please do not hesitate to contact me if you have any questions. This is my work email (open all day,) my personal is kathysuebraun@gmail.com (I believe you have this one already.) Work and cell #s are below.
Regards.

KathySue Braun
Office Manager

313-355-0972 (office) *810-599-5922 (cell)*
kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, Mi 48104
Dominion Dealer Solutions
www.drivedominion.com
www.fb.com/dominiondealersolutions
www.twitter.com/dominiondealer

Howard Fink

From: kathysue braun [kathysuebraun@gmail.com]
Sent: Monday, May 06, 2013 10:25 AM
To: Kathy Braun
Subject: Fwd: March Statement
Attachments: RMB014028_NORTHFIELD_ARS_MSTAT_03-2013.PDF; RMB014044 _NORTHFIELD_ARS_MSTAT_03-2013.PDF; RMB014069_NORTHFIELD_ARS_MSTAT_ 03-2013.PDF

---------- Forwarded message ----------
From: **Jones, Emily** <EJONES@mbssecurities.com>
Date: Mon, Apr 1, 2013 at 1:51 PM
Subject: March Statement
To: kathysue braun <kathysuebraun@gmail.com>
Cc: Rick Yaeger <ryaeger2@comcast.net>

Hello Kathy,

Attached are the statements for March.

Emily

Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

Howard Fink

From: kathysue braun [kathysuebraun@gmail.com]
Sent: Monday, May 06, 2013 10:26 AM
To: Kathy Braun
Subject: Fwd: Called Bond
Attachments: agency bond offers.pdf; cd offers.pdf

---------- Forwarded message ----------
From: **Jones, Emily** <EJONES@mbssecurities.com>
Date: Thu, Mar 21, 2013 at 12:18 PM
Subject: Called Bond
To: kathysue braun <kathysuebraun@gmail.com>
Cc: Rick Yaeger <ryaeger2@comcast.net>

Hello Kathy,

There is a called bond in the MIF account. Details are below and attached are reinvestment options. The 15year callable step up that starts at 2.50% would be a good fit since it settles the same day as the called bond is scheduled to hit the account.

Called Bond:

CUSIP: 3134G3SF8

QTY: 100,000

Call Date: 3/28/13

Please call me if you have any questions.

Emily

866-330-0849

Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

Howard Fink

From: kathysue braun [kathysuebraun@gmail.com]
Sent: Monday, May 06, 2013 10:26 AM
To: Kathy Braun
Subject: Fwd: Trade Confirmation
Attachments: 3-25-13 Trade Confirmation.pdf

---------- Forwarded message ----------
From: **Jones, Emily** <EJONES@mbssecurities.com>
Date: Tue, Mar 26, 2013 at 10:35 AM
Subject: Trade Confirmation
To: kathysue braun <kathysuebraun@gmail.com>
Cc: Rick Yaeger <ryaeger2@comcast.net>

Good morning,

Please keep the attached trade confirmation for your records.

Thank you,

Emily

Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

Howard Fink

From: kathysue braun [kathysuebraun@gmail.com]
Sent: Monday, May 06, 2013 10:27 AM
To: Kathy Braun
Subject: Fwd: Statements
Attachments: Feb 2013 STMT MIF.pdf; FEB 2013 STMT Library Fund.pdf; FEB 2013 STMT Sewer Fund.pdf

---------- Forwarded message ----------
From: **Jones, Emily** <EJONES@mbssecurities.com>
Date: Fri, Mar 8, 2013 at 2:57 PM
Subject: Statements
To: "kathysuebraun@gmail.com" <kathysuebraun@gmail.com>
Cc: Rick Yaeger <ryaeger2@comcast.net>

Hello Kathy,

I spoke to Rick and he shared with me the status of the account forms so please disregard the last email. Attached are the statements for February as requested. I will email them to you when posted moving forward.

In regards to the auditor's concerns about the investments I would like to know specifically what those concerns are as well as any questions so I can provide the proper documentation and answers to such.

If possible I would like to have a meeting with the auditor prior to the board meeting so I can personally address their questions and concerns as well as any you or Rick may have. Perhaps we could meet a half hour or so prior to the board meeting to discuss the investments; or at the very least the auditor and I could meet prior. Please let me know what your thoughts are on this.

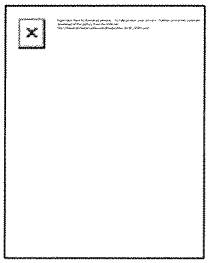
Have a good weekend!

Emily

Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*



MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

Howard Fink

From: kathysue braun [kathysuebraun@gmail.com]
Sent: Monday, May 06, 2013 10:27 AM
To: Kathy Braun
Subject: Fwd: Called Bond
Attachments: agency rollover.pdf

---------- Forwarded message ----------
From: **Jones, Emily** <EJONES@mbssecurities.com>
Date: Thu, Jan 24, 2013 at 10:04 AM
Subject: Called Bond
To: "ryaeger2@comcast.net" <ryaeger2@comcast.net>
Cc: "kathysuebraun@gmail.com" <kathysuebraun@gmail.com>

Good morning,

Bad news….a 2% step up got called (see below). Good news is I have a 2.25% starting step up to replace it with (see attached). Please let me know if you would like me to grab these.

Emily

Called Bond Details

Sewer Fund

3133794P1

FHLB

QTY: 160,000

Call Date: 1/30/13

Emily Jones 2400 E. Commercial Blvd, Suite 812 (866) 330-0849 *phone/fax*
(800) 967-9045 *main*

Account Executive Fort Lauderdale, FL 33308

ejones@mbssecurities.com http://www.mbssecurities.com

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage
Account Statement

Account Number: RMB-014028
Statement Period: 03/01/2013 - 03/31/2013

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

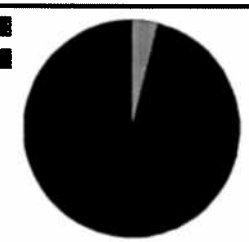
Valuation at a Glance

	This Period
Beginning Account Value	**$540,533.36**
Dividends/Interest	1,433.94
Change in Account Value	-108.83
Ending Account Value	**$541,858.47**
Estimated Annual Income	$11,391.77

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	22,652.46	24,086.40	4%
Fixed Income	517,880.90	517,772.07	96%
Account Total (Pie Chart)	**$540,533.36**	**$541,858.47**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-CUT B0085511CSF30026
Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.19	0.00	1.27	0.00
Interest Income				
Bond Interest	1,433.75	0.00	3,257.75	0.00
Total Dividends, Interest, Income and Expenses	**$1,433.94**	**$0.00**	**$3,259.02**	**$0.00**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 4.00% of Portfolio						
Cash Balance		0.00	1,062.50			
Money Market						
23,023.900	FEDERATED GOVT CASH SERIES	22,652.46	23,023.90	0.00	1.27	0.01%
Total Money Market		$22,652.46	$23,023.90	$0.00	$1.27	
Total Cash, Money Funds, and Bank Deposits		$22,652.46	$24,086.40	$0.00	$1.27	

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 03/01/2013 - 03/31/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 96.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000	**BYRON BK MICH CTF DEP ACT/365** 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier:* 12448PGX1	100.3870	100,387.00	678.08	2,250.00	2.24%
Total Certificates of Deposit: 100,000.000			$100,387.00	$678.08	$2,250.00	
U.S. Government Bonds						
35,000.000	**FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS** CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CALLABLE 03/31/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3133EAA81	99.9630	34,987.05	45.50	273.00	0.78%
150,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0XH9	100.2830	150,424.50	356.25	3,375.00	2.24%
33,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	100.0440	33,014.52	8.25	742.50	2.24%
100,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313381XD2	98.8990	98,899.00	393.75	2,250.00	2.27%

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
100,000.000	**FEDERAL HOME LN BKS STEP UP EI-2028** 2.500% 03/28/28 B/E DTD 03/28/13 CALLABLE 03/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 313382F57	100.0600	100,060.00	20.83	2,500.00	2.49%
Total U.S. Government Bonds: 418,000.000			**$417,385.07**	**$824.58**	**$9,140.50**	
Total Fixed Income: 518,000.000			**$517,772.07**	**$1,502.66**	**$11,390.50**	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$541,858.47**	**$1,502.66**	**$11,391.77**

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 03/01/2013 - 03/31/2013

Portfolio Holdings *(continued)*

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$1,433.94**	**$3,259.02**
Distributions	**$100,000.00**	**$100,000.00**
Total Credits	**$101,433.94**	**$103,259.02**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	-100,000.00	-200,000.00
Total Securities	**-$100,000.00**	**-$200,000.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**-$100,000.00**	**-$200,000.00**

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold								
03/28/13	03/25/13	PURCHASED FHLN39773	FEDERAL HOME LN BKS STEP UP- 2.500% 03/28/28 B/E DTD 03/28/13 CLB YLD 2.500 TO PAR	100,000.000	100.0000		-100,000.00	USD
Total Securities Bought and Sold						**$0.00**	**-$100,000.00**	**USD**

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest								
03/27/13		BOND INTEREST RECEIVED 3136G0B34	33000 FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB RD 03/26 PD 03/27/13				371.25	USD
03/28/13		BOND INTEREST RECEIVED 3134G3SF8	100000 FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED STEP UP 2.125% 03/28/22 B/E DTD 03/28/12 CLD RD 03/27 PD 03/28/13				1,062.50	USD
03/28/13		MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.19	USD
Total Dividends and Interest						**$0.00**	**$1,433.94**	**USD**
Distributions								
03/28/13		SECURITY REDEEMED 3134G3SF8	FEDERAL HOME LN MTG CORP MEDIUM TERM NTS FED STEP UP 2.125% 03/28/22 B/E DTD 03/28/12 CLB	-100,000.000			100,000.00	USD
Total Distributions						**$0.00**	**$100,000.00**	**USD**
Total Value of Transactions						**$0.00**	**$1,433.94**	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	100,387.00	19%
1 to 5 years	34,987.05	7%
Over 10 years	382,398.02	74%
Total	**517,772.07**	**100%**

Bonds that are in default are not included.



Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	417,385.07	81%
Not Rated	100,387.00	19%
Total	**517,772.07**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 03/01/2013 - 03/31/2013

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004645 Current Yield: 0.01% Activity Ending: 03/28/13				
03/01/13	Opening Balance			
03/28/13	Deposit	MONEY FUND PURCHASE	22,652.46	22,652.46
03/28/13	Deposit	INCOME REINVEST	371.25	23,023.71
			0.19	23,023.90
03/28/13	**Closing Balance**			**$23,023.90**
Total All Money Market Funds				**$23,023.90**

Messages

Pershing has been advised by your financial organization that it does not receive payment for directing order flow. See the Terms and Conditions section of your brokerage account statement for a description of Pershing's payment for order flow practices.

For additional information regarding order-routing practices and the venues to which your financial organization's orders are routed, you may visit www.orderroutingdisclosure.com.

Upon written request to your financial organization, you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and the time of transactions that may have resulted from such orders.

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Agreement *(continued)*

claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in a Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

TERMS AND CONDITIONS

GENERAL INFORMATION

1. ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
2. ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
3. WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
4. WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
5. TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
6. YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
7. IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.
8. INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.
9. DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION. AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
10. PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.
11. PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
12. IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
13. A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
14. THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

THE ROLE OF PERSHING

PERSHING CARRIES YOUR ACCOUNT AS CLEARING BROKER PURSUANT TO A CLEARING AGREEMENT WITH YOUR FINANCIAL INSTITUTION. PERSHING MAY ACCEPT FROM YOUR FINANCIAL INSTITUTION WITHOUT INQUIRY OR INVESTIGATION (I) ORDERS FOR THE PURCHASE AND SALE OF SECURITIES AND OTHER PROPERTY AND (II) ANY OTHER INSTRUCTIONS CONCERNING YOUR ACCOUNT. PERSHING IS NOT RESPONSIBLE OR LIABLE FOR ANY ACTS OR OMISSIONS OF YOUR FINANCIAL INSTITUTION OR ITS EMPLOYEES AND IT DOES NOT SUPERVISE THEM. PERSHING PROVIDES NO INVESTMENT ADVICE NOR DOES IT ASSESS THE SUITABILITY OF ANY TRANSACTION OR ORDER. PERSHING ACTS AS THE AGENT OF YOUR FINANCIAL INSTITUTION AND YOU AGREE THAT YOU WILL NOT HOLD PERSHING OR ANY PERSON CONTROLLING OR UNDER COMMON CONTROL WITH IT LIABLE FOR ANY INVESTMENT LOSSES INCURRED BY YOU.

PERSHING PERFORMS SEVERAL KEY FUNCTIONS AT THE DIRECTION OF YOUR FINANCIAL INSTITUTION. IT ACTS AS CUSTODIAN FOR FUNDS AND SECURITIES YOU MAY DEPOSIT WITH IT DIRECTLY OR THROUGH YOUR FINANCIAL INSTITUTION OR THAT IT RECEIVES AS THE RESULT OF SECURITIES TRANSACTIONS IT PROCESSES.

YOUR FINANCIAL INSTITUTION IS RESPONSIBLE FOR ADHERENCE TO THE SECURITIES LAWS, REGULATIONS AND RULES WHICH APPLY TO IT REGARDING ITS OWN OPERATIONS AND THE SUPERVISION OF YOUR ACCOUNT, ITS SALES REPRESENTATIVES AND OTHER PERSONNEL. YOUR FINANCIAL INSTITUTION IS ALSO RESPONSIBLE FOR APPROVING THE OPENING OF ACCOUNTS AND OBTAINING ACCOUNT DOCUMENTS; THE ACCEPTANCE AND, IN CERTAIN INSTANCES, EXECUTION OF SECURITIES ORDERS; THE ASSESSMENT OF THE SUITABILITY OF THOSE TRANSACTIONS, WHERE APPLICABLE; THE RENDERING OF INVESTMENT ADVICE, IF ANY, TO YOU AND IN GENERAL, FOR THE ONGOING RELATIONSHIP THAT IT HAS WITH YOU.

INQUIRIES CONCERNING THE POSITIONS AND BALANCES IN YOUR ACCOUNT MAY BE DIRECTED TO THE PERSHING CUSTOMER SERVICE DEPARTMENT AT (201) 413-3333. ALL OTHER INQUIRIES REGARDING YOUR ACCOUNT OR ACTIVITY SHOULD BE DIRECTED TO YOUR FINANCIAL INSTITUTION. YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT.

FOR A DESCRIPTION OF OTHER FUNCTIONS PERFORMED BY PERSHING PLEASE CONSULT THE DISCLOSURE STATEMENT PROVIDED TO YOU UPON THE OPENING OF YOUR ACCOUNT. THIS NOTICE IS NOT MEANT AS A DEFINITIVE ENUMERATION OF EVERY POSSIBLE CIRCUMSTANCE, BUT AS A GENERAL DISCLOSURE. IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE OR IF YOU WOULD LIKE ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT, PLEASE CONTACT YOUR FINANCIAL INSTITUTION.

PERSHING IS A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC®). PLEASE NOTE THAT SIPC DOES NOT PROTECT AGAINST LOSS DUE TO MARKET FLUCTUATION. IN ADDITION TO SIPC PROTECTION, PERSHING PROVIDES COVERAGE IN EXCESS OF SIPC LIMITS. FOR MORE DETAILED INFORMATION PLEASE VISIT: WWW.PERSHING.COM/STRENGTH_STABILITY.HTML

THIS STATEMENT WILL BE DEEMED CONCLUSIVE. YOU ARE ADVISED TO REPORT ANY INACCURACY OR DISCREPANCY (INCLUDING UNAUTHORIZED TRADING), TO YOUR FINANCIAL ORGANIZATION AND PERSHING, WITHIN TEN DAYS AFTER RECEIPT OF THIS STATEMENT. PLEASE BE ADVISED THAT ANY ORAL COMMUNICATION SHOULD BE RE-CONFIRMED IN WRITING TO FURTHER PROTECT YOUR RIGHTS, INCLUDING YOUR RIGHTS UNDER THE SECURITIES INVESTOR PROTECTION ACT.

YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT. PERSHING'S CONTACT INFORMATION IS AS FOLLOWS: PERSHING LLC; LEGAL DEPARTMENT; ONE PERSHING PLAZA; JERSEY CITY, NEW JERSEY 07399; (201) 413-3330. ERRORS AND OMISSIONS EXCEPTED.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)–(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage
Account Statement

Account Number: RMB-014044
Statement Period: 03/01/2013 - 03/31/2013

NORTHFIELD TOWNSHIP SEWER FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Your Account Executive:
EMILY JONES
(866) 330-0849

Valuation at a Glance

	This Period
Beginning Account Value	**$2,087,214.80**
Dividends/Interest	8,774.68
Change in Account Value	197.11
Ending Account Value	**$2,096,186.59**
Estimated Annual Income	$36,671.84

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	40,136.45	97,911.13	5%
Fixed Income	2,047,078.35	1,998,275.46	95%
Account Total (Pie Chart)	**$2,087,214.80**	**$2,096,186.59**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-CCT1 B0085512CSP30026
Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.55	0.00	1.84	0.00
Interest Income				
Bond Interest	7,541.25	0.00	13,810.00	0.00
Other Interest	1,232.88	0.00	2,728.77	0.00
Total Dividends, Interest, Income and Expenses	**$8,774.68**	**$0.00**	**$16,540.61**	**$0.00**

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Other Government Bond	0.00	0.00	-20.00	0.00
Total Accrued Interest Paid	**$0.00**	**$0.00**	**-$20.00**	**$0.00**

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 03/01/2013 - 03/31/2013

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio						
Money Market						
97,911.130	FEDERATED GOVT CASH SERIES	40,136.45	97,911.13	0.00	1.84	0.01%
Total Money Market		$40,136.45	$97,911.13	$0.00	$1.84	
Total Cash, Money Funds, and Bank Deposits		$40,136.45	$97,911.13	$0.00	$1.84	

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 95.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000	**BYRON BK MICH CTF DEP ACT/365** 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier* 12448PGX1	100.3870	100,387.00	678.08	2,250.00	2.24%
40,000.000	**STANDARD FED BK N A TROY MICH_CTF DEP** ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05 INTEREST PAYABLE *Security Identifier* 85339R2M4	89.4770	35,790.80	0.00		
250,000.000	**WELLS FARGO BK N A SAN FRANCISCO CALIF** CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 *Security Identifier* 94986TJZ1	103.0510	257,627.50	136.99	5,000.00	1.94%
Total Certificates of Deposit: 390,000.000			$393,805.30	$815.07	$7,250.00	
U.S. Government Bonds						
225,000.000	**FEDERAL HOME LN BKS STEP UP IM-2027** 2.000% 07/26/27 B/E DTD 07/26/12 CALLABLE 04/26/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier* 313379YU7	99.0700	222,907.50	812.50	4,500.00	2.01%

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 05/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier* 313380AA5	99.1750	123,968.75	333.33	2,500.00	2.01%
175,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3136G0XH9	100.2830	175,495.25	415.63	3,937.50	2.24%
317,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3136G0B34	100.0440	317,139.48	79.25	7,132.50	2.24%
260,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier* 313381XD2	98.8990	257,137.40	1,023.75	5,850.00	2.27%
582,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3136F1EQ9	50.0740	291,430.68	0.00		
Total U.S. Government Bonds: 1,684,000.000			**$1,388,079.06**	**$2,664.46**	**$23,920.00**	
Municipal Bonds						
110,000.000	**WAYNE CNTY MICH TAXABLE-NTS** 5.000% 09/15/13 B/E DTD 06/14/11 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL S & P Rating BBB+ *Security Identifier* 944488QM0	100.7610	110,837.10	244.44	5,500.00	4.96%
Total Municipal Bonds: 110,000.000			**$110,837.10**	**$244.44**	**$5,500.00**	

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 03/01/2013 - 03/31/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds						
200,000.000	**INTERNATIONAL BK FOR RECON & DEV MEDIUM** TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00 Moody Rating AAA *Security Identifier:* 45905UBH6	52.7770	105,554.00	0.00		
Total Corporate Bonds: 200,000.000			**$105,554.00**	**$0.00**		
Total Fixed Income: 2,384,000.000			**$1,998,275.46**	**$3,723.97**	**$36,670.00**	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$2,096,186.59**	**$3,723.97**	**$36,671.84**

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Portfolio Holdings *(continued)*

your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$8,774.68**	**$16,540.61**
Distributions	**$49,000.00**	**$209,000.00**
Total Credits	**$57,774.68**	**$225,540.61**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-260,020.00
Total Securities	**$0.00**	**-$260,020.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$260,020.00**

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage
Account Statement

Statement Period: 03/01/2013 - 03/31/2013

Transactions by Type of Activity

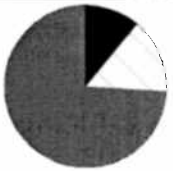
Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
03/15/13	BOND INTEREST RECEIVED 944488QM0	159000 WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 CLB RD 03/01 PD 03/15/13 *** TAXABLE ***				3,975.00	USD
03/21/13	BOND INTEREST RECEIVED 94986TJZ1	250000 WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 CLB RD 03/06 PD 03/21/13				1,232.88	USD
03/27/13	BOND INTEREST RECEIVED 3136G0B34	317000 FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB RD 03/26 PD 03/27/13				3,566.25	USD
03/28/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.55	USD
Total Dividends and Interest					**$0.00**	**$8,774.68**	**USD**
Distributions							
03/15/13	SECURITY REDEEMED 944488QM0	WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 CLB CALLED BY LOTTERY	-49,000.000			49,000.00	USD
Total Distributions					**$0.00**	**$49,000.00**	**USD**
Total Value of Transactions					**$0.00**	**$57,774.68**	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	211,224.10	11%
6 to 10 years	293,418.30	15%
Over 10 years	1,493,633.06	74%
Total	**1,998,275.46**	**100%**

Bonds that are in default are not included.



Percentages of bond market values are rounded to the nearest whole percentage.

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	1,493,633.06	74%
BAA	110,837.10	6%
Not Rated	393,805.30	20%
Total	**1,998,275.46**	**100%**



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004646 Current Yield: 0.01% Activity Ending: 03/28/13				
03/01/13	Opening Balance		40,136.45	40,136.45
03/18/13	Deposit	MONEY FUND PURCHASE	52,975.00	93,111.45
03/22/13	Deposit	MONEY FUND PURCHASE	1,232.88	94,344.33
03/28/13	Deposit	MONEY FUND PURCHASE	3,566.25	97,910.58
03/28/13	Deposit	INCOME REINVEST	0.55	97,911.13
03/28/13	**Closing Balance**			**$97,911.13**
Total All Money Market Funds				**$97,911.13**

Messages

Pershing has been advised by your financial organization that it does not receive payment for directing order flow. See the Terms and Conditions section of your brokerage account statement for a description of Pershing's payment for order flow practices.

For additional information regarding order-routing practices and the venues to which your financial organization's orders are routed, you may visit www.orderroutingdisclosure.com.

Upon written request to your financial organization, you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and the time of transactions that may have resulted from such orders.

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
BAUBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Disclosures *(continued)*

- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

TERMS AND CONDITIONS

GENERAL INFORMATION

1. ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
2. ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
3. WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
4. WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
5. TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
6. YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
7. IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.
8. INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.
9. DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION. AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
10. PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.
11. PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
12. IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
13. A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
14. THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

THE ROLE OF PERSHING

PERSHING CARRIES YOUR ACCOUNT AS CLEARING BROKER PURSUANT TO A CLEARING AGREEMENT WITH YOUR FINANCIAL INSTITUTION. PERSHING MAY ACCEPT FROM YOUR FINANCIAL INSTITUTION WITHOUT INQUIRY OR INVESTIGATION (I) ORDERS FOR THE PURCHASE AND SALE OF SECURITIES AND OTHER PROPERTY AND (II) ANY OTHER INSTRUCTIONS CONCERNING YOUR ACCOUNT. PERSHING IS NOT RESPONSIBLE OR LIABLE FOR ANY ACTS OR OMISSIONS OF YOUR FINANCIAL INSTITUTION OR ITS EMPLOYEES AND IT DOES NOT SUPERVISE THEM. PERSHING PROVIDES NO INVESTMENT ADVICE NOR DOES IT ASSESS THE SUITABILITY OF ANY TRANSACTION OR ORDER. PERSHING ACTS AS THE AGENT OF YOUR FINANCIAL INSTITUTION AND YOU AGREE THAT YOU WILL NOT HOLD PERSHING OR ANY PERSON CONTROLLING OR UNDER COMMON CONTROL WITH IT LIABLE FOR ANY INVESTMENT LOSSES INCURRED BY YOU.

PERSHING PERFORMS SEVERAL KEY FUNCTIONS AT THE DIRECTION OF YOUR FINANCIAL INSTITUTION. IT ACTS AS CUSTODIAN FOR FUNDS AND SECURITIES YOU MAY DEPOSIT WITH IT DIRECTLY OR THROUGH YOUR FINANCIAL INSTITUTION OR THAT IT RECEIVES AS THE RESULT OF SECURITIES TRANSACTIONS IT PROCESSES.

YOUR FINANCIAL INSTITUTION IS RESPONSIBLE FOR ADHERENCE TO THE SECURITIES LAWS, REGULATIONS AND RULES WHICH APPLY TO IT REGARDING ITS OWN OPERATIONS AND THE SUPERVISION OF YOUR ACCOUNT, ITS SALES REPRESENTATIVES AND OTHER PERSONNEL. YOUR FINANCIAL INSTITUTION IS ALSO RESPONSIBLE FOR APPROVING THE OPENING OF ACCOUNTS AND OBTAINING ACCOUNT DOCUMENTS; THE ACCEPTANCE AND, IN CERTAIN INSTANCES, EXECUTION OF SECURITIES ORDERS; THE ASSESSMENT OF THE SUITABILITY OF THOSE TRANSACTIONS, WHERE APPLICABLE; THE RENDERING OF INVESTMENT ADVICE, IF ANY, TO YOU AND IN GENERAL, FOR THE ONGOING RELATIONSHIP THAT IT HAS WITH YOU.

INQUIRIES CONCERNING THE POSITIONS AND BALANCES IN YOUR ACCOUNT MAY BE DIRECTED TO THE PERSHING CUSTOMER SERVICE DEPARTMENT AT (201) 413-3333. ALL OTHER INQUIRIES REGARDING YOUR ACCOUNT OR ACTIVITY SHOULD BE DIRECTED TO YOUR FINANCIAL INSTITUTION. YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT.

FOR A DESCRIPTION OF OTHER FUNCTIONS PERFORMED BY PERSHING PLEASE CONSULT THE DISCLOSURE STATEMENT PROVIDED TO YOU UPON THE OPENING OF YOUR ACCOUNT. THIS NOTICE IS NOT MEANT AS A DEFINITIVE ENUMERATION OF EVERY POSSIBLE CIRCUMSTANCE, BUT AS A GENERAL DISCLOSURE. IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE OR IF YOU WOULD LIKE ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT, PLEASE CONTACT YOUR FINANCIAL INSTITUTION.

PERSHING IS A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC®). PLEASE NOTE THAT SIPC DOES NOT PROTECT AGAINST LOSS DUE TO MARKET FLUCTUATION. IN ADDITION TO SIPC PROTECTION, PERSHING PROVIDES COVERAGE IN EXCESS OF SIPC LIMITS. FOR MORE DETAILED INFORMATION PLEASE VISIT: WWW.PERSHING.COM/STRENGTH_STABILITY.HTML

THIS STATEMENT WILL BE DEEMED CONCLUSIVE. YOU ARE ADVISED TO REPORT ANY INACCURACY OR DISCREPANCY (INCLUDING UNAUTHORIZED TRADING), TO YOUR FINANCIAL ORGANIZATION AND PERSHING, WITHIN TEN DAYS AFTER RECEIPT OF THIS STATEMENT. PLEASE BE ADVISED THAT ANY ORAL COMMUNICATION SHOULD BE RE-CONFIRMED IN WRITING TO FURTHER PROTECT YOUR RIGHTS, INCLUDING YOUR RIGHTS UNDER THE SECURITIES INVESTOR PROTECTION ACT.

YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT. PERSHING'S CONTACT INFORMATION IS AS FOLLOWS: PERSHING LLC; LEGAL DEPARTMENT; ONE PERSHING PLAZA; JERSEY CITY, NEW JERSEY 07399; (201) 413-3330. ERRORS AND OMISSIONS EXCEPTED.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)–(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Account Number: RMB-014069
Statement Period: 03/01/2013 - 03/31/2013

NORTHFIELD TOWNSHIP LIBRARY
FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Valuation at a Glance

	This Period
Beginning Account Value	**$595,581.65**
Dividends/Interest	2,023.77
Change in Account Value	24.60
Ending Account Value	**$597,630.02**
Estimated Annual Income	$6,340.36

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	121,800.75	128,743.84	22%
Fixed Income	473,780.90	468,886.18	78%
Account Total (Pie Chart)	**$595,581.65**	**$597,630.02**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR/02-CUT A0085514CSF30026
Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.06	0.00	2.86	0.00
Interest Income				
Bond Interest	2,022.71	0.00	4,584.65	0.00
Other Interest	0.00	0.00	598.36	0.00
Total Dividends, Interest, Income and Expenses	**$2,023.77**	**$0.00**	**$5,185.87**	**$0.00**
Distributions				
Other Distributions	0.00	4,919.32	0.00	19,964.89
Total Distributions	**$0.00**	**$4,919.32**	**$0.00**	**$19,964.89**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 22.00% of Portfolio						
Money Market						
128,743.840	FEDERATED GOVT CASH SERIES	121,800.75	128,743.84	0.00	2.86	0.01%
Total Money Market		$121,800.75	$128,743.84	$0.00	$2.86	
Total Cash, Money Funds, and Bank Deposits		$121,800.75	$128,743.84	$0.00	$2.86	

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 78.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 05/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313380AA5	99.1750	123,968.75	333.33	2,500.00	2.01%
125,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	100.0440	125,055.00	31.25	2,812.50	2.24%
Total U.S. Government Bonds: 250,000.000			**$249,023.75**	**$364.58**	**$5,312.50**	
[6] **Asset Backed Securities**						
435,000.000	**GNMA GTD MTG PASS THRU CTFS** POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 1ST CPN DTE 07/15/09 *Factor:* 0.41383274 *Effective Date:* 03/01/13 *Current Face Value:* 180,017.242 *Security Identifier:* 36296QXG9	108.0260	194,465.43	600.06		
Total Asset Backed Securities: 435,000.000			**$194,465.43**	**$600.06**		
Total Current Face Value: 180,017.242						
Municipal Bonds						
25,000.000	**ROMULUS MICH TAX INCREMENT FIN AUTH** RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 *Security Identifier:* 776200BQ9	101.5880	25,397.00	427.08	1,025.00	4.03%
Total Municipal Bonds: 25,000.000			**$25,397.00**	**$427.08**	**$1,025.00**	
Total Fixed Income: 710,000.000			**$468,886.18**	**$1,391.72**	**$6,337.50**	

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$597,630.02**	**$1,391.72**	**$6,340.36**

6 The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

Disclosures and Other Information

Pricing
This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment
The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure
Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions
Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote
Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings
This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 03/01/2013 - 03/31/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Dividends and Interest	$2,023.77	$5,185.87
Distributions	$4,919.32	$19,964.89
Total Credits	$6,943.09	$25,150.76

Debits	This Period	Year-to-Date
Dividends and Interest	$0.00	$0.00
Distributions	$0.00	$0.00
Total Debits	$0.00	$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
03/15/13	BOND INTEREST RECEIVED 36296QXG9	435000 GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 02/28 PD 03/15/13				616.46	USD
03/27/13	BOND INTEREST RECEIVED 3136G0B34	125000 FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB RD 03/26 PD 03/27/13				1,406.25	USD
03/28/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.06	USD
Total Dividends and Interest					**$0.00**	**$2,023.77**	**USD**
Distributions							
03/15/13	PRINCIPAL PAY DOWN RECEIVED 36296QXG9	GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 02/28 PD 03/15/13				4,919.32	USD
Total Distributions					**$0.00**	**$4,919.32**	**USD**
					$0.00	**$6,943.09**	

Total Value of Transactions

The price and quantity displayed may have been rounded.

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004647 Current Yield: 0.01% Activity Ending: 03/28/13				
03/01/13	Opening Balance		121,800.75	121,800.75
03/18/13	Deposit	MONEY FUND PURCHASE	5,535.78	127,336.53
03/28/13	Deposit	MONEY FUND PURCHASE	1,406.25	128,742.78
03/28/13	Deposit	INCOME REINVEST	1.06	128,743.84
03/28/13	**Closing Balance**			**$128,743.84**
Total All Money Market Funds				**$128,743.84**

Messages

Pershing has been advised by your financial organization that it does not receive payment for directing order flow. See the Terms and Conditions section of your brokerage account statement for a description of Pershing's payment for order flow practices.

For additional information regarding order-routing practices and the venues to which your financial organization's orders are routed, you may visit www.orderroutingdisclosure.com.

Upon written request to your financial organization, you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and the time of transactions that may have resulted from such orders.

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless ASK ABOUT E-DELIVERY

Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

TERMS AND CONDITIONS

GENERAL INFORMATION

1. ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
2. ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
3. WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
4. WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
5. TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
6. YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
7. IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.
8. INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.
9. DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION. AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
10. PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.
11. PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
12. IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
13. A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
14. THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

THE ROLE OF PERSHING

PERSHING CARRIES YOUR ACCOUNT AS CLEARING BROKER PURSUANT TO A CLEARING AGREEMENT WITH YOUR FINANCIAL INSTITUTION. PERSHING MAY ACCEPT FROM YOUR FINANCIAL INSTITUTION WITHOUT INQUIRY OR INVESTIGATION (I) ORDERS FOR THE PURCHASE AND SALE OF SECURITIES AND OTHER PROPERTY AND (II) ANY OTHER INSTRUCTIONS CONCERNING YOUR ACCOUNT. PERSHING IS NOT RESPONSIBLE OR LIABLE FOR ANY ACTS OR OMISSIONS OF YOUR FINANCIAL INSTITUTION OR ITS EMPLOYEES AND IT DOES NOT SUPERVISE THEM. PERSHING PROVIDES NO INVESTMENT ADVICE NOR DOES IT ASSESS THE SUITABILITY OF ANY TRANSACTION OR ORDER. PERSHING ACTS AS THE AGENT OF YOUR FINANCIAL INSTITUTION AND YOU AGREE THAT YOU WILL NOT HOLD PERSHING OR ANY PERSON CONTROLLING OR UNDER COMMON CONTROL WITH IT LIABLE FOR ANY INVESTMENT LOSSES INCURRED BY YOU.

PERSHING PERFORMS SEVERAL KEY FUNCTIONS AT THE DIRECTION OF YOUR FINANCIAL INSTITUTION. IT ACTS AS CUSTODIAN FOR FUNDS AND SECURITIES YOU MAY DEPOSIT WITH IT DIRECTLY OR THROUGH YOUR FINANCIAL INSTITUTION OR THAT IT RECEIVES AS THE RESULT OF SECURITIES TRANSACTIONS IT PROCESSES.

YOUR FINANCIAL INSTITUTION IS RESPONSIBLE FOR ADHERENCE TO THE SECURITIES LAWS, REGULATIONS AND RULES WHICH APPLY TO IT REGARDING ITS OWN OPERATIONS AND THE SUPERVISION OF YOUR ACCOUNT, ITS SALES REPRESENTATIVES AND OTHER PERSONNEL. YOUR FINANCIAL INSTITUTION IS ALSO RESPONSIBLE FOR APPROVING THE OPENING OF ACCOUNTS AND OBTAINING ACCOUNT DOCUMENTS; THE ACCEPTANCE AND, IN CERTAIN INSTANCES, EXECUTION OF SECURITIES ORDERS; THE ASSESSMENT OF THE SUITABILITY OF THOSE TRANSACTIONS, WHERE APPLICABLE; THE RENDERING OF INVESTMENT ADVICE, IF ANY, TO YOU AND IN GENERAL, FOR THE ONGOING RELATIONSHIP THAT IT HAS WITH YOU.

INQUIRIES CONCERNING THE POSITIONS AND BALANCES IN YOUR ACCOUNT MAY BE DIRECTED TO THE PERSHING CUSTOMER SERVICE DEPARTMENT AT (201) 413-3333. ALL OTHER INQUIRIES REGARDING YOUR ACCOUNT OR ACTIVITY SHOULD BE DIRECTED TO YOUR FINANCIAL INSTITUTION. YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT.

FOR A DESCRIPTION OF OTHER FUNCTIONS PERFORMED BY PERSHING PLEASE CONSULT THE DISCLOSURE STATEMENT PROVIDED TO YOU UPON THE OPENING OF YOUR ACCOUNT. THIS NOTICE IS NOT MEANT AS A DEFINITIVE ENUMERATION OF EVERY POSSIBLE CIRCUMSTANCE, BUT AS A GENERAL DISCLOSURE. IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE OR IF YOU WOULD LIKE ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT, PLEASE CONTACT YOUR FINANCIAL INSTITUTION.

PERSHING IS A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC®). PLEASE NOTE THAT SIPC DOES NOT PROTECT AGAINST LOSS DUE TO MARKET FLUCTUATION. IN ADDITION TO SIPC PROTECTION, PERSHING PROVIDES COVERAGE IN EXCESS OF SIPC LIMITS. FOR MORE DETAILED INFORMATION PLEASE VISIT: WWW.PERSHING.COM/STRENGTH_STABILITY.HTML

THIS STATEMENT WILL BE DEEMED CONCLUSIVE. YOU ARE ADVISED TO REPORT ANY INACCURACY OR DISCREPANCY (INCLUDING UNAUTHORIZED TRADING), TO YOUR FINANCIAL ORGANIZATION AND PERSHING, WITHIN TEN DAYS AFTER RECEIPT OF THIS STATEMENT. PLEASE BE ADVISED THAT ANY ORAL COMMUNICATION SHOULD BE RE-CONFIRMED IN WRITING TO FURTHER PROTECT YOUR RIGHTS, INCLUDING YOUR RIGHTS UNDER THE SECURITIES INVESTOR PROTECTION ACT.

YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT. PERSHING'S CONTACT INFORMATION IS AS FOLLOWS: PERSHING LLC; LEGAL DEPARTMENT; ONE PERSHING PLAZA; JERSEY CITY, NEW JERSEY 07399; (201) 413-3330. ERRORS AND OMISSIONS EXCEPTED.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)–(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB

1000 Town Center
Suite 2300
Southfield, Michigan 48075
PHONES: (800) 967-9045
(248) 291-1100
FAX: (248) 291-1101

Current Agency Bond Offerings

(Effective 3/21/2013)

2400 E. Commercial Blvd.
Suite 812
Ft. Lauderdale, Florida 33308
PHONES: (800) 967-9045
(954) 351-6930
FAX: (954) 351-9197

Issuer/CUSIP	Initial Rate	Coupon Type	Price	Settle Date	Maturity Date	Term	Callable	1st Call Date	Call Frequency	YTM	YTC	YTW
FHLB 313382F57	**2.500%**	STEP CPN	100.000	3/28/2013	3/28/2028	15.00 yr	Y	3/28/2014	Quarterly/Bermuda	**3.159%**	**2.500%**	**2.500%**

End Date	Coupon
3/28/2018	2.5
3/28/2023	2.625
3/28/2025	2.75
3/28/2026	3
9/28/2026	4
3/28/2027	6
9/28/2027	9
3/28/2028	12

FHLB 313382FD0	**1.500%**	STEP CPN	100.000	3/27/2013	9/27/2021	8.50 yr	Y	3/27/2014	Quarterly/Bermuda	**2.066%**	**1.500%**	**1.500%**

End Date	Coupon
9/27/2016	1.5
3/27/2019	1.75
9/27/2019	2
3/27/2020	2.5
9/27/2020	3
3/27/2021	4
9/27/2021	5

Information gathered from sources believed to be reliable, though not guaranteed. Please confirm all information before investing. This is neither an offer to purchase nor a solicitation to sell any securities and is used for informational purposes only.

NOTE: Rates and terms are subject to change at any time - please call your MBS representative for further detail and to lock in the latest rates.

FINRA, SIPC, MSRB

Issuer/CUSIP	Initial Rate	Coupon Type	Price	Settle Date	Maturity Date	Term	Callable	1st Call Date	Call Frequency	YTM	YTC	YTW
FNMA 3136G1AQ2	**0.700%**	STEP CPN	100.000	3/22/2013	1/30/2018	4.90 yr	Y	7/30/2013	Quarterly/Bermuda	**1.111%**	**0.700%**	**0.700%**

End Date	Coupon
1/30/2016	0.7
7/30/2016	0.875
1/30/2017	1
7/30/2017	2
1/30/2018	3

The European call (1X) option allows the issuer to Refund the bond on one specific date during the lifetime of the investment.

The American call (CONT) option allows the issuer to Refund the bond at any time after a specified date.

The Bermuda call (BERM) option is a hybrid of the two previous structures and allows the issuer to call the bond at discrete points in time after a certain date.

The Canary call (CNRY) is similar to a Bermuda option, as it must be called on specific dates. If the issuer of the bond chooses not to call before the canary call expires, the bond will remain a standard step-up bond, where the coupon rate will increase with each step-up period.

The VERDE call (VERDE) is a Bermuda option to certain point in the future, then becomes callable only on certain step-up periods

Information gathered from sources believed to be reliable, though not guaranteed. Please confirm all information before investing. This is neither an offer to purchase nor a solicitation to sell any securities and is used for informational purposes only.

NOTE: Rates and terms are subject to change at any time - please call your MBS representative for further detail and to lock in the latest rates.

FINRA, SIPC, MSRB

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB

1000 Town Center
Suite 2300
Southfield, Michigan 48075
PHONES: (800) 967-9045
(248) 291-1100
FAX: (248) 291-1101

2400 E. Commercial Blvd.
Suite 812
Ft. Lauderdale, Florida 33308
PHONES: (800) 967-9045
(954) 351-6930
FAX: (954) 351-9197

Current CD Offerings

(Effective 3/21/2013)

Issuer	Rate	Term	Settlement Date	Maturity Date	Callable by Issuer	Coupon Structure
Keybank National Association Cleveland, OH	**0.45%**	30 month	3/27/2013	9/28/2015	No	Semi Annual
Restricted in :AK,CO,FL,ID,IN,OH,OR,ME,MI,NH,N FDIC# :17534						
IDC Rank : 247.00 IDC Date : 2012Q4 CUSIP:49306SRM0						
Keybank National Association Cleveland, OH	**0.25%**	18 month	3/27/2013	9/26/2014	No	Semi Annual
Restricted in :AK,CO,FL,ID,IN,OH,OR,ME,MI,NH,N FDIC# :17534						
IDC Rank : 247.00 IDC Date : 2012Q4 Not yet assigned						
Fifth Third Bank Cincinnati, OH	**0.25%**	1 year	3/27/2013	3/27/2014	No	At Maturity
Restricted in :IL,IN,MI,GA,WV,OH,TN,KY,MO,FL,P FDIC# :6672						
IDC Rank : 244.00 IDC Date : 2012Q4 CUSIP:316777JN2						
Fifth Third Bank Cincinnati, OH	**0.15%**	6 month	3/27/2013	9/27/2013	No	At Maturity
Restricted in :IL,IN,MI,GA,WV,OH,TN,KY,MO,FL,P FDIC# :6672						
IDC Rank : 244.00 IDC Date : 2012Q4 Not yet assigned						

Information gathered from sources believed to be reliable, though not guaranteed. Please confirm all information before investing. This is neither an offer to purchase nor a solicitation to sell any securities and is used for informational purposes only.

NOTE: Rates and terms are subject to change at any time - please call your MBS representative for further detail and to lock in the latest rates.

"IDC" data and rankings provided by IDC Financial Publishing, Inc who is solely responsible for its content.

FINRA, SIPC, MSRB

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

CONFIRMATION

MAIL TO:

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

For the account of:

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576

Account Number: **RMB-014028**
Account Type: 1
Your Account Executive: EMILY JONES
Your Account Executive Number: ARS

For additional information, please see the reverse side.

You Bought:

FEDERAL HOME LN BKS STEP UP- INT RATE 2.500%
MATURITY 03/28/2028 DATED 03/28/2013 BOOK ENTRY ONLY
CALLABLE 03/28/14 @ 100.000 1ST CPN DTE 09/28/13
CPN PMT SEMI ANNUAL ON MAR 28 AND SEP 28 MOODY RATING AAA
S & P RATING AA+ STEP COUPON INT RATE SCHEDULE
2.500%- 03/28/13 2.625%- 03/28/18 2.750%- 03/28/23
3.000%- 03/28/25 4.000%- 09/28/25 4.000%- 03/28/26
6.000%- 09/28/26 9.000%- 03/28/27 12.000%- 09/28/27

Trade Date:	03-25-13
Process Date:	03-25-13
Settlement Date:	03-28-13
Cusip:	313382-F5-7
Symbol:	FHLN3977362

We confirm the below trade, subject to the terms and conditions set forth on this confirmation.

TRADE NUMBER	QUANTITY	PRICE	PRINCIPAL	INTEREST	COMMISSION COMM EQUIV	SERVICE CHARGE	TRANS. FEE	NET AMOUNT USD	CAPACITY
P8ASEZ	100,000	100.00	100,000.00					100,000.00	5

Lower Yield Is To Call Date Of 03/28/2014 @ $100.000
Yield 2.500% To Par Call Yield 3.186% To Maturity

A copy of the Offering Circular and the Annual Financial Statements for this investment are available by searching the Cusip # at **http://www.fhlb-of.com** or you may contact your investment professional for printed copies.

THIS CONFIRMATION IS AN ADVICE NOT AN INVOICE. REMITTANCE OR SECURITIES ARE DUE ON OR BEFORE SETTLEMENT DATE.

SEE TERMS AND CONDITIONS AND EXPLANATION OF CODED SYMBOLS RELATING TO THIS CONFIRMATION. ON OTHER THAN ROUND LOTS (NORMALLY 100 SHARES), IF "DIF" APPEARS ABOVE, AN ODD-LOT DIFFERENTIAL HAS BEEN CHARGED IN CONNECTION WITH THIS TRANSACTION. THE AMOUNT OF SUCH DIFFERENTIAL WILL BE FURNISHED UPON REQUEST. CLEARING THROUGH PERSHING LLC, MEMBER FINRA, NYSE, SIPC. PERSHING IS A SUBSIDIARY OF THE BANK OF NEW YORK MELLON CORPORATION, ONE PERSHING PLAZA, JERSEY CITY, NJ 07399

TERMS AND CONDITIONS

Securities purchased on a cash or margin basis are or may be hypothecated under circumstances that will permit the commingling thereof with securities carried for other customers; but such securities, if hypothecated, will be withdrawn from hypothecation as soon as practicable after receipt of payment therefor.

If this transaction is a purchase by you in a cash account, and sufficient funds are not already in your account with us, it is agreed that you will promptly make full payment for the securities described on this confirmation and no later than settlement date, or at such earlier time payment may be demanded in accordance with the terms of this transaction, and that you do not contemplate the sale of such securities prior to making such payment. If this transaction is a sale by you in a cash account, and the securities described on this confirmation are not already held in your account with us, we are acting upon your representation that you or your principal own such securities, and it is agreed that you will promptly, and no later than the settlement date, deposit such securities with us. If full payment for the securities purchased by you in this transaction is not received by us, or if securities sold by you in this transaction are not delivered to us in proper form on or after the first trading day after the settlement date, we may at our option cancel or otherwise liquidate this transaction without notice to you, and you will be liable to us for any resulting loss, including, without limitation, all expenses, attorney's fees and other costs incurred by us and interest thereon.

If this transaction is a purchase by you in a margin account, it is agreed that sufficient cash or acceptable collateral will be deposited on or before the settlement date, or at such earlier time that payment may be demanded to satisfy applicable margin requirements.

Provisions of agreements and contracts shall inure to any successor of your introducing firm or Pershing LLC ("Pershing").

It is understood and agreed that all transactions are subject to the rules and customs of the exchange or market (and its clearing house, if any) where they are executed. The name of the other broker or party and the time of execution will be furnished on request.

YOUR INTRODUCING BROKER DOES NOT RECEIVE COMPENSATION FOR DIRECTING ORDER FLOW IN EQUITY SECURITIES. PERSHING RECEIVES COMPENSATION FOR DIRECTING ORDER FLOW IN CERTAIN EQUITY SECURITIES AND LISTED OPTIONS. THE SOURCE AND NATURE OF THE COMPENSATION, IF ANY, RECEIVED IN CONNECTION WITH THIS TRADE WILL BE FURNISHED UPON WRITTEN REQUEST TO PERSHING.

In those equity transactions where it is indicated that Pershing or an affiliated company, acted in the capacity of principal (as market maker or specialist), it fills orders at the inside market without mark up or down, and charges for its services.

Commission rates are subject to negotiation, and any commission charged to you in this transaction may be more or less than commissions charged to or by others in similar transactions. The source and amount of other commissions received in connection with this transaction will be furnished on request.

Call features may exist for securities. Call features for fixed income securities may affect yield. Complete information will be provided upon request.

The ratings that appear in the description of some fixed income securities have been obtained from rating services which Pershing believes to be reliable; however, Pershing cannot guarantee their accuracy. Securities for which a rating is not available are marked "UNRATED."

If this transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such a security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including, at a minimum estimated yield, weighted average life, and the prepayment assumptions of the underlying yield) will be furnished upon your written request.

EXPLANATION OF CODED SYMBOLS

Type of Account

0. Deliver/Receive vs. Payment
1. Cash Account
2. Margin Account
3. Short Account
4. Special Subscription Account
5. Arbitrage Account
8. Non-Securities Credit Account — reflects the purchase or sale of Precious Metals, which are not securities and are, therefore, not eligible for protection by the Securities Investor Protection Corporation (SIPC) or for any excess SIPC coverage

Capacity in Which Your Introducing Firm Acted

1, 2, 3, or 8.....As broker only.
4. ..... Reprinted confirmation; capacity appears on original
5. or 6. ..... As principal.
9. ..... As agent for the buyer and seller, charging you a commission as shown on this confirmation.
0. ..... Average price or block transaction.
M. .....As both principal & agent in this transaction

Additional Capacity Information

If so noted on this Confirmation, Pershing, or an affiliated company, makes a market in this security and acted as principal in buying from or selling to you. Your introducing firm (if any) acted as your agent, charging you a commission for the service.

If " Average Unit Price Transaction" is indicated on this confirmation, your introducing firm, Pershing or an affiliate, may have executed your order as a single price execution and/or may have acted as principal. agent or both or agent for another party on one or more exchanges . Details are available through your introducing firm upon request.

With respect to the purchase of zero coupon securities, please note: No periodic interest payment will be made, and, if callable, securities may be called below maturity value without notice by mail to holder unless registered.

Your introducing firm charges you a transaction fee on certain securities transactions which are subject to fees assessed by a self-regulatory organization, securities exchange and/or government agency. The fee is based on the value of the "covered" securities transactions. To determine the exact amount of this fee with respect to any transaction, please contact your introducing firm.

PLEASE IMMEDIATELY REPORT ANY ERROR, OMISSION OR EXCEPTION TO YOUR INTRODUCING FIRM AT THE ADDRESS SHOWN ON THIS CONFIRMATION.

When Pershing LLC receives a non-directed order from an introducing firm or customer for execution on your behalf, and executes that order in accordance with Pershing's best execution policy, Pershing may execute that order itself as a market maker, or send that order for execution to an exchange or other off-exchange venue.

Details concerning the type of order, venue, date, time of execution as stated in Coordinated Universal Time (UTC) and multiple executions are available upon your written request to your introducing broker.

Transactions in foreign securities executed in a foreign market may include additional fees. Details furnished upon request.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Account Number: RMB-014028
Statement Period: 02/01/2013 - 02/28/2013

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Your Account Executive:
EMILY JONES

Valuation at a Glance

	This Period
Beginning Account Value	**$537,796.75**
Dividends/Interest	1,687.66
Change in Account Value	1,048.95
Ending Account Value	**$540,533.36**
Estimated Annual Income	$11,016.58

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	20,964.80	22,652.46	4%
Fixed Income	516,831.95	517,880.90	96%
Account Total (Pie Chart)	**$537,796.75**	**$540,533.36**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-CUT A0080622CSP30018
Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.16	0.00	1.08	0.00
Interest Income				
Bond Interest	1,687.50	0.00	1,824.00	0.00
Total Dividends, Interest, Income and Expenses	**$1,687.66**	**$0.00**	**$1,825.08**	**$0.00**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 4.00% of Portfolio						
Money Market						
22,652.460	FEDERATED GOVT CASH SERIES	20,964.80	22,652.46	0.00	1.08	0.01%
Total Money Market		$20,964.80	$22,652.46	$0.00	$1.08	
Total Cash, Money Funds, and Bank Deposits		$20,964.80	$22,652.46	$0.00	$1.08	

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 96.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000	**BYRON BK MICH CTF DEP ACT/365** 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier.* 12448PGX1	100.5420	100,542.00	486.99	2,250.00	2.23%
Total Certificates of Deposit: 100,000.000			$100,542.00	$486.99	$2,250.00	
U.S. Government Bonds						
35,000.000	**FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS** CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CALLABLE 02/28/13 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 3133EAA81	99.8920	34,962.20	21.23	273.00	0.78%
100,000.000	**FEDERAL HOME LN MTG CORP MEDIUM TERM NTS** FED STEP UP 2.125% 03/28/22 B/E DTD 03/28/12 CALLABLE 03/28/13 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 3134G3SF8	100.1180	100,118.00	885.42	2,125.00	2.12%
150,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 3136G0XH9	100.3840	150,576.00	46.88	3,375.00	2.24%
33,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 3136G0B34	99.9900	32,996.70	311.44	742.50	2.25%

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
100,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier* 313381XD2	**98.6860**	**98,686.00**	**187.50**	**2,250.00**	**2.27%**
Total U.S. Government Bonds: 418,000.000			**$417,338.90**	**$1,452.47**	**$8,765.50**	
Total Fixed Income: 518,000.000			**$517,880.90**	**$1,939.46**	**$11,015.50**	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$540,533.36**	**$1,939.46**	**$11,016.58**

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$1,687.66**	**$1,825.08**
Total Credits	**$1,687.66**	**$1,825.08**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-100,000.00
Total Securities	**$0.00**	**-$100,000.00**
Dividends and Interest	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$100,000.00**

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

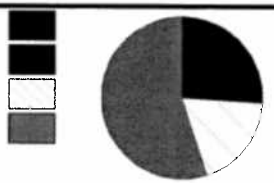
Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
02/25/13	BOND INTEREST RECEIVED 3136G0XH9	150000 FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB RD 02/22 PD 02/23/13				1,687.50	USD
02/28/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.16	USD
Total Dividends and Interest					**$0.00**	**$1,687.66**	**USD**
Total Value of Transactions					**$0.00**	**$1,687.66**	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	100,542.00	19%
1 to 5 years	34,962.20	7%
6 to 10 years	100,118.00	19%
Over 10 years	282,258.70	55%
Total	**517,880.90**	**100%**

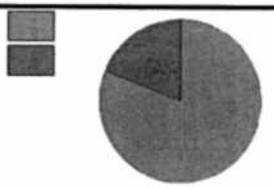


Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	417,338.90	81%
Not Rated	100,542.00	19%
Total	**517,880.90**	**100%**



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004645 Current Yield: 0.01% Activity Ending: 02/28/13				
02/01/13	Opening Balance			
02/26/13	Deposit	MONEY FUND PURCHASE	20,964.80	20,964.80
			1,687.50	22,652.30

Go paperless ASK ABOUT E-DELIVERY

Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED GOVT CASH SERIES *(continued)*				
02/28/13	Deposit	INCOME REINVEST	0.16	22,652.46
02/28/13	**Closing Balance**			**$22,652.46**
Total All Money Market Funds				**$22,652.46**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A.Kew DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

NORTHFIELD TOWNSHIP LIBRARY
FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014069
Statement Period: 02/01/2013 - 02/28/2013

Valuation at a Glance

	This Period
Beginning Account Value	**$591,952.72**
Dividends/Interest	1,896.22
Change in Account Value	1,732.71
Ending Account Value	**$595,581.65**
Estimated Annual Income	$6,339.30

Your Account Executive:
EMILY JONES

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	111,243.04	121,800.75	20%
Fixed Income	480,709.68	473,780.90	80%
Account Total (Pie Chart)	**$591,952.72**	**$595,581.65**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-CCI A0080625CSP30018
Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.89	0.00	1.80	0.00
Interest Income				
Bond Interest	1,895.33	0.00	2,561.94	0.00
Other Interest	0.00	0.00	598.36	0.00
Total Dividends, Interest, Income and Expenses	**$1,896.22**	**$0.00**	**$3,162.10**	**$0.00**
Distributions				
Other Distributions	0.00	8,661.49	0.00	15,045.57
Total Distributions	**$0.00**	**$8,661.49**	**$0.00**	**$15,045.57**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 20.00% of Portfolio						
Money Market						
121,800.750	FEDERATED GOVT CASH SERIES	111,243.04	121,800.75	0.00	1.80	0.01%
Total Money Market		$111,243.04	$121,800.75	$0.00	$1.80	
Total Cash, Money Funds, and Bank Deposits		$111,243.04	$121,800.75	$0.00	$1.80	

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 80.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 05/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313380AA5	99.1870	123,983.75	104.17	2,500.00	2.01%
125,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	99.9900	124,987.50	1,179.69	2,812.50	2.25%
Total U.S. Government Bonds: 250,000.000			$248,971.25	$1,283.86	$5,312.50	
[6] **Asset Backed Securities**						
435,000.000	**GNMA GTD MTG PASS THRU CTFS** POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 1ST CPN DTE 07/15/09 *Factor:* 0.42514151 *Effective Date:* 02/01/13 *Current Face Value:* 184,936.557 *Security Identifier:* 36296QXG9	107.8130	199,385.65	554.81		
Total Asset Backed Securities: 435,000.000			$199,385.65	$554.81		
Total Current Face Value: 184,936.557						
Municipal Bonds						
25,000.000	**ROMULUS MICH TAX INCREMENT FIN AUTH** RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 *Security Identifier:* 776200BQ9	101.6960	25,424.00	333.13	1,025.00	4.03%
Total Municipal Bonds: 25,000.000			$25,424.00	$333.13	$1,025.00	
Total Fixed Income: 710,000.000			$473,780.90	$2,171.80	$6,337.50	

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$595,581.65**	**$2,171.80**	**$6,339.30**

[6] The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Dividends and Interest	$1,896.22	$3,162.10
Distributions	$8,661.49	$15,045.57
Total Credits	$10,557.71	$18,207.67

Debits	This Period	Year-to-Date
Dividends and Interest	$0.00	$0.00
Distributions	$0.00	$0.00
Total Debits	$0.00	$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
02/13/13	BOND INTEREST RECEIVED 313380AA5	125000 FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB RD 02/12 PD 02/13/13				1,250.00	USD
02/15/13	BOND INTEREST RECEIVED 36296QXG9	435000 GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 01/31 PD 02/15/13				645.33	USD
02/28/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.89	USD
Total Dividends and Interest					$0.00	$1,896.22	USD
Distributions							
02/15/13	PRINCIPAL PAY DOWN RECEIVED 36296QXG9	GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 01/31 PD 02/15/13				8,661.49	USD
Total Distributions					$0.00	$8,661.49	USD
Total Value of Transactions					$0.00	$10,557.71	

The price and quantity displayed may have been rounded.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004647 Current Yield: 0.01% Activity Ending: 02/28/13				
02/01/13	Opening Balance			111,243.04
				111,243.04

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED GOVT CASH SERIES *(continued)*				
02/14/13	Deposit	MONEY FUND PURCHASE	1,250.00	112,493.04
02/19/13	Deposit	MONEY FUND PURCHASE	9,306.82	121,799.86
02/28/13	Deposit	INCOME REINVEST	0.89	121,800.75
02/28/13	**Closing Balance**			**$121,800.75**
Total All Money Market Funds				**$121,800.75**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Account Number: RMB-014044
Statement Period: 02/01/2013 - 02/28/2013

NORTHFIELD TOWNSHIP SEWER FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Your Account Executive:
EMILY JONES

Valuation at a Glance

	This Period
Beginning Account Value	**$2,071,217.24**
Dividends/Interest	3,219.04
Change in Account Value	12,778.52
Ending Account Value	**$2,087,214.80**
Estimated Annual Income	$39,121.29

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	36,917.41	40,136.45	2%
Fixed Income	2,034,299.83	2,047,078.35	98%
Account Total	**$2,071,217.24**	**$2,087,214.80**	**100%**

Asset Allocation percentages are rounded to the nearest whole percentage.

PAR-02-CCI
B0080623CSF30018
Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.29	0.00	1.29	0.00
Interest Income				
Bond Interest	3,218.75	0.00	6,268.75	0.00
Other Interest	0.00	0.00	1,495.89	0.00
Total Dividends, Interest, Income and Expenses	**$3,219.04**	**$0.00**	**$7,765.93**	**$0.00**

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Other Government Bond	0.00	0.00	-20.00	0.00
Total Accrued Interest Paid	**$0.00**	**$0.00**	**-$20.00**	**$0.00**

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio						
Money Market						
40,136.450	FEDERATED GOVT CASH SERIES	36,917.41	40,136.45	0.00	1.29	0.01%
Total Money Market		$36,917.41	$40,136.45	$0.00	$1.29	
Total Cash, Money Funds, and Bank Deposits		$36,917.41	$40,136.45	$0.00	$1.29	

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 98.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000	**BYRON BK MICH CTF DEP ACT/365** 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier:* 12448PGX1	100.5420	100,542.00	486.99	2,250.00	2.23%
40,000.000	**STANDARD FED BK N A TROY MICH_CTF DEP** ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05 INTEREST PAYABLE *Security Identifier:* 85339R2M4	89.1690	35,667.60	0.00		
250,000.000	**WELLS FARGO BK N A SAN FRANCISCO CALIF** CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 *Security Identifier:* 94986TJZ1	103.1490	257,872.50	945.21	5,000.00	1.93%
Total Certificates of Deposit: 390,000.000			$394,082.10	$1,432.20	$7,250.00	
U.S. Government Bonds						
225,000.000	**FEDERAL HOME LN BKS STEP UP IM-2027** 2.000% 07/26/27 B/E DTD 07/26/12 CALLABLE 04/26/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313379YU7	99.1370	223,058.25	400.00	4,500.00	2.01%

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 05/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier* 313380AA5	99.1870	123,983.75	104.17	2,500.00	2.01%
175,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3136G0XH9	100.3840	175,672.00	54.69	3,937.50	2.24%
317,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3136G0B34	99.9900	316,968.30	2,991.69	7,132.50	2.25%
260,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier* 313381XD2	98.6860	256,583.60	487.50	5,850.00	2.27%
582,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3136F1EQ9	50.0000	291,000.00	0.00		
Total U.S. Government Bonds: 1,684,000.000			**$1,387,265.90**	**$4,038.05**	**$23,920.00**	
Municipal Bonds						
159,000.000	**WAYNE CNTY MICH TAXABLE-NTS** 5.000% 09/15/13 B/E DTD 06/14/11 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL S & P Rating BBB+ *Security Identifier* 944488QM0	100.9650	160,534.35	3,599.58	7,950.00	4.95%
Total Municipal Bonds: 159,000.000			**$160,534.35**	**$3,599.58**	**$7,950.00**	

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Corporate Bonds						
200,000.000	**INTERNATIONAL BK FOR RECON & DEV MEDIUM** TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00 Moody Rating AAA *Security Identifier.* 45905UBH6	52.5980	105,196.00	0.00		
Total Corporate Bonds: 200,000.000			**$105,196.00**	**$0.00**		
Total Fixed Income: 2,433,000.000			**$2,047,078.35**	**$9,069.83**	**$39,120.00**	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$2,087,214.80**	**$9,069.83**	**$39,121.29**

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$3,219.04**	**$7,765.93**
Distributions	**$0.00**	**$160,000.00**
Total Credits	**$3,219.04**	**$167,765.93**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-260,020.00
Total Securities	**$0.00**	**-$260,020.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$260,020.00**

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold							
02/15/13	SECURITY CALLED 944488QM0	QTY 49,000 WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 CLB CALLED BY LOTTERY				0.00	USD
Total Securities Bought and Sold					**$0.00**	**$0.00**	**USD**

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage
Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
02/13/13	BOND INTEREST RECEIVED 313380AA5	125000 FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB RD 02/12 PD 02/13/13				1,250.00	USD
02/25/13	BOND INTEREST RECEIVED 3136G0XH9	175000 FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB RD 02/22 PD 02/23/13				1,968.75	USD
02/28/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.29	USD
Total Dividends and Interest					**$0.00**	**$3,219.04**	**USD**
Total Value of Transactions					**$0.00**	**$3,219.04**	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	100,542.00	5%
7 to 12 months	160,534.35	8%
6 to 10 years	293,540.10	14%
Over 10 years	1,492,461.90	73%
Total	**2,047,078.35**	**100%**



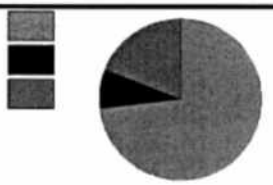
Percentages of bond market values are rounded to the nearest whole percentage.

Bonds that are in default are not included.

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	1,492,461.90	73%
BAA	160,534.35	8%
Not Rated	394,082.10	19%
Total	**2,047,078.35**	**100%**



Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Called Bonds

Call Date	Security Description	Eligible Quantity	Called Quantity	Call Price	Type of Call	Redemption Proceeds
03/15/2013	WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL **Publication Date: 02/14/2013**	159,000.000	49,000.000	100.0000	Partial	49,000.00

Pershing LLC receives the called bond information from several information sources which Pershing believes are reliable. Pershing does not guarantee the accuracy of the information. For callable options that are available to you please contact your Account Executive.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004646 Current Yield: 0.01% Activity Ending: 02/28/13				
02/01/13	Opening Balance		36,917.41	36,917.41
02/14/13	Deposit	MONEY FUND PURCHASE	1,250.00	38,167.41
02/26/13	Deposit	MONEY FUND PURCHASE	1,968.75	40,136.16
02/28/13	Deposit	INCOME REINVEST	0.29	40,136.45
02/28/13	**Closing Balance**			**$40,136.45**
Total All Money Market Funds				**$40,136.45**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 02/01/2013 - 02/28/2013

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB

1000 Town Center
Suite 2300
Southfield, Michigan 48075
PHONES: (800) 967-9045
(248) 291-1100
FAX: (248) 291-1101

Current Agency Bond Offerings

(Effective 1/24/2013)

2400 E. Commercial Blvd.
Suite 812
Ft. Lauderdale, Florida 33308
PHONES: (800) 967-9045
(954) 351-6930
FAX: (954) 351-9197

Issuer/CUSIP	Initial Rate	Coupon Type	Price	Settle Date	Maturity Date	Term	Callable	1st Call Date	Call Frequency	YTM	YTC	YTW
FHLB 313381XD2	**2.250%**	STEP CPN	100.000	1/28/2013	1/28/2028	15.00 yr	Y	1/28/2014	Quarterly/Bermuda	**3.198%**	**2.250%**	**2.250%**

End Date	Coupon
1/28/2018	2.25
1/28/2023	2.375
1/28/2024	2.5
1/28/2025	3
7/28/2025	4
1/28/2026	5
7/28/2026	6
1/28/2027	8
7/28/2027	10
1/28/2028	12

The European call (1X) option allows the issuer to Refund the bond on one specific date during the lifetime of the investment.

The American call (CONT) option allows the issuer to Refund the bond at any time after a specified date.

The Bermuda call (BERM) option is a hybrid of the two previous structures and allows the issuer to call the bond at discrete points in time after a certain date.

The Canary call (CNRY) is similar to a Bermuda option, as it must be called on specific dates. If the issuer of the bond chooses not to call before the canary call expires, the bond will remain a standard step-up bond, where the coupon rate will increase with each step-up period.

The VERDE call (VERDE) is a Bermuda option to certain point in the future, then becomes callable only on certain step-up periods

Information gathered from sources believed to be reliable, though not guaranteed. Please confirm all information before investing. This is neither an offer to purchase nor a solicitation to sell any securities and is used for informational purposes only.

NOTE: Rates and terms are subject to change at any time - please call your MBS representative for further detail and to lock in the latest rates.

FINRA, SIPC, MSRB

Howard Fink

From: kathysue braun [kathysuebraun@gmail.com]
Sent: Monday, May 13, 2013 10:53 AM
To: Howard Fink
Subject: Fwd: Northfield Township

Okay, we are all set

kb
---------- Forwarded message ----------
From: **Jones, Emily** <EJONES@mbssecurities.com>
Date: Mon, May 13, 2013 at 10:35 AM
Subject: Re: Northfield Township
To: kathysue braun <kathysuebraun@gmail.com>

Yes, I just landed and will be at the Township at 5:30 today.

Sent from my iPhone

On May 13, 2013, at 9:28 AM, "kathysue braun" <kathysuebraun@gmail.com> wrote:

> Good morning,
>
> Was not able to reach you by phone this a.m. .....Just wanted to confirm our meeting this evening with Mr. Fink at the township office, 5:30 p.m.
>
> Please give me a call when you get a moment so I can let Howard Fink know you will be there this evening. I am looking forward to meeting you.
>
> Thank you,
> Regards,
> Kathy B.

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

Howard Fink

From: kathysue braun [kathysuebraun@gmail.com]
Sent: Monday, May 13, 2013 9:29 AM
To: Jones, Emily
Subject: Northfield Township

Good morning,

Was not able to reach you by phone this a.m. .....Just wanted to confirm our meeting this evening with Mr. Fink at the township office, 5:30 p.m.

Please give me a call when you get a moment so I can let Howard Fink know you will be there this evening. I am looking forward to meeting you.

Thank you,
Regards,
Kathy B.

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Wednesday, May 08, 2013 1:25 PM
To: Howard Fink (finkh@twp.northfield.mi.us)
Subject: Investments

Good afternoon,

I agree with you. I believe everyone already has concerns about the investments. This should be informational only and I am wondering if we can do something to limit each board member to one (or two,) questions so as not to go on and on. Because people at home and in the audience do not have the complete background info they may think we are in some sort of imminent danger if we get too dramatic.

Did Shelle mention putting this at the top of the agenda items so that Emily and John can cut out when they are done?

Thank you so much for your assistance,
Regards,
kb

KathySue Braun
Office Manager
313-355-0972 (office) *810-599-5922 (cell)*
kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, Mi 48104
Dominion Dealer Solutions
www.drivedominion.com
www.fb.com/dominiondealersolutions
www.twitter.com/dominiondealer

Howard Fink

From: George L. Bawcum [bawcum@umbaugh.com]
Sent: Wednesday, May 08, 2013 11:30 AM
To: Howard Fink
Subject: RE: Investments

Actually, I just found it online in last year's investment report. I was trying to find something about maturity dates. Thanks,

George L. Bawcum
Umbaugh Cash Advisory Services, LLC
8365 Keystone Crossing, Suite 300
Indianapolis, Indiana 46240-2687
317-465-1509 Direct 317-465-1550 Fax
bawcum@umbaugh.com

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Wednesday, May 08, 2013 11:13 AM
To: George L. Bawcum
Subject: Re: Investments

Hi George,
I don't believe we have an investment policy.
Is this something that is typical?
Howard Fink

On 5/8/2013 9:20 AM, George L. Bawcum wrote:

> Howard,
>
> Does the Township have an investment policy you could forward me as well?

George L. Bawcum
Umbaugh Cash Advisory Services, LLC
8365 Keystone Crossing, Suite 300
Indianapolis, Indiana 46240-2687
317-465-1509 Direct 317-465-1550 Fax
bawcum@umbaugh.com

****

CIRCULAR 230 DISCLOSURE:

To ensure compliance with recently-enacted U.S. Treasury Department Regulations, we are now required to advise

you that, unless otherwise expressly indicated, any federal tax advice contained in this communication, including any attachments, is not intended or written by us to be used, and cannot be used, by anyone for the purpose of avoiding federal tax penalties.

CONFIDENTIALITY NOTICE:

This message and any attachments are confidential. If you are not the intended recipient, be aware that any disclosure, copying, distribution, or use of this message or any attachment is prohibited. If you have received this message in error, please notify us immediately by returning it to the sender and delete this copy from your system. Thank you.

****

--

Howard Fink Township Manager Northfield Township 734.449.2880 (ext 12) 734.449.0123 (fax)
finkh@twp.northfield.mi.us www.twp.northfield.mi.us

Howard Fink

From: George L. Bawcum [bawcum@umbaugh.com]
Sent: Wednesday, May 08, 2013 10:21 AM
To: Howard Fink
Subject: Investments

Howard,

Does the Township have an investment policy you could forward me as well?



George L. Bawcum
Umbaugh Cash Advisory Services, LLC
8365 Keystone Crossing, Suite 300
Indianapolis, Indiana 46240-2687
317-465-1509 Direct 317-465-1550 Fax
bawcum@umbaugh.com

****

CIRCULAR 230 DISCLOSURE:

To ensure compliance with recently-enacted U.S. Treasury Department Regulations, we are now required to advise you that, unless otherwise expressly indicated, any federal tax advice contained in this communication, including any attachments, is not intended or written by us to be used, and cannot be used, by anyone for the purpose of avoiding federal tax penalties.

CONFIDENTIALITY NOTICE:

This message and any attachments are confidential. If you are not the intended recipient, be aware that any disclosure, copying, distribution, or use of this message or any attachment is prohibited. If you have received this message in error, please notify us immediately by returning it to the sender and delete this copy from your system. Thank you.

****

Howard Fink

From: Jones, Emily [EJONES@mbssecurities.com]
Sent: Monday, May 13, 2013 6:51 PM
To: 'finkh@twp.northfield.mi.us'
Subject: Multi-Bank Reports & Due Diligence
Attachments: Northfield Township Portfolio Report May 2013.pdf

Hello Kathy,

Attached are some items I would like to share with you at our meeting today.

Thank you,

Emily
248-722-0041

Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

MULTI-BANK SECURITIES, INC.®
NASD, SIPC, MSRB

PORTFOLIO ANALYSIS



Prepared as a Courtesy by:
MULTI-BANK SECURITIES, INC.
2400 EAST COMMERCIAL BLVD.
SUITE 812
FT. LAUDERDALE, FL 33308

WWW.MBSSECURITIES.COM

Information gathered from sources believed to be reliable, though not guaranteed. This information may include estimates and assumptions that may not occur. Please confirm before investing. This is neither an offer to purchase nor a solicitation to sell any securities and is used for informational purposes only.

Standard Distribution

Portfolio: Northfield Township
Pricing Date: 04/30/2013

Currency: USD
Representative: Emily Jones

Maturity (Yrs)	% Held (MV)
<1.00	4.47
1.00 - 2.99	7.57
3.00 - 4.99	2.43
5.00 - 6.99	
7.00 - 9.99	10.07
10.00 - 11.99	
12.00 - 14.99	58.64
15.00 - 19.99	16.81
20.00+	

Sector (U.S.)	% Held (MV)
USD	100.00
U.S. Government	72.42
Agency	72.42
Credit	4.44
Non-Corporate	4.44
Securitized	7.57
MBS Pass-throughs	7.57
Municipal	1.02
Revenue	1.02
Taxable Municipal	4.47
General Obligation	4.47
Other	10.07

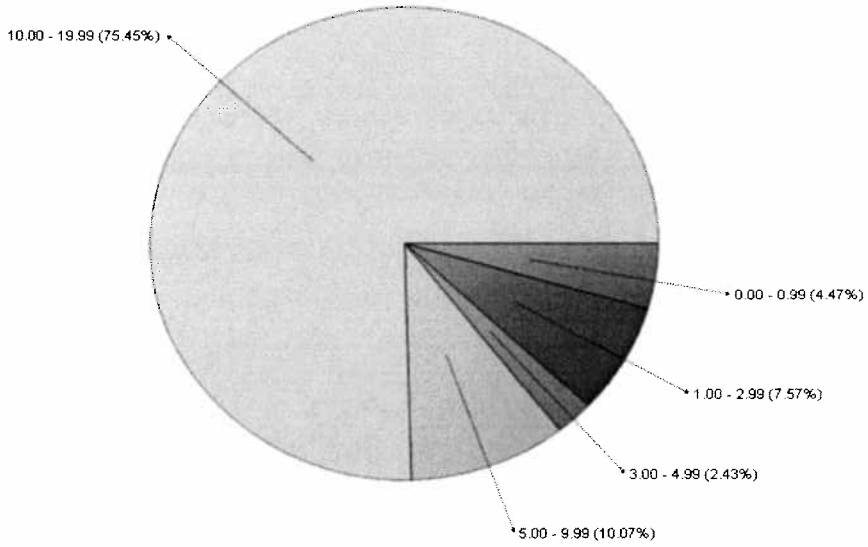
Eff Dur	% Held (MV)
<0.00	
0.00 - 0.99	4.47
1.00 - 2.99	10.00
3.00 - 3.99	13.18
4.00 - 5.99	55.54
6.00 - 7.99	
8.00+	16.81

Quality	% Held (MV)
TSY	
AGY	
Aaa	84.43
Aa	
A	
Baa	4.47
Ba	
B	
Caa	
Ca	
C	
D	
NR	
N/A	11.10

Coupon	% Held (MV)
<0.00	
0.00 - 0.99	18.22
1.00 - 1.99	
2.00 - 2.99	68.72
3.00 - 3.99	
4.00 - 4.99	8.59
5.00 - 5.99	4.47
6.00 - 6.99	
7.00 - 7.99	
8.00 - 8.99	
9.00 - 9.99	
10.00+	

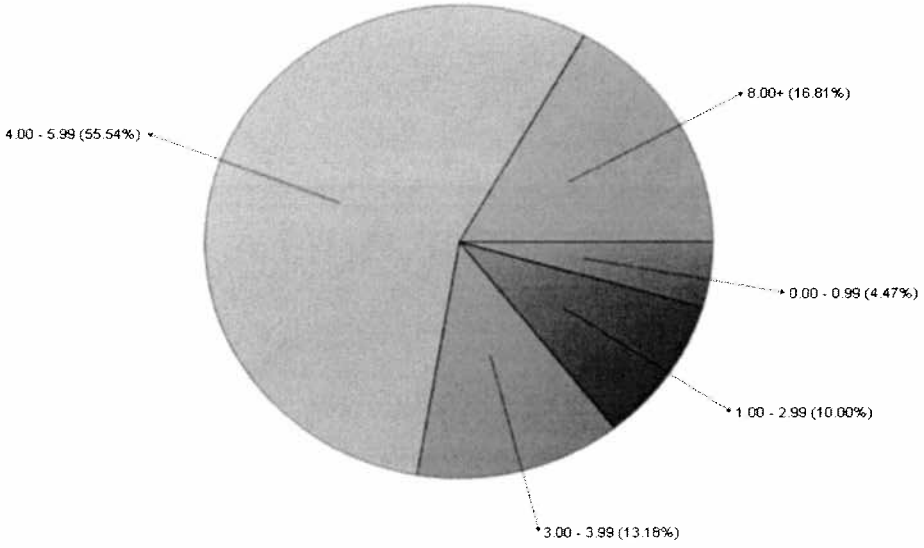
Features	% Held (MV)
No Features	28.85
Deferred Call	69.74
Current Call	1.41
Priced to Call	71.15
Sinking Fund	
Puttable	
Priced to Put	

Standard Distribution - Northfield Township (04/30/2013)



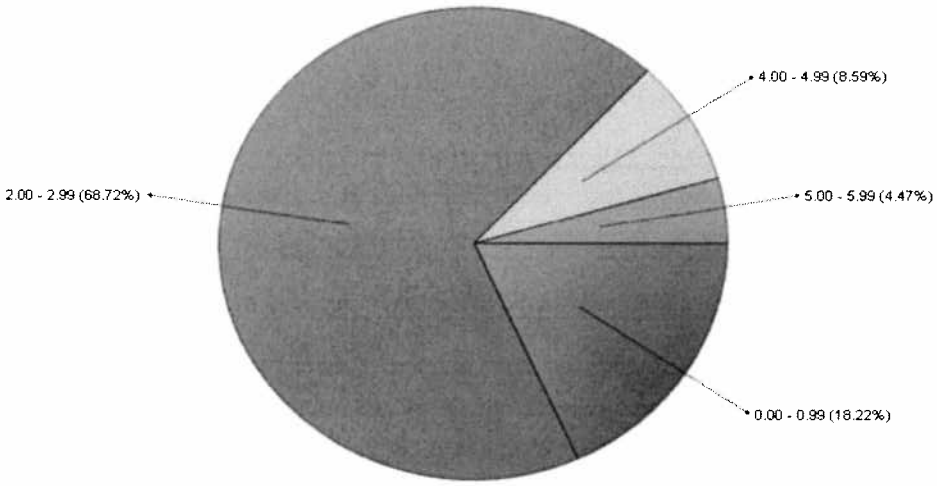
Maturity Years

Standard Distribution - Northfield Township (04/30/2013)



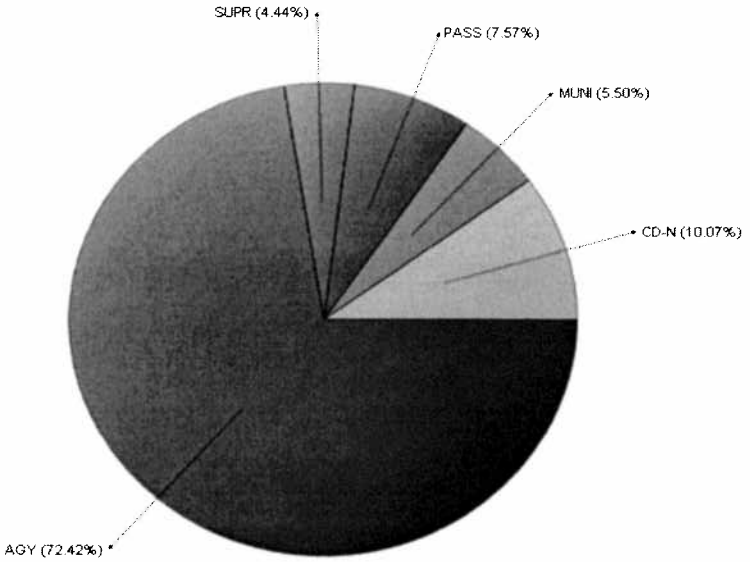
Effective Duration

Standard Distribution - Northfield Township (04/30/2013)



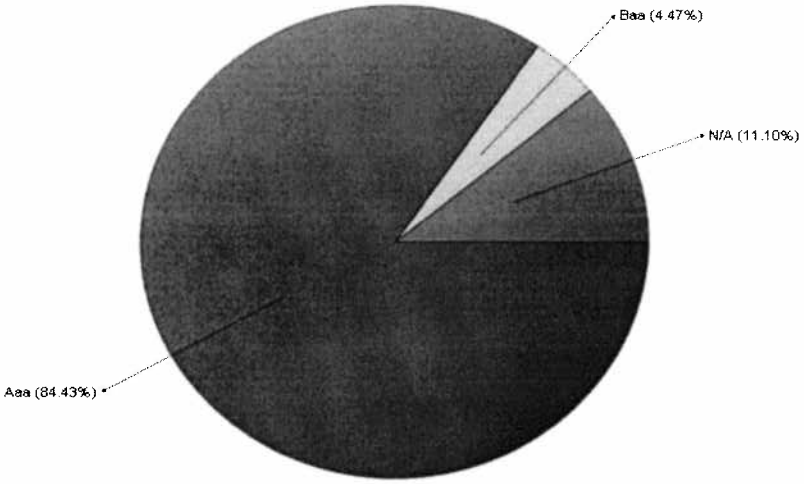
Coupon Rate

Standard Distribution - Northfield Township (04/30/2013)



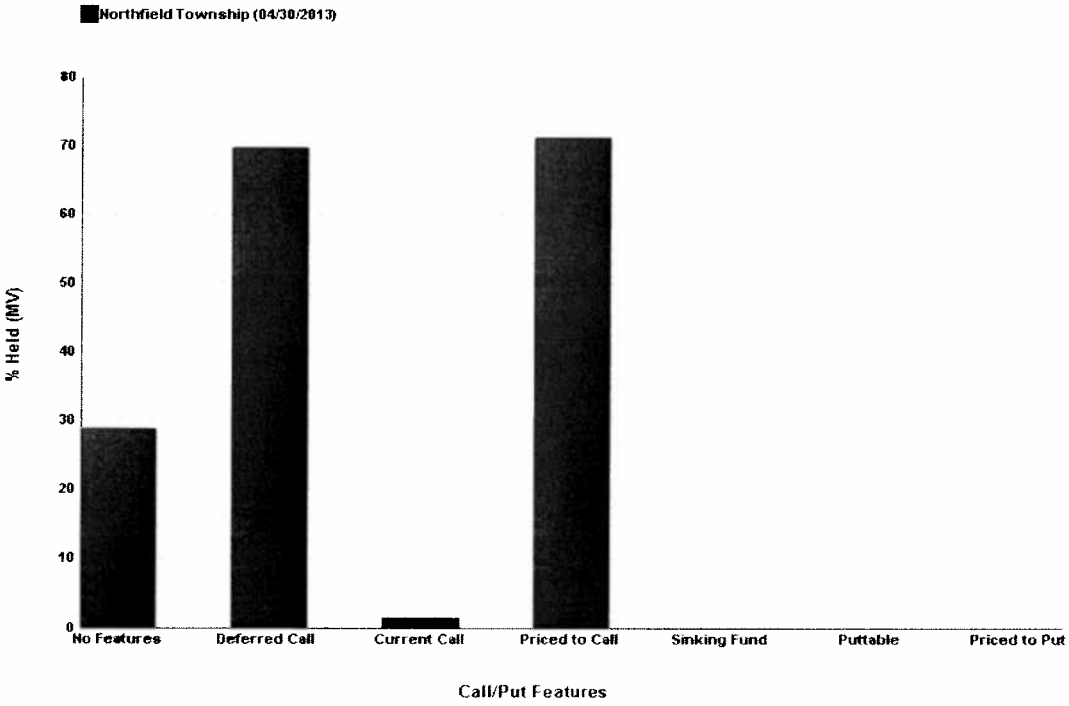
Sector 1

Standard Distribution - Northfield Township (04/30/2013)



Quality-Composite

Standard Distribution



Expanded Sector

Portfolio: Northfield Township | **Currency: USD**
Pricing Date: 04/30/2013 | **Representative: Emily Jones**

Sector (U.S.)	Par (000)	Mkt Val (000)	Ann Inc (000)	% Held (MV)	Quality	Coupon	Maturity (Yrs)	YTW	Mod Dur	Eff Dur	Conv
Total:	**2,826**	**2,487**	**66**	**100.00**	**Aaa**	**1.796**	**12.657**	**1.980**	**11.167**	**6.531**	**-2.084**
USD	2,826	2,487	66	100.00	Aaa	1.796	12.657	1.980	11.167	6.531	-2.084
U.S. Government	2,067	1,801	43	72.42	Aaa	1.561	14.814	1.870	12.922	6.982	-2.677
Agency	2,067	1,801	43	72.42	Aaa	1.561	14.814	1.870	12.922	6.982	-2.677
Credit	200	111	4	4.44	Aaa	0.000	17.003	3.518	16.709	18.105	1.616
Non-Corporate	200	111	4	4.44	Aaa	0.000	17.003	3.518	16.709	18.105	1.616
Supranational	200	111	4	4.44	Aaa	0.000	17.003	3.518	16.709	18.105	1.616
Securitized	174	188	7	7.57	Aaa	4.000	2.833	1.046	2.703	1.751	-0.482
MBS Pass-throughs	174	188	7	7.57	Aaa	4.000	2.833	1.046	2.703	1.751	-0.482
Fixed	174	188	7	7.57	Aaa	4.000	2.833	1.046	2.703	1.751	-0.482
Municipal	25	25	1	1.02	N/A	4.100	4.507	3.016	4.018	2.105	-0.656
Revenue	25	25	1	1.02	N/A	4.100	4.507	3.016	4.018	2.105	-0.656
Special Tax	25	25	1	1.02	N/A	4.100	4.507	3.016	4.018	2.105	-0.656
Taxable Municipal	110	111	6	4.47	Baa1	5.000	0.378	3.522	0.369	0.371	0.002
General Obligation	110	111	6	4.47	Baa1	5.000	0.378	3.522	0.369	0.371	0.002
Other	250	251	5	10.07	N/A	2.000	8.890	2.003	7.986	4.956	-1.724

MBS Summary

Portfolio: Northfield Township
Pricing Date: 04/30/2013

Currency: USD
Representative: Emily Jones

Sector (MBS)	Par (000)	Mkt Val (000)	Avg Life	YTW	Tsy OAS	LIB OAS	Eff Dur	Conv
Total:	**2,826**	**2,487**	**4.235**	**1.980**	**68**	**60**	**6.531**	**-2.084**
Mortgage-Related Holdings	174	188	2.833	1.046	33	18	1.751	-0.482
MBS Pass-throughs-Fixed	174	188	2.833	1.046	33	18	1.751	-0.482
GNMA	174	188	2.833	1.046	33	18	1.751	-0.482
15 Year	174	188	2.833	1.046	33	18	1.751	-0.482
New	174	188	2.833	1.046	33	18	1.751	-0.482
Total 15 Year	174	188	2.833	1.046	33	18	1.751	-0.482
Non-Mortgage Holdings	2,652	2,299	4.349	2.056	71	63	6.922	-2.215
U.S. Government	2,067	1,801	4.194	1.870	45	39	6.982	-2.677
Credit	200	111	17.000	3.518	98	97	18.105	1.616
Non-Corporate	200	111	17.000	3.518	98	97	18.105	1.616
Municipal	135	137	0.618	3.428	321	312	0.693	-0.121
Other	250	251	1.917	2.003	106	91	4.956	-1.724

MBS Average Life

Portfolio: Northfield Township
Pricing Date: 04/30/2013
Representative: Emily Jones

Currency: USD
FILTER APPLIED: (1 of 17 Included)

Par Value	Identifier	Issuer Name	Sector 1	Coupon	Maturity	Avg Life	Acq Price	Amort Cost	Price	YTM	Mkt Val (000)	Mod Dur	Eff Dur (Par)	1M CPR%	3M CPR%	6M CPR%	1Y CPR%	LTD CPR%
173,822	36296QXG	GNMA POOL - 698279	PASS	4.000	06/15/2024	2.833	106.813	106.214	107.956	1.046	188	2.703	1.751	45.55	33.15	34.45	33.26	N/A
173,822				**4.000**	**2.833**	**2.833**		**106.214**	**107.956**	**1.046**	**188**	**2.703**	**1.751**	**45.55**	**33.15**	**34.45**	**33.26**	

Callable/Puttable Holdings

Portfolio: Northfield Township
Pricing Date: 04/30/2013
Representative: Emily Jones

Currency: USD
FILTER APPLIED: (13 of 17 Included)

Par (000)	Identifier	Issuer Name	Coupon	Maturity	Options	YTW Date	Price	YTM	YTW	OAS	DTW	Eff Dur	Conv	Prc Flag	Call Date
35	3133EAA8	FEDERAL FARM CR BKS	0.780	01/30/2017	Call	05/30/2013	100.007	0.778	0.695	11	0.083	1.513	-1.390	C2	04/30/2013
150	3136G0XH	FEDERAL NATL MTG ASSN	2.250	08/23/2027	Call	08/23/2013	100.463	3.021	0.768	35	0.313	3.774	-3.353	C2	08/23/2013
175	3136G0XH	FEDERAL NATL MTG ASSN	2.250	08/23/2027	Call	08/23/2013	100.463	3.021	0.768	35	0.313	3.774	-3.353	C2	08/23/2013
150	3136G0B3	FEDERAL NATL MTG ASSN	2.250	09/27/2027	Call	09/27/2013	100.302	3.017	1.503	43	0.405	4.542	-3.727	C2	09/27/2013
200	3136G0B3	FEDERAL NATL MTG ASSN	2.250	09/27/2027	Call	09/27/2013	100.302	3.017	1.503	43	0.405	4.542	-3.727	C2	09/27/2013
125	3136G0B3	FEDERAL NATL MTG ASSN	2.250	09/27/2027	Call	09/27/2013	100.302	3.017	1.503	43	0.405	4.542	-3.727	C2	09/27/2013
100	313381XD	FEDERAL HOME LOAN BANKS	2.250	01/28/2028	Call	01/28/2014	100.296	3.193	1.846	28	0.732	5.335	-3.508	C2	01/28/2014
100	313381XD	FEDERAL HOME LOAN BANKS	2.250	01/28/2028	Call	01/28/2014	100.296	3.193	1.846	28	0.732	5.335	-3.508	C2	01/28/2014
100	313382F5	FEDERAL HOME LOAN BANKS	2.500	03/28/2028	Call	03/28/2014	100.635	3.112	1.792	37	0.896	5.694	-3.606	C2	03/28/2014
25	776200BQ	ROMULUS MICH TAX INCREMENT	4.100	11/01/2017	Call	11/01/2014	101.581	3.715	3.016	275	1.423	2.105	-0.656	C2	11/01/2014
250	94986TJZ	Wells Fargo Bank	2.000	03/21/2022	Call	03/21/2015	100.000	2.715	2.003	106	1.839	4.956	-1.724	C2	03/21/2015
225	313379YU	FEDERAL HOME LOAN BANKS	2.000	07/26/2027	Call	07/26/2017	99.801	3.318	2.049	29	4.023	4.677	-3.840	C2	07/26/2013
125	313380AA	FEDERAL HOME LOAN BANKS	2.000	08/13/2027	Call	08/13/2017	99.941	3.197	2.014	25	4.071	4.229	-4.075	C2	05/13/2013
1,760			**2.176**	**13.294**			**100.230**	**3.017**	**1.605**	**48**	**1.385**	**4.514**	**-3.291**		

Municipal Holdings

Portfolio: Northfield Township
Pricing Date: 04/30/2013
Representative: Emily Jones

Currency: USD
FILTER APPLIED: (2 of 17 Included)

Par (000)	Identifier	Issuer Name	Coupon	Maturity	State	Sector 2	Sector 3	Sector 4	Mdys	S&P	Credit Enhance	Call Date	Call Price
110	944488QM	WAYNE CNTY MICH GO LTD TAX NTS	5.000	09/15/2013	MI	GO	LOCL		N/A	BBB+	NONE	N/A	0.000
25	776200BQ	ROMULUS MICH TAX INCREMENT FIN	4.100	11/01/2017	MI	REV	TAX	ALLC	N/A	N/A	XLCA	11/01/2014	100.000
135			**4.833**	**1.145**					**N/A**	**BBB+**			

Municipal Holdings

Portfolio: Northfield Town
Pricing Date: 04/30/2013
Representative: Emily Jon

Par (000)	Identifier	Par Call Date	Price	Mkt Val (000)	YTW	Tax YTW	Eff Dur	DTW	Mod Dur	Conv	AMT	Prc Flag
110	944488QM	N/A	100.542	111	3.522	3.522	0.371	0.369	0.369	0.002	N	
25	776200BQ	11/01/2014	101.581	25	3.016	3.016	2.105	1.423	4.018	-0.656	N	C2
135			**100.734**	**137**	**3.428**	**3.428**	**0.693**	**0.564**	**1.047**	**-0.121**		

Standard Holdings
Expanded

Portfolio: Northfield Township **Currency: USD**
Pricing Date: 04/30/2013
Representative: Emily Jones
Table 1: Excl. Table 2 Hldgs

Par (000)	Identifier	Ticker (Home)	Issuer Name	Sect	Industry	Mdys	S&P	Coupon	Maturity	Curr	Price	Mkt Val (000)	% Held (MV)	YTW	Mod Dur	Eff Dur	Conv
110	944488QM		WAYNE CNTY MICH GO LTD TAX	MUNI	GO	N/A	BBB+	5.000	09/15/2013	USD	100.542	111	4.47	3.522	0.369	0.371	0.002
35	3133EAA8	FFCB	FEDERAL FARM CR BKS	AGY	AGY	AGY	AA+	0.780	01/30/2017	USD	100.007	35	1.41	0.695	3.683	1.513	-1.390
25	776200BQ		ROMULUS MICH TAX INCREMENT	MUNI	REV	N/A	N/A	4.100	11/01/2017	USD	101.581	25	1.02	3.016	4.018	2.105	-0.656
250	94986TJZ		Wells Fargo Bank	CD-N	Bank	N/A	N/A	2.000	03/21/2022	USD	100.000	251	10.07	2.003	7.986	4.956	-1.724
174	36296QXG		GNMA POOL - 698279	PASS	AGY	AGY	AGY	4.000	06/15/2024	USD	107.956	188	7.57	1.046	2.703	1.751	-0.482
225	313379YU	FHLB	FEDERAL HOME LOAN BANKS	AGY	AGY	AGY	AA+	2.000	07/26/2027	USD	99.801	226	9.08	2.049	12.134	4.677	-3.840
125	313380AA	FHLB	FEDERAL HOME LOAN BANKS	AGY	AGY	AGY	AA+	2.000	08/13/2027	USD	99.941	125	5.02	2.014	12.178	4.229	-4.075
150	3136G0XH	FNM	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.250	08/23/2027	USD	100.463	151	6.08	0.768	12.032	3.774	-3.353
175	3136G0XH	FNM	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.250	08/23/2027	USD	100.463	177	7.10	0.768	12.032	3.774	-3.353
150	3136G0B3	FNM	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.250	09/27/2027	USD	100.302	151	6.06	1.503	12.129	4.542	-3.727
125	3136G0B3	FNM	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.250	09/27/2027	USD	100.302	126	5.05	1.503	12.129	4.542	-3.727
200	3136G0B3	FNM	FEDERAL NATL MTG ASSN	AGY	AGY	AGY	AA+	2.250	09/27/2027	USD	100.302	201	8.08	1.503	12.129	4.542	-3.727
100	313381XD	FHLB	FEDERAL HOME LOAN BANKS	AGY	AGY	AGY	AA+	2.250	01/28/2028	USD	100.296	101	4.06	1.846	12.391	5.335	-3.508
100	313381XD	FHLB	FEDERAL HOME LOAN BANKS	AGY	AGY	AGY	AA+	2.250	01/28/2028	USD	100.296	101	4.06	1.846	12.391	5.335	-3.508
100	313382F5	FHLB	FEDERAL HOME LOAN BANKS	AGY	AGY	AGY	AA+	2.500	03/28/2028	USD	100.635	101	4.06	1.792	12.378	5.694	-3.606
200	45905UBH	IBRD	INTL BK RECON DEV MTNS BE	SUPR	Supranatl	Aaa	AAA	0.000	05/01/2030	USD	55.265	111	4.44	3.518	16.709	18.105	1.616
582	3136F1EQ	FNM	FEDERAL NATL MTG ASSN MTN	AGY	AGY	AGY	AA+	0.000	03/17/2031	USD	52.837	308	12.36	3.600	17.564	19.129	1.798
2,826						**Aaa**	**AA+**	**1.796**	**12.657**		**87.774**	**2,487**	**100.00**	**1.980**	**11.167**	**6.531**	**-2.084**

Book Value Appraisal

Portfolio: Northfield Township
Pricing Date: 04/30/2013
Representative: Emily Jones

Currency: USD

Par Value	Identifier	Sector 1	Issuer Name	Coupon	Maturity	Acq Date	Acq Price	Amort Cost	Bk Val (000)	Price	MV w/o Acc	Accr Interest	Mkt Value	Gain/Loss (000)	Yield at Cost	YTW
225,000.00	313379YU	AGY	FEDERAL HOME LOAN BANKS	2.000	07/26/2027	07/26/2012	100.000	100.000	225	99.801	224,552	1,175.00	225,727	-0.45	2.000	2.049
110,000.00	944488QM	MUNI	WAYNE CNTY MICH GO LTD TAX	5.000	09/15/2013	06/16/2011	102.450	100.646	111	100.542	110,596	687.50	111,284	-0.11	3.242	3.522
125,000.00	313380AA	AGY	FEDERAL HOME LOAN BANKS	2.000	08/13/2027	08/13/2012	100.000	100.000	125	99.941	124,926	0.00	124,926	-0.07	2.000	2.014
250,000.00	94986TJZ	CD-N	Wells Fargo Bank	2.000	03/21/2022	03/21/2012	100.000	100.000	250	100.000	250,000	547.95	250,548	0.00	2.006	2.003
35,000.00	3133EAA8	AGY	FEDERAL FARM CR BKS	0.780	01/30/2017	09/07/2012	99.900	99.914	35	100.007	35,002	68.25	35,071	0.03	0.803	0.695
100,000.00	313381XD	AGY	FEDERAL HOME LOAN BANKS	2.250	01/28/2028	01/28/2013	100.000	100.000	100	100.296	100,296	575.00	100,871	0.30	2.250	1.846
100,000.00	313381XD	AGY	FEDERAL HOME LOAN BANKS	2.250	01/28/2028	01/28/2013	100.000	100.000	100	100.296	100,296	575.00	100,871	0.30	2.250	1.846
125,000.00	3136G0B3	AGY	FEDERAL NATL MTG ASSN	2.250	09/27/2027	09/27/2012	100.000	100.000	125	100.302	125,377	257.81	125,635	0.38	2.250	1.503
150,000.00	3136G0B3	AGY	FEDERAL NATL MTG ASSN	2.250	09/27/2027	09/27/2012	100.000	100.000	150	100.302	150,453	309.38	150,762	0.45	2.250	1.503
200,000.00	3136G0B3	AGY	FEDERAL NATL MTG ASSN	2.250	09/27/2027	09/27/2012	100.000	100.000	200	100.302	200,604	412.50	201,016	0.60	2.250	1.503
100,000.00	313382F5	AGY	FEDERAL HOME LOAN BANKS	2.500	03/28/2028	03/28/2013	100.000	100.000	100	100.635	100,635	222.22	100,857	0.64	2.500	1.792
150,000.00	3136G0XH	AGY	FEDERAL NATL MTG ASSN	2.250	08/23/2027	08/23/2012	100.000	100.000	150	100.463	150,694	628.12	151,323	0.69	2.250	0.768
175,000.00	3136G0XH	AGY	FEDERAL NATL MTG ASSN	2.250	08/23/2027	08/23/2012	100.000	100.000	175	100.463	175,810	732.81	176,543	0.81	2.250	0.768
25,000.00	776200BQ	MUNI	ROMULUS MICH TAX INCREMENT	4.100	11/01/2017	09/14/2009	95.541	97.324	24	101.581	25,395	0.00	25,395	1.06	4.767	3.016
200,000.00	45905UBH	SUPR	INTL BK RECON DEV MTNS BE	0.000	05/01/2030	02/06/2012	51.806	54.162	108	55.265	110,530	0.00	110,530	2.21	3.639	3.518
173,822.36	36296QXG	PASS	GNMA POOL - 698279	4.000	06/15/2024	06/21/2012	106.813	106.214	185	107.956	187,652	560.09	188,212	3.03	1.650	1.046
582,000.00	3136F1EQ	AGY	FEDERAL NATL MTG ASSN MTN	0.000	03/17/2031	02/06/2012	49.670	51.964	302	52.837	307,511	0.00	307,511	5.08	3.695	3.600
2,825,822.36				**1.796**	**12.657**			**87.245**	**2,465**	**87.774**	**2,480,332**	**6,751.64**	**2,487,084**	**14.94**	**2.442**	**1.980**

Cashflow Calendar Summary

Portfolio: Northfield Township
Pricing Date: 04/30/2013
Period: 5 Years (04/30/2013 - 04/30/2018)

Frequency: Monthly
Cashflow To: Option
Currency: USD
Unit: Thousands

Date	Int CF-Gov/Corp	Maturity CF	Call CF	Put CF	Sink CF	Int CF-MBS/ABS	Princ CF-MBS/ABS	Prepay CF-MBS	Total Int CF	Total Princ CF	Total Cashflow
04/30/2013	0	0	0	0	0	0	0	0	0	0	0
05/31/2013	1	0	35	0	0	1	1	3	1	39	41
06/30/2013	1	0	0	0	0	1	1	3	2	4	6
07/31/2013	5	0	0	0	0	1	1	3	5	4	9
08/31/2013	5	0	325	0	0	1	1	3	5	329	335
09/30/2013	11	110	475	0	0	1	1	3	11	589	600
10/31/2013	0	0	0	0	0	1	1	3	1	4	4
11/30/2013	1	0	0	0	0	0	1	3	1	4	5
12/31/2013	1	0	0	0	0	0	1	3	2	4	6
01/31/2014	5	0	200	0	0	0	1	3	5	204	209
02/28/2014	1	0	0	0	0	0	1	3	2	4	5
03/31/2014	3	0	100	0	0	0	1	3	3	104	106
04/30/2014	0	0	0	0	0	0	1	3	0	3	4
05/31/2014	1	0	0	0	0	0	1	2	1	3	4
06/30/2014	1	0	0	0	0	0	1	2	2	3	5
07/31/2014	2	0	0	0	0	0	1	2	3	3	6
08/31/2014	1	0	0	0	0	0	1	2	2	3	5
09/30/2014	1	0	0	0	0	0	1	2	2	3	5
10/31/2014	0	0	0	0	0	0	1	2	0	3	3
11/30/2014	1	0	25	0	0	0	1	2	1	28	29
12/31/2014	1	0	0	0	0	0	1	2	2	3	4
01/31/2015	2	0	0	0	0	0	1	2	3	3	5
02/28/2015	1	0	0	0	0	0	1	2	2	3	4
03/31/2015	1	0	250	0	0	0	1	2	2	253	254
04/30/2015	0	0	0	0	0	0	1	2	0	3	3
05/31/2015	0	0	0	0	0	0	1	2	0	3	3
06/30/2015	0	0	0	0	0	0	1	2	0	2	3
07/31/2015	2	0	0	0	0	0	1	2	3	2	5
08/31/2015	1	0	0	0	0	0	1	2	2	2	4
09/30/2015	0	0	0	0	0	0	1	2	0	2	3
10/31/2015	0	0	0	0	0	0	1	2	0	2	2
11/30/2015	0	0	0	0	0	0	1	2	0	2	2
12/31/2015	0	0	0	0	0	0	1	1	0	2	2
01/31/2016	2	0	0	0	0	0	1	1	2	2	5
02/29/2016	1	0	0	0	0	0	1	1	1	2	3
03/31/2016	0	0	0	0	0	0	1	1	0	2	2
04/30/2016	0	0	0	0	0	0	1	1	0	2	2
05/31/2016	0	0	0	0	0	0	1	1	0	2	2
06/30/2016	0	0	0	0	0	0	1	1	0	2	2
07/31/2016	2	0	0	0	0	0	1	1	2	2	4
08/31/2016	1	0	0	0	0	0	1	1	1	2	3
09/30/2016	0	0	0	0	0	0	1	1	0	2	2
10/31/2016	0	0	0	0	0	0	1	1	0	2	2
11/30/2016	0	0	0	0	0	0	1	1	0	2	2

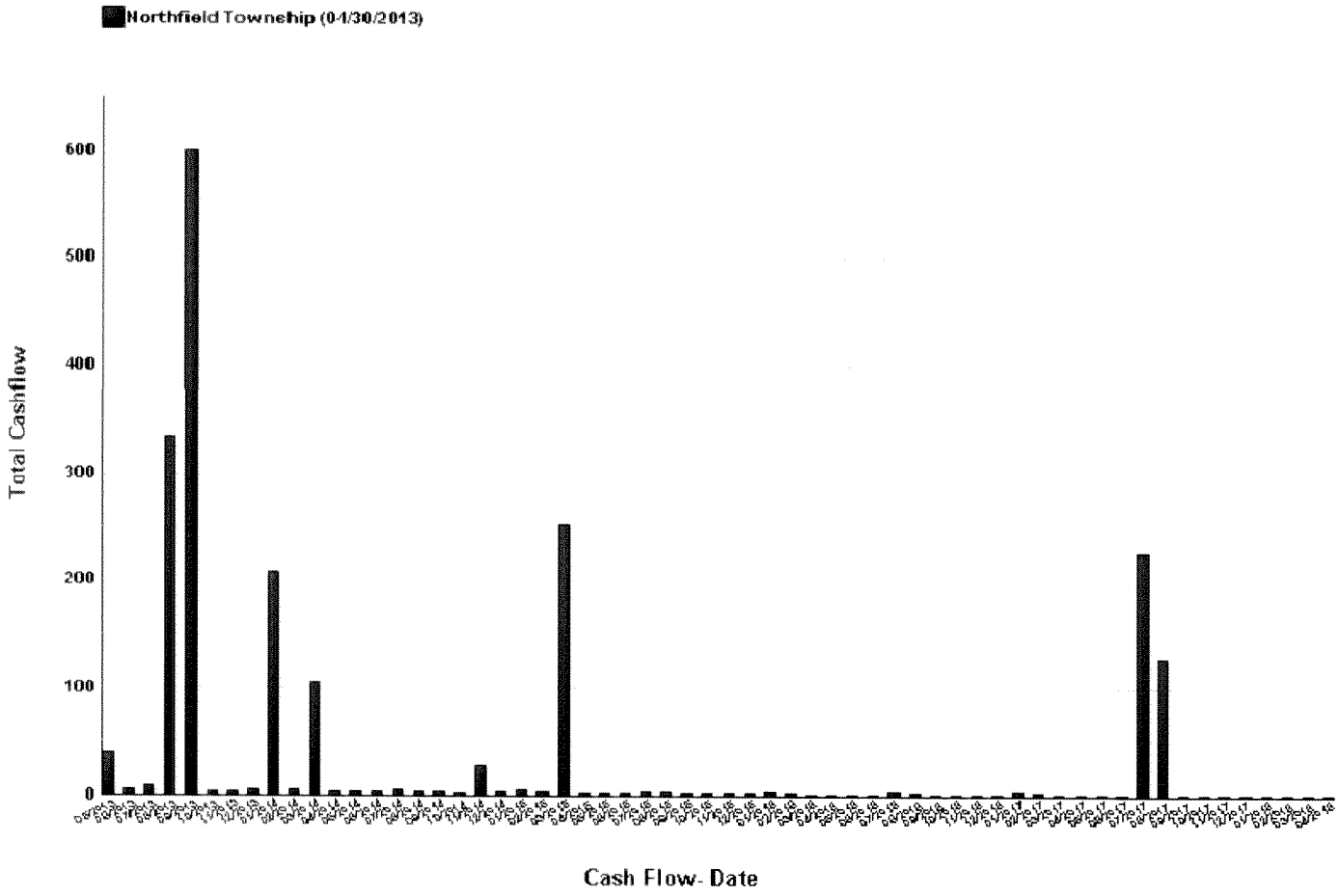
Cashflow Calendar Summary

Portfolio: Northfield Township
Pricing Date: 04/30/2013
Period: 5 Years (04/30/2013 - 04/30/2018)

Frequency: Monthly
Cashflow To: Option
Currency: USD
Unit: Thousands

Date	Int CF-Gov/Corp	Maturity CF	Call CF	Put CF	Sink CF	Int CF-MBS/ABS	Princ CF-MBS/ABS	Prepay CF-MBS	Total Int CF	Total Princ CF	Total Cashflow
12/31/2016	0	0	0	0	0	0	1	1	0	2	2
01/31/2017	2	0	0	0	0	0	1	1	2	2	4
02/28/2017	1	0	0	0	0	0	1	1	1	1	3
03/31/2017	0	0	0	0	0	0	0	1	0	1	2
04/30/2017	0	0	0	0	0	0	0	1	0	1	2
05/31/2017	0	0	0	0	0	0	0	1	0	1	2
06/30/2017	0	0	0	0	0	0	0	1	0	1	1
07/31/2017	2	0	225	0	0	0	0	1	2	226	229
08/31/2017	1	0	125	0	0	0	0	1	1	126	128
09/30/2017	0	0	0	0	0	0	0	1	0	1	1
10/31/2017	0	0	0	0	0	0	0	1	0	1	1
11/30/2017	0	0	0	0	0	0	0	1	0	1	1
12/31/2017	0	0	0	0	0	0	0	1	0	1	1
01/31/2018	0	0	0	0	0	0	0	1	0	1	1
02/28/2018	0	0	0	0	0	0	0	1	0	1	1
03/31/2018	0	0	0	0	0	0	0	1	0	1	1
04/30/2018	0	0	0	0	0	0	0	1	0	1	1
	62	**110**	**1,760**	**0**	**0**	**17**	**41**	**102**	**80**	**2,013**	**2,092**

Cashflow Calendar Summary - 5 Years



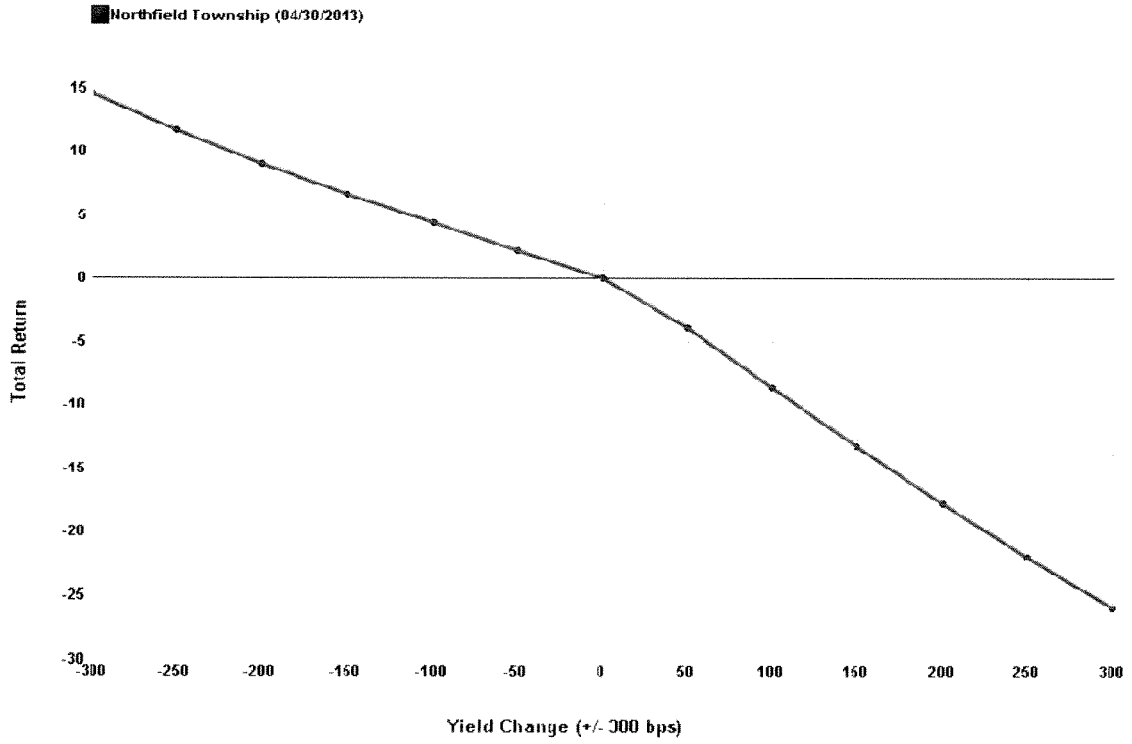
Parallel Simulation
Market Value

Portfolio: Northfield Township
Pricing Date: 04/30/2013
Currency: USD

Valuation Basis: Market Value
Type: Maturity Matched
Horizon Months: 0
Reinvestment Rate: .081

Yield Chg (bps)	Total Return	Income Return	Price Return	Ending YTW	Ending Avg Life	Ending Eff Dur	Ending Conv	Mkt Val (USD 000)
-300	14.505	0.000	14.505	-0.845		5.191	0.453	2,848
-250	11.676	0.000	11.676	-0.379		4.890	0.404	2,777
-200	9.079	0.000	9.079	0.089		4.610	0.364	2,713
-150	6.617	0.000	6.617	0.560		4.455	0.260	2,652
-100	4.447	0.000	4.447	1.031		4.346	0.088	2,598
-50	2.268	0.000	2.268	1.504		5.153	-0.904	2,544
0	0.000	0.000	0.000	1.980	4.235	6.531	-2.083	2,487
50	-3.923	0.000	-3.923	2.464		8.086	-1.641	2,390
100	-8.614	0.000	-8.614	2.953		9.699	-0.273	2,273
150	-13.270	0.000	-13.270	3.444		10.406	0.330	2,157
200	-17.727	0.000	-17.727	3.937		10.547	0.529	2,046
250	-21.973	0.000	-21.973	4.431		10.536	0.590	1,941
300	-25.969	0.000	-25.969	4.925		10.504	0.629	1,841

Parallel Simulation



Howard Fink

From: Jones, Emily [EJONES@mbssecurities.com]
Sent: Thursday, May 16, 2013 2:22 PM
To: 'Howard Fink'
Cc: kathysue braun
Subject: World Bank Bond

Hello Howard,

I spoke with my trader and he suggested if you wanted to sell the World bank bonds today would be a good day to do it since bonds have rallied. I have a level of $54.00 on the bonds and can get a firm bid if you are interested in selling today.

The price paid for the bonds was $51.8058 on 2-6-12 for 2,000 bonds ($103,611.60 principal). If I can get a price of $54 or higher would you like to sell them?

Also, on the Wayne County bonds I am seeing a level slightly over par. If you would like to sell those at or above par would you like to do so? If not, please keep in mind you will be receiving par in September when they mature. Therefore its just the matter of if you are comfortable having the bonds on your books until September or not.

Please let me know what you would like to do or if you have any questions.

Emily
866-330-0849

Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future

returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

Howard Fink

From: Jones, Emily [EJONES@mbssecurities.com]
Sent: Tuesday, May 14, 2013 1:49 PM
To: 'Howard Fink'; kathysue braun
Subject: RE: Multi-Bank Reports & Due Diligence

Hello Howard,

A commission schedule does not exist because it is not applicable due to the fact that no commissions or fees were charged to any of the Township's securities accounts. Multi-Bank does not charge management fees, commissions, wire transfer fees, safe-keeping fees, or ticket fees to its end customers.

All bonds or negotiable CDs quoted are net rates of return. The dollar amounts earned by Multi-bank are not earned from investor accounts. Dollar amounts of fees paid to Multi-Bank are derived from underwriting securities and the trading of securities. Per our regulations and policies no broker to broker fees, or other fees earned by underwriting securities are disclosed. This is common procedure with any registered broker/dealer.

If efforts to help compare the costs of hiring an Investment advisor to purchase bonds from a broker/dealer vs. purchasing them directly from a broker; there will always be the mark up between dealers whether the bonds are purchases through an IA or directly from the broker. The only difference is a fee is charged by the IA in addition to the standard mark up they inherit from the broker they purchase bonds from.

I hope this helps, please let me know if you have any additional questions.

Emily

Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Tuesday, May 14, 2013 8:47 AM
To: Jones, Emily; kathysue braun
Subject: Re: Multi-Bank Reports & Due Diligence

Hi Emily,
Thank you for sending this to me ahead of the meeting. I would very much like for you to focus on getting a summary of your commission schedule / the dollars you have earned on this account. Thank you for your time yesterday.

Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 5/13/2013 5:51 PM, Jones, Emily wrote:

> **Hello Kathy,**
>
> **Attached are some items I would like to share with you at our meeting today.**
>
> **Thank you,**
>
> **Emily**
> **248-722-0041**

Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain

confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

---

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

Howard Fink

From: Jones, Emily [EJONES@mbssecurities.com]
Sent: Thursday, May 16, 2013 2:55 PM
To: 'Howard Fink'
Subject: RE: World Bank Bond
Attachments: Prime Brokerage jones.pdf; eConnect Benefits to Investors.pdf

Sounds good. Perhaps the Advisor you choose could include us on the Broker list for competitive bids when in the market for the Township.

If the Advisor does not offer free safekeeping or if they pass along fees for wires, etc. You could always continue to safe-keep with us and change the authorized signer to your Advisor. This would help keep the fees to a minimum.

They will have to open a brokerage account for the Township regardless so it may be easier to use the one you have with us. We also offer prime brokerage accounts which allows for multiple brokers to deliver securities to one investor's account. If you would like to share this with your Advisor you can give them the attached document which describes the relationship and account type.

Last but not least your Advisor may be interested in our online management tool which allows online buy/sell execution and access to national Bond/CD inventory. This would allow the Township to still have the opportunity to access our exclusive Michigan CD offers.

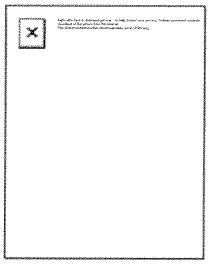
For the record I want you to know I have no hard feelings and want nothing but what's best for the Township. If you or the Advisor have any questions I will be happy to help.

Emily
866-330-0849

Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*



From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Thursday, May 16, 2013 2:31 PM
To: Jones, Emily
Cc: kathysue braun
Subject: Re: World Bank Bond

Hi Emily,
I am currently waiting on a proposal from a financial adviser. Thank you for the offer, but I feel it best to wait until we have an expert on board to help us with a comprehensive solution rather then decisions on each bond / investment.

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 5/16/2013 1:22 PM, Jones, Emily wrote:

> **Hello Howard,**
>
> **I spoke with my trader and he suggested if you wanted to sell the World bank bonds today would be a good day to do it since bonds have rallied. I have a level of $54.00 on the bonds and can get a firm bid if you are interested in selling today.**
>
> **The price paid for the bonds was $51.8058 on 2-6-12 for 2,000 bonds ($103,611.60 principal). If I can get a price of $54 or higher would you like to sell them?**
>
> **Also, on the Wayne County bonds I am seeing a level slightly over par. If you would like to sell those at or above par would you like to do so? If not, please keep in mind you will be receiving par in September when they mature. Therefore its just the matter of if you are comfortable having the bonds on your books until September or not.**
>
> **Please let me know what you would like to do or if you have any questions.**
>
> **Emily**
> **866-330-0849**

Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

---

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

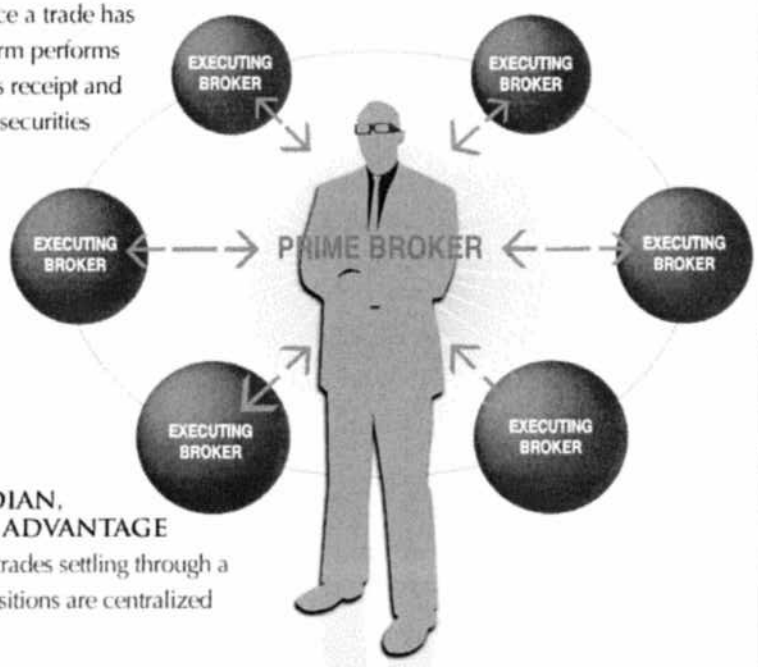
If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

MBS MULTI-BANK SECURITIES, INC.*
FINANCIAL NAVIGATOR FOR THE INSTITUTIONAL CLIENT

PRODUCTS & SERVICES

PRIME BROKERAGE ACCOUNTS

A Multi-Bank Securities, Inc. Prime Brokerage Account simplifies the clearance and settlement of securities for the institutional investor. Essentially, it consists of three separate entities: an investor, one or more executing brokers, and the prime broker. The investor is free to execute trades with any of their executing brokers, including, but not limited to the broker-dealer associated with the Prime Brokerage Account. Once a trade has occurred, the clearing firm performs back office duties such as receipt and delivery of fixed-income securities on their client's behalf.



YOUR PRIME BROKERAGE NETWORK

THE ONE CUSTODIAN, ONE SAFE KEEPER ADVANTAGE

With your fixed-income trades settling through a prime broker, all your positions are centralized at a single clearing firm.

Third Party Safekeeping – All your MBS Prime Brokerage Account positions are held at our safekeeping and clearing firm, Pershing LLC, which fulfills third party safekeeping requirements.*

* Check the safekeeping rules that apply to your institution.

One Consolidated Account Statement – One statement will generate all your account activities, positions, balances, market values, and more. This simplifies the amount of documentation into a comprehensive report for all your investments.

Quarterly Performance Reports – A management reporting tool that allows you to access your portfolio's performance with features such as tax-lot reporting, unrealized gains and losses, year-to-date realized gains and losses, performance measurement, cash flow projections, Moody's and Standard & Poor's® ratings, next redemption dates, projected income, and more.

Single Settlement Location – When a trade is performed at any of your executing brokers, the settlement occurs at your MBS Prime Brokerage Account. Positions pay interest and mature in this account as well.

Over

PRIME BROKERAGE ACCOUNT OPTIONS

MBS offers three prime account options for qualified institutional investors.

SERVICES	BASIC	ENHANCED	PLATINUM
No safekeeping fees	✓	✓	✓
Competitive Trade away fees*	✓	waived	waived
Bond accounting software provide by SunGard [1]	monthly fee*	@ 50% discount*	waived
BondEdge portfolio analytics reporting available [2]	on demand once per month	on-demand 3 per month	no limit & month-end reporting
Eligibility based on*	Portfolio size	Portfolio size and trading volume	Portfolio size and trading volume

* Refer to current Eligibility and Fee Schedule document for actual fees and eligibility thresholds.

[1]About SunGard AvantGard APS 2

AvantGard APS 2 is an investment accounting and portfolio management solution for the back-office that provides accounting with securities tracking, regulatory compliance, report writer, and full import/export capacity. The solution integrates trading, operations and back-office accounting functions and provides interfaces to the G/L, ALM, market data services, and other third party systems. Clients from both the public and private sectors benefit from full investment accounting and portfolio management capabilities ranging from complex asset classes, such as ABS/CMO/MBS/TBA securities, to full collateral management, custodial reconciliation, exceptional notification, and regulatory reporting. Comprehensive solutions are included to meet each new regulation such as Sarbanes-Oxley, FASB 91, FASB 115, FASB 133, FASB 157, GASB 31, and GASB 40.

[2]About BondEdge Portfolio Analytics

MBS' portfolio analytics are powered by Interactive Data's BondEdge; a fixed income portfolio analytics system designed to evaluate risk, analyze returns, and meet your report demands. BondEdge connects superior analytics with comprehensive bond data provided by Interactive Data Corp. The analytics modules available include: Option-adjusted Duration and Convexity, Portfolio What-if, Parallel, Specified Scenario Simulation, Static Cash-Flows, and Single-security analysis including bond swap analysis.

OPENING A MBS PRIME BROKERAGE ACCOUNT

Subject to credit approval, any financial, governmental, or corporate institutional type of account with over one million dollars in equity may qualify for a prime brokerage account service. To create and maintain such an account, certain qualifications are required. Please contact your MBS Account Executive for details and see if a prime brokerage account is right for you.

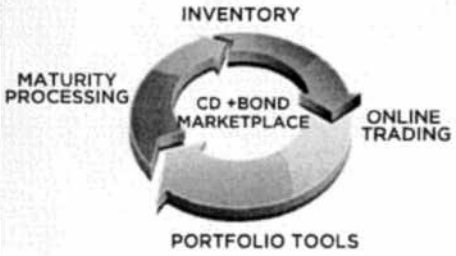
EMILY R. JONES (866) 330-0849 EJONES@MBSSECURITIES.COM

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB

For institutional investors only. Not intended for the investing public. © 2011 Multi-Bank Securities, Inc. All Rights Reserved.

BENEFITS TO INVESTOR

BEING CONNECTED HAS ITS ADVANTAGES



Interested in: Consolidation of purchased assets, federally insured CDs, fixed-income investments, portfolio management tools, new issue agencies, and access to the market transparency required to make more informed investment decisions - eConnectDirect was developed for you!

Simply Stated: eConnectDirect delivers the necessary tools to manage and transact across a variety of fixed-income assets and to assist in actively monitoring your insurance coverage of federally insured CDs.

- eConnectDirect CDs
- DTC Eligible CDs
- Primary & Secondary Agency Bonds
- New Issue Agency Monitor
- Treasuries
- CRA Eligible Securities
- Municipal Bonds
- CMO & Mortgage Backed Securities
- Corporate Bonds
- MORE

Visit www.econnectdirect.com to learn more about these and other related tools and services to support your purchased assets.

- Online Trade Processing & Inventory (Buy / Sell)
- CD Insurance Scrub & User Defined Filters
- Online Access to Statements, Balances, Confirms & More
- 3rd Party Bank Ratings
- Consolidated Portfolio Management Tools & Reports
- Easy Navigation Across Multiple Products
- Powered by Multi-Bank Securities
    - o Free Safekeeping
    - o Portfolio Analytics
    - o Prime Brokerage
    - o Accounting Services

Why eConnectDirect?

Consolidation, diversification and easy navigation across a variety of investment options is what sets this platform apart from other "listing services". eConnectDirect was developed and designed to support the ever changing needs of the institutional client looking to create or enhance a bond or CD portfolio.

By leveraging the tools provided online, the customer support of licensed representative and the extended services provided by Multi-Bank Securities, eConnectDirect offers YOU the new standard in online investment products and services.

eConnectDirect

Howard Fink

From: robert.grimaldi@pnc.com
Sent: Monday, June 03, 2013 5:01 PM
To: finkh@twp.northfield.mi.us
Cc: john.mccurdy@pnc.com
Subject: PNC Institutional Investments
Attachments: Muni Enhanced Cash Q1 2013.pdf; March ECM Composite Report.pdf

Howard,

While there are a couple of strategies we could discuss, one that we have already discussed is the Muni Enhanced Cash Strategy. I have attached the latest composite results, and the fee for managing this portfolio is 0.15%. Please note that the "Performance Summary" Section on the first page quotes a "Gross" and "Net" return on the file titled **Muni Enhanced Cash Q1 2013**. The "Net" uses a 1.30% fee, while your fee would be 0.15% for this portfolio, however we need to post highest possible fees charged anywhere in the bank on the marketing. The **March ECM Composite Report** is the latest composite numbers, and the performance summary is listed on page 10 and uses the net fee of 0.15%.

The Muni Enhanced Cash is only one option, but is closet in risk profile to money market and able to get access at $5MM. We could also look at other strategies to meet your needs.

Please call me with any questions.

Regards,
Rob

Robert O. Grimaldi
Business Development Officer
Director, PNC Capital Advisors, LLC
Vice President, PNC Institutional Investments, PNC Bank, National Association
755 W. Big Beaver Rd., Suite 1500
Troy, MI 48084
(p) 248.729.8150 I (m) 248.231.9861 (f) 248.729.8159
robert.grimaldi@pnc.com

Registered representatives are associated with PNC Funds Distributor, LLC which is not affiliated with PNC Capital Advisors, LLC or its affiliates

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe. https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.

Enhanced Cash Municipal Bond

Fourth Quarter 2012

Investment Objective

The Enhanced Cash Municipal Bond Composite seeks to maximize current income exempt from federal income tax consistent with the preservation of capital. To achieve this objective, the composite focuses on investing in short-term municipal securities, with average portfolio maturities up to 2 years.

Investment Philosophy

Our fundamental market and security analysis serves as the foundation for our strategy. We evaluate interest rate trends, the shape of the yield curve, duration strategy, and the relative attractiveness of states/sectors. Based on our findings, we construct each portfolio to offer diverse exposure across the various municipal market sectors. We emphasize credit quality, with a strong bias toward selecting securities that are investment grade or better. We strive to identify securities offering the greatest value along the yield curve as purchase candidates for the portfolio.

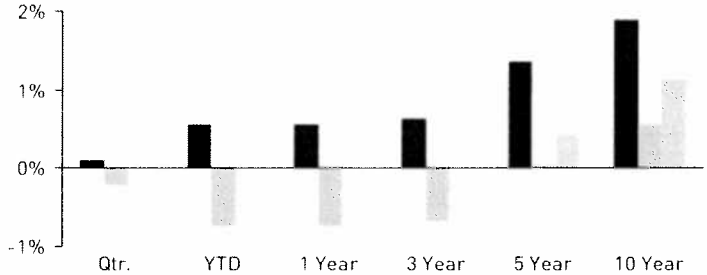
Investment Process

Our process begins with a frank discussion with our client about the risks and rewards of tax-exempt investing. Next, we evaluate a client's investment goals, tolerance for risk, and any existing municipal bond holdings. Based on this evaluation, we develop an Investment Policy Statement, outlining a client's investment objectives and requirements.

A client's Investment Policy Statement serves as a basis for formulating the investment strategy. We match a client's goals and requirements to our current municipal strategy to build a portfolio for a client. Finally, we actively manage the portfolio to mitigate risk and capture incremental return opportunities.

Performance Summary[1]

(Annualized as of 12/31/12)



	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
■ Enhanced Cash Municipal Bond - Gross	0.10%	0.56%	0.56%	0.63%	1.36%	1.88%
Enhanced Cash Municipal Bond - Net	-0.22%	-0.74%	-0.74%	-0.67%	0.05%	0.56%
Lipper Municipal Money Market Fund Index	0.00%	0.00%	0.00%	0.00%	0.42%	1.13%

1 Source: Advent APX®. **Past performance is no guarantee of future results.** Performance results are presented on a gross and net basis. The net results reflect the deduction of 1.30% annually, deducted on a monthly basis, representing the maximum PNC Bank account fee. The actual fees paid by a PNC Bank client for investment management and other services may differ based on assets under management and other factors. Please see PNC Capital Advisors' Form ADV for information regarding current advisory fees. Please refer to our GIPS compliant presentation, which includes performance footnotes, fee schedules, index descriptions and disclosures, located at the end of this report. Performance disclosure statements are an integral part of the firm's performance presentation.

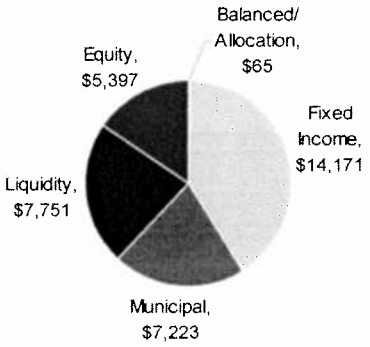
FIRM OVERVIEW

PNC Capital Advisors, LLC and its predecessors have provided institutional asset management services for more than a decade. Our investment team approach allows portfolio managers to do what they do best – manage money. Each team follows a disciplined process with a focus on style purity, consistency and risk management. The teams are supported by centralized sales, client service, performance measurement and compliance capabilities. PNC Capital Advisors offers a comprehensive array of investment strategies across both equity and fixed income classes to serve the investment requirements of corporate, public, multi-employer, foundations, endowments and other tax-exempt clients, as well as select individual clients.

ASSETS UNDER MANAGEMENT[2]

Total Firm:	$34,607
Municipal Fixed Income:	$7,223
Enhanced Cash Municipal Bond:	$117.1
Inception Date:	4.1.2000

BY ASSET CLASS[2]



[2]AUM totals in millions for the period ending December 31, 2012. PNC Capital Advisors is an SEC-registered investment adviser and a subsidiary of The PNC Financial Services Group, Inc.

PNC CAPITAL ADVISORS

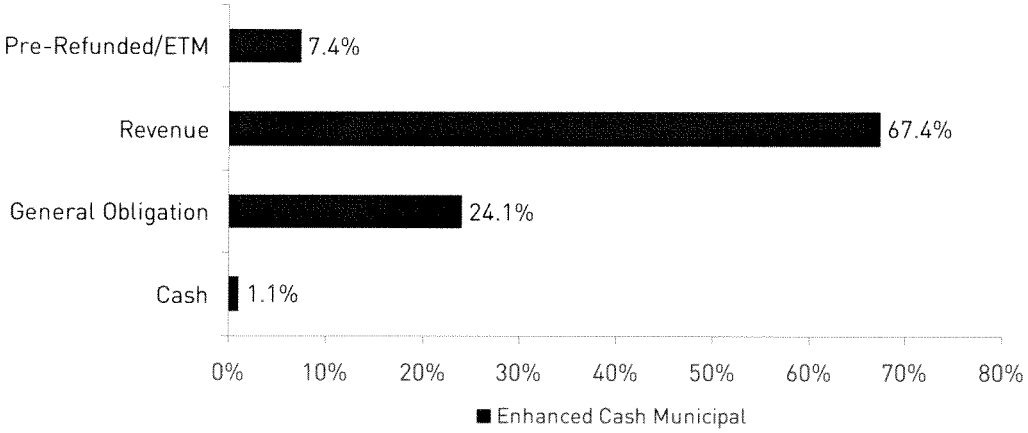
Enhanced Cash Municipal Bond

Portfolio Characteristics & Allocations[1]

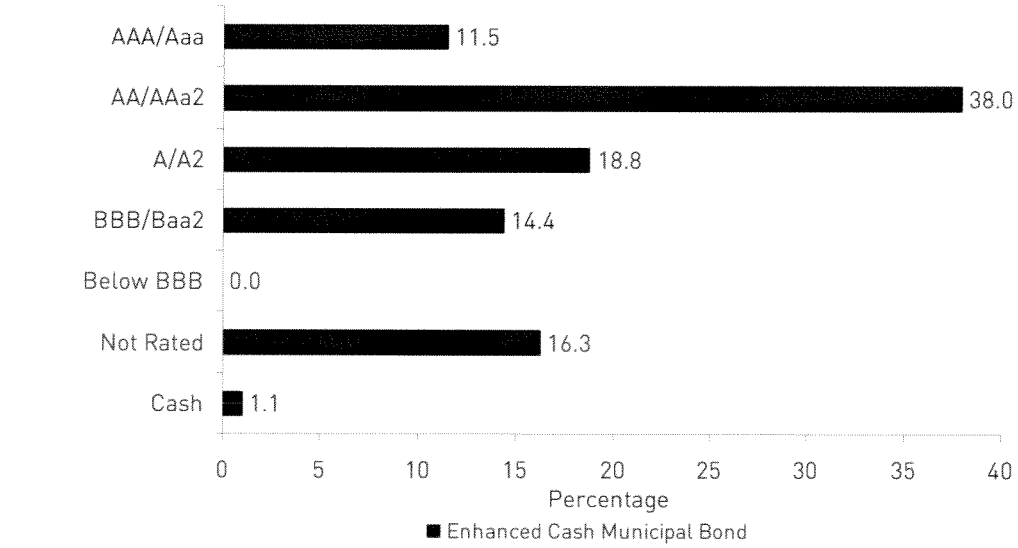
Portfolio Characteristics

	Enhanced Cash Municipal Bond Composite
Effective Duration	0.62
Ave. Maturity (Days)	229
Weighted Average Credit Quality	AA- /Aa3
Yield to Maturity (%)	0.41
Yield to Worst (%)	0.41

Sector Weightings



Credit Quality



1 Source: Investortools Perform®. Data presented reflects the characteristics of all accounts in the composite as of 12/31/12 and is for illustration purposes only. Past performance is no guarantee of future results. Characteristics are subject to change and should not be considered as investment recommendations. It should not be assumed that investment in the sectors listed or a composite's yields account quality ratings or duration ranges were or will prove profitable, or that investment decisions we make in the future will be profitable. Characteristics, sector weights, account quality ratings or duration ranges with regard to any particular client account may vary based on any investment restrictions applicable to the account.

MANAGEMENT TEAM

Our municipal investment team consists of experienced investment management professionals:

Adam Mackey
Managing Director
Municipal Fixed Income
16 years industry experience

Michael Dorigan, Ph.D.
Senior Quantitative Analysis
21 years industry experience

Total Municipal Fixed Income Investment Management Staff
Portfolio Managers: 2
Quantitative Analysts: 2
Credit Analysts: 3
Associates: 1
Average Experience: 12

Enhanced Cash Municipal Bond

Portfolio Allocations[1]

Maturity Profile

	Enhanced Cash Municipal Bond Composite (%)
0-6 months	52.98
6-12 months	20.58
12-18 months	25.82
18-24 months	0.61
>24 months	0.00

Effective Duration

	Enhanced Cash Municipal Bond Composite (%)
0-1 year	73.56
1-2 years	26.44

State Breakdown

	Enhanced Cash Municipal Bond Composite (%)
Pennsylvania	16.76
Texas	10.94
New York	10.59
Michigan	8.05
Illinois	7.53
Florida	7.39
California	6.14
North Carolina	5.08
Indiana	4.45
Washington	4.07
Arizona	2.65
Massachusetts	2.07
Missouri	1.72
Ohio	1.65
Puerto Rico	1.39
Other	9.52

Top 10 Holdings

	Par value	% of Portfolio
Pennsylvania Economic Dev Fing Auth Unemployment Compensation Rev Rfdg Ser a	$8,910,000	7.87
California St Pub Wks Brd Lease Rev Various Cap Projs-Ser a	$5,950,000	5.20
King Cnty Wash Iam Coml Paper Nts 3/a2 Ser a Coml Paper Iam 66	$4,900,000	4.07
Board Governors Univ N C Iam Coml Paper 3/a2 Coml Paper Iam	$4,550,000	3.78
Michigan Fin Auth Rev St Aid Nts-Ser B-2	$4,350,000	3.68
Texas St Tax & Rev Antic Nts	$3,400,000	2.89
Citizens Ppty Ins Corp Fla Rfdg-Sr Secd-High Risk Acct-a	$3,050,000	2.60
Citizens Ppty Ins Corp Fla Sr Secd-High Act-a-1	$2,750,000	2.42
Montgomery Cnty PA Higher Ed & Health Auth Hosprev Rfdg Abington Mem Hosp-Ser a	$2,430,000	2.06
Indiana Health Fac Fing Auth Rev Ascension Hlth-a-5-Rmkt 5/1/09	$2,225,000	1.91

1 Source: Investortools Perform®. Data presented reflects the characteristics of all accounts in the composite as of 12/31/12 and is for illustration purposes only. Past performance is no guarantee of future results. Characteristics are subject to change and should not be considered as investment recommendations. It should not be assumed that investment in the sectors listed or a composite's yields account quality ratings or duration ranges were or will prove profitable, or that investment decisions we make in the future will be profitable. Characteristics, sector weights, account quality ratings or duration ranges with regard to any particular client account may vary based on any investment restrictions applicable to the account.

Enhanced Cash Municipal Bond

Firm Description: As of September 29, 2009, PNC Capital Advisors, Inc. and its affiliate Allegiant Asset Management Company each merged into and with PNC Capital Advisors, LLC ("PNC Capital Advisors" or "the Firm"). PNC Capital Advisors, a registered investment adviser and direct wholly owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"), provides investment advice with respect to equity and fixed income securities for a variety of clients, including institutional accounts and registered investment companies.

For Global Investment Performance Standards (GIPS®) purposes, PNC Capital Advisors, LLC includes:

1) Assets under management of PNC Bank, N.A. that were previously attributed to a predecessor firm, Mercantile, which prior to September 14, 2007 was defined to include the assets of Mercantile-Safe Deposit and Trust Company and its subsidiary, Mercantile Capital Advisors, Inc. Effective September 14, 2007, Mercantile-Safe Deposit and Trust Company was merged into PNC Bank, N.A., and in conjunction with such merger, PNC Capital Advisors, Inc. became a subsidiary of PNC Bank, N.A. PNC Capital Advisors, Inc. commenced serving as subadvisor to certain clients of PNC Bank, N.A. effective February 11, 2008.

2) Assets under management of PNC Municipal Investment Group, formerly a part of PNC Bank, N.A., now a business unit of PNC Capital Advisors.

3) Assets under management of the Advantage Equity Portfolio Management Team, formerly a part of PNC Institutional Investment Group ("PNC IIG"), a part of PNC Bank, N.A., now a business unit of PNC Capital Advisors.

4) Wrap program assets managed by Allegiant Advisory Services, formerly a part of Allegiant Asset Management Company.

5) Assets under management of Allegiant Asset Management Company (excluding Allegiant Advisory Services), formerly a wholly owned subsidiary of National City Corporation, now an institutional subsidiary of the PNC Financial Services Group, Inc. and part of PNC Capital Advisors.

Compliance Statement: PNC Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PNC Capital Advisors, LLC has been independently verified by Ashland Partners & Company LLP for the period September 29, 2009 through December 31, 2011. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Enhanced Cash Municipal Bond Composite has been examined by Ashland Partners & Company LLP for the period September 29, 2009 through December 31, 2011. The verification and performance examination reports are available upon request.

Verification: Compliance with the GIPS standards for the predecessor firm (PNC Capital Advisors, Inc.) was verified by Ashland Partners & Company LLC for the period February 11, 2008, through September 29, 2009. In addition, a performance examination was conducted on the Enhanced Cash Municipal Bond Composite by Ashland Partners & Company LLC for the period February 11, 2008, through September 29, 2009. Performance that may accompany this report for the period prior to February 11, 2008, occurred while the portfolio management team was with a predecessor firm, PNC Muncipal Investment Group, a part of PNC Bank, N.A. PNC Municipal Investment Group's compliance with the GIPS standard was verified for the period January 1, 1999, through December 31, 2007, by Ashland Partners & Company LLC. In addition, a performance examination was conducted on the Enhanced Cash Municipal Bond Composite for the period April 1, 2000 through December 31, 2007, by Ashland Partners & Company LLC. Copies of the verification reports as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is also available upon request.

Composite Description: The investment objective of the Enhanced Cash Municipal Bond Composite is to seek current income exempt from federal taxes consistent with preservation of capital by investing in portfolios of municipal securities with average maturities of zero to less than one year. For comparison purposes the composite is measured against the Lipper Municipal Money Market Fund Index. The Enhanced Cash Municipal Bond Composite was created April 1, 2000.

PNC Capital Advisors
Enhanced Cash Municipal Bond Composite
Composite Inception Date: April 1, 2000
Composite Creation Date: April 1, 2000

Year	Gross of Fees Return (%)	Net of Fees Return (%)	3 Yr Ex-Post Std Dev Comp (%)	Benchmark Return (%)	3 Yr Ex-Post Std Dev Bm (%)	Number of Portfolios (Year-end)	Composite Dispersion (Std. Dev.)	Composite Assets (millions)	Firm Assets (millions)
2011	0.73	(0.57)	0.20	0.00	0.03	17	0.03%	$ 264.7	$ 35,113
2010	0.61	(0.69)		0.01		14	0.16%	164.5	33,318
2009	1.40	0.09		0.18		16	0.16%	411.9	32,318
2008	3.51	2.17		1.94		34	0.30%	398.6	13,190
2007	3.95	2.61		3.14		24	0.10%	391.2	
2006	3.44	2.11		2.92		28	0.10%	374.6	
2005	2.44	1.14		1.91		22	0.00%	185.7	
2004	1.14	(0.16)		0.67		20	0.00%	125.0	
2003	1.06	(0.25)		0.57		18	0.00%	102.7	
2002	1.65	0.34		1.00		9	N/A	37.1	

Benchmark: The benchmark for the composite is the Lipper Municipal Money Market Fund Index. The Lipper Tax-Exempt Money Market Funds Average is an average of funds that invest in high quality municipal obligations with dollar weighted average maturities of less than 90 days.

Minimum Account Size: All discretionary accounts in excess of $5 million have been included in the composite. Prior to January 1, 2009, the minimum account size for this composite was $1.9 million.

Calculation of Results: Accounts are valued using trade date accounting and are denominated in U.S. dollars. Prior to November 2004, settlement date valuation was used to calculate performance. Performance results reflect the reinvestment of interest, dividends, and realized capital gains and include cash, cash equivalents, convertible securities, and preferred securities, if applicable. Dividends and interest are recorded on an accrual basis.

Performance results are presented on a gross and net basis and include the reinvestment of all income. The net results reflect the deduction of 1.30%, payable in monthly installments, representing the maximum PNC Bank account fee which includes the sub-advisory fee paid to PNC Capital Advisors. The actual fees paid by a PNC Bank client for investment management and other services may differ based upon assets under management and other factors. Past performance is no guarantee of future results.

Dispersion: The dispersion of annual return is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for a full year. For periods during which five or fewer accounts were included in the composite for a full year, standard deviation is not disclosed because it is not considered meaningful.

Fee Schedule: The maximum account fee is 1.30% on all assets. The actual fees paid by a PNC Bank client for investment management and other services may differ based upon assets under management and other factors.

Municipal Fixed Income

Total Return Enhanced Cash Municipal Bond Composite Review

As of March 28, 2013

PNC CAPITAL ADVISORS

* See the last page of this presentation for important disclosures

Portfolio Overview

Enhanced Cash Composite

The Enhanced Cash Municipal Bond strategy seeks to maximize total return and current income exempt from federal income tax consistent with the preservation of capital. The Total Return Enhanced Cash strategy is an actively managed approach which focuses on short-term municipal securities with maturities up to 2 years.

The PNC Capital Advisors Municipal Bond team does not express an interest rate or yield curve view versus the benchmark. Our focus is on managing interest rate risk through active management and we use key rate duration as the primary measure in doing so. Thorough fundamental credit and economic research, timely trade execution and constant analysis gives PNC Capital Advisors the ability to provide investors with return while managing market volatility.

[A]Weighted by total market value plus accrued interest
[B]Weighted by par

Sources: PNC Capital Advisors, LLC, Investortools Perform Standard & Poor's, Thomson Municipal Market Data

Portfolio Overview

Enhanced Cash Composite

	Enhanced Cash Composite
Total Cash	$-284,139.28
Total Par – including cash	$123,180,860.72
Total Market Value – no accrued Int.	$125,830,447.82
Total Market Value – plus accrued Int.	$127,208,049.19
Average Coupon[B]	3.43%
Average Yield to Worst[A]	0.31%
Average Yield to Maturity[A]	0.32%
Average Convexity[A]	0.004
Average Credit Quality[A]	AA- /Aa3
Average Maturity[A]	10/24/2013 (0.57 years)
Average Priced To Date[A]	10/23/2013 (0.57 years)
Average Effective Duration[A]	0.56 years
Average Market Price[B]	$102.15

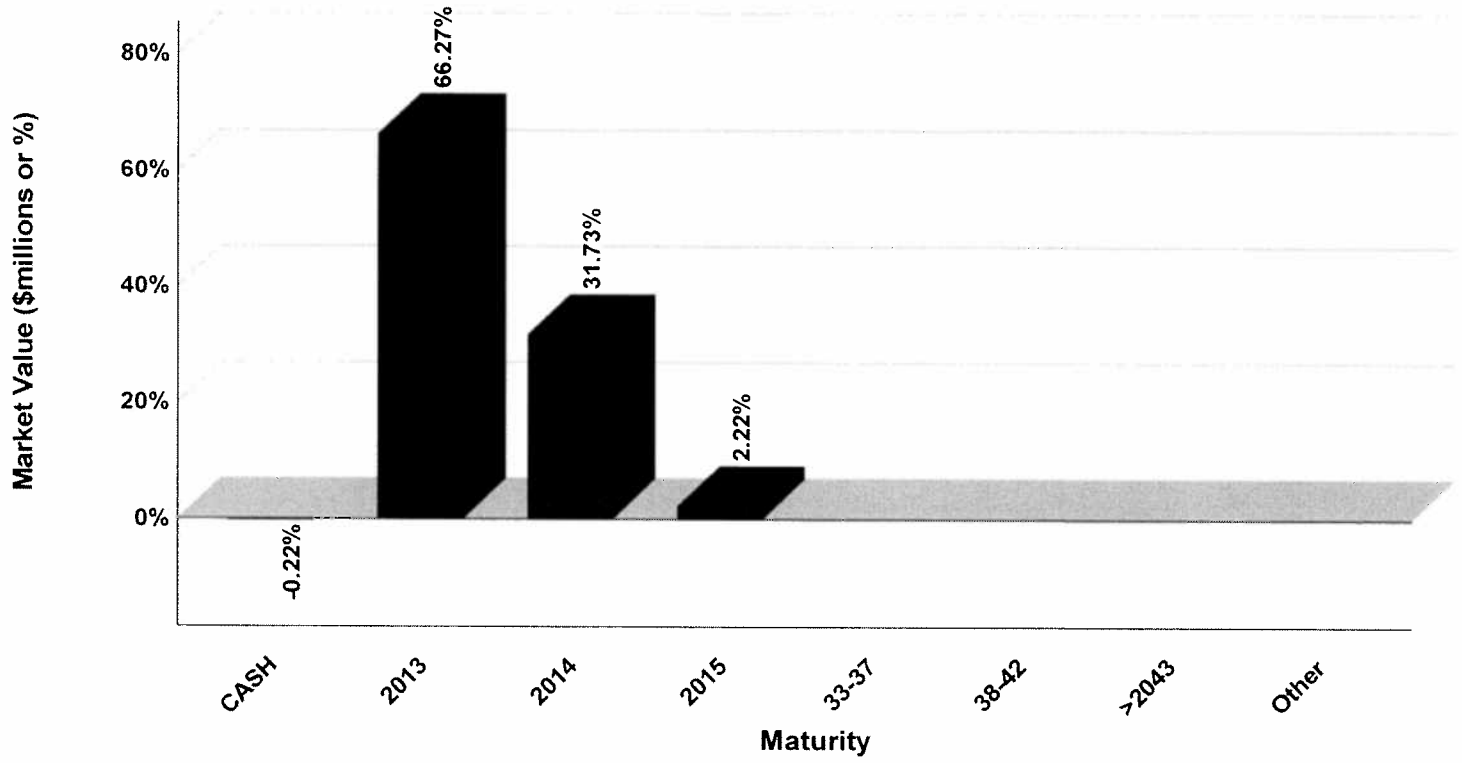
[A]Weighted by total market value plus accrued interest
[B]Weighted by par

Sources: PNC Capital Advisors, LLC, Investortools Perform Standard & Poor's, Thomson Municipal Market Data

Maturity Profile – Shows the distribution of the bonds in the portfolio by effective maturity, which includes prerefunding and put (tender) options.

Enhanced Cash Composite

Official Composite as of 3-31-2013
Average Maturity = 10/24/2013 (0.58 years) Market Value (with accrued) $127,208,049

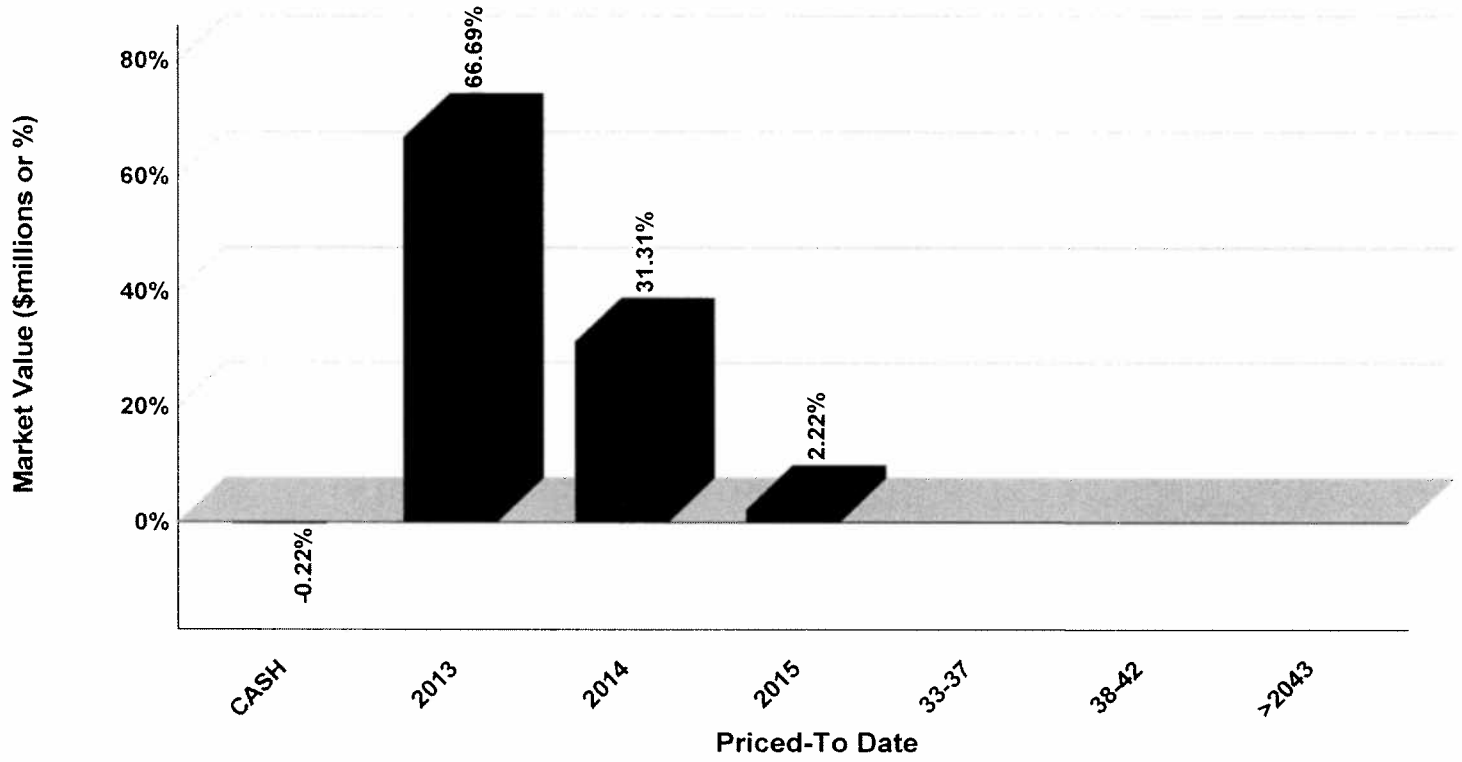


Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Priced-To Date - Priced-To Date demonstrates the term structure and accounts for imbedded options such as calls, sinking funds and extraordinary redemption features.

Enhanced Cash Composite

Official Composite as of 3-31-2013
Average Priced-To Date = 10/23/2013 (0.57 years) Market Value (with accrued) $127,208,049

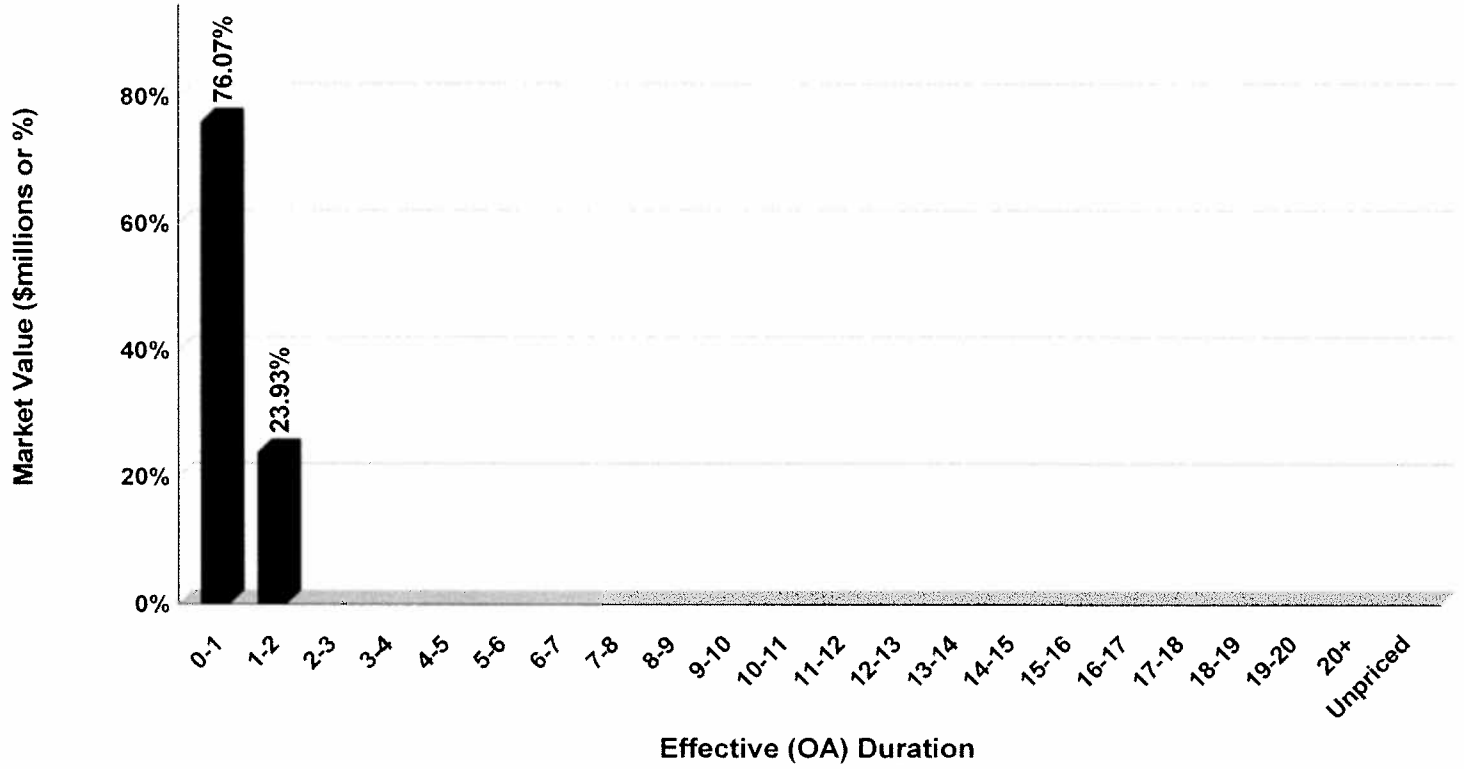


Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Effective (OA) Duration – A measure of price risk to a bond or portfolio resulting from a parallel shift in the yield curve.

Enhanced Cash Composite

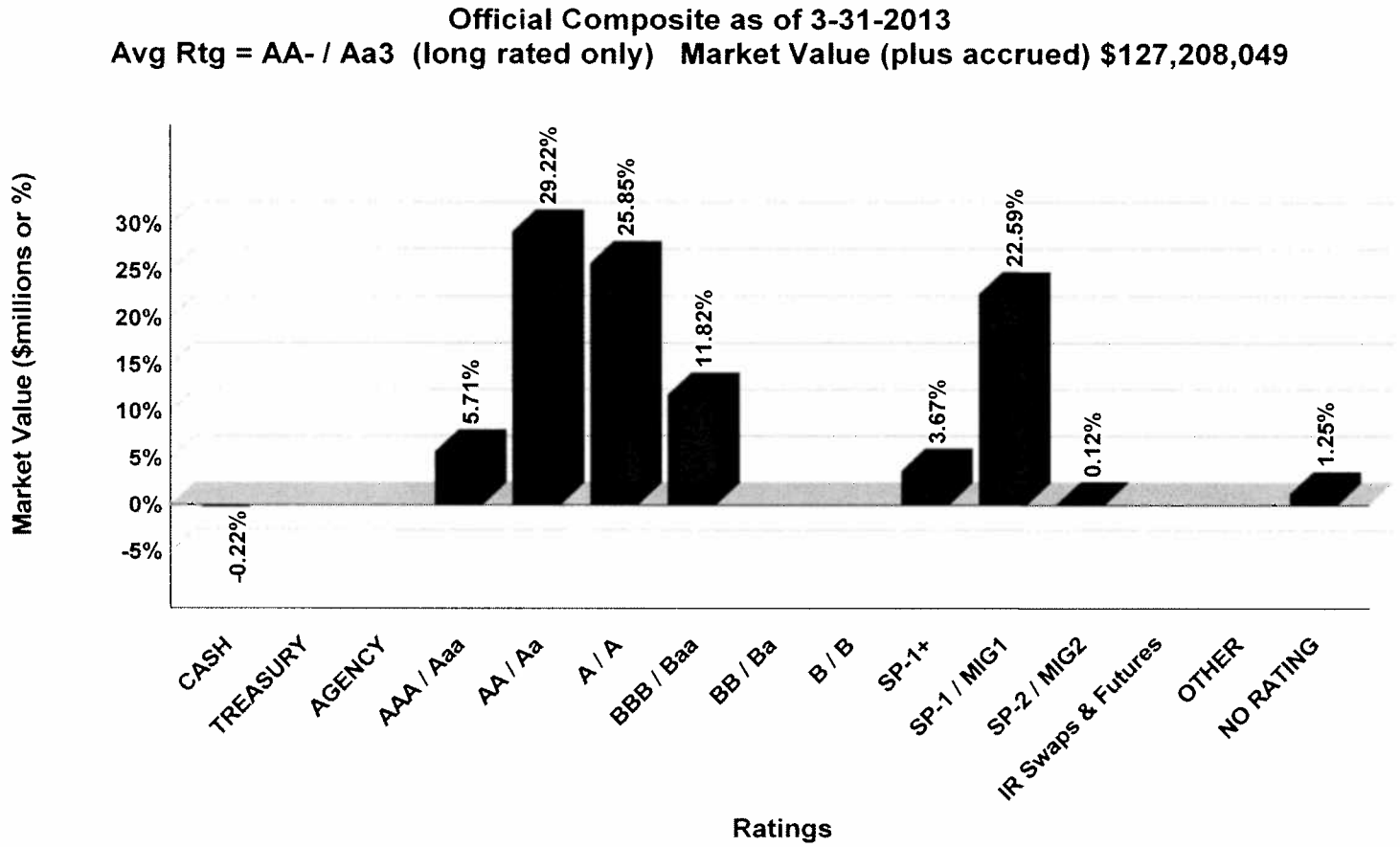
Official Composite as of 3-31-2013
Average Effective (OA) Duration = 0.562 Market Value (with accrued) $127,208,049



Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Lowest Rating Profile - This graph displays the distribution of ratings. If the rating agencies' ratings differ, the lowest of the ratings is applied.

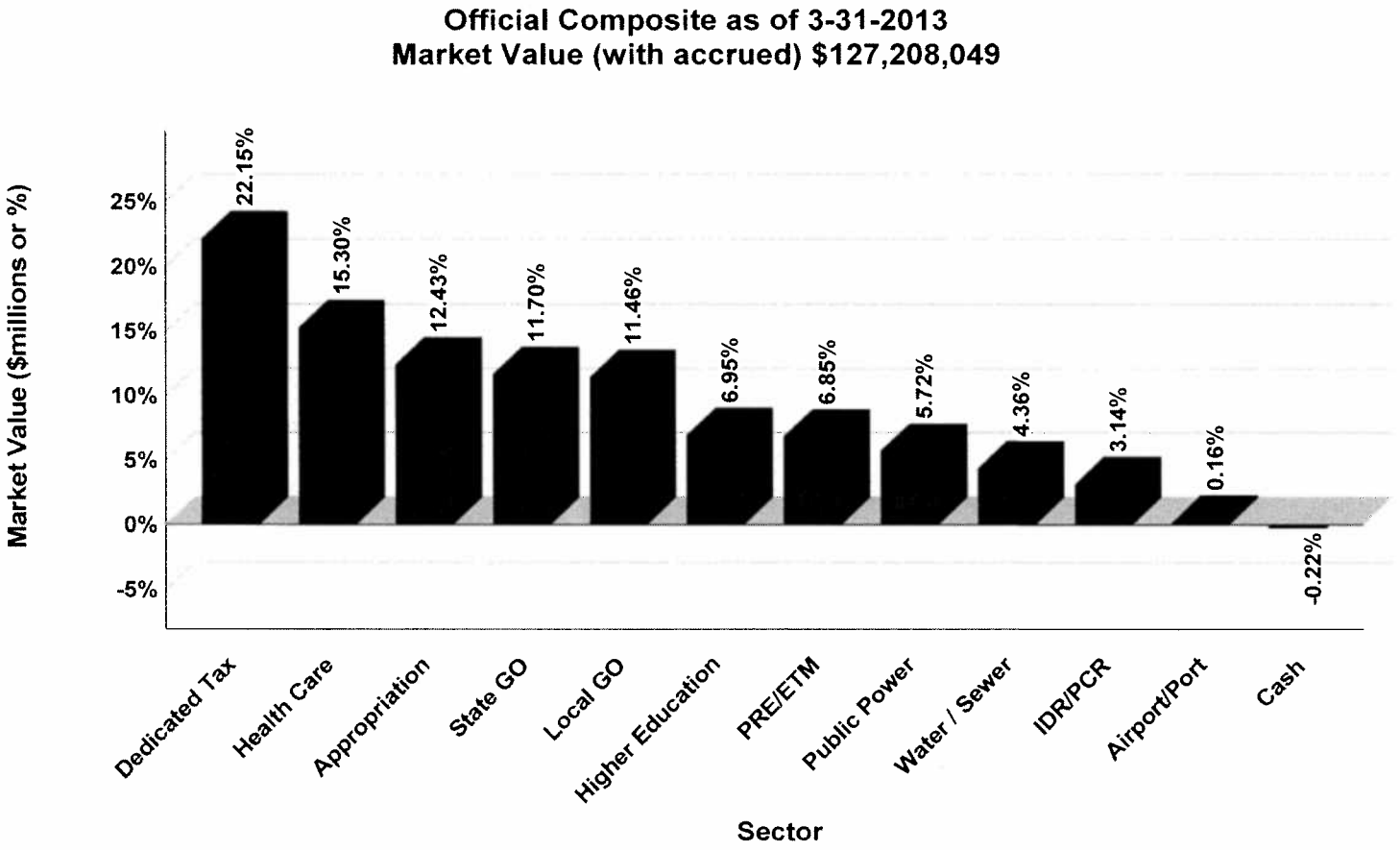
Enhanced Cash Composite



Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Sector Profile - Sector graphs demonstrate the source of each bond's revenue flow.

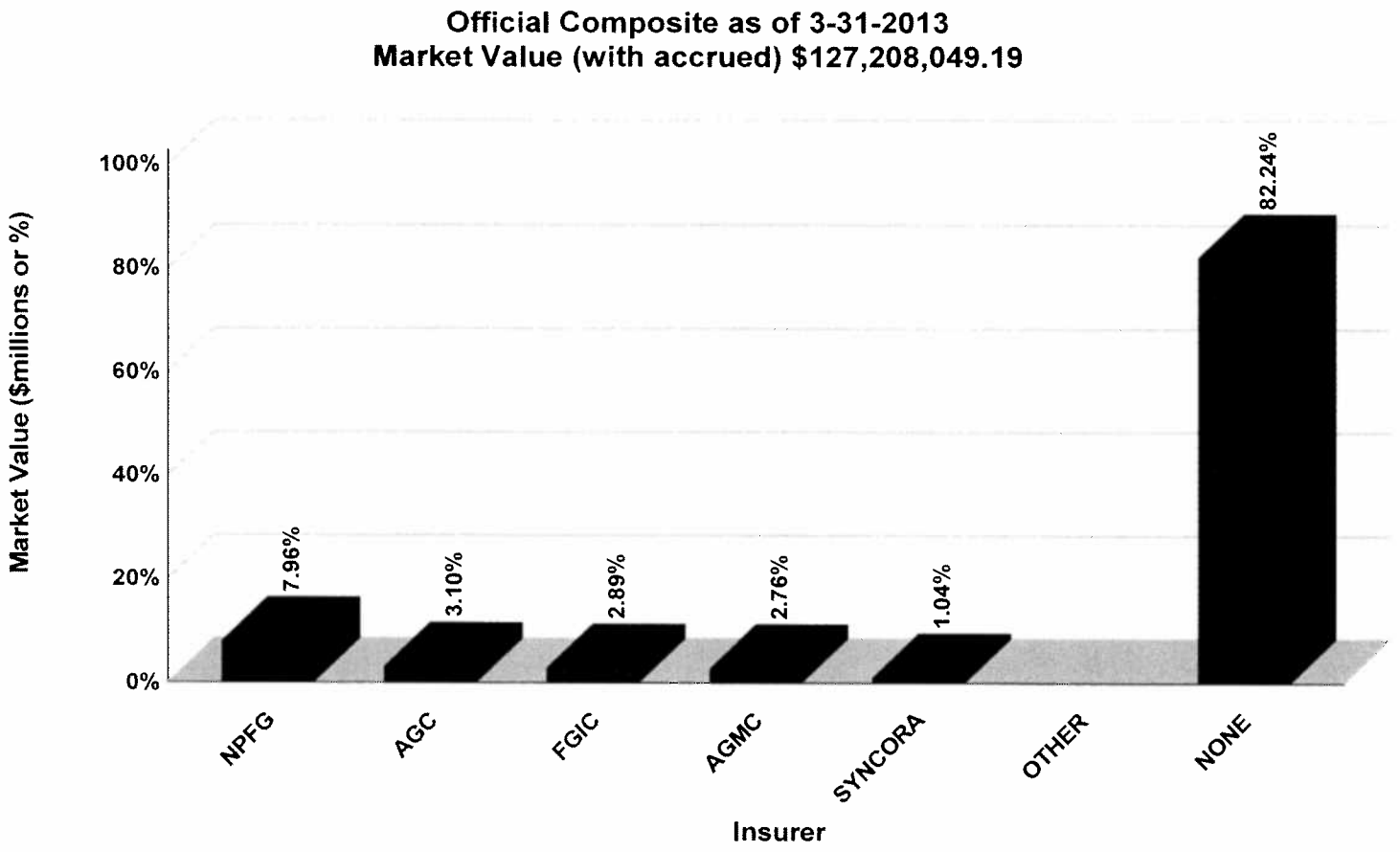
Enhanced Cash Composite



Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Insurance Profile - This graph shows the distribution of securities with credit enhancement.

Enhanced Cash Composite

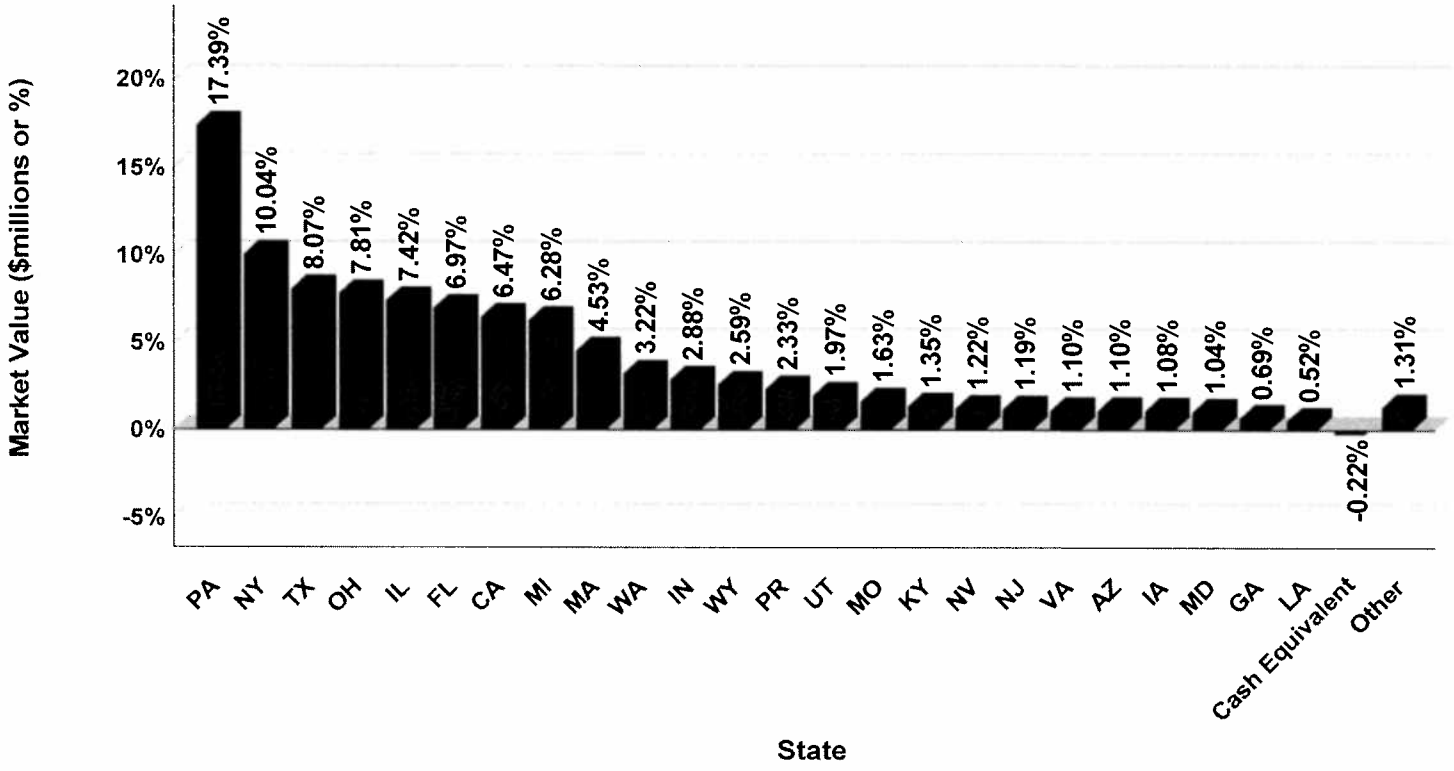


Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

State Distribution – Shows the diversification of the portfolio geographically.

Enhanced Cash Composite

Official Composite as of 3-31-2013
Market Value (with accrued) $127,208,049



Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Enhanced Cash Muni Composite
Selected Period Performance
As of March 31, 2013

Sector	Market Value	1 Month	3 Months	Year to Date	12 Months	36 Months	60 Months	Inception to Date
Total Portfolio	128,878,279.98	0.03	0.21	0.21	0.59	0.62	1.15	2.13
Tot. Net of Fees	128,878,279.98	0.02	0.18	0.18	0.44	0.47	0.98	1.93
Lipper Municipal Money Market		0.00	0.00	0.00	0.00	0.00	0.31	1.35

Sources: **PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data**

Disclosures

Firm Description: As of September 29, 2009, PNC Capital Advisors, Inc. and its affiliate Allegiant Asset Management Company each merged into and with PNC Capital Advisors, LLC ("PNC Capital Advisors" or "the Firm"). PNC Capital Advisors, a registered investment adviser and direct wholly owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"), provides investment advice with respect to equity and fixed income securities for a variety of clients, including institutional accounts and registered investment companies.

For Global Investment Performance Standards (GIPS®) purposes, PNC Capital Advisors, LLC includes:

1) Assets under management of PNC Bank, N.A. that were previously attributed to a predecessor firm, Mercantile, which prior to September 14, 2007 was defined to include the assets of Mercantile-Safe Deposit and Trust Company and its subsidiary, Mercantile Capital Advisors, Inc. Effective September 14, 2007, Mercantile-Safe Deposit and Trust Company was merged into PNC Bank, N.A., and in conjunction with such merger, PNC Capital Advisors, Inc. became a subsidiary of PNC Bank, N.A. PNC Capital Advisors, Inc. commenced serving as subadvisor to certain clients of PNC Bank, N.A. effective February 11, 2008.

2) Assets under management of PNC Municipal Investment Group, formerly a part of PNC Bank, N.A., now a business unit of PNC Capital Advisors.

3) Assets under management of the Advantage Equity Portfolio Management Team, formerly a part of PNC Institutional Investment Group ("PNC IIG"), a part of PNC Bank, N.A., now a business unit of PNC Capital Advisors.

4) Wrap program assets managed by Allegiant Advisory Services, formerly a part of Allegiant Asset Management Company.

5) Assets under management of Allegiant Asset Management Company (excluding Allegiant Advisory Services), formerly a wholly owned subsidiary of National City Corporation, now an institutional subsidiary of the PNC Financial Services Group, Inc. and part of PNC Capital Advisors.

Compliance Statement: PNC Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PNC Capital Advisors, LLC has been independently verified by Ashland Partners & Company LLP for the period September 29, 2009 through December 31, 2011. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Enhanced Cash Municipal Bond Composite has been examined by Ashland Partners & Company LLP for the period September 29, 2009 through December 31, 2011. The verification and performance examination reports are available upon request.

Verification: Compliance with the GIPS standards for the predecessor firm (PNC Capital Advisors, Inc.) was verified by Ashland Partners & Company LLC for the period February 11, 2008, through September 29, 2009. In addition, a performance examination was conducted on the Enhanced Cash Municipal Bond Composite by Ashland Partners & Company LLC for the period February 11, 2008, through September 29, 2009. Performance that may accompany this report for the period prior to February 11, 2008, occurred while the portfolio management team was with a predecessor firm, PNC Muncipal Investment Group, a part of PNC Bank, N.A. PNC Municipal Investment Group's compliance with the GIPS standard was verified for the period January 1, 1999, through December 31, 2007, by Ashland Partners & Company LLC. In addition, a performance examination was conducted on the Enhanced Cash Municipal Bond Composite for the period April 1, 2000 through December 31, 2007, by Ashland Partners & Company LLC. Copies of the verification reports as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is also available upon request.

Composite Description: The investment objective of the Enhanced Cash Municipal Bond Composite is to seek current income exempt from federal taxes consistent with preservation of capital by investing in portfolios of municipal securities with average maturities of zero to less than one year. For comparison purposes the composite is measured against the Lipper Municipal Money Market Fund Index. The Enhanced Cash Municipal Bond Composite was created April 1, 2000.

PNC Capital Advisors
Enhanced Cash Municipal Bond Composite
Composite Inception Date: April 1, 2000
Composite Creation Date: April 1, 2000

Year	Gross of Fees Return (%)	Net of Fees Return (%)	3 Yr Ex-Post Std Dev Comp (%)	Benchmark Return (%)	3 Yr Ex-Post Std Dev Bm (%)	Number of Portfolios (Year-end)	Composite Dispersion (Std. Dev.)	Composite Assets (millions)	Firm Assets (millions)
2011	0.73	0.58	0.20	0.00	0.03	17	0.03%	$ 264.7	$ 35,113
2010	0.61	0.43		0.01		14	0.16%	164.5	33,318
2009	1.40	1.21		0.18		16	0.16%	411.9	32,318
2008	3.51	3.31		1.94		34	0.30%	398.6	13,190
2007	3.95	3.77		3.14		24	0.10%	391.2	
2006	3.44	3.24		2.92		28	0.10%	374.6	
2005	2.44	2.22		1.91		22	0.00%	185.7	
2004	1.14	0.91		0.67		20	0.00%	125.0	
2003	1.06	0.83		0.57		18	0.00%	102.7	
2002	1.65	1.40		1.00		9	N/A	37.1	

Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Disclosures

Benchmark: The benchmark for the composite is the Lipper Municipal Money Market Fund Index The Lipper Tax-Exempt Money Market Funds Average is an average of funds that invest in high quality municipal obligations with dollar weighted average maturities of less than 90days.

Minimum Account Size: All discretionary accounts in excess of $5 million have been included in the composite. Prior to January 1, 2009, the minimum account size for this composite was $1.9 million.

Calculation of Results: Accounts are valued using trade date accounting and are denominated in U.S. dollars. Prior to November 2004, settlement date valuation was used to calculate performance. Performance results reflect the reinvestment of interest, dividends, and realized capital gains and include cash , cash equivalents, convertible securities, and preferred securities, if applicable. Dividends and interest are recorded on an accrual basis.

Performance results are presented on a gross and net basis and include the reinvestment of all income.Prior to January 1, 2011, the net results reflect the actual net advisory fees charged to client accounts in the Enhanced Cash Municipal Bond Composite. Effective January 1, 2011, the net results reflect the deduction of 0. 15%, representing the maximum advisory fees charged to client accounts in of the Enhanced Cash Municipal Bond Composite The fees paid by a client may vary based on assets under management and other factors. Past performance is no guarantee of future results.

Dispersion: The dispersion of annual return is measured by the standard deviation acrossasset-weighted portfolio returns represented within the composite for a full year. For periods during which five or fewer accounts were included in the composite for a full year, standard deviation is notdisclosed because it is not considered meaningful.

Fee Schedule: The management fee schedule is as follows: 0.15% on all assets. The actual fees paid by a client may vary based on assets under management and other factors.

The views expressed in this investment report represent the opinions of PNC Capital Advisors, LLC and are not intended to predict or depict performance of any investment. All information contained herein is for informational purposes and should not be construed as investment advice. It does not constitute an offer, solicitation or recommendation to purchase any security. The information herein was obtained by various sources; we do not guarantee its accuracy or completeness. Information and opinions presented are as of the date of this publication and are subject to change based on subsequent developments. Indices are unmanaged and not available for direct investment. Past performance does not guarantee future results. PNC Capital Advisors is a registered investment adviser and subsidiary of The PNC Financial Services Group, Inc.

Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Howard Fink

From: John Pfeffer [jpfeffer@phpcpa.com]
Sent: Tuesday, June 04, 2013 3:50 PM
To: Howard Fink
Subject: FW: Chase Bank Info
Attachments: image001.jpg; image002.jpg

-----Original Message-----
From: "Kathie Horning" <treasurer@hartlandtwp.com>
Sent: Tuesday, June 4, 2013 2:25pm
To: "John Pfeffer" <jpfeffer@phpcpa.com>
Subject: Chase Bank Info

She goes by:
Kathy

Kathleen A Davis (Kathy) I Relationship Manager, Public Funds I Greater MI Business Banking
☎Office: 517-487-1031 Fax: 866-719-7665 Email: kathleen.a.davis@chase.com
620 S Capitol Ave, Lansing MI 48933 / Internal Mail Code: MI1-8950
Have a great day!

Kathie

Kathleen Horning; MiCPT, CPFA

Treasurer
Hartland Township
2655 Clark Road
Hartland, MI 48353
phone: 810-632-1030
fax : 810-632-1033
treasurer@hartlandtwp.com

Like Us On facebook

Please don't print this e-mail unless you really need to. **Be Green!**

Howard Fink

From: John Pfeffer [jpfeffer@phpcpa.com]
Sent: Wednesday, June 05, 2013 4:32 PM
To: Howard Fink
Subject: Re: Fwd: Re: FW: Chase Bank Info

Hi Howard, I reviewed your policy and also compared it to the suggested MTA example and it looks good. Take care John

-----Original Message-----
From: "Howard Fink" <finkh@twp.northfield.mi.us>
Sent: Wednesday, June 5, 2013 10:42am
To: "John Pfeffer" <jpfeffer@phpcpa.com>
Subject: Re: Fwd: Re: FW: Chase Bank Info

Hi John,
That is correct.
Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 6/5/2013 9:36 AM, John Pfeffer wrote:

> Howard, Started to look over, supervisor is listed as Marilyn Engstrom. John
>
> -----Original Message-----
> From: "Howard Fink" <finkh@twp.northfield.mi.us>
> Sent: Wednesday, June 5, 2013 10:31am
> To: "John Pfeffer" <jpfeffer@phpcpa.com>
> Subject: Fwd: Re: FW: Chase Bank Info
>
> John
> Attached is the ACH Resolution with some corrections. Thanks,
> Howard
> Howard Fink
> Township Manager
> Northfield Township
> 734.449.2880 (ext 12)
> 734.449.0123 (fax)
> finkh@twp.northfield.mi.us
> www.twp.northfield.mi.us
>
> -------- Original Message --------
>
> **Subject:**Re: FW: Chase Bank Info
> **Date:**Wed, 05 Jun 2013 09:07:23 -0500

From: Howard Fink <finkh@twp.northfield.mi.us>
To: John Pfeffer <jpfeffer@phpcpa.com>

John,
Will the following resolution satisfy the ACH issue?
Do you recommend any changes?

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 6/4/2013 2:49 PM, John Pfeffer wrote:

> -----Original Message-----
> From: "Kathie Horning" <treasurer@hartlandtwp.com>
> Sent: Tuesday, June 4, 2013 2:25pm
> To: "John Pfeffer" <jpfeffer@phpcpa.com>
> Subject: Chase Bank Info
>
> She goes by:
> Kathy
> **Kathleen A Davis (Kathy) I Relationship Manager, Public Funds I Greater MI Business Banking**
> **☎Office: 517-487-1031 Fax: 866-719-7665 Email:** kathleen.a.davis@chase.com
> **620 S Capitol Ave, Lansing MI 48933 / Internal Mail Code: MI1-8950**
> Have a great day!
>
> *Kathie*
> **Kathleen Horning; MiCPT, CPFA**
> **Treasurer**
> **Hartland Township**
> 2655 Clark Road
> Hartland, MI 48353
> phone: 810-632-1030
> fax : 810-632-1033
> treasurer@hartlandtwp.com
> Please don't print this e-mail unless you really need to. **Be Green!**

Howard Fink

From: robert.grimaldi@pnc.com
Sent: Monday, June 10, 2013 3:37 PM
To: braunk@twp.northfield.mi.us; finkh@twp.northfield.mi.us
Cc: john.mccurdy@pnc.com
Subject: PNC presentation
Attachments: Northfield_Muni EC_7JUNE2013.ppt; March ECM Composite Report.pdf

Kathy/Howard,

We are excited to be able to bid on the investment account for Northfield Township. Please find attached the Muni Bond presentation with composite numbers for the Enhanced Cash Strategy. As we stated, the strategy would be customized to match your needs.

We discussed the Enhanced Cash Strategy. **The fee for this strategy is 0.15%.** If we were to move into a different strategy, the fee could be between 0.15%- 0.20%, however, my guess is that won't be the case.

I have also sent hard copies of this presentation to you office. Please feel free to call me with any questions.

Regards,
Rob

Robert O. Grimaldi
Business Development Officer
Director, PNC Capital Advisors, LLC
Vice President, PNC Institutional Investments, PNC Bank, National Association
755 W. Big Beaver Rd., Suite 1500
Troy, MI 48084
(p) 248.729.8150 I (m) 248.231.9861 (f) 248.729.8159
robert.grimaldi@pnc.com

Registered representatives are associated with PNC Funds Distributor, LLC which is not affiliated with PNC Capital Advisors, LLC or its affiliates

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe. https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.

PNC
CAPITAL ADVISORS

Municipal Fixed Income Strategy

Presented by:

Robert Grimaldi

PNC Capital Advisors

Director

248-729-8150

robert.grimaldi@pnc.com

Presentation To: Northfield Township

Table of Contents

I. Overview of PNC Capital Advisors

II. Municipal Fixed Income Strategy

III. Appendix

- Biographies
- Disclosures

PNC CAPITAL ADVISORS

Overview of PNC Capital Advisors

PNC Capital Advisors, LLC is an SEC-registered investment adviser, offering an array of investment strategies. PNC Capital Advisors, LLC is a subsidiary of The PNC Financial Services Group, Inc.

INVESTMENTS: NOT FDIC INSURED, NO BANK GUARANTEE, MAY LOSE VALUE

PNC
CAPITAL ADVISORS

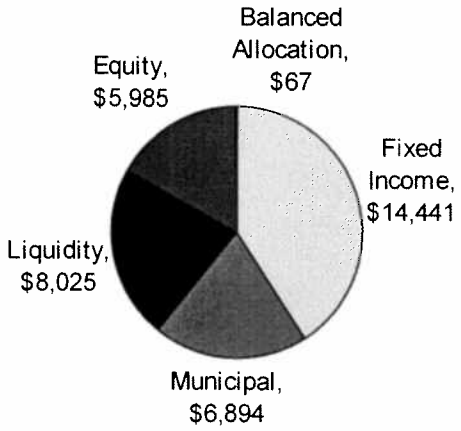
PNC Capital Advisors at a Glance

- Strong history serving the institutional market
- Six investment teams manage a range of products structured along asset class expertise
- Offices in Baltimore, Chicago, Cleveland, Philadelphia, and St. Louis
- Wholly owned subsidiary of PNC Financial Services Group

Managing Broad Array of Assets

AUM* by Asset Class

Total AUM: $35 billion



*AUM in millions as of 3/31/13

PNC CAPITAL ADVISORS

Key Competitive Advantage: Our Size

We have scale to employ appropriate resources

- Broad resources and continued investments in people and technology
- Strong, stable parent company
- Comprehensive risk management framework directed by chief risk officer

And yet are flexible enough to meet clients' needs

- Manage independent decision-making process at firm level
- Provide excellent client service

Commitment to a Consistent and Transparent Process

- Remain style pure
- Manage to proven, repeatable processes
- Offer track records by established, long-tenured teams
- Communicate with transparency
- Always work in the client's best interest



PNC CAPITAL ADVISORS

Distinguishing Characteristics

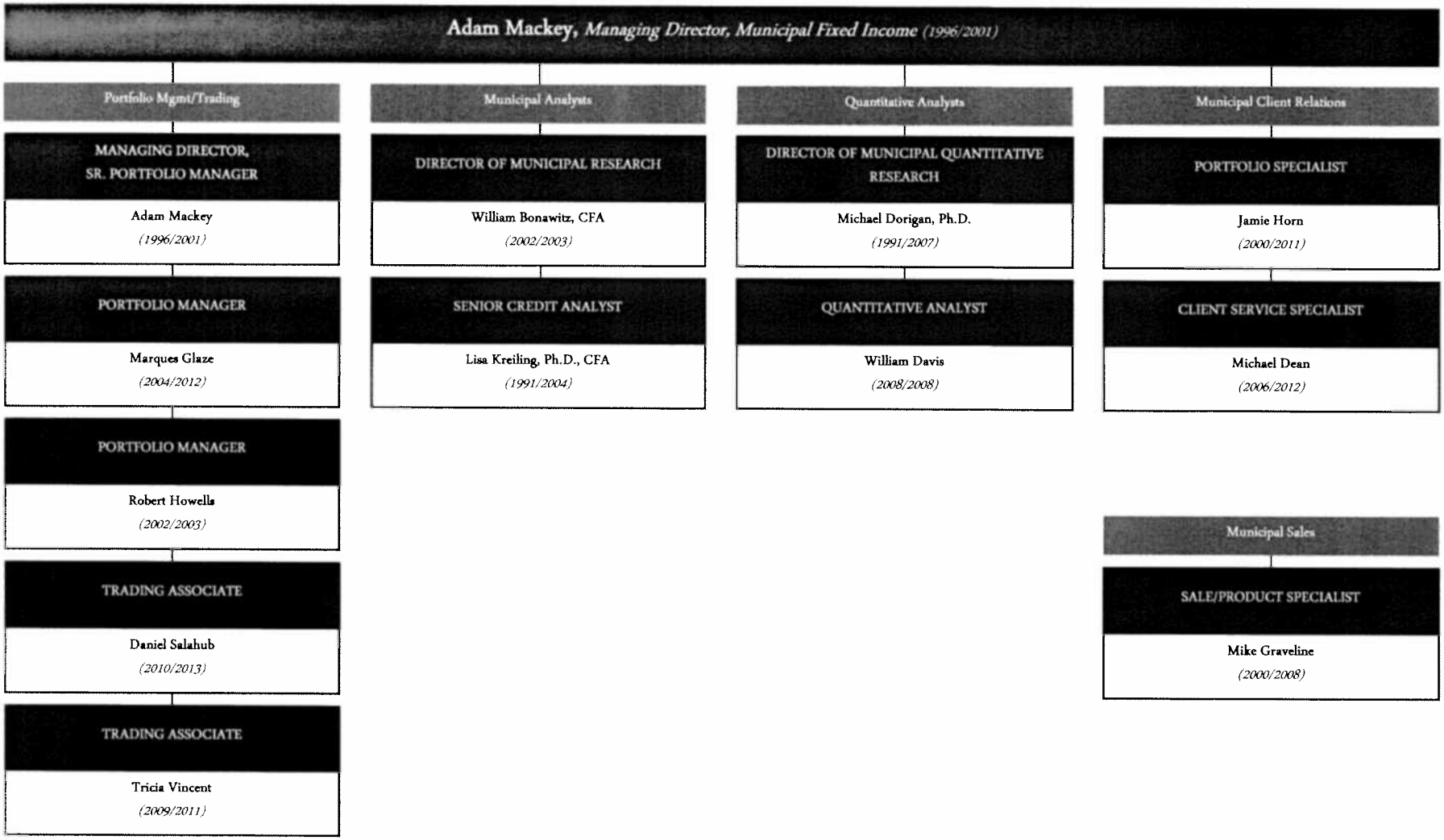


PNC CAPITAL ADVISORS

Municipal Fixed Income Strategy

PNC
CAPITAL ADVISORS

Municipal Investment Team



(Industry start/firm start)

PNC CAPITAL ADVISORS

Investment Philosophy

We believe the integration of fundamental credit research and analysis, market experience, attention to execution and continuous performance review can provide investors with attractive risk-adjusted returns relative to benchmark and peers.

Our disciplined investment process sets the foundation for risk management and excess returns.

- Integrated approach to portfolio and operational risk management
- Proprietary security selection criteria
- Constant monitoring of portfolio performance attribution
- The establishment of a transparent agreement between our investment management team and client investors

Interest Rate Risk Management

We do not express an interest rate or yield curve view versus the benchmark, however this is not a passive process. We continually manage interest rate risk, using key rate duration as our primary measure.

Our goal is to provide our clients with broad exposure to the risk profile of the benchmark associated with each investment style.

- Portfolios in the **Intermediate** investment style are benchmarked against the S&P Intermediate Municipal Bond Index, made up of bonds that mature from 3 to 15 years.
- Portfolios in the **Short-Intermediate** investment style are benchmarked against the S&P Short-Intermediate Municipal Bond Index, made up of bonds that mature from 1 to 8 years.
- Portfolios in the **Short** investment style are benchmarked against the S&P Short Municipal Bond Index, made up of bonds maturing from 6 months to 4 years.

Fundamental Credit Research

Our bond analysts develop and maintain recommendations for portfolio manager review via rigorous top-down and bottom-up fundamental analysis.

Top-Down:

- National economic analysis
- Four regional economies (Northeast, Midwest, South, and West)
- Regional economic analysis is tied to state-specific conditions to generate recommendations

Bottom-Up:

- 100 focus list issuers
- Rating system used to compare credits and determine improving vs. declining situations
- We combine pricing data from the municipal trading staff with our proprietary credit opinions to develop relative value trading ideas for the portfolios. Typical analysis includes:

Recommendations	Considerations
Strategy States	• Constitute 70% of the total municipal market
Strategy Sectors	• Includes 17 unique sources of cash flow • Examples: airports & ports, water & sewer
Ratings Categories	• Encompasses the full spectrum of investment grade ratings classes • AAA/Aaa to BBB-/Baa3
Focus List Obligors	• The largest and most liquid issuers to the municipal market

Portfolio Management

Portfolio construction and security selection considerations include:

- Technical analysis: market liquidity levels, expected municipal issuance, investor demand
- Security valuation: credit spread, relative value, macro sector trends
- Deal structure: embedded options, puts/calls/sinking funds
- Tax efficiency: tax swapping, gain/loss harvesting
- Interest rate risk calibration

Monitoring and Performance Review

Our quantitative team constantly monitors investment performance to ascertain the value-add of each trade and to aid our portfolio managers in enacting investment decisions.

- Sell hold discipline: An evaluation of current holdings, including examination of trade thesis, entry and exit point, holding period performance, and sell/hold decision.
- Ex-post transaction review: What were the merits of the transaction? Did our alpha thesis hold? Were the drivers of the decision making process effective? Was trade execution optimal? Was potential realized? Why or why not?

Strategies

Total Return Portfolios

- Portfolios are actively managed and seek to maximize total return and current income exempt from federal income tax consistent with preservation of capital

Quality Income Portfolios

- Portfolios are structured in a laddered style, with the same underlying credit analysis as our total return portfolios; these are 'buy and hold' portfolios that seek to provide a predictable income stream with low price volatility; cash flows are invested to align the portfolio more closely with its target mandate

Total Return Portfolios	Minimum Account Size	Maturity	State Specific*
Enhanced Cash Management	$5mm	Up to 2 years	General Market, NJ, OH, PA
Short Portfolio	$1mm	6 months to 4 years	General Market, **NJ, NY, OH, PA**
Short Intermediate Portfolio	$1mm	1-8 years	General Market, CA,MD, **NJ, NY, OH, PA**
Intermediate Portfolio	$1mm	3-15 years	General Market, CA, **KY, NJ, NY, OH, PA**

Quality Income Portfolios	Minimum Account Size	Maturity	State Specific
Short Portfolio	$1mm	5 year maximum	General Market, CA,MD, NJ, NY, OH, PA
Short Intermediate Portfolio	$1mm	10 year maximum	General Market, CA, KY, MD, NJ, NY, OH, PA
Intermediate Portfolio	$1mm	20 year maximum	General Market, CA, KY, MD, NJ, NY, OH, PA

Customized mandates will be considered for accounts above $10,000,000.

*States in bold require $5mm minimum initial investment.

PNC CAPITAL ADVISORS

Investment Policy Considerations

Each investor establishes a mandate for the investment management team that expresses the investor's level of tolerance for risk and the appropriate investment management style via the Investment Policy Statement (IPS).

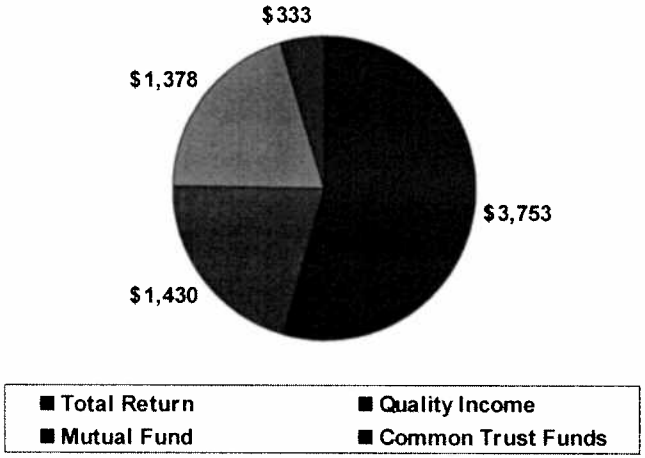
Portfolio managers give full consideration to guidelines outlined for the investor's portfolio in the IPS. These may include:

- Permissible securities
- Credit quality
- Diversification
- Interest rate risk
- Acquisition price
- Capital gains and losses
- Cash equivalents
- Geographic diversification
- Performance

Municipal Team Assets Under Management

Managing a wide array of investment styles for a variety of clients

AUM[1] by Delivery Vehicle

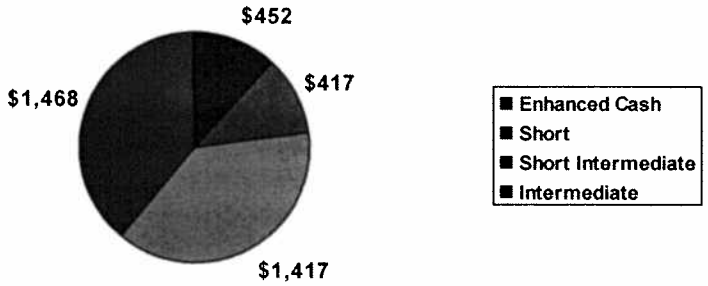


Total AUM = $6.9 billion

Separately Managed Assets[1]

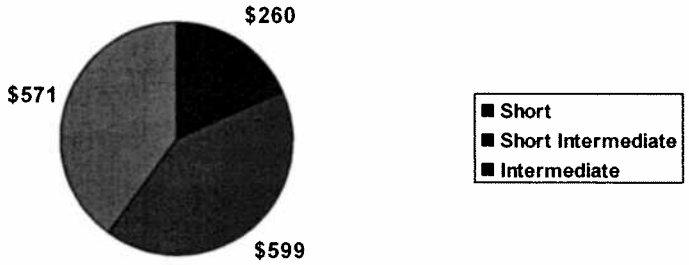
Total Return (Separate Account)

$3,753 million



Quality Income (Separate Account)

$1,430 million



[1] AUM totals are in millions as of 3/31/13

PNC CAPITAL ADVISORS

Appendix

PNC
CAPITAL ADVISORS

Appendix - Biographies



Adam Mackey
Managing Director,
Municipal Fixed Income

- Industry Experience: 17 years
- B.S., Kutztown University
- M.B.A., St. Joseph's University

Adam, a managing director, is head of Municipal Fixed Income and a senior portfolio manager. In his role as a managing director, he supervises credit and quantitative research, portfolio management and trading, and municipal client relations. Adam is responsible for establishing the municipal fixed income strategy for the firm, and, as a senior portfolio manager, he oversees trading and strategy implementation in the municipal bond mutual funds, institutional municipal portfolios, and separately managed municipal accounts. Prior to joining the firm in 2001, he was a fixed income trader at the Vanguard Group where he focused on municipal bonds and derivatives. Adam holds his bachelor's degree in business administration from Kutztown University and his master's in finance from St. Joseph's University. He is a member of various industry organizations, including the CFA Society of Philadelphia.



William Bonawitz, CFA
Director of Credit Research

- Industry Experience: 10 years
- B.A., Drexel University

Bill is the director of credit research for the Municipal Fixed Income team. He also acts as a senior credit analyst, specializing in the analysis of credits in the higher education, tobacco, transportation, and asset-backed sectors, and tax-backed credits in the West, Midwest, and New York. Prior to joining the firm in 2003, Bill was a research associate in the fixed income division of the Vanguard Group. Bill holds bachelor's degrees in finance and economics from Drexel University, and he is a CFA charterholder.



Michael Dorigan, Ph.D.
Director of Municipal Quantitative Research

- Industry Experience: 21 years
- B.A., Luther College
- Ph.D., University of Missouri

Mike, the director of municipal quantitative research, oversees the group responsible for interest rate risk assessment, valuation analysis, and performance attribution for the municipal bond strategies and funds. Prior to joining the firm in 2007, he was a visiting assistant professor of finance at the University of Missouri, where he was the recipient of the John A. Riggs, Jr. Excellence in M.B.A. Teaching Award. Previously, Mike was a senior associate with Andrew Kalotay Associates, Inc. and president of Jane Street Advisors. He also had oversight of the master's degree in financial engineering at Polytechnic University and was an assistant professor in the Graduate School of Business at St. John's University. His work has been published in numerous industry and professional publications, including "The Handbook of Municipal Bonds." Mike earned his bachelor's degrees in economics and business management from Luther College and holds a doctorate in finance from the University of Missouri.

CFA® and Chartered Financial Analyst are trademarks owned by CFA Institute.

Appendix - Biographies



Marques Glaze
Portfolio Manager

- Industry Experience: 9 years
- B.S., Bloomsburg University
- M.B.A., La Salle University

Marques is a short duration portfolio manager with the Municipal Fixed Income team, responsible for strategy implementation on the total return and quality income strategies. Prior to joining the firm in 2012, he was a municipal money market trader with the Vanguard Group. His background at Vanguard also includes the positions of financial associate in Securities Lending and operations associate in Transfer Operations. Marques earned his bachelor's degree in business administration from Bloomsburg University and his master's degree in finance from La Salle University.



Robert Howells
Portfolio Manager

- Industry Experience: 10 years
- B.A., Drexel University
- M.B.A., St. Joseph's University

Rob is a municipal fixed income portfolio manager who has been with the firm since 2003. He is responsible for trading and strategy implementation on the municipal total return strategies and the municipal quality income strategies. Rob was previously with SEI Investments Company, where he was a member of the client portfolio administration group. Rob earned his bachelor's degree in finance from Drexel University and his master's degree in finance from St. Joseph's University.



Daniel Salahub
Associate Trader

- Industry Experience: 2 years
- B.S., Drexel University

Dan is a Municipal Fixed Income trading desk associate who helps coordinate and execute trades and portfolio strategy. He joined the firm in 2013, coming from Veritable LP, where he spent two years as an assistant trader. Dan earned his bachelor's degree in business administration with concentrations in finance and accounting from Drexel University.



Tricia Vincent
Associate Trader

- Industry Experience: 3 years
- B.S., Virginia Tech University

Tricia is a Municipal Fixed Income trading desk associate who helps coordinate and execute trades and portfolio strategy. Tricia spent two years as an analyst with PNC before joining the municipal team in 2011. Prior to that, she worked as a medical program financial analyst with Merck & Co. Tricia received her bachelor's degree in finance from Virginia Tech University.

PNC CAPITAL ADVISORS

Appendix - Biographies



Lisa Kreiling, Ph.D., CFA
Senior Credit Analyst

- Industry Experience: 21 years
- B.A., Spelman College
- Ph.D., University of Cambridge

Lisa, a senior credit analyst with the Municipal Fixed Income team, is responsible for the analysis of credits in the healthcare and public power sectors and tax-backed issuers in Puerto Rico, the South and the Northeast excluding New York. Prior to joining the team in 2004, she was a senior economist at Economy.com. Lisa has experience structuring general obligation and appropriation deals from her prior role as an sell-side analyst in Merrill Lynch's Public Finance Group. She earned her bachelor's degree in economics from Spelman College and her doctorate in economics from the University of Cambridge in England. Lisa is a CFA charterholder.



William Davis
Quantitative Analyst

- Industry Experience: 5 years
- B.A., Penn State University

Bill is a quantitative analyst in the Municipal Fixed Income team and is responsible for providing data analytics and information support to the municipal portfolio management and municipal credit research teams. He joined the firm in 2008 from Comcast Cable, where he was a research analyst for operations, finance and engineering. Prior to his tenure with Comcast, he was a business analyst with PNC Financial Services Group. Bill holds a bachelor's degree from Penn State University.

CFA® and Chartered Financial Analyst are trademarks owned by CFA Institute.

Appendix - Biographies



Jamie Horn
Portfolio Specialist

- Industry Experience: 13 years
- B.S., Lehigh University
- M.B.A., Fordham University

Jamie is a portfolio specialist on the Municipal Fixed Income team and directs client relations. As a member of the portfolio investment team, she is a liaison between the investment team and municipal fixed income clients. Jamie joined the firm in 2011, coming from UBS Wealth Management, where she was a municipal sales specialist. Prior to that, she was a municipal product specialist at Neuberger Berman and its predecessor firms and an assistant municipal portfolio manager at AllianceBernstein. Jamie received a bachelor's degree in finance from Lehigh University and her master's degrees in finance and marketing from Fordham University.



Michael Dean
Client Service Specialist

- Industry Experience: 6 years
- B.S., University of Delaware

Michael is a client service specialist for the Municipal Fixed Income team. He provides service and support to municipal fixed income clients and acts as a liaison to the investment team. Michael joined the team in 2012 from PNC Investments, where he was a licensed financial sales consultant since 2009. Prior to PNC, he was an account officer with JPMorgan Private Bank. Michael has a bachelor's degree in finance from the University of Delaware.



Michael Graveline
Municipal Product Specialist/Sales

- Industry Experience: 12 years
- B.A., Miami University (Ohio)

Mike is a municipal fixed income product specialist supporting institutional clients, multi-family offices, and consultants. Mike joined the firm in 2008 from Nuveen Investments, where he served as vice president of the Registered Investment Advisor and Institutional Consulting Services team. His previous roles at Nuveen included performance analyst, due diligence analyst and data specialist. Mike earned his bachelor's degree from Miami University (Ohio).

Master Disclosure

Gross of Fee Performance

Performance returns are presented herein gross of advisory fees. Actual performance results will be reduced by advisory fees and any other expenses incurred in the management of the account. As fees are paid quarterly the compounding effect will increase the impact of fees. For example: A $2,000,000 portfolio achieves a 10% compounded annual total return (on a gross of fees basis) for 10 years. If the advisory fee was .25% of the average assets under management per year for the 10-year period, the annual return would be 9.73%. The dollar value of the account would be $5,059,247.09 (net of fees) as opposed to $5,187,484.92 (gross of fees). Investment advisory fees for this strategy are described in Part 2 of our Form ADV.

Composite Characteristics

Characteristics are subject to change and should not be considered as investment recommendations. It should not be assumed that investment in the sectors listed or a composite's yields, account quality ratings or duration ranges were or will prove profitable, or that investment decisions we make in the future will be profitable. Characteristics, sector weights, account quality ratings or duration ranges with regard to any particular client account may vary based on any investment restrictions applicable to the account.

Presentation of Performance of Market Indices

Various market indices may be referred to in these materials. Please see following for a brief description of these indices and comparisons. An investor cannot invest directly in an index. The performance of an index does not reflect expenses associated with the active management of an actual portfolio.

- **Merrill Lynch 1-3 Yr. Treasury Index** is an index that consists of treasury notes and bonds with maturities between 1 and 2.99 years.
- **Citigroup 3-Mo. T-Bill Index** The Citigroup 3 month T-Bill index represents the monthly return equivalents of yield averages, which are not marked to market. This index is an average of the last three three-month Treasury bill issues.
- **The Standard & Poor's/Investortools Municipal Bond Indices** are broad, market value-weighted indices that seek to measure the performance of the U.S. municipal bond market. All bonds in the indices are exempt from U.S. federal income taxes or subject to the alternative minimum tax (AMT).
- **The Lipper Tax Exempt Money Market Index** includes mutual funds that invest in high-quality municipal obligations with dollar-weighted average maturities of less than 90 days. These funds intend to keep a constant net asset value.

Definitions

Sharpe Ratio is a measure of risk-adjusted return, i.e., how much return earned for unit of risk taken.

Information Ratio – A measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

Standard Deviation – A statistical measure of volatility, indicates the "risk" associated with a return series

FactSet® is a registered trademark of FactSet Research Systems, Inc. and its affiliates.

Sources

This document is supplied for informational purposes and to promote discussion only and does not constitute a solicitation to buy or sell securities. While some information used in this document has been obtained from various published and unpublished sources considered to be reliable, neither The PNC Financial Services Group, Inc. ("PNC") nor any of its affiliates guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. All opinions and estimates constitute PNC's judgment as of the date of these materials or the date otherwise indicated and are subject to change without notice. The investments or investment strategies discussed or recommended in this document may be unsuitable depending on a client's specific investment objectives and needs.

PNC Capital Advisors, LLC ("PNC Capital") is a subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC is one of the nation's largest diversified financial services organizations. PNC provides investment and wealth management, fiduciary services, FDIC-insured banking products and services and lending and borrowing of funds through its subsidiaries. PNC Capital is registered with the SEC as an investment adviser. PNC Capital does not provide legal, tax or accounting advice. For a copy of PNC Capital's Form ADV Part II please contact PNC Capital at (216) 222-8699. The information contained in this report was obtained from sources deemed reliable. Such information is not guaranteed as to its accuracy, timeliness or completeness by PNC Capital. The information contained in this report and the opinions expressed herein are subject to change without notice. Past performance is no guarantee of future results. Neither the information in this report nor any opinion expressed herein constitutes an offer to buy or sell, nor a recommendation to buy or sell, any security or financial instrument. Accounts managed by PNC Capital and its affiliates may take positions from time to time in securities recommended and followed by PNC affiliates. **Securities are not bank deposits, nor are they backed or guaranteed by PCA or any of its affiliates, and are not issued by, insured by, guaranteed by, or obligations of the FDIC, the Federal Reserve Board, or any government agency. Securities involve investment risks, including possible loss of principal.**

© 2012 The PNC Financial Services Group, Inc. All rights reserved.

PNC CAPITAL ADVISORS

Municipal Fixed Income

Total Return Enhanced Cash Municipal Bond Composite Review

As of March 28, 2013

PNC CAPITAL ADVISORS

* See the last page of this presentation for important disclosures

Portfolio Overview

Enhanced Cash Composite

The Enhanced Cash Municipal Bond strategy seeks to maximize total return and current income exempt from federal income tax consistent with the preservation of capital. The Total Return Enhanced Cash strategy is an actively managed approach which focuses on short-term municipal securities with maturities up to 2 years.

The PNC Capital Advisors Municipal Bond team does not express an interest rate or yield curve view versus the benchmark. Our focus is on managing interest rate risk through active management and we use key rate duration as the primary measure in doing so. Thorough fundamental credit and economic research, timely trade execution and constant analysis gives PNC Capital Advisors the ability to provide investors with return while managing market volatility.

[A]Weighted by total market value plus accrued interest
[B]Weighted by par

Sources: PNC Capital Advisors, LLC, Investortools Perform Standard & Poor's, Thomson Municipal Market Data

Portfolio Overview

Enhanced Cash Composite

	Enhanced Cash Composite
Total Cash	$-284,139.28
Total Par – including cash	$123,180,860.72
Total Market Value – no accrued Int.	$125,830,447.82
Total Market Value – plus accrued Int.	$127,208,049.19
Average Coupon[B]	3.43%
Average Yield to Worst[A]	0.31%
Average Yield to Maturity[A]	0.32%
Average Convexity[A]	0.004
Average Credit Quality[A]	AA- /Aa3
Average Maturity[A]	10/24/2013 (0.57 years)
Average Priced To Date[A]	10/23/2013 (0.57 years)
Average Effective Duration[A]	0.56 years
Average Market Price[B]	$102.15

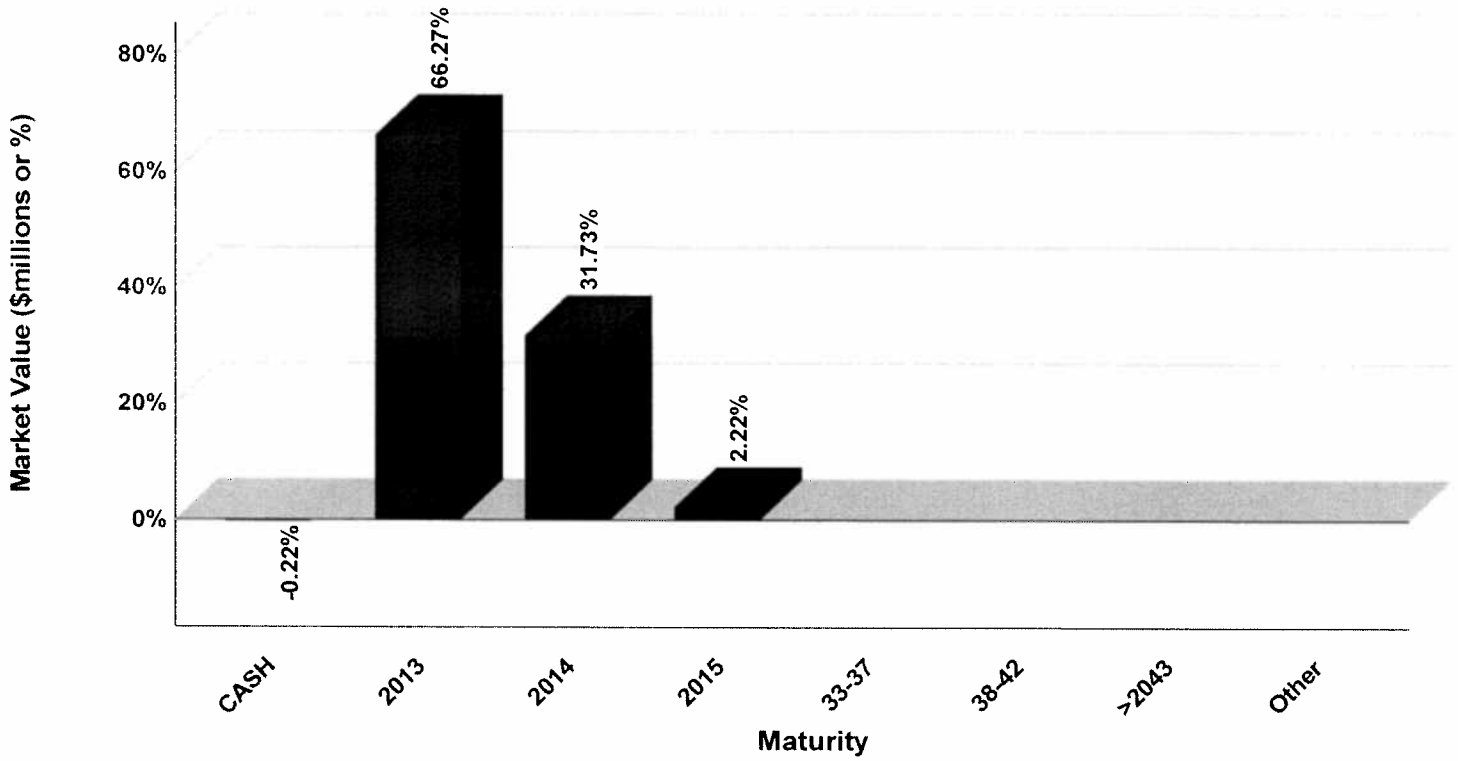
[A]Weighted by total market value plus accrued interest
[B]Weighted by par

Sources: PNC Capital Advisors, LLC, Investortools Perform Standard & Poor's, Thomson Municipal Market Data

Maturity Profile – Shows the distribution of the bonds in the portfolio by effective maturity, which includes prerefunding and put (tender) options.

Enhanced Cash Composite

Official Composite as of 3-31-2013
Average Maturity = 10/24/2013 (0.58 years) Market Value (with accrued) $127,208,049

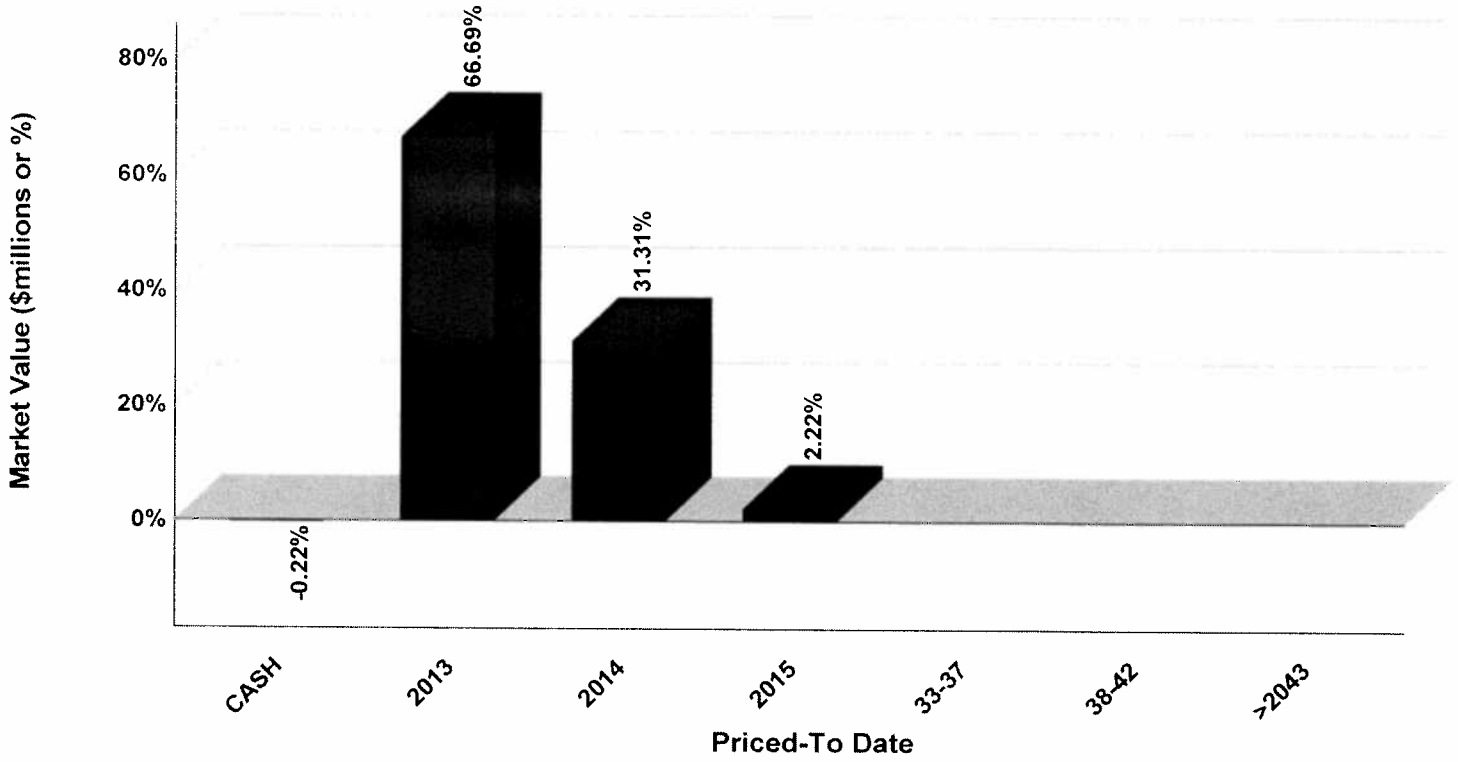


Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Priced-To Date - Priced-To Date demonstrates the term structure and accounts for imbedded options such as calls, sinking funds and extraordinary redemption features.

Enhanced Cash Composite

Official Composite as of 3-31-2013
Average Priced-To Date = 10/23/2013 (0.57 years) Market Value (with accrued) $127,208,049

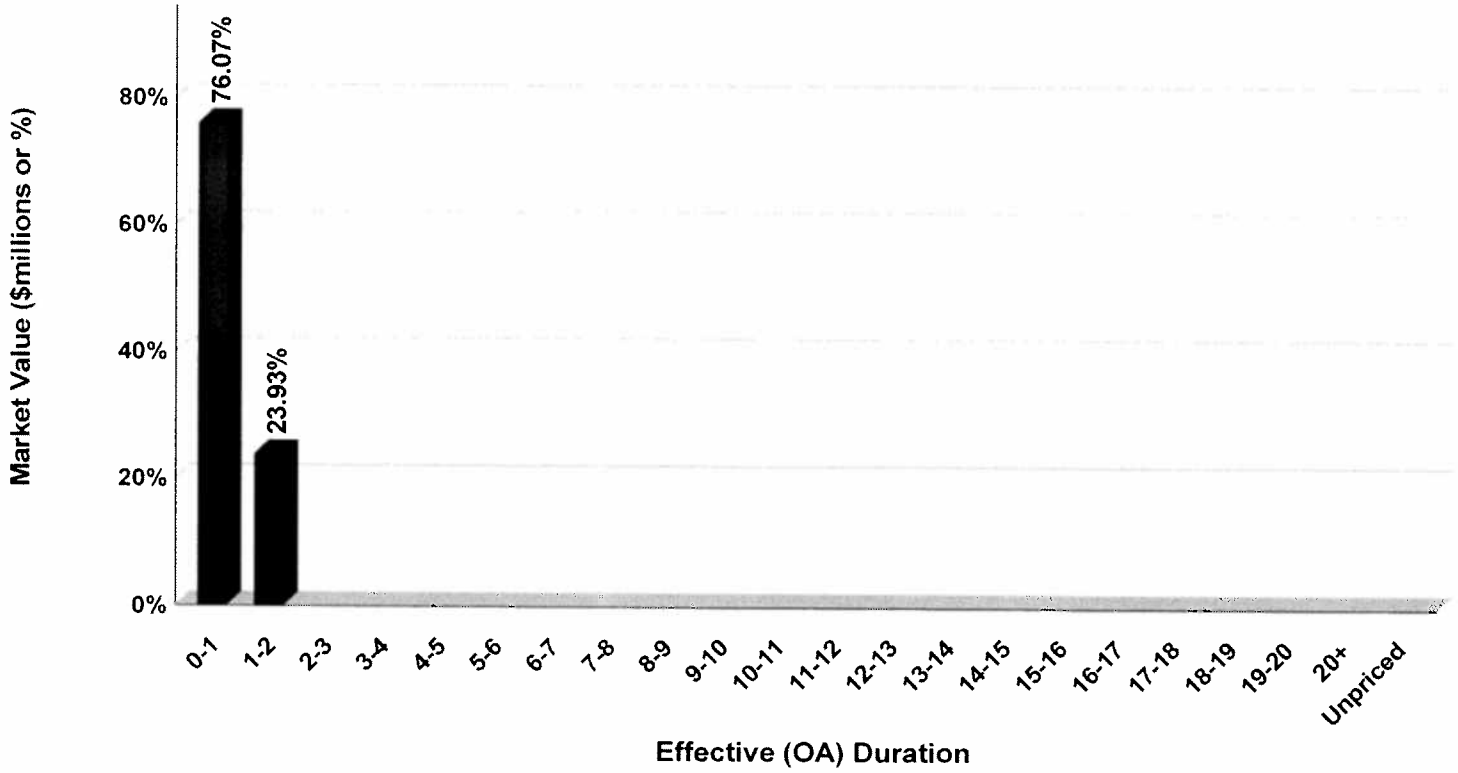


Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Effective (OA) Duration – A measure of price risk to a bond or portfolio resulting from a parallel shift in the yield curve.

Enhanced Cash Composite

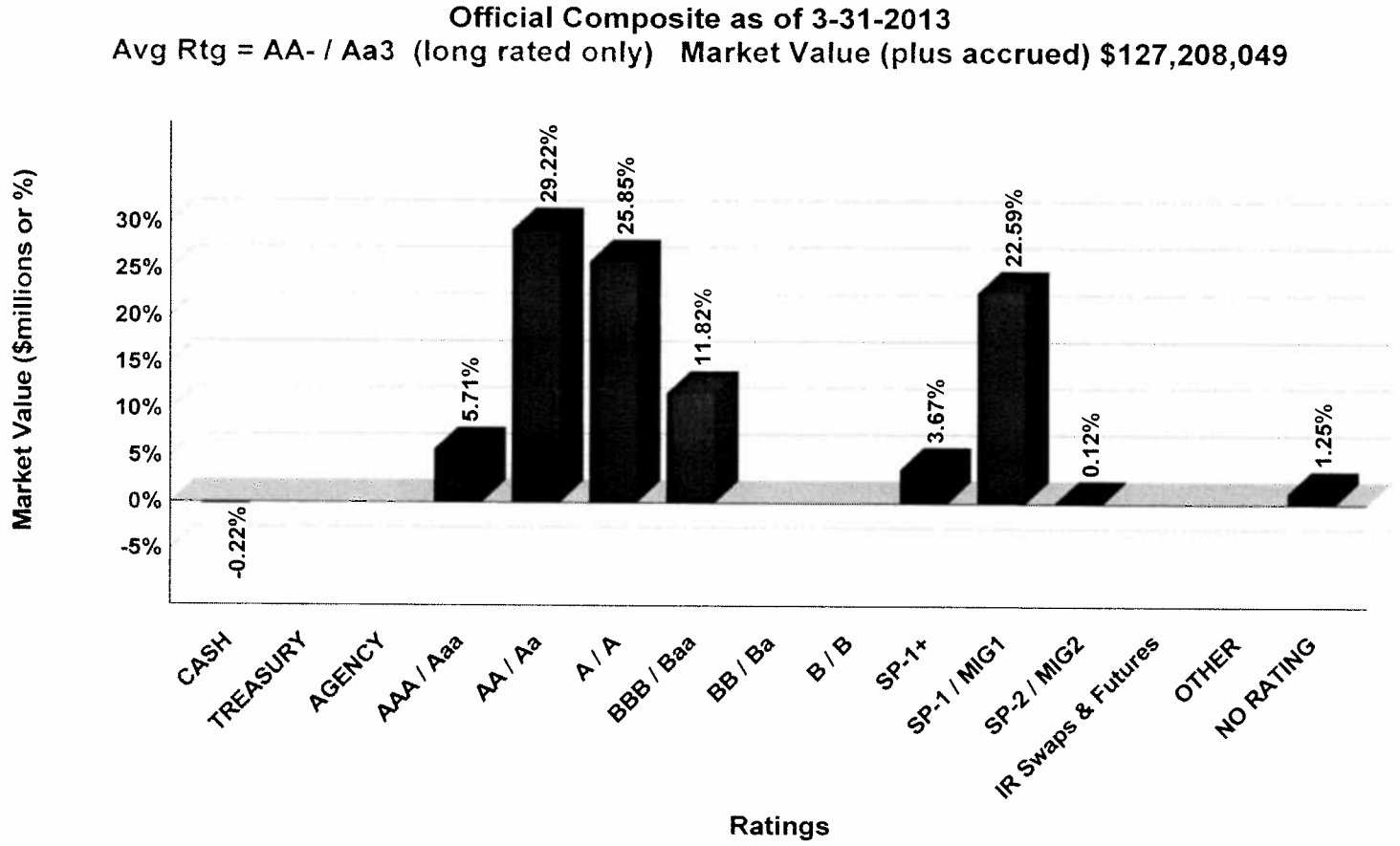
Official Composite as of 3-31-2013
Average Effective (OA) Duration = 0.562 Market Value (with accrued) $127,208,049



Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Lowest Rating Profile - This graph displays the distribution of ratings. If the rating agencies' ratings differ, the lowest of the ratings is applied.

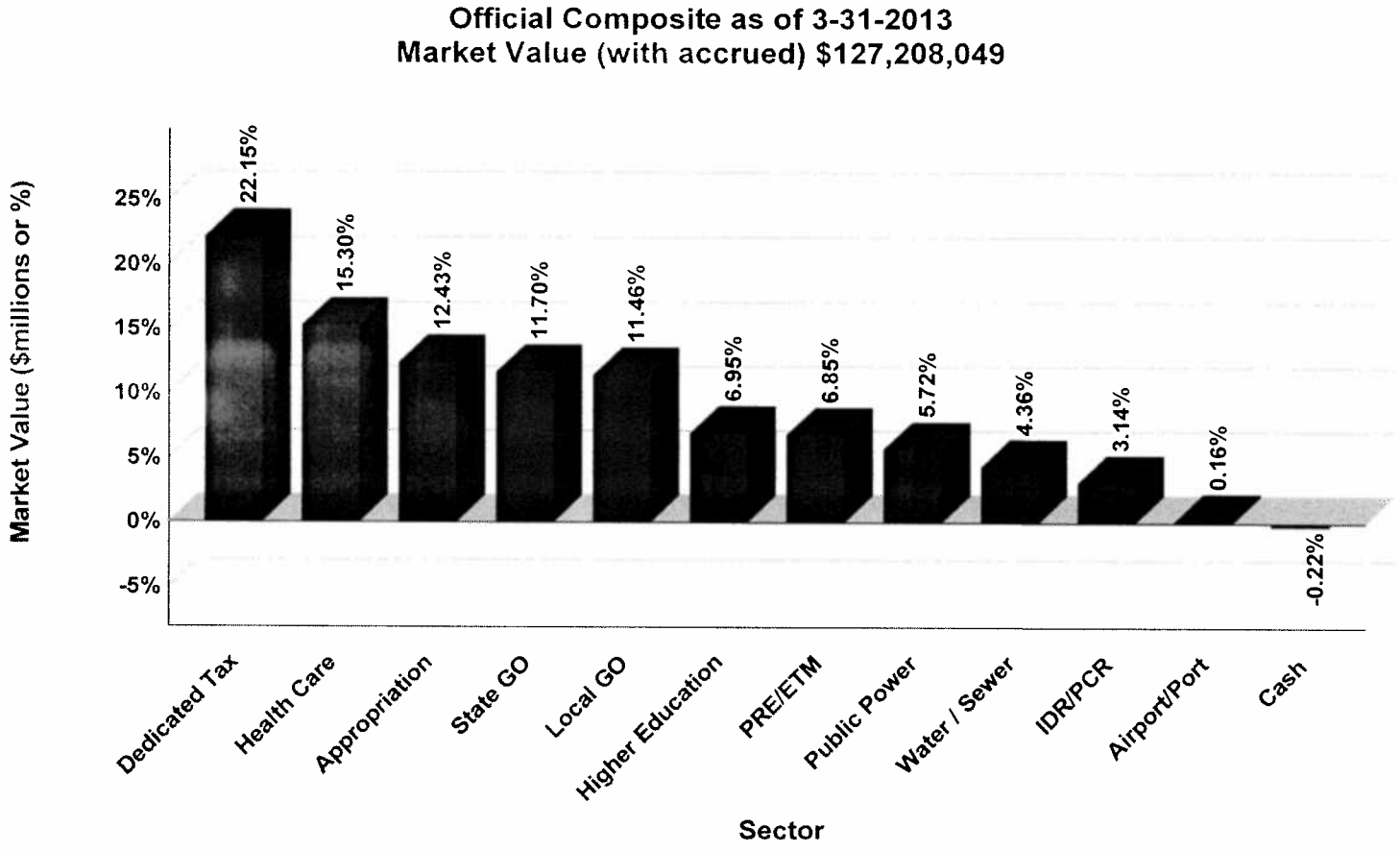
Enhanced Cash Composite



Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Sector Profile - Sector graphs demonstrate the source of each bond's revenue flow.

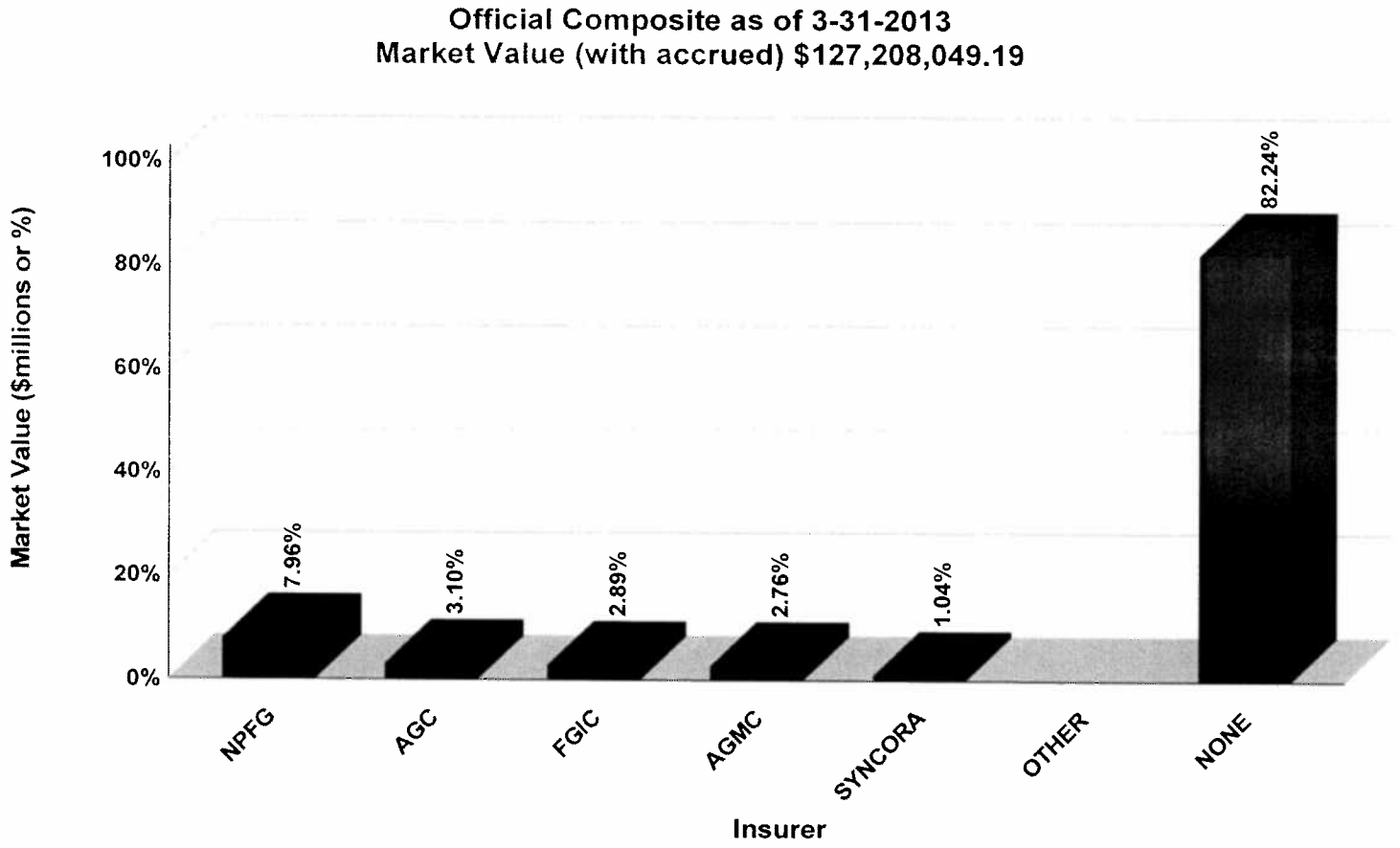
Enhanced Cash Composite



Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Insurance Profile - This graph shows the distribution of securities with credit enhancement.

Enhanced Cash Composite

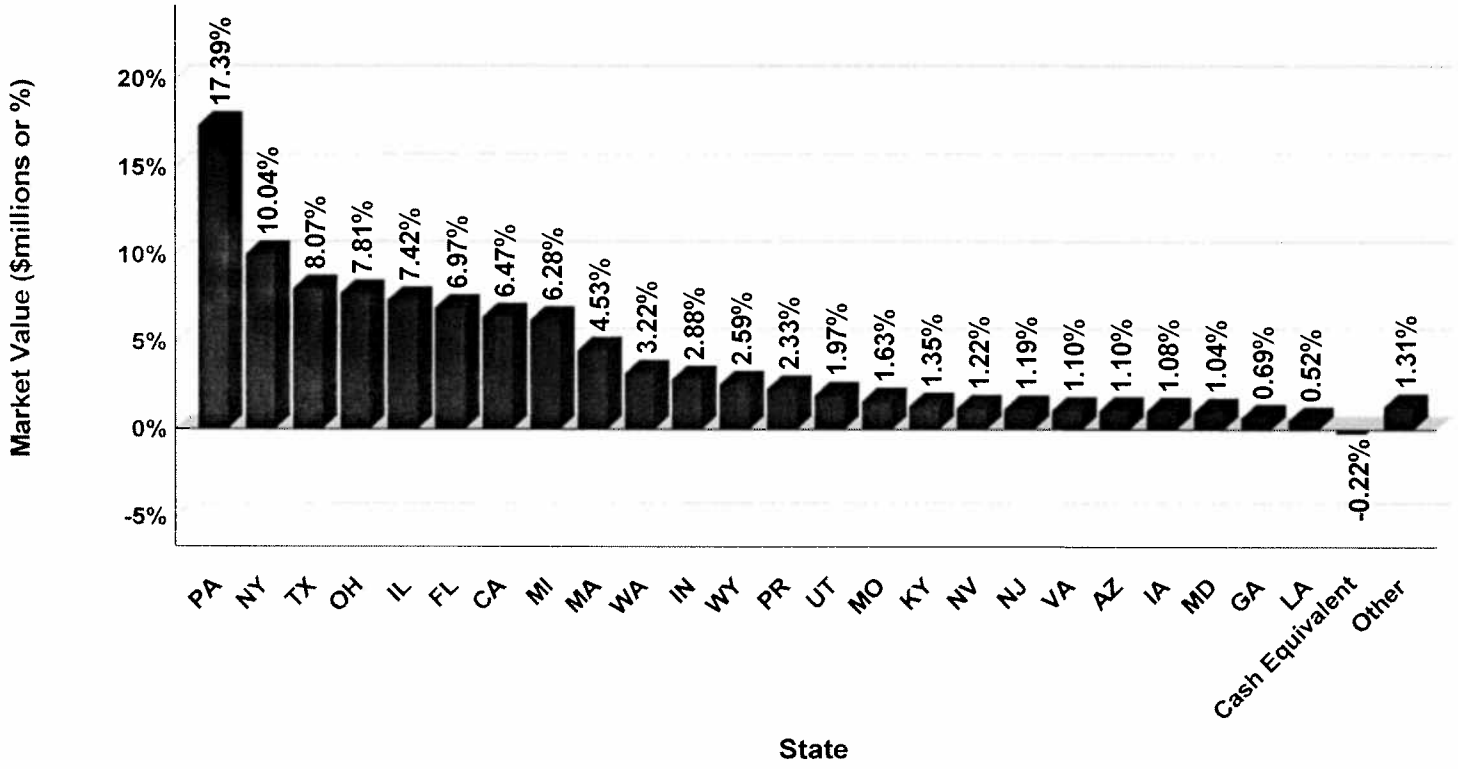


Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

State Distribution – Shows the diversification of the portfolio geographically.

Enhanced Cash Composite

Official Composite as of 3-31-2013
Market Value (with accrued) $127,208,049



Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Enhanced Cash Muni Composite
Selected Period Performance
As of March 31, 2013

Sector	Market Value	1 Month	3 Months	Year to Date	12 Months	36 Months	60 Months	Inception to Date
Total Portfolio	128,878,279.98	0.03	0.21	0.21	0.59	0.62	1.15	2.13
Tot. Net of Fees	128,878,279.98	0.02	0.18	0.18	0.44	0.47	0.98	1.93
Lipper Municipal Money Market		0.00	0.00	0.00	0.00	0.00	0.31	1.35

Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Disclosures

Firm Description: As of September 29, 2009, PNC Capital Advisors, Inc. and its affiliate Allegiant Asset Management Company each merged into and with PNC Capital Advisors, LLC ("PNC Capital Advisors" or "the Firm"). PNC Capital Advisors, a registered investment adviser and direct wholly owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"), provides investment advice with respect to equity and fixed income securities for a variety of clients, including institutional accounts and registered investment companies.

For Global Investment Performance Standards (GIPS®) purposes, PNC Capital Advisors, LLC includes:

1) Assets under management of PNC Bank, N.A. that were previously attributed to a predecessor firm, Mercantile, which prior to September 14, 2007 was defined to include the assets of Mercantile-Safe Deposit and Trust Company and its subsidiary, Mercantile Capital Advisors, Inc. Effective September 14, 2007, Mercantile-Safe Deposit and Trust Company was merged into PNC Bank, N.A., and in conjunction with such merger, PNC Capital Advisors, Inc. became a subsidiary of PNC Bank, N.A. PNC Capital Advisors, Inc. commenced serving as subadvisor to certain clients of PNC Bank, N.A. effective February 11, 2008.

2) Assets under management of PNC Municipal Investment Group, formerly a part of PNC Bank, N.A., now a business unit of PNC Capital Advisors.

3) Assets under management of the Advantage Equity Portfolio Management Team, formerly a part of PNC Institutional Investment Group ("PNC IIG"), a part of PNC Bank, N.A., now a business unit of PNC Capital Advisors.

4) Wrap program assets managed by Allegiant Advisory Services, formerly a part of Allegiant Asset Management Company.

5) Assets under management of Allegiant Asset Management Company (excluding Allegiant Advisory Services), formerly a wholly owned subsidiary of National City Corporation, now an institutional subsidiary of the PNC Financial Services Group, Inc. and part of PNC Capital Advisors.

Compliance Statement: PNC Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PNC Capital Advisors, LLC has been independently verified by Ashland Partners & Company LLP for the period September 29, 2009 through December 31, 2011. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Enhanced Cash Municipal Bond Composite has been examined by Ashland Partners & Company LLP for the period September 29, 2009 through December 31, 2011. The verification and performance examination reports are available upon request.

Verification: Compliance with the GIPS standards for the predecessor firm (PNC Capital Advisors, Inc.) was verified by Ashland Partners & Company LLC for the period February 11, 2008, through September 29, 2009. In addition, a performance examination was conducted on the Enhanced Cash Municipal Bond Composite by Ashland Partners & Company LLC for the period February 11, 2008, through September 29, 2009. Performance that may accompany this report for the period prior to February 11, 2008, occurred while the portfolio management team was with a predecessor firm, PNC Muncipal Investment Group, a part of PNC Bank, N.A. PNC Municipal Investment Group's compliance with the GIPS standard was verified for the period January 1, 1999, through December 31, 2007, by Ashland Partners & Company LLC. In addition, a performance examination was conducted on the Enhanced Cash Municipal Bond Composite for the period April 1, 2000 through December 31, 2007, by Ashland Partners & Company LLC. Copies of the verification reports as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is also available upon request.

Composite Description: The investment objective of the Enhanced Cash Municipal Bond Composite is to seek current income exempt from federal taxes consistent with preservation of capital by investing in portfolios of municipal securities with average maturities of zero to less than one year. For comparison purposes the composite is measured against the Lipper Municipal Money Market Fund Index. The Enhanced Cash Municipal Bond Composite was created April 1, 2000.

PNC Capital Advisors
Enhanced Cash Municipal Bond Composite
Composite Inception Date: April 1, 2000
Composite Creation Date: April 1, 2000

Year	Gross of Fees Return (%)	Net of Fees Return (%)	3 Yr Ex-Post Std Dev Comp (%)	Benchmark Return (%)	3 Yr Ex-Post Std Dev Bm (%)	Number of Portfolios (Year-end)	Composite Dispersion (Std. Dev.)	Composite Assets (millions)	Firm Assets (millions)
2011	0.73	0.58	0.20	0.00	0.03	17	0.03%	$ 264.7	$ 35,113
2010	0.61	0.43		0.01		14	0.16%	164.5	33,318
2009	1.40	1.21		0.18		16	0.16%	411.9	32,318
2008	3.51	3.31		1.94		34	0.30%	398.6	13,190
2007	3.95	3.77		3.14		24	0.10%	391.2	
2006	3.44	3.24		2.92		28	0.10%	374.6	
2005	2.44	2.22		1.91		22	0.00%	185.7	
2004	1.14	0.91		0.67		20	0.00%	125.0	
2003	1.06	0.83		0.57		18	0.00%	102.7	
2002	1.65	1.40		1.00		9	N/A	37.1	

Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Disclosures

Benchmark: The benchmark for the composite is the Lipper Municipal Money Market Fund Index The Lipper Tax-Exempt Money Market Funds Average is an average of funds that invest in high quality municipal obligations with dollar weighted average maturities of less than 90days.

Minimum Account Size: All discretionary accounts in excess of $5 million have been included in the composite. Prior to January 1, 2009, the minimum account size for this composite was $1.9 million.

Calculation of Results: Accounts are valued using trade date accounting and are denominated in U.S. dollars. Prior to November 2004, settlement date valuation was used to calculate performance. Performance results reflect the reinvestment of interest, dividends, and realized capital gains and include cash , cash equivalents, convertible securities, and preferred securities, if applicable. Dividends and interest are recorded on an accrual basis.

Performance results are presented on a gross and net basis and include the reinvestment of all income.Prior to January 1, 2011, the net results reflect the actual net advisory fees charged to client accounts in the Enhanced Cash Municipal Bond Composite. Effective January 1, 2011, the net results reflect the deduction of 0. 15%, representing the maximum advisory fees charged to client accounts in of the Enhanced Cash Municipal Bond Composite The fees paid by a client may vary based on assets under management and other factors. Past performance is no guarantee of future results.

Dispersion: The dispersion of annual return is measured by the standard deviation acrossasset-weighted portfolio returns represented within the composite for a full year. For periods during which five or fewer accounts were included in the composite for a full year, standard deviation is notdisclosed because it is not considered meaningful.

Fee Schedule: The management fee schedule is as follows: 0.15% on all assets. The actual fees paid by a client may vary based on assets under management and other factors.

The views expressed in this investment report represent the opinions of PNC Capital Advisors, LLC and are not intended to predict or depict performance of any investment. All information contained herein is for informational purposes and should not be construed as investment advice. It does not constitute an offer, solicitation or recommendation to purchase any security. The information herein was obtained by various sources; we do not guarantee its accuracy or completeness. Information and opinions presented are as of the date of this publication and are subject to change based on subsequent developments. Indices are unmanaged and not available for direct investment. Past performance does not guarantee future results. PNC Capital Advisors is a registered investment adviser and subsidiary of The PNC Financial Services Group, Inc.

Sources: PNC Capital Advisors, LLC, Investortools Perform, Standard & Poor's, Thomson Municipal Market Data

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Wednesday, June 19, 2013 3:31 PM
To: Howard Fink
Subject: RE: Memo
Attachments: Memo on Investment Policy.doc

Good afternoon,

Looks great. I "doctored" it up a bit....but yours is fine too. Use the one you prefer.

I made a bit of room at the bottom for us to initial or sign above our names.

Thank you very much for your assistance with this matter.
Regards,
kb

KathySue Braun
Office Manager , Dominion DMS
Dominion Dealer Solutions

313-355-0972 (office) *810-599-5922 (cell)*
kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, Mi 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions
www.twitter.com/dominiondealer

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Wednesday, June 19, 2013 2:59 PM
To: kathysue braun; Kathy Braun
Subject: Memo

Hi Kathy,
Attached is the memo on Investments and to collateralize our funds. Let me know if this memo works for you?

Hope you are well. See you soon.

Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

NORTHFIELD TOWNSHIP

Memo

To: Northfield Township Board

From: Howard Fink

Date: 4/20/2016

Re: Investment Portfolio and Related Policies

Dear Township Board

As has been previously discussed, there needs to be some structural changes in our investment portfolio, both as it relates to advising services and specific investment choices. The township has received three proposals; Chase bank, PNC bank and Umbaugh and Associates to assist us with the transition. Based on the three proposals, Kathy and I are recommending that the board elect to choose PNC bank as the new investment advisor for the Township. Given their location in the Township and our existing relationship with PNC Bank, not to mention their high level of expertise in Municipal Investing, both Kathy and I feel this is the best option to move forward.

Initially, it was our intention to chose an investment advisor, then subsequently alter our investment policy with board approval prior to any changes. Given the market conditions both Kathy and I, at the request of our auditor, are advising that we allow PNC to sell some of our existing portfolio and place us in safer securities prior to a new investment policy being enacted.

Also, the Township Auditor is concerned with the limitations of the FDIC insurance on our PNC funds that we use on a daily basis. The bank has offered to collateralize all of our accounts, effectively putting an additional layer of protection over our funds. PNC will work with our auditor to determine the exact type of investments used to collateralize our accounts.

Respectfully Submitted,

Kathy Braun, Township Treasurer

Howard Fink, Township Manager

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Wednesday, June 19, 2013 3:58 PM
To: Howard Fink
Subject: RE: Memo

Got it.....thanks again,

KathySue Braun
Office Manager , Dominion DMS
Dominion Dealer Solutions

313-355-0972 (office) *810-599-5922 (cell)*
kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, Mi 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions
www.twitter.com/dominiondealer

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Wednesday, June 19, 2013 3:57 PM
To: Kathy Braun
Subject: Re: Memo

Hi Kathy,
Looks great. Thank you. I will use your template for memos, as they are much nicer then the one I was using.

See you tomorrow for a signature.

Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 6/19/2013 2:31 PM, Kathy Braun wrote:

Good afternoon,

Looks great. I "doctored" it up a bit....but yours is fine too. Use the one you prefer.

I made a bit of room at the bottom for us to initial or sign above our names.

Thank you very much for your assistance with this matter.
Regards,
kb

KathySue Braun
Office Manager , Dominion DMS
Dominion Dealer Solutions

313-355-0972 (office) *810-599-5922 (cell)*
kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, Mi 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions
www.twitter.com/dominiondealer

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Wednesday, June 19, 2013 2:59 PM

To: kathysue braun; Kathy Braun
Subject: Memo

Hi Kathy,
Attached is the memo on Investments and to collateralize our funds. Let me know if this memo works for you?

Hope you are well. See you soon.
Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

PNC
CAPITAL ADVISORS

Municipal Fixed Income Strategy

June 25, 2013

Presented by:

Robert Grimaldi

PNC Capital Advisors

Director

248-729-8150

robert.grimaldi@pnc.com

Presentation To: Northfield Township

Table of Contents

I. Overview of PNC Capital Advisors

II. Municipal Fixed Income Strategy

III. Appendix

- Biographies
- Disclosures

PNC CAPITAL ADVISORS

Overview of PNC Capital Advisors

PNC Capital Advisors, LLC is an SEC-registered investment adviser, offering an array of investment strategies. PNC Capital Advisors, LLC is a subsidiary of The PNC Financial Services Group, Inc.

INVESTMENTS: NOT FDIC INSURED, NO BANK GUARANTEE, MAY LOSE VALUE

PNC CAPITAL ADVISORS

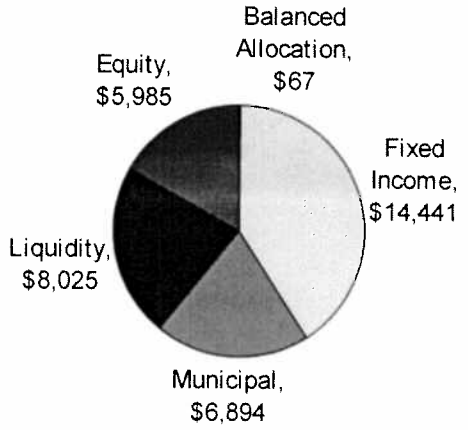
PNC Capital Advisors at a Glance

- Strong history serving the institutional market
- Six investment teams manage a range of products structured along asset class expertise
- Wholly owned subsidiary of PNC Financial Services Group

Managing Broad Array of Assets

AUM* by Asset Class

Total AUM: $35 billion



*AUM in millions as of 3/31/13

PNC CAPITAL ADVISORS

Key Competitive Advantage: Our Size

We have scale to employ appropriate resources

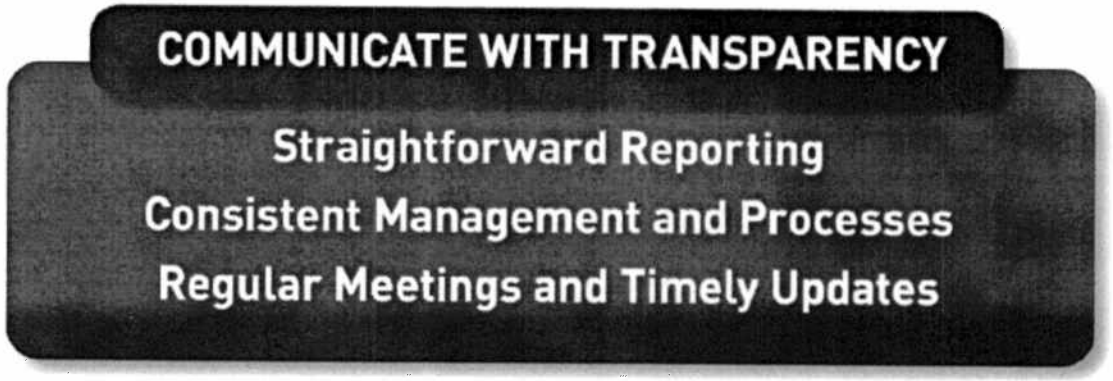
- Broad resources and continued investments in people and technology
- Strong, stable parent company
- Comprehensive risk management framework directed by chief risk officer

And yet are flexible enough to meet clients' needs

- Manage independent decision-making process at firm level
- Provide excellent client service

Commitment to a Consistent and Transparent Process

- Remain style pure
- Manage to proven, repeatable processes
- Offer track records by established, long-tenured teams
- Communicate with transparency
- Always work in the client's best interest



PNC CAPITAL ADVISORS

Distinguishing Characteristics

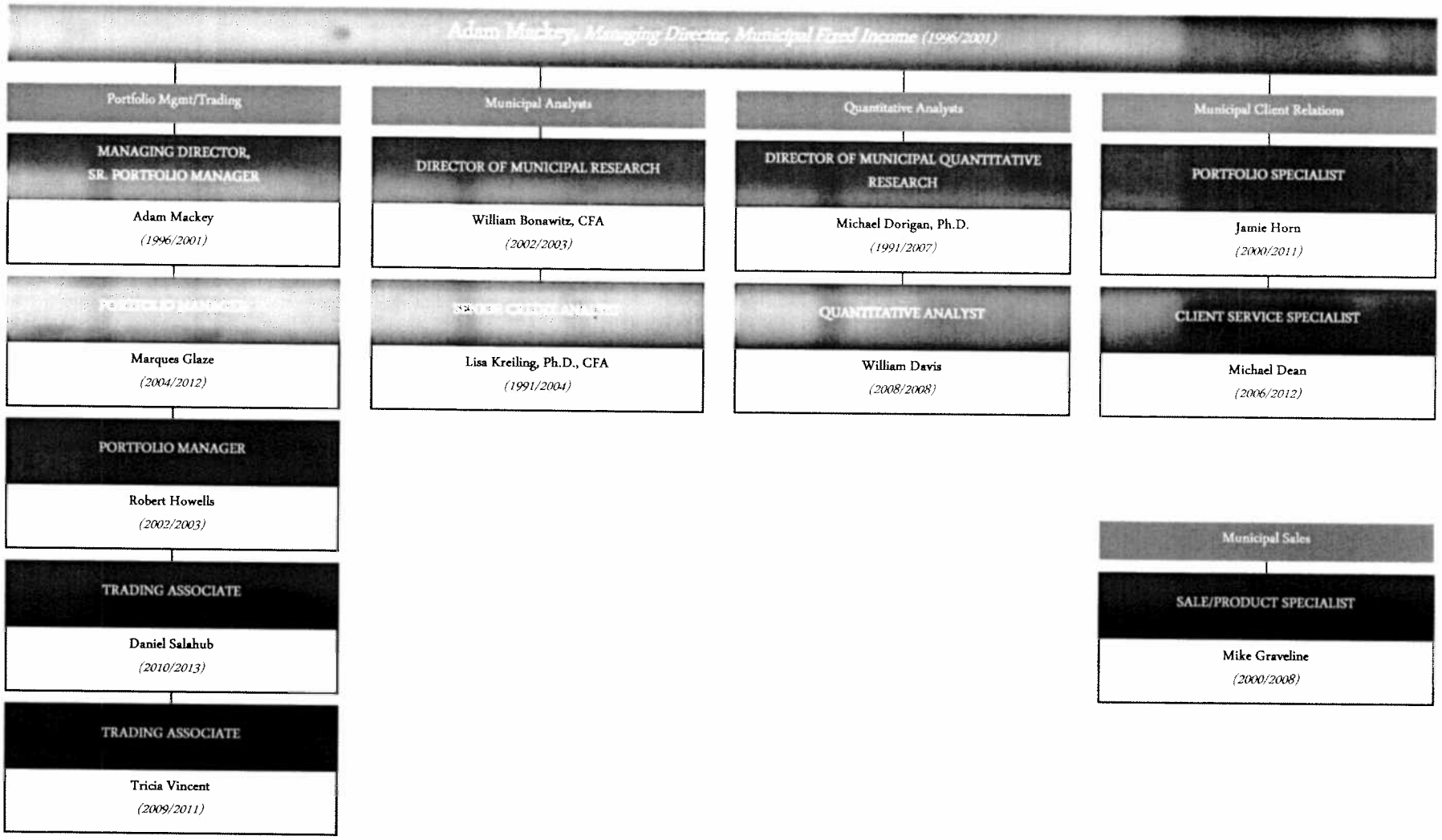


PNC CAPITAL ADVISORS

Municipal Fixed Income Strategy

PNC
CAPITAL ADVISORS

Municipal Investment Team



(Industry start/firm start)

PNC CAPITAL ADVISORS

Investment Philosophy

We believe the integration of fundamental credit research and analysis, market experience, attention to execution and continuous performance review can provide investors with attractive risk-adjusted returns relative to benchmark and peers.

Our disciplined investment process sets the foundation for risk management and excess returns.

- Integrated approach to portfolio and operational risk management
- Proprietary security selection criteria
- Constant monitoring of portfolio performance attribution
- The establishment of a transparent agreement between our investment management team and client investors

Interest Rate Risk Management

We do not express an interest rate or yield curve view versus the benchmark, however this is not a passive process. We continually manage interest rate risk, using key rate duration as our primary measure.

Our goal is to provide our clients with broad exposure to the risk profile of the benchmark associated with each investment style.

- Portfolios in the **Intermediate** investment style are benchmarked against the S&P Intermediate Municipal Bond Index, made up of bonds that mature from 3 to 15 years.
- Portfolios in the **Short-Intermediate** investment style are benchmarked against the S&P Short-Intermediate Municipal Bond Index, made up of bonds that mature from 1 to 8 years.
- Portfolios in the **Short** investment style are benchmarked against the S&P Short Municipal Bond Index, made up of bonds maturing from 6 months to 4 years.

Fundamental Credit Research

Our bond analysts develop and maintain recommendations for portfolio manager review via rigorous top-down and bottom-up fundamental analysis.

Top-Down:

- National economic analysis
- Four regional economies (Northeast, Midwest, South, and West)
- Regional economic analysis is tied to state-specific conditions to generate recommendations

Bottom-Up:

- 100 focus list issuers
- Rating system used to compare credits and determine improving vs. declining situations
- We combine pricing data from the municipal trading staff with our proprietary credit opinions to develop relative value trading ideas for the portfolios. Typical analysis includes:

Recommendations	Considerations
Strategy States	• Constitute 70% of the total municipal market
Strategy Sectors	• Includes 17 unique sources of cash flow • Examples: airports & ports, water & sewer
Ratings Categories	• Encompasses the full spectrum of investment grade ratings classes • AAA/Aaa to BBB-/Baa3
Focus List Obligors	• The largest and most liquid issuers to the municipal market

Portfolio Management

Portfolio construction and security selection considerations include:

- Technical analysis: market liquidity levels, expected municipal issuance, investor demand
- Security valuation: credit spread, relative value, macro sector trends
- Deal structure: embedded options, puts/calls/sinking funds
- Tax efficiency: tax swapping, gain/loss harvesting
- Interest rate risk calibration

Monitoring and Performance Review

Our quantitative team constantly monitors investment performance to ascertain the value-add of each trade and to aid our portfolio managers in enacting investment decisions.

- Sell hold discipline: An evaluation of current holdings, including examination of trade thesis, entry and exit point, holding period performance, and sell/hold decision.
- Ex-post transaction review: What were the merits of the transaction? Did our alpha thesis hold? Were the drivers of the decision making process effective? Was trade execution optimal? Was potential realized? Why or why not?

Strategies

Total Return Portfolios

- Portfolios are actively managed and seek to maximize total return and current income exempt from federal income tax consistent with preservation of capital

Quality Income Portfolios

- Portfolios are structured in a laddered style, with the same underlying credit analysis as our total return portfolios; these are 'buy and hold' portfolios that seek to provide a predictable income stream with low price volatility; cash flows are invested to align the portfolio more closely with its target mandate

Total Return Portfolios	Minimum Account Size	Maturity	State Specific*
Enhanced Cash Management	$5mm	Up to 2 years	General Market, NJ, OH, PA
Short Portfolio	$1mm	6 months to 4 years	General Market, **NJ, NY, OH, PA**
Short Intermediate Portfolio	$1mm	1-8 years	General Market, CA,MD, **NJ, NY, OH, PA**
Intermediate Portfolio	$1mm	3-15 years	General Market, CA, **KY, NJ, NY, OH, PA**

Quality Income Portfolios	Minimum Account Size	Maturity	State Specific
Short Portfolio	$1mm	5 year maximum	General Market, CA,MD, NJ, NY, OH, PA
Short Intermediate Portfolio	$1mm	10 year maximum	General Market, CA, KY, MD, NJ, NY, OH, PA
Intermediate Portfolio	$1mm	20 year maximum	General Market, CA, KY, MD, NJ, NY, OH, PA

Customized mandates will be considered for accounts above $10,000,000.

*States in bold require $5mm minimum initial investment.

PNC CAPITAL ADVISORS

Investment Policy Considerations

Each investor establishes a mandate for the investment management team that expresses the investor's level of tolerance for risk and the appropriate investment management style via the Investment Policy Statement (IPS).

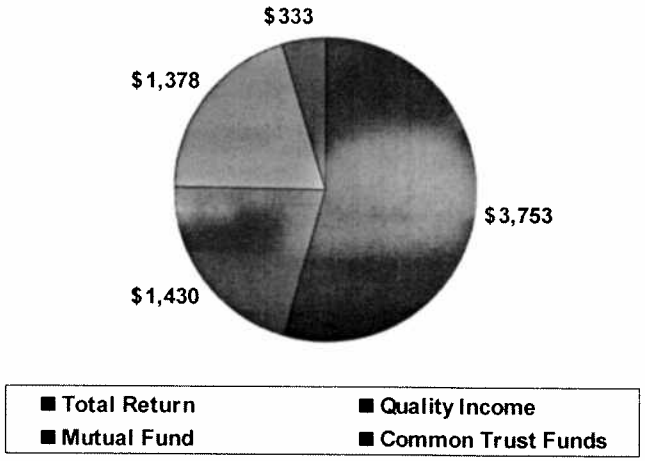
Portfolio managers give full consideration to guidelines outlined for the investor's portfolio in the IPS. These may include:

- Permissible securities
- Credit quality
- Diversification
- Interest rate risk
- Acquisition price
- Capital gains and losses
- Cash equivalents
- Geographic diversification
- Performance

Municipal Team Assets Under Management

Managing a wide array of investment styles for a variety of clients

AUM[1] by Delivery Vehicle

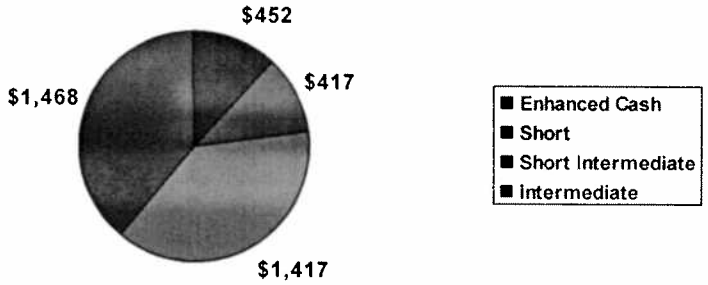


Total AUM = $6.9 billion

Separately Managed Assets[1]

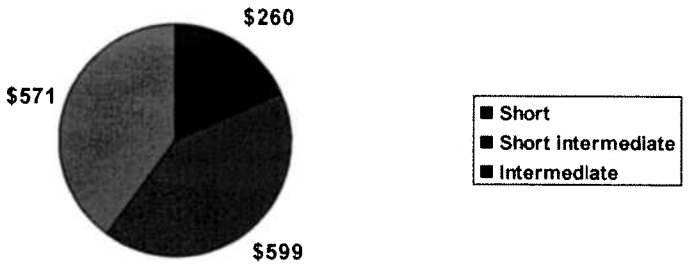
Total Return (Separate Account)

$3,753 million



Quality Income (Separate Account)

$1,430 million



[1] AUM totals are in millions as of 3/31/13

PNC CAPITAL ADVISORS

Appendix

PNC CAPITAL ADVISORS

Master Disclosure

Gross of Fee Performance

Performance returns are presented herein gross of advisory fees. Actual performance results will be reduced by advisory fees and any other expenses incurred in the management of the account. As fees are paid quarterly the compounding effect will increase the impact of fees. For example: A $2,000,000 portfolio achieves a 10% compounded annual total return (on a gross of fees basis) for 10 years. If the advisory fee was .25% of the average assets under management per year for the 10-year period, the annual return would be 9.73%. The dollar value of the account would be $5,059,247.09 (net of fees) as opposed to $5,187,484.92 (gross of fees). Investment advisory fees for this strategy are described in Part 2 of our Form ADV.

Composite Characteristics

Characteristics are subject to change and should not be considered as investment recommendations. It should not be assumed that investment in the sectors listed or a composite's yields, account quality ratings or duration ranges were or will prove profitable, or that investment decisions we make in the future will be profitable. Characteristics, sector weights, account quality ratings or duration ranges with regard to any particular client account may vary based on any investment restrictions applicable to the account.

Presentation of Performance of Market Indices

Various market indices may be referred to in these materials. Please see following for a brief description of these indices and comparisons. An investor cannot invest directly in an index. The performance of an index does not reflect expenses associated with the active management of an actual portfolio.

- **Merrill Lynch 1-3 Yr. Treasury Index** is an index that consists of treasury notes and bonds with maturities between 1 and 2.99 years.
- **Citigroup 3-Mo. T-Bill Index** The Citigroup 3 month T-Bill index represents the monthly return equivalents of yield averages, which are not marked to market. This index is an average of the last three three-month Treasury bill issues.
- **The Standard & Poor's/Investortools Municipal Bond Indices** are broad, market value-weighted indices that seek to measure the performance of the U.S. municipal bond market. All bonds in the indices are exempt from U.S. federal income taxes or subject to the alternative minimum tax (AMT).
- **The Lipper Tax Exempt Money Market Index** includes mutual funds that invest in high-quality municipal obligations with dollar-weighted average maturities of less than 90 days. These funds intend to keep a constant net asset value.

Definitions

Sharpe Ratio is a measure of risk-adjusted return, i.e., how much return earned for unit of risk taken.

Information Ratio – A measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

Standard Deviation – A statistical measure of volatility, indicates the "risk" associated with a return series

FactSet® is a registered trademark of FactSet Research Systems, Inc. and its affiliates.

Sources

This document is supplied for informational purposes and to promote discussion only and does not constitute a solicitation to buy or sell securities. While some information used in this document has been obtained from various published and unpublished sources considered to be reliable, neither The PNC Financial Services Group, Inc. ("PNC") nor any of its affiliates guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. All opinions and estimates constitute PNC's judgment as of the date of these materials or the date otherwise indicated and are subject to change without notice. The investments or investment strategies discussed or recommended in this document may be unsuitable depending on a client's specific investment objectives and needs.

PNC Capital Advisors, LLC ("PNC Capital") is a subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC is one of the nation's largest diversified financial services organizations. PNC provides investment and wealth management, fiduciary services, FDIC-insured banking products and services and lending and borrowing of funds through its subsidiaries. PNC Capital is registered with the SEC as an investment adviser. PNC Capital does not provide legal, tax or accounting advice. For a copy of PNC Capital's Form ADV Part II please contact PNC Capital at (216) 222-8699. The information contained in this report was obtained from sources deemed reliable. Such information is not guaranteed as to its accuracy, timeliness or completeness by PNC Capital. The information contained in this report and the opinions expressed herein are subject to change without notice. Past performance is no guarantee of future results. Neither the information in this report nor any opinion expressed herein constitutes an offer to buy or sell, nor a recommendation to buy or sell, any security or financial instrument. Accounts managed by PNC Capital and its affiliates may take positions from time to time in securities recommended and followed by PNC affiliates. **Securities are not bank deposits, nor are they backed or guaranteed by PCA or any of its affiliates, and are not issued by, insured by, guaranteed by, or obligations of the FDIC, the Federal Reserve Board, or any government agency. Securities involve investment risks, including possible loss of principal.**

© 2012 The PNC Financial Services Group, Inc. All rights reserved.

PNC CAPITAL ADVISORS

Howard Fink

From: John Pfeffer [jpfeffer@phpcpa.com]
Sent: Wednesday, June 26, 2013 4:16 PM
To: Howard Fink
Subject: RE: Fwd: Collateral

Howard, Could you forward this on to John at PNC as an example (Hartland Township) of what we are looking for. Thanks John

All Hartland Township accounts held at Chase are collateralized.

- The total aggregate market value of the collateral is equal to or greater than the sum which exceeds FDIC coverage and is monitored daily. (FDIC for a municipality is currently $250,000 checking and $250,000 savings for a total of $500,000.) Collateral balances are set at a percentage higher than necessary to accommodate for end of day fluctuation.
- Any new accounts opened are automatically added to the balance review.
- Additional collateral is automatically put in place as balances increase and Hartland will notify Chase of any significant changes (for example, anticipation of incoming bond proceeds exceeding $10 million in a single day)
- If balances are below the current collateral levels for a period of time, Chase will discuss with Hartland Township anticipated account activity for permission to lower collateral to the appropriate level.
- JPMorgan Chase has granted to Hartland a security interest in the bank's assets ('collateral') placed in book-entry form with the Federal Reserve Bank for the sole purpose of protection against bank failure.
- The assets pledged by Chase are managed to be compliant with Mi Public Acts for municipal deposits.
- Hartland has provided standing approval to accept par for par substitutions of said security if the bank deems it necessary to make such changes.

-----Original Message-----
From: "Howard Fink" <finkh@twp.northfield.mi.us>
Sent: Tuesday, June 18, 2013 1:42pm
To: "John Pfeffer" <jpfeffer@phpcpa.com>
Subject: Fwd: Collateral

John,
Please advise on the following email. Thank you.
Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject: Collateral
Date: Tue, 18 Jun 2013 12:31:56 -0400
From:<john.mccurdy@pnc.com>
To:<john.mccurdy@pnc.com>
CC:<braunk@twp.northfield.mi.us>, <finkh@twp.northfield.mi.us>

Kathy and Howard-

PNC would like to know how you would like your funds collateralized. Per the email below the Auditor should be able to tell us what is acceptable.

thanks

John

John McCurdy
Vice President
Business Banking
734 664 7417
PNC Bank
13401 West 9 Mile Road
Oak Park Michigan 48237-2842

John -sorry to keep bouncing back and forth, but this is what I received from the collateral area (in red). We are going to need some direction from the customer, as the type of instrument used for collateral varies by state based on their requirements, Since Michigan doesn't require that we collateralize, we need guidance from the customer as to what type of instrument they want us to use.

That doesn't help as it is typically the Investment Policy that we must follow as it pertains to collateralization. I need something signed from them that explains how they want their funds collateralized.

PNC Bank will only collateralize those deposits that exceed FDIC at 100 percent. Acceptable types of collateral fall under the Michigan Chapter 129

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue; Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe.
https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.

Howard Fink

From: john.mccurdy@pnc.com
Sent: Friday, June 21, 2013 1:17 PM
To: Howard Fink
Subject: Re: Howard | Northfield Presentation

Howard

I have entered the meeting in my calendar. Per my last email can you please send me the auditors number again I must have transposed the digits.

thanks

john

John McCurdy
Vice President
Business Banking
734 664 7417
PNC Bank
13401 West 9 Mile Road
Oak Park Michigan 48237-2842

From: Howard Fink <finkh@twp.northfield.mi.us>
To: <john.mccurdy@pnc.com>
Date: 06/21/2013 10:51 AM
Subject: Re: Howard | Northfield Presentation

John,
We are on for July 1st at 5:30 with a meeting with Kathy.

Please let me know that everyone, you, and rob will be present.
Thanks,

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 6/20/2013 10:33 AM, john.mccurdy@pnc.com wrote:
Howard Can you please re email me your auditors phone number. I must have transposed the digits because it is not going through.

thanks

John

John McCurdy
Vice President
Business Banking
734 664 7417
PNC Bank
13401 West 9 Mile Road
Oak Park Michigan 48237-2842

From: Robert Grimaldi/PNCAdvisors/CLE/PNC
To: finkh@twp.northfield.mi.us
Cc: howardmfink@gmail.com
Date: 06/19/2013 09:24 PM
Subject: Howard | Northfield Presentation

Howard,

Attached is the presentation for Northfield. As we discussed, I will present a general strategy presentation focused on the process and not on the specific investments or individual strategy. I can add to the appendix the Muni Enhanced Cash composite numbers (which I also attached to this email) if you would like me to do that. Note that slide 15 discusses specific strategies we offer. I can delete that slide if you feel that makes sense. Also, if we choose a "short portfolio" rather than Enhanced Cash, we only have a $1MM minimum.

Please let me know if you would like to make any changes.
[attachment "Northfield_Muni EC_25JUNE2013.ppt" deleted by John Mccurdy/Consumer/CLE/PNC] [attachment "March ECM Composite Report.pdf" deleted by John Mccurdy/Consumer/CLE/PNC]

Regards,
Rob

Robert O. Grimaldi
Business Development Officer
Director, PNC Capital Advisors, LLC
Vice President, PNC Institutional Investments, PNC Bank, National Association
755 W. Big Beaver Rd., Suite 1500
Troy, MI 48084
(p) 248.729.8150 I (m) 248.231.9861 (f) 248.729.8159
robert.grimaldi@pnc.com

Registered representatives are associated with PNC Funds Distributor, LLC which is not affiliated with PNC Capital Advisors, LLC or its affiliates

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe.
https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-

newsletters or account servicing e-mails.

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe. https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.

Howard Fink

From: john.mccurdy@pnc.com
Sent: Thursday, June 20, 2013 11:34 AM
Cc: finkh@twp.northfield.mi.us; howardmfink@gmail.com
Subject: Re: Howard | Northfield Presentation

Howard Can you please re email me your auditors phone number. I must have transposed the digits because it is not going through.

thanks

John

John McCurdy
Vice President
Business Banking
734 664 7417
PNC Bank
13401 West 9 Mile Road
Oak Park Michigan 48237-2842

From: Robert Grimaldi/PNCAdvisors/CLE/PNC
To: finkh@twp.northfield.mi.us
Cc: howardmfink@gmail.com
Date: 06/19/2013 09:24 PM
Subject: Howard | Northfield Presentation

Howard,

Attached is the presentation for Northfield. As we discussed, I will present a general strategy presentation focused on the process and not on the specific investments or individual strategy. I can add to the appendix the Muni Enhanced Cash composite numbers (which I also attached to this email) if you would like me to do that. Note that slide 15 discusses specific strategies we offer. I can delete that slide if you feel that makes sense. Also, if we choose a "short portfolio" rather than Enhanced Cash, we only have a $1MM minimum.

Please let me know if you would like to make any changes.
[attachment "Northfield_Muni EC_25JUNE2013.ppt" deleted by John Mccurdy/Consumer/CLE/PNC] [attachment "March ECM Composite Report.pdf" deleted by John Mccurdy/Consumer/CLE/PNC]

Regards,
Rob

Robert O. Grimaldi
Business Development Officer
Director, PNC Capital Advisors, LLC
Vice President, PNC Institutional Investments, PNC Bank, National Association
755 W. Big Beaver Rd., Suite 1500
Troy, MI 48084
(p) 248.729.8150 I (m) 248.231.9861 (f) 248.729.8159
robert.grimaldi@pnc.com

Registered representatives are associated with PNC Funds Distributor, LLC which is not affiliated with PNC Capital Advisors, LLC or its affiliates

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe. https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.

MBS MULTI-BANK SECURITIES, INC.®
FINRA. SIPC. MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00192800 01 AT 0.384 01 TR 00808 X105PD15 000000

NORTHFIELD TOWNSHIP LIBRARY
FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014069
Statement Period: 05/01/2013 - 05/31/2013

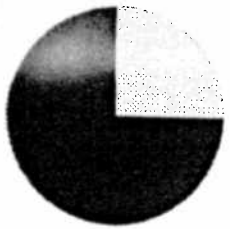
Valuation at a Glance

	This Period
Beginning Account Value	**$598,890.53**
Dividends/Interest	1,093.11
Change in Account Value	-9,614.91
Ending Account Value	**$590,368.73**
Estimated Annual Income	$6,342.65

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	135,539.86	146,216.18	25%
Fixed Income	463,350.67	444,152.55	75%
Account Total (Pie Chart)	**$598,890.53**	**$590,368.73**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-ROLL A0109249C3F105D2 Go paperless
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.20	0.00	5.15	0.00
Interest Income				
Bond Interest	579.41	512.50	5,764.11	512.50
Other Interest	0.00	0.00	598.36	0.00
Total Dividends, Interest, Income and Expenses	**$580.61**	**$512.50**	**$6,367.62**	**$512.50**
Distributions				
Other Distributions	0.00	9,583.21	0.00	35,742.98
Total Distributions	**$0.00**	**$9,583.21**	**$0.00**	**$35,742.98**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 25.00% of Portfolio						
Money Market						
146,216.180	**FEDERATED GOVT CASH SERIES**	**135,539.86**	**146,216.18**	**0.08**	**5.15**	**0.01%**
Total Money Market		**$135,539.86**	**$146,216.18**	**$0.08**	**$5.15**	
Total Cash, Money Funds, and Bank Deposits		**$135,539.86**	**$146,216.18**	**$0.08**	**$5.15**	

Go paperless
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 75.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 08/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313380AA5	96.2780	120,347.50	750.00	2,500.00	2.07%
125,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	97.8500	122,312.50	500.00	2,812.50	2.29%
Total U.S. Government Bonds: 250,000.000			$242,660.00	$1,250.00	$5,312.50	
◆ Asset Backed Securities						
435,000.000	**GNMA GTD MTG PASS THRU CTFS** POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 1ST CPN DTE 07/15/09 *Factor:* 0.37756127 *Effective Date:* 05/01/13 *Current Face Value:* 164,239.152 *Security Identifier:* 36296QXG9	107.2680	176,176.05	547.46		
Total Asset Backed Securities: 435,000.000						
Total Current Face Value: 164,239.152			$176,176.05	$547.46		
Municipal Bonds						
25,000.000	**ROMULUS MICH TAX INCREMENT FIN AUTH** RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 *Security Identifier:* 776200BQ9	101.2660	25,316.50	85.42	1,025.00	4.04%
Total Municipal Bonds: 25,000.000			$25,316.50	$85.42	$1,025.00	
Total Fixed Income: 710,000.000			$444,152.55	$1,882.88	$6,337.50	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$590,368.73	$1,882.88	$6,342.65

Go paperless
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Portfolio Holdings *(continued)*

♦ The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA. SIPC. MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Dividends and Interest	$1,093.11	$6,880.12
Distributions	$9,583.21	$35,742.98
Total Credits	$10,676.32	$42,623.10

Debits	This Period	Year-to-Date
Dividends and Interest	$0.00	$0.00
Distributions	$0.00	$0.00
Total Debits	$0.00	$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
05/01/13	BOND INTEREST RECEIVED 776200BQ9	25000 ROMULUS MICH TAX INCREMENT FIN AUTH RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 CLB RD 04/15 PD 05/01/13				512.50	USD
05/15/13	BOND INTEREST RECEIVED 36296QXG9	435000 GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 04/30 PD 05/15/13				579.41	USD
05/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.20	USD
Total Dividends and Interest					$0.00	$1,093.11	USD
Distributions							
05/15/13	PRINCIPAL PAY DOWN RECEIVED 36296QXG9	GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 04/30 PD 05/15/13				9,583.21	USD
Total Distributions					$0.00	$9,583.21	USD
Total Value of Transactions					$0.00	$10,676.32	

The price and quantity displayed may have been rounded.

Go paperless
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

[redacted]

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004647 Current Yield: 0.01% Activity Ending: 05/31/13				
05/01/13	Opening Balance		135,539.86	135,539.86
05/02/13	Deposit	MONEY FUND PURCHASE	512.50	136,052.36
05/16/13	Deposit	MONEY FUND PURCHASE	10,162.62	146,214.98
05/31/13	Deposit	INCOME REINVEST	1.20	146,216.18
05/31/13	**Closing Balance**			**$146,216.18**
Total All Money Market Funds				**$146,216.18**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399, (201) 413-2000.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00192799 01 AT 0.384 01 TR 00808 X105PD15 000000

NORTHFIELD TOWNSHIP SEWER FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Your Account Executive:
EMILY JONES
(866) 330-0849

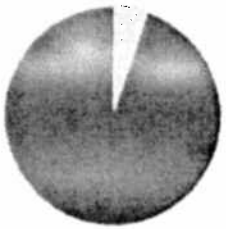
Account Number: RMB-014044
Statement Period: 05/01/2013 - 05/31/2013

Valuation at a Glance

	This Period
Beginning Account Value	**$2,124,524.47**
Dividends/Interest	0.83
Change in Account Value	-63,440.90
Ending Account Value	**$2,061,084.40**
Estimated Annual Income	$36,673.48

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	97,911.94	97,912.77	5%
Fixed Income	2,026,612.53	1,963,171.63	95%
Account Total (Pie Chart)	**$2,124,524.47**	**$2,061,084.40**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocations only include products that are of positive value.

PAR-02-ROLL A0109248CSF105DP
Go paperless
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.83	0.00	3.48	0.00
Interest Income				
Bond Interest	0.00	0.00	13,810.00	0.00
Other Interest	0.00	0.00	2,728.77	0.00
Total Dividends, Interest, Income and Expenses	**$0.83**	**$0.00**	**$16,542.25**	**$0.00**

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Other Government Bond	0.00	0.00	-20.00	0.00
Total Accrued Interest Paid	**$0.00**	**$0.00**	**-$20.00**	**$0.00**

Go paperless
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio						
Money Market						
97,912.770	FEDERATED GOVT CASH SERIES	97,911.94	97,912.77	0.05	3.48	0.01%
Total Money Market		$97,911.94	$97,912.77	$0.05	$3.48	
Total Cash, Money Funds, and Bank Deposits		$97,911.94	$97,912.77	$0.05	$3.48	

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 95.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000	!BYRON BK MICH CTF DEP ACT/365 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier:* 12448PGX1	100.0330	100,033.00	1,054.11	2,250.00	2.24%
40,000.000	STANDARD FED BK N A TROY MICH_CTF DEP ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05 INTEREST PAYABLE *Security Identifier:* 85339R2M4	90.4360	36,174.40	0.00		
250,000.000	WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 *Security Identifier:* 94986TJZ1	102.9700	257,425.00	972.60	5,000.00	1.94%
Total Certificates of Deposit: 390,000.000			$393,632.40	$2,026.71	$7,250.00	
U.S. Government Bonds						
225,000.000	FEDERAL HOME LN BKS STEP UP IM-2027 2.000% 07/26/27 B/E DTD 07/26/12 CALLABLE 07/26/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313379YU7	96.1250	216,281.25	1,562.50	4,500.00	2.08%

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 08/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313380AA5	**96.2780**	**120,347.50**	**750.00**	**2,500.00**	**2.07%**
175,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0XH9	**99.4600**	**174,055.00**	**1,071.88**	**3,937.50**	**2.26%**
317,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	**97.8500**	**310,184.50**	**1,268.00**	**7,132.50**	**2.29%**
260,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313381XD2	**96.6890**	**251,391.40**	**1,998.75**	**5,850.00**	**2.32%**
582,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136F1EQ9	**48.9240**	**284,737.68**	**0.00**		
Total U.S. Government Bonds: 1,684,000.000			$1,356,997.33	$6,651.13	$23,920.00	
Municipal Bonds						
110,000.000	**WAYNE CNTY MICH TAXABLE-NTS** 5.000% 09/15/13 B/E DTD 06/14/11 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL S & P Rating BBB *Security Identifier:* 944488QM0	100.3090	110,339.90	1,161.11	5,500.00	4.98%
Total Municipal Bonds: 110,000.000			$110,339.90	$1,161.11	$5,500.00	
Corporate Bonds						
200,000.000	**INTERNATIONAL BK FOR RECON & DEV MEDIUM** TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00 Moody Rating AAA *Security Identifier:* 45905UBH6	51.1010	102,202.00	0.00		
Total Corporate Bonds: 200,000.000			**$102,202.00**	**$0.00**		
Total Fixed Income: 2,384,000.000			**$1,963,171.63**	**$9,838.95**	**$36,670.00**	

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$2,061,084.40	$9,838.95	$36,673.48

[1] This bond is maturing.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are [illegible] are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price, and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Go paperless
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Portfolio Holdings *(continued)*

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$0.83**	**$16,542.25**
Distributions	**$0.00**	**$209,000.00**
Total Credits	**$0.83**	**$225,542.25**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-260,020.00
Total Securities	**$0.00**	**-$260,020.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$260,020.00**

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
05/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.83	USD
Total Dividends and Interest					$0.00	$0.83	USD
Total Value of Transactions					$0.00	$0.83	

The price and quantity displayed may have been rounded.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Within 1 month	100,033.00	5%
1 to 6 months	110,339.90	6%
6 to 10 years	293,599.40	15%
Over 10 years	1,459,199.33	74%
Total	**1,963,171.63**	**100%**

Bonds that are In default are not included.

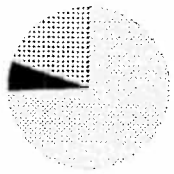


Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	1,459,199.33	74%
BAA	110,339.90	6%
Not Rated	393,632.40	20%
Total	**1,963,171.63**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004646 Current Yield: 0.01% Activity Ending: 05/31/13				
05/01/13	Opening Balance			
05/31/13	Deposit	INCOME REINVEST	97,911.94	97,911.94
			0.83	97,912.77
05/31/13	**Closing Balance**			**$97,912.77**
Total All Money Market Funds				**$97,912.77**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Go paperless
Rated Excellent
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00192798 01 AT 0.384 01 TR 00808 X105PD15 000000

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014028
Statement Period: 05/01/2013 - 05/31/2013

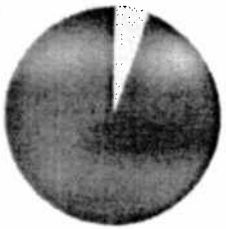
Valuation at a Glance

	This Period
Beginning Account Value	**$544,030.21**
Dividends/Interest	0.20
Change in Account Value	-9,225.71
Ending Account Value	**$534,804.70**
Estimated Annual Income	$11,392.17

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	24,086.60	24,086.80	5%
Fixed Income	519,943.61	510,717.90	95%
Account Total (Pie Chart)	**$544,030.21**	**$534,804.70**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-ROLL
Go paperless
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.20	0.00	1.67	0.00
Interest Income				
Bond Interest	0.00	0.00	3,257.75	0.00
Total Dividends, Interest, Income and Expenses	**$0.20**	**$0.00**	**$3,259.42**	**$0.00**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio						
Money Market						
24,086.800	FEDERATED GOVT CASH SERIES	24,086.60	24,086.80	0.01	1.67	0.01%
Total Money Market		$24,086.60	$24,086.80	$0.01	$1.67	
Total Cash, Money Funds, and Bank Deposits		$24,086.60	$24,086.80	$0.01	$1.67	

Go paperless

Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 95.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000	**!BYRON BK MICH CTF DEP ACT/365** 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier:* 12448PGX1	100.0330	100,033.00	1,054.11	2,250.00	2.24%
Total Certificates of Deposit: 100,000.000			$100,033.00	$1,054.11	$2,250.00	
U.S. Government Bonds						
35,000.000	**FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS** CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CALLABLE 05/31/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3133EAA81	99.5240	34,833.40	91.00	273.00	0.78%
150,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0XH9	99.4600	149,190.00	918.75	3,375.00	2.26%
33,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	97.8500	32,290.50	132.00	742.50	2.29%
100,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313381XD2	96.6890	96,689.00	768.75	2,250.00	2.32%
100,000.000	**FEDERAL HOME LN BKS STEP UP EI-2028** 2.500% 03/28/28 B/E DTD 03/28/13 CALLABLE 03/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313382F57	97.6820	97,682.00	437.50	2,500.00	2.55%
Total U.S. Government Bonds: 418,000.000			$410,684.90	$2,348.00	$9,140.50	
Total Fixed Income: 518,000.000			$510,717.90	$3,402.11	$11,390.50	

Go paperless
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$534,804.70**	**$3,402.11**	**$11,392.17**

! This bond is maturing.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed, we have obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customarily banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$0.20**	**$3,259.42**
Distributions	**$0.00**	**$100,000.00**
Total Credits	**$0.20**	**$103,259.42**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-200,000.00
Total Securities	**$0.00**	**-$200,000.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$200,000.00**

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
05/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.20	USD
Total Dividends and Interest							
Total Value of Transactions					$0.00	$0.20	

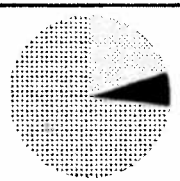
The price and quantity displayed may have been rounded.

Go paperless
Rated Excellent Six Years in a Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Within 1 month	100,033.00	20%
1 to 5 years	34,833.40	7%
Over 10 years	375,851.50	73%
Total	**510,717.90**	**100%**

Bonds that are in default are not included.

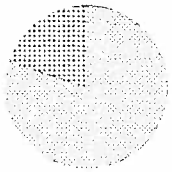


Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	410,684.90	80%
Not Rated	100,033.00	20%
Total	**510,717.90**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004645 Current Yield: 0.01% Activity Ending: 05/31/13				
05/01/13	Opening Balance		24,086.60	24,086.60
05/31/13	Deposit	INCOME REINVEST	0.20	24,086.80
05/31/13	**Closing Balance**			**$24,086.80**
Total All Money Market Funds				$24,086.80

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per [illegible] money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Disclosures *(continued)*

- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
Rated Excellent
Six Years In A.M. Best
DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation



Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation

Howard Fink

From: Mary Kendall [kendallm@twp.northfield.mi.us]
Sent: Tuesday, July 02, 2013 4:21 PM
To: Howard Fink
Subject: Investment Info
Attachments: DOC_20130702121537.PDF

Howard:

Here are the investments.

Thanks,
Mary

Howard Fink

From: Microsoft Outlook [MicrosoftExchange329e71ec88ae4615bbc36ab6ce41109e@ewashtenaw.org]
Sent: Tuesday, July 02, 2013 4:37 PM
To: finkh@twp.northfield.mi.us
Subject: Undeliverable: Investment Information
Attachments: details.txt; Investment Information (747 KB)

Delivery has failed to these recipients or groups:

otto@twp.northfield.mi.us (otto@twp.northfield.mi.us)
The e-mail address you entered couldn't be found. Please check the recipient's e-mail address and try to resend the message. If the problem continues, please contact your helpdesk.

chick@twp.northfield.mi.us (chick@twp.northfield.mi.us)
The e-mail address you entered couldn't be found. Please check the recipient's e-mail address and try to resend the message. If the problem continues, please contact your helpdesk.

Diagnostic information for administrators:

Generating server: WCEX10C.ewashtenaw.org

otto@twp.northfield.mi.us
#550 5.1.1 RESOLVER.ADR.RecipNotFound; not found ##

chick@twp.northfield.mi.us
#550 5.1.1 RESOLVER.ADR.RecipNotFound; not found ##

Original message headers:

```
Received: from [127.0.0.1] (66.188.19.178) by wcex10c.ewashtenaw.org
 (10.1.1.236) with Microsoft SMTP Server (TLS) id 14.2.298.4; Tue, 2 Jul 2013
 16:36:41 -0400
Message-ID: <51D339E2.80601@twp.northfield.mi.us>
Date: Tue, 2 Jul 2013 15:36:50 -0500
From: Howard Fink <finkh@twp.northfield.mi.us>
User-Agent: Mozilla/5.0 (Windows NT 5.1; rv:17.0) Gecko/20130620 Thunderbird/17.0.7
MIME-Version: 1.0
To: "engstromm@twp.northfield.mi.us" <engstromm@twp.northfield.mi.us>,
        "manningm@twp.northfield.mi.us" <manningm@twp.northfield.mi.us>,
        "braunk@twp.northfield.mi.us" <braunk@twp.northfield.mi.us>,
        "chick@twp.northfield.mi.us" <chick@twp.northfield.mi.us>,
        "otto@twp.northfield.mi.us" <otto@twp.northfield.mi.us>,
        "thomast@twp.northfield.mi.us" <thomast@twp.northfield.mi.us>, marilyn
 handloser <hmarilyn@yaho...com>, Jacqueline Otto <jackiotto@yahoo.com>, Janet
 Chick <jchick711@aol.com>, kathysue braun <kathysuebraun@gmail.com>,
        "manningm@ewashtenaw.org" <manningm@ewashtenaw.org>, Tracy Thomas
        <tstplc12@gmail.com>
Subject: Investment Info...tion
References: <001e01ce7761$b11cc9b0$13565d10$@twp.northfield.mi.us>
```

In-Reply-To: <001e01ce7761$b11cc9b0$13565d10$@twp.northfield.mi.us>
X-Forwarded-Message-Id: <001e01ce7761$b11cc9b0$13565d10$@twp.northfield.mi.us>
Content-Type: multipart/mixed;
	boundary="----------090609080407040801060200"
Return-Path: finkh@twp.northfield.mi.us
X-Originating-IP: [66.188.19.178]

Howard Fink

From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Tuesday, July 02, 2013 4:37 PM
To: engstromm@twp.northfield.mi.us; manningm@twp.northfield.mi.us; braunk@twp.northfield.mi.us; chick@twp.northfield.mi.us; otto@twp.northfield.mi.us; thomast@twp.northfield.mi.us; marilyn handloser; Jacqueline Otto; Janet Chick; kathysue braun; manningm@ewashtenaw.org; Tracy Thomas
Subject: Investment Information
Attachments: DOC_20130702121537.PDF

Dear Township Board,

At the last board meeting, some questions were posed on the specific investments of the Township. I have attached the statements for all of our accounts. The bonds that say FEDERAL HOME LN BKS STEP UP or FEDERAL NATL MTG ASSN MEDIUM TERM are the bonds tied to the mortgage industry / interest rates. There is a $110,000 bond from Wayne County, a $25,000 Tax Increment Financing Bond from Romulus, and a $100,000 world bank bond (INTERNATIONAL BK FOR RECON and DEV MEDIUM). Please let me know if you would like more background or additional information on any of the investments.

Have a great 4th of July.

Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

MBS MULTI-BANK SECURITIES, INC.®
FINRA. SIPC. MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00192800 01 AT 0.384 01 TR 00808 X105PD15 000000

NORTHFIELD TOWNSHIP LIBRARY
FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014069
Statement Period: 05/01/2013 - 05/31/2013

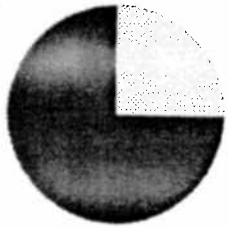
Valuation at a Glance

	This Period
Beginning Account Value	**$598,890.53**
Dividends/Interest	1,093.11
Change in Account Value	-9,614.91
Ending Account Value	**$590,368.73**
Estimated Annual Income	$6,342.65

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	135,539.86	146,216.18	25%
Fixed Income	463,350.67	444,152.55	75%
Account Total (Pie Chart)	**$598,890.53**	**$590,368.73**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocations only includes products that are of positive value.

PAR-02-ROLL A0109249C3F105DP Go paperless Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.20	0.00	5.15	0.00
Interest Income				
Bond Interest	579.41	512.50	5,764.11	512.50
Other Interest	0.00	0.00	598.36	0.00
Total Dividends, Interest, Income and Expenses	**$580.61**	**$512.50**	**$6,367.62**	**$512.50**
Distributions				
Other Distributions	0.00	9,583.21	0.00	35,742.98
Total Distributions	**$0.00**	**$9,583.21**	**$0.00**	**$35,742.98**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 25.00% of Portfolio						
Money Market						
146,216.180	FEDERATED GOVT CASH SERIES	135,539.86	146,216.18	0.08	5.15	0.01%
Total Money Market		**$135,539.86**	**$146,216.18**	**$0.08**	**$5.15**	
Total Cash, Money Funds, and Bank Deposits		**$135,539.86**	**$146,216.18**	**$0.08**	**$5.15**	

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 75.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 08/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313380AA5	96.2780	120,347.50	750.00	2,500.00	2.07%
125,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	97.8500	122,312.50	500.00	2,812.50	2.29%
Total U.S. Government Bonds: 250,000.000			$242,660.00	$1,250.00	$5,312.50	
[6] Asset Backed Securities						
435,000.000	**GNMA GTD MTG PASS THRU CTFS** POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 1ST CPN DTE 07/15/09 *Factor:* 0.37756127 *Effective Date:* 05/01/13 *Current Face Value:* 164,239.152 *Security Identifier:* 36296QXC9	107.2680	176,176.05	547.46		
Total Asset Backed Securities: 435,000.000						
Total Current Face Value: 164,239.152			$176,176.05	$547.46		
Municipal Bonds						
25,000.000	**ROMULUS MICH TAX INCREMENT FIN AUTH** RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 *Security Identifier:* 776200BQ9	101.2660	25,316.50	85.42	1,025.00	4.04%
Total Municipal Bonds: 25,000.000						
Total Fixed Income: 710,000.000			$444,152.55	$1,882.88	$6,337.50	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$590,368.73**	**$1,882.88**	**$6,342.65**

Go paperless
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Portfolio Holdings *(continued)*

• The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, Information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositaries) will be [illegible] such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. [illegible]

© [illegible]

Standard & Poor's shall not be liable [illegible]

recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Dividends and Interest	$1,093.11	$6,880.12
Distributions	$9,583.21	$35,742.98
Total Credits	$10,676.32	$42,623.10

Debits	This Period	Year-to-Date
Dividends and Interest	$0.00	$0.00
Distributions	$0.00	$0.00
Total Debits	$0.00	$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
05/01/13	BOND INTEREST RECEIVED 776200BQ9	25000 ROMULUS MICH TAX INCREMENT FIN AUTH RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 CLB RD 04/15 PD 05/01/13				512.50	USD
05/15/13	BOND INTEREST RECEIVED 36296QXG9	435000 GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 04/30 PD 05/15/13				579.41	USD
05/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.20	USD
Total Dividends and Interest					$0.00	$1,093.11	USD
Distributions							
05/15/13	PRINCIPAL PAY DOWN RECEIVED 36296QXG9	GNMA GTD MTG PASS THRU CTFS POOL # 698279 06/15/24 B/E DTD 06/01/09 RD 04/30 PD 05/15/13				9,583.21	USD
Total Distributions					$0.00		USD

Go paperless
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

[redacted]

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004647 Current Yield: 0.01% Activity Ending: 05/31/13				
05/01/13	Opening Balance		135,539.86	135,539.86
05/02/13	Deposit	MONEY FUND PURCHASE	512.50	136,052.36
05/16/13	Deposit	MONEY FUND PURCHASE	10,162.62	146,214.98
05/31/13	Deposit	INCOME REINVEST	1.20	146,216.18
05/31/13	**Closing Balance**			**$146,216.18**
Total All Money Market Funds				**$146,216.18**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, or assert the claims to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who [illegible] claims encompassed by the putative class action until; (i) the class certification is denied, (ii) the class is decertified, or (iii) the court is excluded from the class by the court. [illegible] agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

[illegible]

Go paperless

Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00192799 01 AT 0.384 01 TR 00808 X105PD15 000000

NORTHFIELD TOWNSHIP SEWER FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Account Number: RMB-014044
Statement Period: 05/01/2013 - 05/31/2013

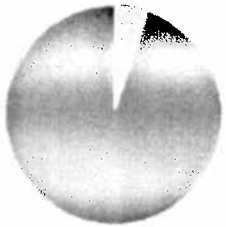
Valuation at a Glance

	This Period
Beginning Account Value	**$2,124,524.47**
Dividends/Interest	0.83
Change in Account Value	-63,440.90
Ending Account Value	**$2,061,084.40**
Estimated Annual Income	$36,673.48

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	97,911.94	97,912.77	5%
Fixed Income	2,026,612.53	1,963,171.63	95%
Account Total (Pie Chart)	$2,124,524.47	$2,061,084.40	100%



Asset Allocation percentages are rounded to the nearest whole [illegible]

Pie Chart [illegible] products that [illegible]

PAR-02-ROLL
Go paperless
Rated Excellent Six Years [illegible] DALBAR RATED COMMUNICATIONS
[illegible] LLC, a subsidiary of The Bank of New York Mellon Corporation

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9845 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.83	0.00	3.48	0.00
Interest Income				
Bond Interest	0.00	0.00	13,810.00	0.00
Other Interest	0.00	0.00	2,728.77	0.00
Total Dividends, Interest, Income and Expenses	$0.83	$0.00	$16,542.25	$0.00

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Other Government Bond	0.00	0.00	-20.00	0.00
Total Accrued Interest Paid	**$0.00**	**$0.00**	**-$20.00**	**$0.00**

A0180218CSF1000 PAR-02-ROLL Account Number: RMB-814244 NORTHFIELD TOWNSHIP SEWER FUND Go paperless Printed [illegible] Six Years [illegible] RAIRAD BATES COMMUNICATIONS [illegible] of The Bank of New York Mellon Corporation

MBS MULTI-BANK SECURITIES, INC.*
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 5.00% of Portfolio						
Money Market						
97,912.770	FEDERATED GOVT CASH SERIES	97,911.94	97,912.77	0.05	3.48	0.01%
Total Money Market		$97,911.94	$97,912.77	$0.05	$3.48	
Total Cash, Money Funds, and Bank Deposits		$97,911.94	$97,912.77	$0.05	$3.48	

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 95.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000	BYRON BK MICH CTF DEP ACT/365 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier:* 12448PGX1	100.0330	100,033.00	1,054.11	2,250.00	2.24%
40,000.000	STANDARD FED BK N A TROY MICH CTF DEP ACT/365_ZERO COUPON 0.000% 05/20/13 B/E DTD 03/16/05 INTEREST PAYABLE *Security Identifier:* 85339R2M4	90.4360	36,174.40	0.00		
250,000.000	WELLS FARGO BK N A SAN FRANCISCO CTF DEP DTD 11/08/2007 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 *Security Identifier:* 94986TJZ1	100.[illegible]	[illegible]	[illegible]	5,000.00	1.[illegible]%
Total Certificates of Deposit: 390,000.000			$393,632.40	$2,026.71	$7,250.00	
U.S. Government Bonds						
225,000.000	FEDERAL HOME LN BKS STEP UP IM 2017 2.000% 07/26/27 B/E DTD 07/26/12 CALLABLE 07/26/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313379YU7	96.1250	216,281.25	1,562.50	4,500.00	2.08%

Clearing through The Bank of New York Mellon Corporation

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 08/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313380AA5	**96.2780**	**120,347.50**	**750.00**	**2,500.00**	**2.07%**
175,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0XH9	**99.4600**	**174,055.00**	**1,071.88**	**3,937.50**	**2.26%**
317,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	**97.8500**	**310,184.50**	**1,268.00**	**7,132.50**	**2.29%**
260,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313381XD2	**96.6890**	**251,391.40**	**1,998.75**	**5,850.00**	**2.32%**
582,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136F1EQ9	48.9240	284,737.68	0.00		
Total U.S. Government Bonds: 1,684,000.000			$1,356,997.33	[illegible]	$23,920.00	
Municipal Bonds						
110,000.000	WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL S & P Rating BBB *Security Identifier:* 944488QM0	100.3090	110,339.90	1,1[illegible]	5,500.00	4.[illegible]
Total Municipal Bonds: 110,000.000			[illegible]	[illegible]	[illegible]	
Corporate Bonds						
200,000.000	**INTERNATIONAL BK FOR RECON & DEV MEDIUM** TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00 Moody Rating AAA *Security Identifier:* 45905UBH6	51.1010	102,202.00	0.00		
Total Corporate Bonds: 200,000.000			**$102,202.00**	$0.00		
Total Fixed Income: 2,384,000.000			**$1,963,171.63**	**$9,838.95**	**$36,670.00**	

MBS MULTI-BANK SECURITIES, INC.
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$2,061,084.40**	**$9,838.95**	**$36,673.48**

1 This bond is maturing.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may not receive confirmation of these reinvestments. Upon written request to your introducing firm, Pershing will provide you with the name of the issuer from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for proof now.

Option Disclosure

Information with respect to commissions and other charges in connection with your option transactions has been previously furnished to you. A supplemental copy of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current information about your investment objectives and financial situation with respect to your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid. The [illegible] CD from sources deemed reliable, but we do not make a market in CDs in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Portfolio Holdings *(continued)*

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$0.83**	**$16,542.25**
Distributions	$0.00	$209,000.00
Total Credits	$0.83	$225,542.25

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-260,020.00
Total Securities	**$0.00**	**-$260,020.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	$0.00	$0.00
Total Debits	$0.00	-$260,020.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
05/31/13	MONEY MARKET FUND INCOME RECEIVED	FEDERATED GOVERNMENT				0.83	USD
Total Dividends and Interest							
Total Value of Transactions					$0.00	$0.83	

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Within 1 month	100,033.00	5%
1 to 6 months	110,339.90	6%
6 to 10 years	293,599.40	15%
Over 10 years	1,459,199.33	74%
Total	**1,963,171.63**	**100%**

Bonds that are in default are not included.



Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	1,459,199.33	74%
BAA	110,339.90	6%
Not Rated	393,632.40	20%
Total	**1,963,171.63**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	[illegible]
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004646 Current Yield: 0.01% Activity Ending: 05/31/13				
05/01/13	Opening Balance			
[illegible]	[illegible]			
05/31/13	Closing Balance			$97,912.77
Total All Money Market Funds				**$97,912.77**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The abllity of the parties to obtain documents, witness statements and other dlscovery is generally more limited in arbltration than in court proceedlngs.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact Information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

* 00192798 01 AT 0.384 01 TR 00808 X105PD15 000000

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Your Account Executive:
EMILY JONES
(866) 330-0849

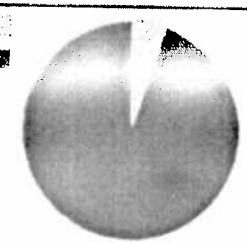
Account Number: RMB-014028
Statement Period: 05/01/2013 - 05/31/2013

Valuation at a Glance

	This Period
Beginning Account Value	**$544,030.21**
Dividends/Interest	0.20
Change in Account Value	-9,225.71
Ending Account Value	**$534,804.70**
Estimated Annual Income	$11,392.17

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	24,086.60	24,086.80	5%
Fixed Income	519,943.61	510,717.90	95%
Account Total (Pie Chart)	**$544,030.21**	**$534,804.70**	100%



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocations [illegible] products that are [illegible]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN, FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.20	0.00	1.67	0.00
Interest Income				
Bond Interest	0.00	0.00	3,257.75	0.00
Total Dividends, Interest, Income and Expenses	$0.20	$0.00	$3,259.42	$0.00

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30 day Yield
Cash, Money Funds, and Bank Deposits						
Money Market						
24,086.800	**FEDERATED GOVT CASH SERIES**	24,086.60	24,086.80	0.01	1.67	0.01%
Total Money Market		**$24,086.60**	$24,086.80	$0.01	$1.67	
Total Cash, Money Funds, and Bank Deposits						

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 95.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
100,000.000[1]	[1]BYRON BK MICH CTF DEP ACT/365 2.250% 06/11/13 B/E DTD 12/11/09 1ST CPN DTE 06/11/10 CPN PMT SEMI ANNUAL *Security Identifier:* 12448PGX1	100.0330	100,033.00	1,054.11	2,250.00	2.24%
Total Certificates of Deposit: 100,000.000			**$100,033.00**	**$1,054.11**	**$2,250.00**	
U.S. Government Bonds						
35,000.000	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CALLABLE 05/31/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3133EAA81	99.5240	34,833.40	91.00	273.00	0.78%
150,000.000	FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0XH9	99.4600	149,190.00	918.75	3,375.00	2.26%
33,000.000	FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0YB4	97.5240	32,183.92	173.25	742.50	2.30%
100,000.000	FEDERAL HOME LN BKS STEP UP BD 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313382E24	97.7500	97,750.00	437.50	2,250.00	2.30%
100,000.000	FEDERAL HOME LN BKS STEP UP BD 2.500% 03/28/28 B/E DTD 03/28/13 CALLABLE 03/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313382F57	97.6820	97,682.00	437.50	2,500.00	2.55%
Total U.S. Government Bonds: 418,000.000			**$410,684.90**	**$2,348.00**	**$9,140.50**	
Total Fixed Income: 518,000.000			**$510,717.90**	**$3,402.11**	**$11,390.50**	

[redacted]

Portfolio Holdings *(continued)*

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$534,804.70	$3,402.11	$11,392.17

[1] This bond is maturing.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. [illegible] your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. [illegible] to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal [illegible] to maturity. In the event that the CDs [illegible] obtained a price from sources deemed [illegible] CD in the secondary market.

Foreign Currency Transactions

[illegible] the [illegible] unless you instruct [illegible] conversion date or the [illegible] conversion rate may differ from rates [illegible]

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your [illegible] reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not

MBS MULTI-BANK SECURITIES, INC.®
FINRA. SIPC. MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Portfolio Holdings *(continued)*

recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$0.20**	**$3,259.42**
Distributions	$0.00	$100,000.00
Total Credits	**$0.20**	**$103,259.42**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-200,000.00
Total Securities	**$0.00**	**-$200,000.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	$0.00	$0.00
Total Debits	**$0.00**	**-$200,000.00**

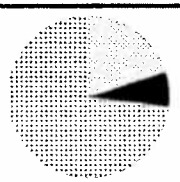
Transactions by Type of Activity

Process/ Settlement Date	Activity Type			
	INCOME RECEIVED			
	383993144			

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
Within 1 month	100,033.00	20%
1 to 5 years	34,833.40	7%
Over 10 years	375,851.50	73%
Total	**510,717.90**	**100%**

Bonds that are in default are not included.



Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	410,684.90	80%
Not Rated	100,033.00	20%
Total	**510,717.90**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004645 Current Yield: 0.01% Activity Ending: 05/31/13				
05/01/13	Opening Balance		24,086.60	24,086.60
05/31/13	Deposit	INCOME REINVEST	0.20	24,086.80
05/31/13	Closing Balance			$24,086.80
Total Sweep Money Market Fund				

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 05/01/2013 - 05/31/2013

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Disclosures *(continued)*

- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.



Howard Fink

From: melanie.paskert@pnc.com
Sent: Thursday, July 11, 2013 3:52 PM
To: finkh@twp.northfield.mi.us
Subject: New Acct Paperwork
Attachments: 1 PNCCM Inst Account Agreement.pdf; 2 PNCCM Account Opening Resolution.pdf; 2011-W9.pdf

Good Afternoon Howard,

Attached below is the new account paperwork:

Thank you.

Melanie A. Paskert
Institutional Sales Assistant
PNC Capital Markets, LLC
Phone: 216/222-9154
Fax: 216/222-2313

Products and services are offered through PNC Capital Markets LLC, a registered broker dealer, member FINRA and SIPC a subsidiary of PNC Financial Services Group. Investments and Insurance: Not FDIC Insured. No Bank or Federal Government Gaurantee. May Lose Value.

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe. https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.

CUSTOMER AGREEMENT

In consideration of PNC Capital Markets LLC ("PNCCM," "we," "us," and "our") opening one or more accounts on your behalf, you represent, warrant, and agree to, the terms set forth below. Throughout this agreement, "you" and "yours" refer to each applicant who signs this agreement.

1. You represent and warrant that (a) you have the requisite power and are duly authorized to execute and deliver this agreement, to enter into the transactions contemplated hereby and to perform your obligations hereunder, (b) you have taken all necessary action to authorize such execution, delivery and performance, (c) you will enter into such transactions as principal (or, if agreed in writing in advance of the execution of any transactions on your behalf by us, as agent for a disclosed principal), (d) the person signing this agreement on your behalf is duly authorized to do so on your behalf (and on behalf of any such disclosed principal), (e) you have obtained all authorizations of any governmental body required in connection with this agreement and any transactions contemplated hereby and such authorizations are in full force and effect, (f) the execution, delivery and performance of this agreement and the transactions contemplated hereby will not violate any law, ordinance, charter, by-law or rule applicable to you or any agreement by which you are bound or to which any of your assets are subject, (g) at all times during the existence of your account(s), the account(s) shall not contain assets that are either (i) plan assets subject to the provisions of Title I, Subtitle B, Part 4 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or (ii) assets of a governmental plan or other plan subject to restrictions similar or analogous to those contained in the foregoing provisions of ERISA or the Code, and (h) except as otherwise disclosed to PNCCM, you are not an employee of or otherwise affiliated with any exchange, a member firm of any exchange, the Financial Industry Regulatory Authority ("FINRA"), a member firm thereof, a municipal securities dealer, a bank, a trust company, or an insurance company and no one except you has an interest in the account(s) subject to this agreement. You shall provide 45 days prior written notice to PNCCM if any of the representations and warranties contained in Section 1(g) will becomes incorrect or if you are going to become so employed or affiliated. Upon the execution of any transaction by PNCCM on your behalf, you shall be deemed to repeat all the foregoing representations and warranties made by you.

2. To the extent applicable, this agreement and all transactions executed hereunder will be subject to the constitution, by-laws, rules, regulations, interpretations and customs, as appropriate, of the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, FINRA, the Municipal Securities Rulemaking Board and the exchange (and its clearinghouse, if any) where executed and all other applicable federal and state laws and regulations.

3. You hereby irrevocably constitute and appoint PNCCM as your true and lawful agent and attorney-in-fact, with full power to act in your name and on your behalf, (a) for the purpose of carrying out your directions in accordance with the terms and conditions of this agreement with us for your account and risk with respect to the purchase or sale of securities and (b) with respect to the execution of all instruments and the taking of all action necessary or desirable to effectuate the rights and remedies provided hereunder and by applicable law to PNCCM.

4. You understand that PNCCM will execute and clear all transactions under this agreement. You understand that PNC Bank, National Association or agents thereof may hold securities in safekeeping for your account.

5. You understand and acknowledge that we do not give investment, legal or tax advice, and, further, understand that each of your transactions with us will be done solely on your order or the order of your authorized delegate, except as described below in Sections 7, 8 and 9.

6. You understand and agree that, to the extent permitted by law, any telephone conversation with us may be recorded for accuracy.

7. You will have available or deliver sufficient immediately available funds to cover the amount due on any purchases by 2:00 p.m. Eastern Time on the settlement date therefor and you will deliver any securities or other instruments you have in your possession in sufficient time to be processed by us on the settlement date for the sale thereof. If we are unable to settle a transaction by reason of your failure to make payment or deliver securities or other instruments in good form on a timely basis, you authorize us to take any steps necessary to complete the transaction, in which event you shall reimburse us for all costs, losses and liabilities incurred by us and pay us the applicable rate of interest on any debit balance from the settlement date to the date of PNCCM's receipt of your payment or of your delivery.

8. In the event that you become indebted to us, you acknowledge that we may elect at any time, with or without notice, to make any debit balance or other obligation arising under or otherwise related to this agreement immediately due and payable.

9. For your protection, or to satisfy your obligation to us, we are hereby authorized, in our sole discretion and without prior demand or notice to you, to decline your orders or instructions, to cancel any outstanding orders, to setoff any obligations to you against any of your obligations to us (or to our affiliates to the extent not prohibited by law), to realize upon property securing any obligations to us, to close out your account(s), in whole or in part, or to close out any commitment made on behalf of you, and you shall be responsible for any resulting loss, commission, cost or expense (including interest thereon).

10. As security for the payment or performance of all present or future obligations owed to us by you, you grant us a continuing security interest and lien in, and a right to setoff with respect to, all securities, instruments and other property that are now or in the future held, carried or maintained for any purpose in or through the account(s) subject to this agreement and, to the extent of your interest, any present or future brokerage account with us in which you have an interest. All securities, instruments and other property held in or credited to any such account will be treated as financial assets under Article 8 of the Uniform Commercial Code as in effect in the Commonwealth of Pennsylvania (the "UCC") and any such account maintained by you with us shall be a securities account under Article 8 of the UCC. In the event of a breach of or a default under this agreement by you, we shall have, in addition to the rights and remedies provided in this agreement, all rights and remedies available to a secured creditor under the UCC and any other applicable law. All securities, instruments and other property held in or credited to any such account will not be subject to any liens, security interests, mortgages or encumbrances of any nature other than the security interest created in our favor pursuant to this Section 10. You shall execute such documents and take such other actions as we shall reasonably request in order to perfect our rights with respect to any such securities, instruments and other property.

11. Neither party shall have any responsibility nor incur any liability for any failure to carry out, or any delay in carrying out, any of such party's obligations under this agreement resulting from acts, omissions or inaccuracies of third parties not under such party's reasonable control, acts of God (including, but not limited to, fire, floods or adverse weather conditions), labor difficulty, legal constraint, war, terrorism, the unavailability or interruption of transmission or communication facilities or utilities, equipment or other technological failure, emergency conditions, or any other cause beyond such party's reasonable control. Notwithstanding the foregoing, no event or occurrence described in this Section 11 shall relieve you of your obligation to make any payment to us at the time it is due hereunder.

12. Reports of the execution of your orders and statements of your account shall be deemed to be conclusive and binding if not objected to in writing by you within ten (10) days after mailing thereof by PNCCM.

13. You hereby consent to the exchange from time to time by us or any of our affiliates of any information in our or any such affiliate's possession or control.

14. In the event one or more provisions contained in this agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

15. Our failure to insist at any time upon strict compliance with this agreement or with any of its terms or any continued course of conduct on our part shall not constitute or be considered a waiver by us of any of our rights.

16. This agreement and all transactions made in your account by PNCCM shall be governed by the laws of the Commonwealth of Pennsylvania.

17. This agreement may be terminated by either party hereto in its sole discretion upon giving written notice to the other, except that this agreement shall, notwithstanding such notice, remain applicable to any transactions then outstanding. No provision of this agreement shall in any respect be waived, altered, modified or amended except in a writing duly executed on behalf of PNCCM. This agreement shall inure to the benefit of PNCCM, its affiliates (including its parent, The PNC Financial Services Group, Inc.) and you and their and your respective successors and permitted assigns.

18. This agreement contains a pre-dispute arbitration clause. By signing this agreement, you agree as follows:

(a) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

(b) A party's ability to have a court reverse or modify an arbitration award is generally more limited than a decision by a lower court.

(c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

(d) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

(e) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

(f) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Notice: In connection with the pre-dispute arbitration paragraph set forth immediately below, please be advised that:

(i) Arbitration awards are generally final and binding on the parties; and

(ii) The arbitrators' award is not required to include factual findings or legal reasoning and any party's right of appeal or to seek modification or rulings by the arbitrators is strictly limited.

You agree that any controversy between us and/or any of our officers, managers, employees or agents and you arising out of or relating to this agreement shall be settled by arbitration before and in accordance with the rules then in effect of either (a) FINRA, (b) the Municipal Securities Rulemaking Board, or (c) provisions of the arbitration facility provided by any other exchange of which we are a member and on which a transaction, giving rise to such a claim took place, as you may elect. If you do not make such election, then you authorize us to make such election on your behalf. Any arbitration hereunder shall be before at least three (3) arbitrators and the award of the arbitrators, or of a majority of them, shall be final, and judgment upon the award rendered may be entered in any court, State or Federal, having jurisdiction. This arbitration provision shall be enforced and interpreted exclusively in accordance with applicable Federal laws of the United States, including the Federal Arbitration Act. Any costs, fees or taxes involved in enforcing the award shall be fully assessed against and paid by the party resisting enforcement of said award.

No person shall bring a putative or certified class action to arbitration nor seek to enforce any pre-disputed arbitration agreement against any person who has initiated in court a putative class action or is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until (i) the class certification is denied; (ii) the class is decertified; or (iii) the customer is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

19. Any notice, instruction or other communication required or permitted to be delivered to PNCCM hereunder shall, unless expressly provided otherwise herein, be delivered in writing, or by telephone followed within one business day by written confirmation thereof. Such writing or written confirmation shall be deemed to have been duly given or made when delivered by hand to PNCCM or, in the case of facsimile, when transmission confirmation is received, or, in the case of e-mail notice or other similar method, when sent answerback is received. Any such notice, instruction or other communication shall be addressed to the employee of PNCCM handling the customer account(s). Communications may be sent to you at the address given by you in connection with the opening of the first account under this agreement or at such other address as you may hereafter give us in writing. All communications so sent, whether by mail, facsimile, messenger or otherwise, shall be deemed given to you, whether actually received or not, when sent and you waive all claims resulting from failure to receive such communication.

20. You understand that the cash sweep vehicles available under this agreement include money market mutual funds. You further understand that such funds are not backed or guaranteed by any bank and are not bank deposits, nor are they insured by, issued by, guaranteed by or the obligations of the Federal Deposit Insurance Corporation, the Federal Reserve Board, any government agency or any bank. Securities involve investment risks including the possible loss of the principal amount invested.

21. We shall inform you if we become aware of the occurrence or prospective occurrence of any of the following with respect to any securities in your account(s): conversion, subdivision or consolidation, redemption, a takeover offer, a capitalization issue, a rights issue, a distribution of income in the form of securities or a certificate which may at a future date be exchanged for securities or an entitlement to acquire securities. If we receive notice from you that you wish to act on any of the events referenced in this Section 21 and such

notice is received by us within a reasonable time for us to act, we will act in accordance with your wishes. You will at all times keep PNCCM advised of your current mailing address.

22. If any right to vote arises with respect to securities in your account, you may inform us that you wish to exercise such right as you specify. If we receive such notice within a reasonable time to act, we will act in accordance with your wishes. If we do not receive such timely notice from you, we will not vote such securities with respect to such matter.

23. In the event that you are acting as an investment adviser or trustee for your client, you make the following acknowledgments, representations and warranties:

(a) You are acting as an investment adviser or trustee for your client. (For purposes of the trustee representations that follow, the term "client" refers to the trust and not any particular person having a beneficial interest in the trust.)

(b) You are an investment adviser currently registered and qualified under the Investment Advisers Act of 1940, as amended, or under appropriate state law, or you are not required to be so registered and qualified. You are in compliance with all statutes and regulations, including any books and records requirements, applicable to your advisory activities. You act as an investment adviser with full discretionary power to act as agent and attorney-in-fact for your client to buy and sell the types of securities, instruments and other property that are now or in the future will be held, carried or maintained for any purpose in or through the account(s) subject to this agreement. We are not responsible for your acts or omissions in connection with the obligations you have to your client accounts under applicable law and/or any agreement to which you and your client are parties.

(c) You have the resources to make an independent assessment of the opportunities and risks presented by a potential investment, the market factors applicable to the investment and any other considerations relevant to the investment. PNCCM will not exercise investment discretion over your client account, and you are not depending on us to make recommendations for the purchase, sale or exchange of any security for your client accounts.

(d) You maintain in your files an executed agreement with, or an executed power of attorney or similar instrument from, your client authorizing you to act on your client's behalf. All such instruments are valid, binding and enforceable to the fullest extent. Such authorizing documents grant you authority to exercise full and continuing discretion to effect securities and other related transactions for your client and, as necessary, to withdraw and/or transfer funds on behalf of your client. You have also examined all other documents you deem appropriate, which documents govern your client, including trust instruments, corporate resolutions and investment policies. In lieu of furnishing PNCCM with specific evidence of your discretionary authority in connection with each of your clients, you shall indemnify PNCCM and hold PNCCM harmless in the event that your client or any other person should make a claim against PNCCM or any of its affiliates in connection with the performance of this agreement that such performance was without authority.

(e) You are familiar with the investment objectives and the investment guidelines of your clients, and all securities and related orders placed by us at your direction shall be consistent with those objectives and guidelines and shall be deemed to be suitable for your client or clients. You shall indemnify PNCCM and hold PNCCM harmless in the event that PNCCM or any of its affiliates are the subject of any claim that any securities or other transaction executed by PNCCM pursuant to your instructions was unsuitable or excessive or was inconsistent with the investment objectives and/or guidelines applicable to your client.

(f) You understand that certain types of transactions may require additional documentation and representations from either you or your client. It shall be your responsibility to furnish the appropriate disclosure to or to secure the appropriate documentation from your client and you will be responsible for all applicable tax reporting and withholding for your client. If you fail to secure appropriate documentation from your client, or fail to provide us with copies of any such documents at our request, we may decline to effect any transactions that, in our view, are dependent on such documentation or close your account, without any liability to you or claim against us.

(g) In order to comply with the interpretative positions of the Securities and Exchange Commission and its staff concerning our confirmation delivery obligations to clients of managed accounts, such as your clients, you must provide to us the identities (names and addresses) of the beneficial owners of those accounts/sub-accounts that you advise or manage so that we can forward to those beneficial owners duplicate copies of all trade confirmations and statements concerning the securities orders that you direct to us. Your provision of this information to us does not in any way alter our relationship with you, or your responsibilities with respect to the management of the accounts or your clients. All information provided will be treated confidentially.

(h) You will comply with applicable anti-money laundering laws and regulations. Further, you will indemnify PNCCM and hold PNCCM harmless in the event that PNCCM or its affiliates are subject to any claim as a result of your violation of such laws and regulations.

(i) In executing securities and related orders pursuant to your instructions, PNCCM may, in its discretion, quote an average price. PNCCM shall not be responsible for your manner of allocation of such orders among your clients. Upon your request, PNCCM shall provide you with details of the order execution of average price transactions.

(j) To the extent that your client is subject to provisions of ERISA, PNCCM shall rely on your assurance that the securities and related orders placed by PNCCM for your client do not constitute prohibited transactions under ERISA. In this regard, you will indemnify PNCCM and hold PNCCM harmless in connection with any order executed by or through PNCCM pursuant to your instructions that is deemed to be a prohibited transaction under ERISA.

(k) You shall notify PNCCM immediately in writing of any change in your financial condition, registration or qualification status, any change in the representations contained herein, or any other material matters that may directly or indirectly pertain to the services you perform for your client or PNCCM's ability to rely upon your instructions.

(l) PNCCM shall be entitled to rely on such representations and warranties until otherwise notified by you. You shall indemnify PNCCM and hold PNCCM harmless in the event that you fail to notify PNCCM as detailed above.

(m) Your authorization shall be continuing and unqualified and remain in full force and effect until PNCCM's receipt of written revocation. Such revocation, however, shall not affect any liability in any way resulting from transactions initiated prior to our receipt of such revocation. Likewise, all indemnities contained herein shall survive termination of your authorization.

24. The provisions of this Section 24 are applicable only if you or any of your employees or agents access or use any Internet site or on-line or other electronic system operated for or by us for the purpose of account access, trading, order entry, obtaining market or other data or other services (each, a "Service"). The terms and conditions applicable to the specific Service you select are set forth in this Section 24 and in the Annex that describes that Service. We will give you the terms and conditions for a Service before you begin to use it. You and we will be legally bound by the terms and conditions specifically applicable to a Service when you begin to use that Service.

(a) In addition, detailed procedures for the use of certain Services are contained in implementation documents ("Documentation") that, if applicable to a Service, we will supply to you before you begin to use that Service. When you begin to use a particular Service, you will be legally bound by all of the terms stated in the Documentation for that Service. The Documentation is an integral part of this agreement and is incorporated into it by reference. This agreement and the Documentation are to be read together. However, if there is any inconsistency between them, the terms of the Documentation will control.

(b) You shall use the Services solely to carry on your lawful business, and you shall not use any of the Services to process or facilitate transactions for or on behalf of any third party without obtaining our prior written consent.

(c) Our security procedures for utilizing Services ("Security Procedures") are strictly confidential and should be disclosed only to those individuals who are required to know them. If a Security Procedure involves the use of security codes, personal identification numbers, other confidential information, check stock or other security devices (collectively, "security devices"), you shall safeguard these security devices and make them available only to the individuals to whom they are issued as indicated, if applicable, on a sealed envelope or other package containing the security devices. You shall instruct those individuals that they should not disclose or otherwise make available to anyone the Security Procedures or security devices. You will establish and maintain procedures to assure the confidentiality of and protected access to the Security Procedures and security devices.

(d) All information, including but not limited to technology, know-how, processes, software, databases, employee information, trade secrets, contracts, proprietary information, historical and projected financial information, business strategies, operating data and organizational and cost structures, product descriptions, pricing information, and customer information (including without limitation names, addresses, telephone numbers, account numbers, demographic, financial and transactional information or customer lists), whether received before or after the date hereof, provided by a party (the "Disclosing Party") or its employees, affiliates, agents, consultants or representatives ("Representatives") to the other party (the "Receiving Party") in connection with this agreement is confidential and is owned exclusively by the Disclosing Party or

by the third parties from whom the Disclosing Party has secured the right to use such information (collectively, "Confidential Information"). The Receiving Party shall treat the Confidential Information as confidential and not copy (except for back-up purposes), disclose or otherwise make the Confidential Information available in any form to any person or entity except to its Representatives, on a need-to-know basis, and to its applicable regulatory authorities and auditors. The Receiving Party shall inform its Representatives of the confidential and valuable nature of the Confidential Information and of its obligations under this agreement. The Receiving Party will use reasonable controls (but in all events at least the same degree of care and controls that such party uses to protect its own confidential and proprietary information of similar importance) to prevent the unauthorized use, disclosure or availability of Confidential Information. In addition to the foregoing, you and we shall have appropriate policies and procedures to (i) protect the security and confidentiality of the Confidential Information, (ii) protect against any anticipated threats or hazards to the security or integrity of such Confidential Information, (iii) protect against unauthorized access to or use of such Confidential Information that could result in harm or inconvenience to the other or to the other's customers, and (iv) ensure the proper disposal of such Confidential Information as may be required by applicable law. You and we will notify each other of any known unauthorized access to, disclosure of, or use of, the Confidential Information.

Upon termination of this agreement, the Receiving Party shall return all Confidential Information to the Disclosing Party; provided, however, that each party may retain such limited media and materials containing Confidential Information of the other party for customary archival and audit purposes (including with respect to regulatory compliance) only for reference with respect to the prior dealings between the parties and subject to the terms of this agreement.

It is understood and agreed that no information shall be within the protection of this agreement where such information: (i) is or becomes publicly available through no fault of the Receiving Party or its Representatives; (ii) is released by the Disclosing Party to anyone without restriction; (iii) is rightly obtained from third parties, who, to the best of the Receiving Party's knowledge, are not under an obligation of confidentiality; (iv) was known to the Receiving Party prior to its disclosure without any obligation to keep it confidential; or (v) is independently developed by the Receiving Party without reference to the Disclosing Party's Confidential Information.

You and we acknowledge and agree that any breach of these confidentiality provisions may result in immediate and irreparable injury to the other party, and so you and we agree that each of the parties shall be entitled, upon demonstration of the likelihood of breach of these confidentiality provisions by the other party, to equitable relief, including injunctive relief and specific performance, without necessity of posting bond, in addition to all other remedies available at law.

In addition to, and not by way of limitation on, such disclosures of Confidential Information as may be otherwise permitted under this Section 24, the Receiving Party may disclose Confidential Information if legally compelled to do so pursuant to a requirement or request of a governmental agency or pursuant to a court or administrative deposition, interrogatory, request for documents, subpoena, civil investigative demand or other similar legal process or requirement of law, or in defense of any claims or cause of action asserted against it; provided, however, that it shall (i) first notify the Disclosing Party of such request or requirement, or use in defense of a claim, (ii) attempt to obtain the Disclosing Party's consent to such disclosure, and (iii) in the event consent is not given, agree to permit a motion to quash, or other similar procedural step, to seek protection against the production or publication of information; provided, that the Receiving Party shall not be required to act in accordance with (i), (ii) or (iii) above if to do so would be prohibited by statute, rule or court order. In making any disclosure under such legal process or requirement of law, each of the parties shall use reasonable efforts to preserve the confidential nature of such information and to cooperate with the other party in an effort to reasonably limit the nature and scope of any required disclosure of Confidential Information. Nothing herein shall require either you or us to fail to honor a subpoena, court or administrative order, or a similar requirement or request, on a timely basis.

(e) We shall be liable to you only for your actual, direct damages resulting from our failure to exercise ordinary care in performing each of the Services. Substantial compliance by us with our standard procedures for providing a Service shall be deemed to constitute the exercise of ordinary care.

You are responsible for selecting hardware, software and communications facilities that are compatible for use with the Services, and we shall have no liability to you for the selection, operation or maintenance of your equipment, software or communications facilities. We shall have no responsibility, and shall incur no liability, for any act or omission of yours, or for any error, omission or inaccuracy in the information contained in any instruction provided by you when using a Service.

Notwithstanding the foregoing, in no event shall we, any affiliate or subcontractor of ours (or any other party with whom we may be claimed to be jointly liable) be liable for any loss of profits or data or for any indirect,

consequential, incidental, punitive, exemplary or special losses or damages, or expenses (including without limitation attorneys' fees), which you may incur or suffer including, without limitation, any loss, damage or expense from subsequent dishonor or rejection of any transaction (such as dishonor of checks or other items), whether or not the possibility of such damage was known or contemplated by us or them. In no event shall we or any affiliate or subcontractor of ours (or any other party with whom we may be claimed to be jointly liable) be liable to you for any claim or cause of action, whether based on contract, tort, strict liability or any other legal theory, (i) in the case of an instruction for the transfer of money or other payment that is misdirected, lost or otherwise paid to the wrong person as a result of our failure to comply with the terms of this agreement or applicable law, for an amount in excess of the face amount of such payment and (ii) in all other cases, for an amount in excess of twelve (12) times the fees you have paid us for the Services to which the claim or cause of action relates during the month immediately prior to the month in which the act or omission giving rise to the claim occurred.

WE MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, IN CONNECTION WITH ANY OF THE SERVICES OR ANY SOFTWARE OR EQUIPMENT WE MAY SUPPLY TO YOU, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. NO THIRD PARTY SHALL HAVE ANY RIGHTS OR CLAIMS AGAINST US UNDER THIS AGREEMENT.

25. The provisions of this Section 25 are applicable only if PNCCM is being asked to open a safekeeping account for and in the name of you and hold therein all securities and other instruments ("Securities") from time to time deposited with PNCCM or collected by us for such safekeeping account, subject to the following terms:

(a) PNCCM will keep safe, account for and deliver the Securities, together with the proceeds of sales, redemptions, collections and other receipts, including interest and other income ("Proceeds") that are received by PNCCM, as you may reasonably direct in writing. Unless otherwise directed, we are to deposit said Proceeds into an account established by you with a bank affiliated with us. The captions of the safekeeping account and the cash account will at all times be identical.

(b) Subject only to the other provisions of this agreement, all Securities and Proceeds held by us pursuant hereto shall be subject to the full and exclusive control of you.

(c) Your instructions or directions are to be in writing and signed by you, but we are entitled to accept and rely on oral or unsigned instructions or directions and, in doing so, shall not be liable for executing any such instructions or directions which we believe in good faith to be genuine. You will furnish confirmations, in writing and signed by you, of any previous oral or unsigned instructions or directions. If you are not an individual, you will designate in an appropriate certificate the persons who are authorized as your agents to perform any and all acts contemplated in this Section 25 on your behalf. The authority of said agents shall remain in full force and effect until written notice of the termination of such authority shall have been delivered to us.

(d) We are authorized to hold the Securities, in bearer form, book entry form, registered in the undersigned's name or registered in nominee name as we deem appropriate. We are also authorized to deposit and register the Securities with any securities depository or in custody with a banking institution. We are authorized to exchange Securities for other Securities where the exchange is purely ministerial as, for example, the exchange of securities in temporary form for securities in definitive form or the mandatory exchange of certificates.

(e) In the event PNCCM advances Proceeds and credits them to your cash account prior to our collection of such from a paying agent and we do not receive such Proceeds from the paying agent within a reasonable time thereafter (said reasonable time to be determined by us in our sole discretion), you will repay the credited Proceeds upon our demand, and PNCCM shall have the right to debit your cash account, any other deposit account at an affiliated bank of ours maintained by you or your safekeeping account, if necessary, to effect such repayment.

(f) We are authorized in your name and on your behalf to execute any reports, forms, notices or statements which are or may hereafter be required by the Internal Revenue Service or any other governmental authority or commission, so far as the same are required in connection with any Securities or Proceeds.

(g) You will pay PNCCM compensation for its services rendered hereunder, which compensation shall be in accordance with the rates determined by PNCCM from time to time and which rates shall include late fees regarding your failure, after demand, to pay such compensation. We are authorized in our discretion to charge such compensation to your cash account, any other deposit account at an affiliated bank of ours maintained by you or your safekeeping account, if

necessary. We are also authorized to debit such accounts for the costs and expenses of purchases and sales made upon your instructions and other items chargeable in connection with the safekeeping account.

(h) You will indemnify PNCCM and hold PNCCM harmless from any liability, loss, claim, damage or expenses that may occur as a result of its failure to comply with the terms of this Section 25, except for its gross negligence or willful misconduct. We may at our option insure ourselves against any such loss but shall be under no obligation to insure for your benefit.

(i) With respect to any instructions authorizing the receipt of Securities in connection with transactions not placed through PNCCM, PNCCM shall have no duty to advise you of non-receipt of, or to take steps to obtain delivery of, Securities from third parties either against payment or free of payment. With respect to any instructions authorizing the delivery of Securities in connection with transactions not placed through PNCCM, PNCCM shall have no duty to meet the delivery date for such Securities or, if payment is involved, credit your cash account with Proceeds, unless proper authorization is received by PNCCM within a reasonable and sufficient amount of time prior to the settlement date.

(j) PNCCM and each of PNCCM's affiliates at which you have accounts is hereby requested, authorized and instructed to transfer money, securities, financial instruments and other property, as appropriate, between such accounts and your account with PNCCM in accordance with instructions given by PNCCM in order to make payments and deliveries.

26. Your signature below acknowledges that this agreement includes a pre-dispute arbitration clause in Section 18 on Pages Two-Three.

Agreed:

_____

Name of Customer

By: _____

Name: _____

Title: _____

Date: _____

Attest: _____

Name: _____

Title: _____

Date: _____



ORGANIZATION ACCOUNT AUTHORIZATION

THE NAME OF THE ORGANIZATION, ITS FORM OF ORGANIZATION, AND ITS STATE OF ORGANIZATION ARE: _____

_____

_____

(Suggested form of certified resolutions. Strike out inapplicable terms.)

I, _____, Secretary/Assistant Secretary/Partner/Member/Manager of _____ (the "Company"), do hereby certify that at a meeting of the Board of _____ of the Company duly held on the _____ day of _____, 20___, at which a quorum was present and acting throughout, or pursuant to the written consent of the members of such Board of _____ adopted as of such date, the following resolutions were duly and validly adopted and that they are now in full force and effect without amendment or modification:

RESOLVED, that each of the officers and/or agents designated herein is authorized and empowered to open and maintain with or through PNC Capital Markets LLC ("PNC Capital Markets") one or more accounts on behalf of the Company for the purchase and sale (including/not including opening of margin accounts or making of short sales) of, and dealing and trading in, the following: any and all forms of securities and financial instruments including, without limitation, stocks, bonds, debentures, notes, scrip, rights, warrants, certificates of deposit and certificates of interest or indebtedness of any and every kind and nature whatsoever, contracts for the forward delivery of U.S. Government, federal agency and other securities, standby contracts in such securities, repurchase agreements and reverse repurchase (resale) agreements involving debt instruments, futures contracts and options on futures contracts, and options on any underlying security, group of securities or index of securities, whether debt or equity (hereafter collectively referred to as "Securities").

FURTHER RESOLVED, that each of the officers and/or agents designated herein is fully authorized on behalf and in the name of the Company: (a) to give and to receive from PNC Capital Markets oral or written instructions, confirmations, notices or demands by telephone, facsimile transmission, e-mail or any other mechanical or electronic means with respect to such accounts and at all times to have complete authority in every way to bind and obligate the Company for the carrying out of any contract, agreement or transaction entered into by any such officer and/or agent for and on behalf of the Company with or through PNC Capital Markets; (b) to pay in cash or by wire transfer, check or draft drawn upon the funds of the Company such sums as may be necessary in connection with any of said accounts; (c) to deliver Securities or other property to and deposit funds with or on the instructions of PNC Capital Markets in any account; (d) to order the transfer or delivery of Securities or other property to such officer or agent or any other person whatsoever, and/or to order the transfer of record of any Securities to any name selected by any of those officers or agents; (e) to affix the Company's seal to any documents or agreements; (f) to endorse any Securities in order to pass title thereto; (g) to direct the sale or exercise of any rights with respect to any Securities; (h) to sign for the Company all releases, assignments, powers of attorney and/or documents in

connection with any such account, and to agree to any terms or conditions regarding any such account; (i) to direct PNC Capital Markets to surrender any Securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or to accept delivery of any Securities; (j) to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do; and generally (k) to do and take all action necessary in connection with the accounts or considered desirable by such officer and/or agent with respect thereto.

FURTHER RESOLVED, that the opening and maintenance of one or more accounts by the Company with PNC Capital Markets prior to the effective date of these resolutions, and all purchases and sales of Securities and other actions taken in connection with such accounts are hereby ratified and confirmed in all respects.

FURTHER RESOLVED, that the Board of _____of the Company has determined that it would be convenient to and in the best interests of the Company to elect to have deposits and withdrawals made to and from the Company's account or accounts at any bank or other affiliate of PNC Capital Markets in connection with transactions in the Company's account or accounts with PNC Capital Markets; and, accordingly, (a) each such affiliate is hereby requested, authorized and directed (i) to honor all orders transmitted to such affiliate by PNC Capital Markets orally, in writing, or by any other mechanical or electronic means, for the payment of money and the delivery of Securities and other property to PNC Capital Markets for the account of the Company, and (ii) to place to the credit of the Company all money, drafts, checks, credits, Securities and other property delivered by PNC Capital Markets to such affiliate for the account of the Company; and (b) PNC Capital Markets is hereby requested, authorized and directed to transmit such orders and to make such deliveries. As used herein, the term "affiliate" means any direct or indirect wholly owned subsidiary of PNC Capital Markets' parent, The PNC Financial Services Group, Inc.

FURTHER RESOLVED, that each of the officers or agents designated herein is fully authorized on behalf and in the name of the Company to take all such further action and to execute and deliver all such further instruments and documents and to incur and pay all such fees, expenses and taxes as in their judgment shall be necessary, proper or advisable in order to carry out fully the intent and accomplish the purposes of the foregoing resolutions.

FURTHER RESOLVED, that the Company shall certify to PNC Capital Markets promptly, when and as made, any change in the officers and/or agents designated herein and such modification when received by you shall be adequate both to terminate the powers of the persons theretofore authorized and to empower the persons thereby substituted; and that pursuant to the aforesaid, the powers and authority granted hereunder shall continue to be fully effective until receipt by you of written notice of change or rescission thereof.

FURTHER RESOLVED, that these resolutions shall remain in full force and effect until written notification of their revocation shall be received by PNC Capital Markets.

The authorized officers or agents referred to above are as follows:

Name	Title
Name	Title
Name	Title
Name	Title
Name	Title

I further certify that the Company is duly organized and validly existing and has the power to adopt the foregoing resolutions and to take the actions contemplated thereby.

IN WITNESS WHEREOF, I have hereunto affixed my hand this _____ day of _____, 20___.

_____

Secretary, Asst. Secretary/
Partner/Member/Manager

Please affix seal here. Thank you.

* ATTEST:

_____

Signature

_____

Name

_____

Title

* If the [Secretary] is one of the authorized officers listed above, another officer not listed above should sign the attestation. Otherwise the [Secretary's] signature need not be attested.

Form **W-9**
(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☐ Other (see instructions) ▶

☐ Exempt payee

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/ disregarded entity name" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/ disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt payees 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Howard Fink

From: Jones, Emily [EJONES@mbssecurities.com]
Sent: Friday, July 12, 2013 12:07 PM
To: 'Howard Fink'
Cc: kathysue braun
Subject: Portfolios
Attachments: MIF Portfolio as of 7-12-13.xlsx; Sewer Portfolio as of 7-12-13.xlsx; Library Portfolio as of 7-12-13.xlsx

Hi Howard,

Here are the portfolios with cost basis in excel format. I will send over levels as they come in on each bond.

Emily
866-330-0849

Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

Unrealized Gain/Losses As of 07/11/2013

Account Number	**RMB014028**			
Account Name	**NORTHFIELD**			
Asset Description	**Security ID**	**Quantity**	**Trade Date**	**Unit Cost**
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB	FNMA3885771	150000	8/17/2012	$100.00
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB	FHLN3956994	100000	1/17/2013	$100.00
FEDERAL HOME LN BKS STEP UP EI-2028 2.500% 03/28/28 B/E DTD 03/28/13 CLB	FHLN3977362	100000	3/25/2013	$100.00
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CLB	FFCD3879777	35000	9/7/2012	$99.92
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	FNMA3896308	33000	9/10/2012	$100.00

% of Assets	% of PortFolio	Annual Income	Current Yield	Term
36.01%	27.26%	$3,375.00	2.4	SHORT
23.47%	17.77%	$2,250.00	2.46	SHORT
23.81%	18.02%	$2,500.00	2.69	SHORT
8.84%	6.69%	$273.00	0.79	SHORT
7.88%	5.97%	$742.50	2.41	SHORT

Unrealized Gain/Losses As of 07/11/2013

Account Number	**RMB014044**			
Account Name	**NORTHFIELD**			
Asset Description	**Security ID**	**Quantity**	**Trade Date**	**Unit Cost**
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB	FHLN3956994	260000		$100.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	FNMA3896308	317000		$100.00
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB	FHLN3879281	125000	7/19/2012	$100.00
FEDERAL HOME LN BKS STEP UP IM-2027 2.000% 07/26/27 B/E DTD 07/26/12 CLB	FHLN3872789	225000	6/28/2012	$100.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB	FNMA3885771	175000	8/17/2012	$100.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01	FNMA.SY	582000	2/3/2012	$52.28
INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00	45905UBH6	200000	2/3/2012	$54.49
WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 CLB	944488QM0	110000		$102.45
WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 CLB	94986TJZ1	250000	3/12/2012	$100.00
STANDARD FED BK N A TROY MICH_CTF DEP ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05	85339R2M4	40000	6/16/2009	$81.01

% of Assets	% of PortFolio	Annual Income	Current Yield	Term
13.39%	12.04%	$5,850.00	2.46	
16.62%	14.94%	$7,132.50	2.41	
6.47%	5.81%	$2,500.00	2.17	SHORT
11.63%	10.45%	$4,500.00	2.18	LONG
9.22%	8.29%	$3,937.50	2.4	SHORT
15.17%	13.64%	$0.00	0	LONG
5.42%	4.87%	$0.00	0	LONG
6.21%	5.58%	$5,500.00	4.98	
13.88%	12.47%	$5,000.00	2.03	LONG
1.98%	1.78%	$0.00	0	LONG

Unrealized Gain/Losses As of 07/11/2013

Account Number	**RMB014069**			
Account Name	**NORTHFIELD**			
Asset Description	**Security ID**	**Quantity**	**Trade Date**	**Unit Cost**
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB	FHLN3879281	125000	7/19/2012	$100.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	FNMA3896308	125000	9/10/2012	$100.00
GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09	GNMA3017629	435000	6/21/2012	$106.81
ROMULUS MICH TAX INCREMENT FIN AUTH RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 CLB	776200BQ9	25000	9/14/2009	$95.69

% of Assets	% of PortFolio	Annual Income	Current Yield	Term
27.34%	20.09%	$2,500.00	2.17	SHORT
27.70%	20.36%	$2,812.50	2.41	SHORT
38.99%	28.66%	$6,180.62	3.77	LONG
5.98%	4.40%	$1,025.00	4.07	LONG

Howard Fink

From: Jones, Emily [EJONES@mbssecurities.com]
Sent: Friday, July 12, 2013 12:35 PM
To: 'Howard Fink'
Subject: Portfolios w/Totals
Attachments: MIF Portfolio as of 7-12-13 (2).xlsx; Library Portfolio as of 7-12-13 (2).xlsx; Sewer Portfolio as of 7-12-13 (2).xlsx

Sorry about that, here are the total amounts paid for each.

Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

Unrealized Gain/Losses As of 07/11/2013

Account Number	**RMB014028**			
Account Name	**NORTHFIELD**			
Asset Description	**Security ID**	**Quantity**	**Trade Date**	**Unit Cost**
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB	FNMA3885771	150000	8/17/2012	$100.00
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB	FHLN3956994	100000	1/17/2013	$100.00
FEDERAL HOME LN BKS STEP UP EI-2028 2.500% 03/28/28 B/E DTD 03/28/13 CLB	FHLN3977362	100000	3/25/2013	$100.00
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CLB	FFCD3879777	35000	9/7/2012	$99.92
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	FNMA3896308	33000	9/10/2012	$100.00

% of Assets	Total Purchase Price	% of PortFolio	Annual Income	Current Yield	Term
36.01%	$150,000	27.26%	$3,375.00	2.4	SHORT
23.47%	$100,000	17.77%	$2,250.00	2.46	SHORT
23.81%	$100,000	18.02%	$2,500.00	2.69	SHORT
8.84%	$34,965.00	6.69%	$273.00	0.79	SHORT
7.88%	$33,000	5.97%	$742.50	2.41	SHORT

Unrealized Gain/Losses As of 07/11/2013

Account Number	**RMB014069**			
Account Name	**NORTHFIELD**			
Asset Description	**Security ID**	**Quantity**	**Trade Date**	**Unit Cost**
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB	FHLN3879281	125000	7/19/2012	$100.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	FNMA3896308	125000	9/10/2012	$100.00
GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09	GNMA3017629	435000	6/21/2012	$106.81
ROMULUS MICH TAX INCREMENT FIN AUTH RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 CLB	776200BQ9	25000	9/14/2009	$95.69

Total Purchase Cost	% of Assets	% of PortFolio	Annual Income	Current Yield	Term
$125,000.00	27.34%	20.09%	$2,500.00	2.17	SHORT
$125,000.00	27.70%	20.36%	$2,812.50	2.41	SHORT
$270,386.41	38.99%	28.66%	$6,180.62	3.77	LONG
$23,922.50	5.98%	4.40%	$1,025.00	4.07	LONG

Unrealized Gain/Losses As of 07/11/2013

Account Number	**RMB014044**
Account Name	**NORTHFIELD**

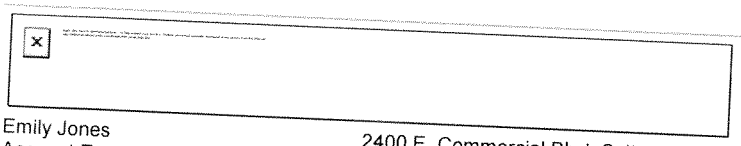
Asset Description	Security ID	Quantity	Trade Date	Unit Cost
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB	FHLN3956994	260000		$100.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	FNMA3896308	317000		$100.00
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB	FHLN3879281	125000	7/19/2012	$100.00
FEDERAL HOME LN BKS STEP UP IM-2027 2.000% 07/26/27 B/E DTD 07/26/12 CLB	FHLN3872789	225000	6/28/2012	$100.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB	FNMA3885771	175000	8/17/2012	$100.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01	FNMA.SY	582000	2/3/2012	$52.28
INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00	45905UBH6	200000	2/3/2012	$54.49
WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 CLB	944488QM0	110000		$102.45
WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 CLB	94986TJZ1	250000	3/12/2012	$100.00
STANDARD FED BK N A TROY MICH_CTF DEP ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05	85339R2M4	40000	6/16/2009	$81.01

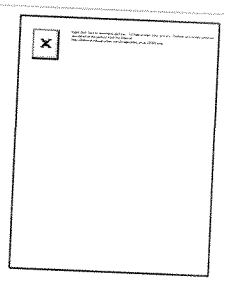
Total Price Paid	% of Assets	% of PortFolio	Annual Income	Current Yield	Term
$260,000.00	13.39%	12.04%	$5,850.00	2.46	
$317,000.00	16.62%	14.94%	$7,132.50	2.41	
$125,000.00	6.47%	5.81%	$2,500.00	2.17	SHORT
$225,000.00	11.63%	10.45%	$4,500.00	2.18	LONG
$175,000.00	9.22%	8.29%	$3,937.50	2.4	SHORT
$289,079.40	15.17%	13.64%	$0.00	0	LONG
$103,611.60	5.42%	4.87%	$0.00	0	LONG
$112,695.00	6.21%	5.58%	$5,500.00	4.98	
$250,000.00	13.88%	12.47%	$5,000.00	2.03	LONG
$32,404.00	1.98%	1.78%	$0.00	0	LONG

Howard Fink

From: Jones, Emily [EJONES@mbssecurities.com]
Sent: Friday, July 12, 2013 1:08 PM
To: 'Howard Fink'
Cc: kathysue braun
Subject: Level Request

I have all of the level requests into the traders. I will send over the levels as soon as I get them back. If you are interested in executing at any of the levels returned I will put in for a bid which will produce a firm price. Any orders will have to come from Kathy just as a heads up.





Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Friday, July 12, 2013 1:53 PM
To: Howard Fink (finkh@twp.northfield.mi.us)
Subject: FW: New Resolution for Northfield Twp
Attachments: Non-Corporate Resolution - Pershing.pdf; Non-Corporate Resolution - Northfield TWP.pdf

Importance: High

Hi Howard,

Multibank called and wants this filled out for you to access to the info.

I have not yet had a chance to really look at it or fill it out. I will do that and have it ready for Monday.

Please call me if you have any questions.

Thank you,
Regards,
kb

KathySue Braun
Office Manager, Dominion DMS
Dominion Deatler Solutions

313-355-0972 (office) *810-599-5922 (cell)*

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, Mi 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions.com
www.twitter.com/dominiondealer

From: Elsner, Merlin [mailto:MElsner@mbssecurities.com]
Sent: Friday, July 12, 2013 12:00 PM
To: Kathy Braun
Subject: New Resolution for Northfield Twp
Importance: High

Kathy,

I have attached a blank Non-Corporate Resolution, as well as a new Non-Corporate Resolution with some of the fields filled out for your convenience.
I left the second "authorized person" field blank, in case you wanted to add another individual. Per our discussion, you won't be establishing or maintaining an "asset management account" as defined by Pershing, so we don't need that area filled out.

Could you also provide me with a copy of your investment policy? I believe Emily has a copy, but would like to receive a copy from you to review for any changes going forward.

As soon as we get that paperwork in place, I'll be able to speak freely with Mr. Fink regarding the Township's investments. I further understand that any trading requests made by Mr. Fink will have to be reviewed by you as well, on a going-forward basis.

I can be reached directly at 248-291-1053.

Thanks!

Merlin

Merlin Elsner
Chief Compliance Officer
melsner@mbssecurities.com

1000 Town Center, Suite 2300
Southfield, MI 48075
http://www.mbssecurities.com

(248) 291-1053 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield.

Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB

NON-CORPORATE RESOLUTION FORM

I. IDENTIFICATION OF QUALIFIED INTERMEDIARY / WITHHOLDING ENTITY

LEGAL NAME OF ORGANIZATION: _____

TYPE OF ORGANIZATION: _____

ACCOUNT NUMBER (IF ASSIGNED):

Be it resolved that each of the following has been duly elected or appointed and is now legally holding the title set opposite his/her name.

_____ (Name of Authorized Person) _____ (Title)

_____ (Name of Authorized Person) _____ (Title)

_____ (Name of Authorized Person) _____ (Title)

II. CERTIFICATION

I, _____ (Name of Title of Officer or Partner signing this Non-Corporate Resolution) of _____ (Name of Organization) hereby certify that said organization is duly and legally organized and existing and that a quorum of the _____ (Name of Governing Body of Organization) of said Organization attended a meeting duly held on the _____ day of _____, 20____ at which the following resolutions were duly adopted, and that such resolutions are in full force and effect on this date and do not conflict with the _____ (Name of Governing Rules) of said organization.

I further certify that I have the authority to execute this Non-Corporate Resolution on behalf of said Organization, and that the _____ (Name of Governing Body of Organization) of the Organization which took the action called for by the resolutions annexed hereto has the power to take such action.

III. SIGNATURE

SIGNATURE: _____ DATE: _____

TITLE: _____

Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation.
Member FINRA, NYSE, SIPC. Trademark(s) belong to their respective owners.

IV. RESOLUTIONS

Certified Copy Of Certain Resolutions by the Governing Body of Said Organization Whereby the Establishment and Maintenance of Accounts Have Been Authorized.

RESOLVED –

FIRST: That the named Authorized Persons of this organization or _____ or _____ be and they hereby are, and each of them is, authorized and empowered, for and on behalf of this organization (herein called the "Organization"), to establish and maintain one or more accounts with _____ (herein called the "Brokers") and Pershing LLC, its successors or assigns, and for the purpose of purchasing, investing in, or otherwise acquiring, selling, possessing, transferring, exchanging, pledging, or otherwise disposing of or realizing upon, and generally dealing in and with;

(a) THIS PARAGRAPH PERMITS CASH TRANSACTIONS IN SECURITIES

any and all forms of securities including, but not by way of limitation, shares, stocks, options, stock options, stock index options, foreign currency options and debt instrument options, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, chooses in action, evidence of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise;

(b) THIS PARAGRAPH PERMITS CASH AND MARGIN TRANSACTIONS IN SECURITIES

any and all forms of securities including, but not by way of limitation, shares, stocks, options, stock options, stock index options, foreign currency options and debt instrument options, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, chooses in action, evidence of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise; and margin transactions, including short sales;

(c) THIS PARAGRAPH PERMITS THE ESTABLISHMENT AND MAINTENANCE OF AN ASSET MANAGEMENT ACCOUNT

the creation of a debit card and checkwriting, from which account funds are directly spent, the responsibility for which is entirely that of the Organization, such that checkwriting and debit card privileges will be limited to the following persons designated by the Organization:

(Print Name)	(Signature)
(Print Name)	(Signature)
(Print Name)	(Signature)

Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation.
Member FINRA, NYSE, SIPC. Trademark(s) belong to their respective owners.

The fullest authority at all' times with respect to any such commitment or with respect to any transaction deemed by any of the said Authorized Persons and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the Brokers with respect to said transactions; to bind and obligate the Organization to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such Authorized Persons and/or drafts drawn upon the funds of the Organization such sums as may be necessary in connection with any of the said accounts to deposit funds with the Brokers; to deliver securities and/or contracts to the Brokers; to order the transfer or delivery thereof to any other person whatsoever, and/or to order the transfer record of any securities, or contracts, or titles, to any name selected by any of the said Authorized Persons or agents; to affix the Organization's seal to any documents or agreements, or otherwise; to endorse any securities and/or contracts in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign for the Organization all releases, powers of attorney and/or other documents in connection with any such account, and to agree to any terms or conditions to control any such account; to direct the Brokers to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities, to borrow money and securities, if applicable, and to secure repayment thereof with the property of the Organization; to appoint any other person or persons to do any and all things which any and all things which any of the said Authorized Persons and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such Authorized Persons and/or agents with respect thereto.

SECOND: That the Brokers may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Organization directly, except as provided in paragraph FIRST, sub-section (c).

THIRD: That the person signing this Non-corporate Resolution on behalf of the Organization be and hereby is authorized, empowered and directed to certify to the Brokers:

(a) a true copy of these resolutions;

(b) specimen signatures of each and every person by these resolutions empowered;

(c) a certificate (which, if required by brokers, shall be supported by an opinion of the general counsel of the Organization, or other counsel satisfactory to the Brokers) that the Organization is duly organized and existing, that its governing rules empower it to transact the business by these resolutions defined, and that no limitation has been imposed upon such rowers by the governing rules of the Organization or otherwise.

FOURTH: That the Brokers may rely upon the certified copy of the resolutions, specimen signatures, and certificate, as continuing fully effective unless and until the Brokers shall receive due written notice of change or rescission, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision. nor shall the fact that any person hereby empowered ceases to be an Authorized Person of the Organization or becomes an Authorized Person under some title, in any way affect the rowers hereby conferred, but the failure to supply any specimen signature shall not invalidate any transaction where the party authorizing the same has been actually empowered thereto by or in conformity with these resolutions.

FIFTH: That in the event of any change in the office of powers of persons hereby empowered, an Authorized Person shall certify such changes to the Brokers in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons therefore authorized, and to empower the persons thereby substituted.

SIXTH: That the Authorized Persons of the Organization be, and hereby is, authorized and empowered to countersign items as aforesaid, except as provided in paragraph FIRST, sub-section (c).

SEVENTH: That the foregoing resolutions and the certificates actually furnished to the Brokers by the Authorized Person of pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Brokers.

Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation.
Member FINRA, NYSE, SIPC. Trademark(s) belong to their respective owners.

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB

NON-CORPORATE RESOLUTION FORM

I. IDENTIFICATION OF QUALIFIED INTERMEDIARY / WITHHOLDING ENTITY

LEGAL NAME OF ORGANIZATION: Northfield Township

TYPE OF ORGANIZATION: Municipality

ACCOUNT NUMBER (IF ASSIGNED):

Be it resolved that each of the following has been duly elected or appointed and is now legally holding the title set opposite his/her name.

Kathy Braun (Name of Authorized Person)	Treasurer (Title)
(Name of Authorized Person)	(Title)
Howard Fink (Name of Authorized Person)	Township Manager (Title)

II. CERTIFICATION

I, _____ (Name of Title of Officer or Partner signing this Non-Corporate Resolution) of Northfield Township (Name of Organization) hereby certify that said organization is duly and legally organized and existing and that a quorum of the Treasurer's Office (Name of Governing Body of Organization) of said Organization attended a meeting duly held on the 12th day of July, 2013 at which the following resolutions were duly adopted, and that such resolutions are in full force and effect on this date and do not conflict with the Investment Policy (Name of Governing Rules) of said organization.

I further certify that I have the authority to execute this Non-Corporate Resolution on behalf of said Organization, and that the Treasurer's Office (Name of Governing Body of Organization) of the Organization which took the action called for by the resolutions annexed hereto has the power to take such action.

III. SIGNATURE

SIGNATURE: _____ DATE: _____

TITLE: _____

Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation.
Member FINRA, NYSE, SIPC. Trademark(s) belong to their respective owners.

IV. RESOLUTIONS

Certified Copy Of Certain Resolutions by the Governing Body of Said Organization Whereby the Establishment and Maintenance of Accounts Have Been Authorized.

RESOLVED –

FIRST: That the named Authorized Persons of this organization or N/A or N/A be and they hereby are, and each of them is, authorized and empowered, for and on behalf of this organization (herein called the "Organization"), to establish and maintain one or more accounts with N/A (herein called the "Brokers") and Pershing LLC, its successors or assigns, and for the purpose of purchasing, investing in, or otherwise acquiring, selling, possessing, transferring, exchanging, pledging, or otherwise disposing of or realizing upon, and generally dealing in and with;

(a) THIS PARAGRAPH PERMITS CASH TRANSACTIONS IN SECURITIES

any and all forms of securities including, but not by way of limitation, shares, stocks, options, stock options, stock index options, foreign currency options and debt instrument options, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, chooses in action, evidence of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise;

(b) THIS PARAGRAPH PERMITS CASH AND MARGIN TRANSACTIONS IN SECURITIES

any and all forms of securities including, but not by way of limitation, shares, stocks, options, stock options, stock index options, foreign currency options and debt instrument options, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, chooses in action, evidence of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise; and margin transactions, including short sales;

(c) THIS PARAGRAPH PERMITS THE ESTABLISHMENT AND MAINTENANCE OF AN ASSET MANAGEMENT ACCOUNT

the creation of a debit card and checkwriting, from which account funds are directly spent, the responsibility for which is entirely that of the Organization, such that checkwriting and debit card privileges will be limited to the following persons designated by the Organization:

(Print Name)	(Signature)
(Print Name)	(Signature)
(Print Name)	(Signature)

The fullest authority at all' times with respect to any such commitment or with respect to any transaction deemed by any of the said Authorized Persons and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the Brokers with respect to said transactions; to bind and obligate the Organization to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such Authorized Persons and/or drafts drawn upon the funds of the Organization such sums as may be necessary in connection with any of the said accounts to deposit funds with the Brokers; to deliver securities and/or contracts to the Brokers; to order the transfer or delivery thereof to any other person whatsoever, and/or to order the transfer record of any securities, or contracts, or titles, to any name selected by any of the said Authorized Persons or agents; to affix the Organization's seal to any documents or agreements, or otherwise; to endorse any securities and/or contracts in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign for the Organization all releases, powers of attorney and/or other documents in connection with any such account, and to agree to any terms or conditions to control any such account; to direct the Brokers to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities, to borrow money and securities, if applicable, and to secure repayment thereof with the property of the Organization; to appoint any other person or persons to do any and all things which any and all things which any of the said Authorized Persons and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such Authorized Persons and/or agents with respect thereto.

SECOND: That the Brokers may deal with any and all of the persons directly or indirectly by the foregoing resolution empowered, as though they were dealing with the Organization directly, except as provided in paragraph FIRST, sub-section (c).

THIRD: That the person signing this Non-corporate Resolution on behalf of the Organization be and hereby is authorized, empowered and directed to certify to the Brokers:

(a) a true copy of these resolutions;

(b) specimen signatures of each and every person by these resolutions empowered;

(c) a certificate (which, if required by brokers, shall be supported by an opinion of the general counsel of the Organization, or other counsel satisfactory to the Brokers) that the Organization is duly organized and existing, that its governing rules empower it to transact the business by these resolutions defined, and that no limitation has been imposed upon such rowers by the governing rules of the Organization or otherwise.

FOURTH: That the Brokers may rely upon the certified copy of the resolutions, specimen signatures, and certificate, as continuing fully effective unless and until the Brokers shall receive due written notice of change or rescission, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision. nor shall the fact that any person hereby empowered ceases to be an Authorized Person of the Organization or becomes an Authorized Person under some title, in any way affect the rowers hereby conferred, but the failure to supply any specimen signature shall not invalidate any transaction where the party authorizing the same has been actually empowered thereto by or in conformity with these resolutions.

FIFTH: That in the event of any change in the office of powers of persons hereby empowered, an Authorized Person shall certify such changes to the Brokers in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons therefore authorized, and to empower the persons thereby substituted.

SIXTH: That the Authorized Persons of the Organization be, and hereby is, authorized and empowered to countersign items as aforesaid, except as provided in paragraph FIRST, sub-section (c).

SEVENTH: That the foregoing resolutions and the certificates actually furnished to the Brokers by the Authorized Person of pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Brokers.

Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation.
Member FINRA, NYSE, SIPC. Trademark(s) belong to their respective owners.

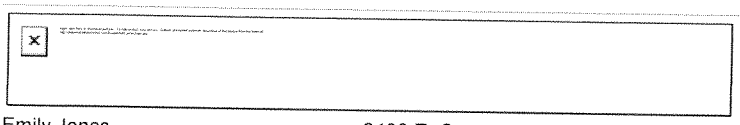
Howard Fink

From: Jones, Emily [EJONES@mbssecurities.com]
Sent: Friday, July 12, 2013 1:58 PM
To: 'Howard Fink'
Cc: kathysue braun
Subject: Updated Level

I just got in a better bid for this bond, please disregard the last level.

154,000 36296QXG9 – Bid Level + 104.40

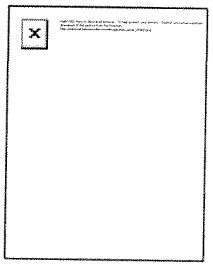
Emily



Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*



MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

Howard Fink

From: Jones, Emily [EJONES@mbssecurities.com]
Sent: Friday, July 12, 2013 1:55 PM
To: 'Howard Fink'; kathysue braun
Subject: Bid Levels

Here are the levels you requested.

Quantity	CUSIP	Bid level Price
250,000	313380AA5	84.90
475,000	3136G0B34	86.45
35,000	3133EAA81	97.25
200,000	313381XD2	83.985
100,000	313382F57	85.95
225,000	3136G0XH9	87.00
200,000	45905UBH6	46.885
582,000	3136F1EQ9	44.475
225,000	313379YU7	84.95
250,000	94986TJZ1	94.95
40,000	85339R2M4	84.58
110,000	944488QM0	100.00
36296QXG9 435,000 O/F		103.95

Emily

Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all

information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

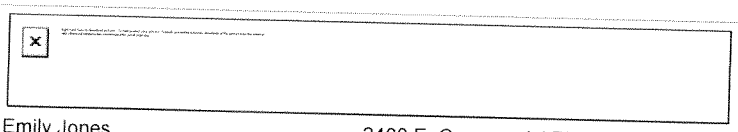
If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

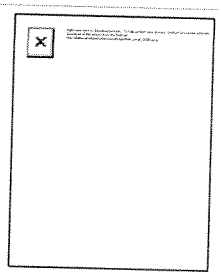
Howard Fink

From: Jones, Emily [EJONES@mbssecurities.com]
Sent: Friday, July 12, 2013 2:02 PM
To: 'Howard Fink'
Cc: kathysue braun
Subject: June 2013 Statements
Attachments: June 2013 Statements.pdf

Attached are the statements for June 2013 for all accounts. Please let me know if you need any additional statements.

Emily





Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Account Number: RMB-014069
Statement Period: 06/01/2013 - 06/30/2013

NORTHFIELD TOWNSHIP LIBRARY
FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Valuation at a Glance

	This Period
Beginning Account Value	**$590,368.73**
Dividends/Interest	548.70
Change in Account Value	-11,165.70
Ending Account Value	**$579,751.73**
Estimated Annual Income	$6,343.88

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	146,216.18	151,660.12	26%
Fixed Income	444,152.55	428,091.61	74%
Account Total (Pie Chart)	**$590,368.73**	**$579,751.73**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-CL1 A0080620CSP30026
Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.23	0.00	6.38	0.00
Interest Income				
Bond Interest	547.47	0.00	6,311.58	512.50
Other Interest	0.00	0.00	598.36	0.00
Total Dividends, Interest, Income and Expenses	**$548.70**	**$0.00**	**$6,916.32**	**$512.50**
Distributions				
Other Distributions	0.00	4,895.24	0.00	40,638.22
Total Distributions	**$0.00**	**$4,895.24**	**$0.00**	**$40,638.22**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 26.00% of Portfolio						
Money Market						
151,660.120	FEDERATED GOVT CASH SERIES	146,216.18	151,660.12	0.00	6.38	0.01%
Total Money Market		$146,216.18	$151,660.12	$0.00	$6.38	
Total Cash, Money Funds, and Bank Deposits		$146,216.18	$151,660.12	$0.00	$6.38	

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 74.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 08/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 313380AA5	92.6560	115,820.00	951.39	2,500.00	2.15%
125,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier:* 3136G0B34	93.8710	117,338.75	726.56	2,812.50	2.39%
Total U.S. Government Bonds: 250,000.000			$233,158.75	$1,677.95	$5,312.50	
[6] Asset Backed Securities						
435,000.000	**GNMA GTD MTG PASS THRU CTFS** POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 1ST CPN DTE 07/15/09 *Factor:* 0.36630786 *Effective Date:* 06/03/13 *Current Face Value:* 159,343.919 *Security Identifier:* 36296QXG9	106.5330	169,753.86	513.44		
Total Asset Backed Securities: 435,000.000 **Total Current Face Value: 159,343.919**			$169,753.86	$513.44		
Municipal Bonds						
25,000.000	**ROMULUS MICH TAX INCREMENT FIN AUTH** RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 *Security Identifier:* 776200BQ9	100.7160	25,179.00	167.99	1,025.00	4.07%
Total Municipal Bonds: 25,000.000			$25,179.00	$167.99	$1,025.00	
Total Fixed Income: 710,000.000			$428,091.61	$2,359.38	$6,337.50	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$579,751.73	$2,359.38	$6,343.88

A0080620CSF30026 PAR-02-CU1
Account Number: RMB-014069
NORTHFIELD TOWNSHIP LIBRARY

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

[6] The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Dividends and Interest	$548.70	$7,428.82
Distributions	$4,895.24	$40,638.22
Total Credits	$5,443.94	$48,067.04

Debits	This Period	Year-to-Date
Dividends and Interest	$0.00	$0.00
Distributions	$0.00	$0.00
Total Debits	$0.00	$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
06/17/13	BOND INTEREST RECEIVED 36296QXG9	435000 GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 05/31 PD 06/15/13				547.47	USD
06/28/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.23	USD
Total Dividends and Interest					$0.00	$548.70	USD
Distributions							
06/17/13	PRINCIPAL PAY DOWN RECEIVED 36296QXG9	GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 05/31 PD 06/15/13				4,895.24	USD
Total Distributions					$0.00	$4,895.24	USD
Total Value of Transactions					$0.00	$5,443.94	

The price and quantity displayed may have been rounded.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004647 Current Yield: 0.01% Activity Ending: 06/28/13				
06/01/13	Opening Balance			146,216.18
06/18/13	Deposit	MONEY FUND PURCHASE	5,442.71	151,658.89

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years in A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
FEDERATED GOVT CASH SERIES *(continued)*				
06/28/13	Deposit	INCOME REINVEST	1.23	151,660.12
06/28/13	**Closing Balance**			**$151,660.12**
Total All Money Market Funds				**$151,660.12**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

TERMS AND CONDITIONS

GENERAL INFORMATION

1. ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
2. ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
3. WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
4. WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
5. TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
6. YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
7. IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.
8. INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.
9. DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION. AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
10. PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.
11. PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
12. IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
13. A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
14. THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

THE ROLE OF PERSHING

PERSHING CARRIES YOUR ACCOUNT AS CLEARING BROKER PURSUANT TO A CLEARING AGREEMENT WITH YOUR FINANCIAL INSTITUTION. PERSHING MAY ACCEPT FROM YOUR FINANCIAL INSTITUTION WITHOUT INQUIRY OR INVESTIGATION (I) ORDERS FOR THE PURCHASE AND SALE OF SECURITIES AND OTHER PROPERTY AND (II) ANY OTHER INSTRUCTIONS CONCERNING YOUR ACCOUNT. PERSHING IS NOT RESPONSIBLE OR LIABLE FOR ANY ACTS OR OMISSIONS OF YOUR FINANCIAL INSTITUTION OR ITS EMPLOYEES AND IT DOES NOT SUPERVISE THEM. PERSHING PROVIDES NO INVESTMENT ADVICE NOR DOES IT ASSESS THE SUITABILITY OF ANY TRANSACTION OR ORDER. PERSHING ACTS AS THE AGENT OF YOUR FINANCIAL INSTITUTION AND YOU AGREE THAT YOU WILL NOT HOLD PERSHING OR ANY PERSON CONTROLLING OR UNDER COMMON CONTROL WITH IT LIABLE FOR ANY INVESTMENT LOSSES INCURRED BY YOU.

PERSHING PERFORMS SEVERAL KEY FUNCTIONS AT THE DIRECTION OF YOUR FINANCIAL INSTITUTION. IT ACTS AS CUSTODIAN FOR FUNDS AND SECURITIES YOU MAY DEPOSIT WITH IT DIRECTLY OR THROUGH YOUR FINANCIAL INSTITUTION OR THAT IT RECEIVES AS THE RESULT OF SECURITIES TRANSACTIONS IT PROCESSES.

YOUR FINANCIAL INSTITUTION IS RESPONSIBLE FOR ADHERENCE TO THE SECURITIES LAWS, REGULATIONS AND RULES WHICH APPLY TO IT REGARDING ITS OWN OPERATIONS AND THE SUPERVISION OF YOUR ACCOUNT, ITS SALES REPRESENTATIVES AND OTHER PERSONNEL. YOUR FINANCIAL INSTITUTION IS ALSO RESPONSIBLE FOR APPROVING THE OPENING OF ACCOUNTS AND OBTAINING ACCOUNT DOCUMENTS; THE ACCEPTANCE AND, IN CERTAIN INSTANCES, EXECUTION OF SECURITIES ORDERS; THE ASSESSMENT OF THE SUITABILITY OF THOSE TRANSACTIONS, WHERE APPLICABLE; THE RENDERING OF INVESTMENT ADVICE, IF ANY, TO YOU AND IN GENERAL, FOR THE ONGOING RELATIONSHIP THAT IT HAS WITH YOU.

INQUIRIES CONCERNING THE POSITIONS AND BALANCES IN YOUR ACCOUNT MAY BE DIRECTED TO THE PERSHING CUSTOMER SERVICE DEPARTMENT AT (201) 413-3333. ALL OTHER INQUIRIES REGARDING YOUR ACCOUNT OR ACTIVITY SHOULD BE DIRECTED TO YOUR FINANCIAL INSTITUTION. YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT

FOR A DESCRIPTION OF OTHER FUNCTIONS PERFORMED BY PERSHING PLEASE CONSULT THE DISCLOSURE STATEMENT PROVIDED TO YOU UPON THE OPENING OF YOUR ACCOUNT. THIS NOTICE IS NOT MEANT AS A DEFINITIVE ENUMERATION OF EVERY POSSIBLE CIRCUMSTANCE, BUT AS A GENERAL DISCLOSURE. IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE OR IF YOU WOULD LIKE ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT, PLEASE CONTACT YOUR FINANCIAL INSTITUTION.

PERSHING IS A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC®). PLEASE NOTE THAT SIPC DOES NOT PROTECT AGAINST LOSS DUE TO MARKET FLUCTUATION. IN ADDITION TO SIPC PROTECTION, PERSHING PROVIDES COVERAGE IN EXCESS OF SIPC LIMITS. FOR MORE DETAILED INFORMATION PLEASE VISIT: WWW.PERSHING.COM/STRENGTH_STABILITY.HTML

THIS STATEMENT WILL BE DEEMED CONCLUSIVE. YOU ARE ADVISED TO REPORT ANY INACCURACY OR DISCREPANCY (INCLUDING UNAUTHORIZED TRADING), TO YOUR FINANCIAL ORGANIZATION AND PERSHING, WITHIN TEN DAYS AFTER RECEIPT OF THIS STATEMENT. PLEASE BE ADVISED THAT ANY ORAL COMMUNICATION SHOULD BE RE-CONFIRMED IN WRITING TO FURTHER PROTECT YOUR RIGHTS, INCLUDING YOUR RIGHTS UNDER THE SECURITIES INVESTOR PROTECTION ACT.

YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT. PERSHING'S CONTACT INFORMATION IS AS FOLLOWS: PERSHING LLC; LEGAL DEPARTMENT; ONE PERSHING PLAZA; JERSEY CITY, NEW JERSEY 07399; (201) 413-3330. ERRORS AND OMISSIONS EXCEPTED.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)–(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage
Account Statement

Account Number: RMB-014044
Statement Period: 06/01/2013 - 06/30/2013

NORTHFIELD TOWNSHIP SEWER FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Valuation at a Glance

	This Period
Beginning Account Value	**$2,061,084.40**
Dividends/Interest	2,383.53
Change in Account Value	-70,210.79
Ending Account Value	**$1,993,257.14**
Estimated Annual Income	$34,424.82

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	97,912.77	200,296.30	10%
Fixed Income	1,963,171.63	1,792,960.84	90%
Account Total (Pie Chart)	**$2,061,084.40**	**$1,993,257.14**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-001 B0080618CSF30026
Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.34	0.00	4.82	0.00
Interest Income				
Bond Interest	0.00	0.00	13,810.00	0.00
Other Interest	2,382.19	0.00	5,110.96	0.00
Total Dividends, Interest, Income and Expenses	**$2,383.53**	**$0.00**	**$18,925.78**	**$0.00**

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Other Government Bond	0.00	0.00	-20.00	0.00
Total Accrued Interest Paid	**$0.00**	**$0.00**	**-$20.00**	**$0.00**

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 10.00% of Portfolio						
Money Market						
200,296.300	FEDERATED GOVT CASH SERIES	97,912.77	200,296.30	0.00	4.82	0.01%
Total Money Market		$97,912.77	$200,296.30	$0.00	$4.82	
Total Cash, Money Funds, and Bank Deposits		$97,912.77	$200,296.30	$0.00	$4.82	

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 90.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
40,000.000	**STANDARD FED BK N A TROY MICH_CTF DEP** ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05 INTEREST PAYABLE *Security Identifier.* 85339R2M4	88.0870	35,234.80	0.00		
250,000.000	**WELLS FARGO BK N A SAN FRANCISCO CALIF** CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 *Security Identifier.* 94986TJZ1	98.7830	246,957.50	123.29	5,000.00	2.02%
Total Certificates of Deposit: 290,000.000			$282,192.30	$123.29	$5,000.00	
U.S. Government Bonds						
225,000.000	**FEDERAL HOME LN BKS STEP UP IM-2027** 2.000% 07/26/27 B/E DTD 07/26/12 CALLABLE 07/26/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 313379YU7	92.5630	208,266.75	1,925.00	4,500.00	2.16%
125,000.000	**FEDERAL HOME LN BKS STEP UP JK-2027** 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 08/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 313380AA5	92.6560	115,820.00	951.39	2,500.00	2.15%

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
175,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 3136G0XH9	94.3840	165,172.00	1,389.06	3,937.50	2.38%
317,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 3136G0B34	93.8710	297,571.07	1,842.56	7,132.50	2.39%
260,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 313381XD2	92.2720	239,907.20	2,470.00	5,850.00	2.43%
582,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01 Moody Rating AAA S & P Rating AA+ *Security Identifier.* 3136F1EQ9	47.2710	275,117.22	0.00		
Total U.S. Government Bonds: 1,684,000.000			$1,301,854.24	$8,578.01	$23,920.00	
Municipal Bonds						
110,000.000	**WAYNE CNTY MICH TAXABLE-NTS** 5.000% 09/15/13 B/E DTD 06/14/11 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL S & P Rating BBB *Security Identifier.* 944488QM0	100.5130	110,564.30	1,604.17	5,500.00	4.97%
Total Municipal Bonds: 110,000.000			$110,564.30	$1,604.17	$5,500.00	
Corporate Bonds						
200,000.000	**INTERNATIONAL BK FOR RECON & DEV MEDIUM** TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00 Moody Rating AAA *Security Identifier.* 45905UBH6	49.1750	98,350.00	0.00		
Total Corporate Bonds: 200,000.000			$98,350.00	$0.00		
Total Fixed Income: 2,284,000.000			$1,792,960.84	$10,305.47	$34,420.00	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$1,993,257.14	$10,305.47	$34,424.82

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Portfolio Holdings *(continued)*

Disclosures and Other Information

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written

B0080618CSF30026 PAR-02 CUT
Account Number: RMB-014044
NORTHFIELD TOWNSHIP SEWER FUND
Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$2,383.53**	**$18,925.78**
Distributions	**$100,000.00**	**$309,000.00**
Total Credits	**$102,383.53**	**$327,925.78**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-260,020.00
Total Securities	**$0.00**	**-$260,020.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$260,020.00**

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
06/11/13	BOND INTEREST RECEIVED 12448PGX1	100000 BYRON BK MICH CTF DEP ACT/365 2.250% 06/11/13 B/E DTD 12/11/09 RD 05/27 PD 06/11/13				1,121.92	USD
06/21/13	BOND INTEREST RECEIVED 94986TJZ1	250000 WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 CLB RD 06/06 PD 06/21/13				1,260.27	USD
06/28/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.34	USD
Total Dividends and Interest					**$0.00**	**$2,383.53**	**USD**
Distributions							
06/11/13	SECURITY REDEEMED 12448PGX1	BYRON BK MICH CTF DEP ACT/365 2.250% 06/11/13 B/E DTD 12/11/09 ACCOUNT REDEMPTION	-100,000.000			100,000.00	USD
Total Distributions					**$0.00**	**$100,000.00**	**USD**
Total Value of Transactions					**$0.00**	**$102,383.53**	

The price and quantity displayed may have been rounded.

Go paperless ASK ABOUT E-DELIVERY

Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

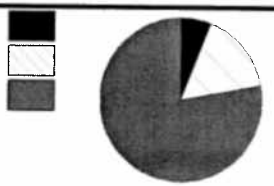
Brokerage
Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	110,564.30	6%
6 to 10 years	282,192.30	16%
Over 10 years	1,400,204.24	78%
Total	**1,792,960.84**	**100%**

Bonds that are in default are not included.

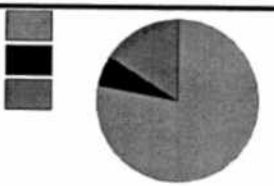


Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	1,400,204.24	78%
BAA	110,564.30	6%
Not Rated	282,192.30	16%
Total	**1,792,960.84**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004646 Current Yield: 0.01% Activity Ending: 06/28/13				
06/01/13	Opening Balance			
06/12/13	Deposit	MONEY FUND PURCHASE	97,912.77	97,912.77
06/24/13	Deposit	MONEY FUND PURCHASE	101,121.92	199,034.69
06/28/13	Deposit	INCOME REINVEST	1,260.27	200,294.96
06/28/13	**Closing Balance**		1.34	200,296.30
				$200,296.30
Total All Money Market Funds				**$200,296.30**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DA BAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

TERMS AND CONDITIONS

GENERAL INFORMATION

1. ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
2. ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
3. WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
4. WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
5. TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
6. YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
7. IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.
8. INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.
9. DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION. AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
10. PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.
11. PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
12. IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
13. A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
14. THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

THE ROLE OF PERSHING

PERSHING CARRIES YOUR ACCOUNT AS CLEARING BROKER PURSUANT TO A CLEARING AGREEMENT WITH YOUR FINANCIAL INSTITUTION. PERSHING MAY ACCEPT FROM YOUR FINANCIAL INSTITUTION WITHOUT INQUIRY OR INVESTIGATION (I) ORDERS FOR THE PURCHASE AND SALE OF SECURITIES AND OTHER PROPERTY AND (II) ANY OTHER INSTRUCTIONS CONCERNING YOUR ACCOUNT. PERSHING IS NOT RESPONSIBLE OR LIABLE FOR ANY ACTS OR OMISSIONS OF YOUR FINANCIAL INSTITUTION OR ITS EMPLOYEES AND IT DOES NOT SUPERVISE THEM. PERSHING PROVIDES NO INVESTMENT ADVICE NOR DOES IT ASSESS THE SUITABILITY OF ANY TRANSACTION OR ORDER. PERSHING ACTS AS THE AGENT OF YOUR FINANCIAL INSTITUTION AND YOU AGREE THAT YOU WILL NOT HOLD PERSHING OR ANY PERSON CONTROLLING OR UNDER COMMON CONTROL WITH IT LIABLE FOR ANY INVESTMENT LOSSES INCURRED BY YOU.

PERSHING PERFORMS SEVERAL KEY FUNCTIONS AT THE DIRECTION OF YOUR FINANCIAL INSTITUTION. IT ACTS AS CUSTODIAN FOR FUNDS AND SECURITIES YOU MAY DEPOSIT WITH IT DIRECTLY OR THROUGH YOUR FINANCIAL INSTITUTION OR THAT IT RECEIVES AS THE RESULT OF SECURITIES TRANSACTIONS IT PROCESSES.

YOUR FINANCIAL INSTITUTION IS RESPONSIBLE FOR ADHERENCE TO THE SECURITIES LAWS, REGULATIONS AND RULES WHICH APPLY TO IT REGARDING ITS OWN OPERATIONS AND THE SUPERVISION OF YOUR ACCOUNT, ITS SALES REPRESENTATIVES AND OTHER PERSONNEL. YOUR FINANCIAL INSTITUTION IS ALSO RESPONSIBLE FOR APPROVING THE OPENING OF ACCOUNTS AND OBTAINING ACCOUNT DOCUMENTS; THE ACCEPTANCE AND, IN CERTAIN INSTANCES, EXECUTION OF SECURITIES ORDERS; THE ASSESSMENT OF THE SUITABILITY OF THOSE TRANSACTIONS, WHERE APPLICABLE; THE RENDERING OF INVESTMENT ADVICE, IF ANY, TO YOU AND IN GENERAL, FOR THE ONGOING RELATIONSHIP THAT IT HAS WITH YOU.

INQUIRIES CONCERNING THE POSITIONS AND BALANCES IN YOUR ACCOUNT MAY BE DIRECTED TO THE PERSHING CUSTOMER SERVICE DEPARTMENT AT (201) 413-3333. ALL OTHER INQUIRIES REGARDING YOUR ACCOUNT OR ACTIVITY SHOULD BE DIRECTED TO YOUR FINANCIAL INSTITUTION. YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT.

FOR A DESCRIPTION OF OTHER FUNCTIONS PERFORMED BY PERSHING PLEASE CONSULT THE DISCLOSURE STATEMENT PROVIDED TO YOU UPON THE OPENING OF YOUR ACCOUNT. THIS NOTICE IS NOT MEANT AS A DEFINITIVE ENUMERATION OF EVERY POSSIBLE CIRCUMSTANCE, BUT AS A GENERAL DISCLOSURE. IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE OR IF YOU WOULD LIKE ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT, PLEASE CONTACT YOUR FINANCIAL INSTITUTION.

PERSHING IS A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC®). PLEASE NOTE THAT SIPC DOES NOT PROTECT AGAINST LOSS DUE TO MARKET FLUCTUATION. IN ADDITION TO SIPC PROTECTION, PERSHING PROVIDES COVERAGE IN EXCESS OF SIPC LIMITS. FOR MORE DETAILED INFORMATION PLEASE VISIT: WWW.PERSHING.COM/STRENGTH_STABILITY.HTML

THIS STATEMENT WILL BE DEEMED CONCLUSIVE. YOU ARE ADVISED TO REPORT ANY INACCURACY OR DISCREPANCY (INCLUDING UNAUTHORIZED TRADING), TO YOUR FINANCIAL ORGANIZATION AND PERSHING, WITHIN TEN DAYS AFTER RECEIPT OF THIS STATEMENT. PLEASE BE ADVISED THAT ANY ORAL COMMUNICATION SHOULD BE RE-CONFIRMED IN WRITING TO FURTHER PROTECT YOUR RIGHTS, INCLUDING YOUR RIGHTS UNDER THE SECURITIES INVESTOR PROTECTION ACT.

YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT. PERSHING'S CONTACT INFORMATION IS AS FOLLOWS: PERSHING LLC; LEGAL DEPARTMENT; ONE PERSHING PLAZA; JERSEY CITY, NEW JERSEY 07399; (201) 413-3330. ERRORS AND OMISSIONS EXCEPTED.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)–(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage
Account Statement

Account Number: RMB-014028
Statement Period: 06/01/2013 - 06/30/2013

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Valuation at a Glance

	This Period
Beginning Account Value	**$534,804.70**
Dividends/Interest	1,122.65
Change in Account Value	-17,747.67
Ending Account Value	**$518,179.68**
Estimated Annual Income	$9,142.90

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	24,086.80	125,209.45	24%
Fixed Income	510,717.90	392,970.23	76%
Account Total (Pie Chart)	**$534,804.70**	**$518,179.68**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation only includes products that are of positive value.

PAR-02-CCI
A0080617CSF30026
Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Account Executive.

Default Tax Lot Disposition Method for Mutual Funds : FIRST IN FIRST OUT
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Electronic Delivery
You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	0.73	0.00	2.40	0.00
Interest Income				
Bond Interest	0.00	0.00	3,257.75	0.00
Other Interest	1,121.92	0.00	1,121.92	0.00
Total Dividends, Interest, Income and Expenses	**$1,122.65**	**$0.00**	**$4,382.07**	**$0.00**

Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
Cash, Money Funds, and Bank Deposits 24.00% of Portfolio						
Money Market						
125,209.450	FEDERATED GOVT CASH SERIES	24,086.80	125,209.45	0.00	2.40	0.01%
Total Money Market		$24,086.80	$125,209.45	$0.00	$2.40	
Total Cash, Money Funds, and Bank Deposits		**$24,086.80**	**$125,209.45**	**$0.00**	**$2.40**	

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1900 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 76.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
35,000.000	**FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS** CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CALLABLE 06/28/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3133EAA81	98.6080	34,512.80	113.75	273.00	0.79%
150,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3136G0XH9	94.3840	141,576.00	1,190.63	3,375.00	2.38%
33,000.000	**FEDERAL NATL MTG ASSN MEDIUM TERM NTS** STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ *Security Identifier* 3136G0B34	93.8710	30,977.43	191.81	742.50	2.39%
100,000.000	**FEDERAL HOME LN BKS STEP UP BX-2028** 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier* 313381XD2	92.2720	92,272.00	950.00	2,250.00	2.43%
100,000.000	**FEDERAL HOME LN BKS STEP UP EI-2028** 2.500% 03/28/28 B/E DTD 03/28/13 CALLABLE 03/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ *Security Identifier* 313382F57	93.6320	93,632.00	638.89	2,500.00	2.67%
Total U.S. Government Bonds: 418,000.000			$392,970.23	$3,085.08	$9,140.50	
Total Fixed Income: 418,000.000			$392,970.23	$3,085.08	$9,140.50	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$518,179.68	$3,085.08	$9,142.90

Disclosures and Other Information

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Portfolio Holdings *(continued)*

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$1,122.65**	**$4,382.07**
Distributions	**$100,000.00**	**$200,000.00**
Total Credits	**$101,122.65**	**$204,382.07**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-200,000.00
Total Securities	**$0.00**	**-$200,000.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$200,000.00**

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
06/11/13	BOND INTEREST RECEIVED 12448PGX1	100000 BYRON BK MICH CTF DEP ACT/365 2.250% 06/11/13 B/E DTD 12/11/09 RD 05/27 PD 06/11/13				1,121.92	USD
06/28/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				0.73	USD
Total Dividends and Interest					**$0.00**	**$1,122.65**	**USD**
Distributions							
06/11/13	SECURITY REDEEMED 12448PGX1	BYRON BK MICH CTF DEP ACT/365 2.250% 06/11/13 B/E DTD 12/11/09 ACCOUNT REDEMPTION	-100,000.000			100,000.00	USD
Total Distributions					**$0.00**	**$100,000.00**	**USD**
Total Value of Transactions					**$0.00**	**$101,122.65**	

The price and quantity displayed may have been rounded.

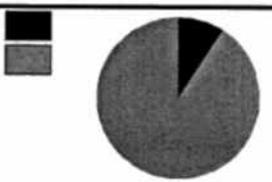
Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Six Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	34,512.80	9%
Over 10 years	358,457.43	91%
Total	**392,970.23**	**100%**

Bonds that are in default are not included.



Percentages of bond market values are rounded to the nearest whole percentage.

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	392,970.23	100%
Total	**392,970.23**	**100%**

Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

You are 100% invested in bonds with a bond quality of AAA.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004645 Current Yield: 0.01% Activity Ending: 06/28/13				
06/01/13	Opening Balance		24,086.80	24,086.80
06/12/13	Deposit	MONEY FUND PURCHASE	101,121.92	125,208.72
06/28/13	Deposit	INCOME REINVEST	0.73	125,209.45
06/28/13	**Closing Balance**			**$125,209.45**
Total All Money Market Funds				**$125,209.45**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage
Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Disclosures *(continued)*

- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

TERMS AND CONDITIONS

GENERAL INFORMATION

1. ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.
2. ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
3. WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
4. WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
5. TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
6. YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.
7. IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.
8. INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.
9. DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION. AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
10. PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.
11. PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
12. IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
13. A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
14. THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

THE ROLE OF PERSHING

PERSHING CARRIES YOUR ACCOUNT AS CLEARING BROKER PURSUANT TO A CLEARING AGREEMENT WITH YOUR FINANCIAL INSTITUTION. PERSHING MAY ACCEPT FROM YOUR FINANCIAL INSTITUTION WITHOUT INQUIRY OR INVESTIGATION (I) ORDERS FOR THE PURCHASE AND SALE OF SECURITIES AND OTHER PROPERTY AND (II) ANY OTHER INSTRUCTIONS CONCERNING YOUR ACCOUNT. PERSHING IS NOT RESPONSIBLE OR LIABLE FOR ANY ACTS OR OMISSIONS OF YOUR FINANCIAL INSTITUTION OR ITS EMPLOYEES AND IT DOES NOT SUPERVISE THEM. PERSHING PROVIDES NO INVESTMENT ADVICE NOR DOES IT ASSESS THE SUITABILITY OF ANY TRANSACTION OR ORDER. PERSHING ACTS AS THE AGENT OF YOUR FINANCIAL INSTITUTION AND YOU AGREE THAT YOU WILL NOT HOLD PERSHING OR ANY PERSON CONTROLLING OR UNDER COMMON CONTROL WITH IT LIABLE FOR ANY INVESTMENT LOSSES INCURRED BY YOU.

PERSHING PERFORMS SEVERAL KEY FUNCTIONS AT THE DIRECTION OF YOUR FINANCIAL INSTITUTION. IT ACTS AS CUSTODIAN FOR FUNDS AND SECURITIES YOU MAY DEPOSIT WITH IT DIRECTLY OR THROUGH YOUR FINANCIAL INSTITUTION OR THAT IT RECEIVES AS THE RESULT OF SECURITIES TRANSACTIONS IT PROCESSES.

YOUR FINANCIAL INSTITUTION IS RESPONSIBLE FOR ADHERENCE TO THE SECURITIES LAWS, REGULATIONS AND RULES WHICH APPLY TO IT REGARDING ITS OWN OPERATIONS AND THE SUPERVISION OF YOUR ACCOUNT, ITS SALES REPRESENTATIVES AND OTHER PERSONNEL. YOUR FINANCIAL INSTITUTION IS ALSO RESPONSIBLE FOR APPROVING THE OPENING OF ACCOUNTS AND OBTAINING ACCOUNT DOCUMENTS; THE ACCEPTANCE AND, IN CERTAIN INSTANCES, EXECUTION OF SECURITIES ORDERS; THE ASSESSMENT OF THE SUITABILITY OF THOSE TRANSACTIONS, WHERE APPLICABLE; THE RENDERING OF INVESTMENT ADVICE, IF ANY, TO YOU AND IN GENERAL, FOR THE ONGOING RELATIONSHIP THAT IT HAS WITH YOU.

INQUIRIES CONCERNING THE POSITIONS AND BALANCES IN YOUR ACCOUNT MAY BE DIRECTED TO THE PERSHING CUSTOMER SERVICE DEPARTMENT AT (201) 413-3333. ALL OTHER INQUIRIES REGARDING YOUR ACCOUNT OR ACTIVITY SHOULD BE DIRECTED TO YOUR FINANCIAL INSTITUTION. YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT.

FOR A DESCRIPTION OF OTHER FUNCTIONS PERFORMED BY PERSHING PLEASE CONSULT THE DISCLOSURE STATEMENT PROVIDED TO YOU UPON THE OPENING OF YOUR ACCOUNT. THIS NOTICE IS NOT MEANT AS A DEFINITIVE ENUMERATION OF EVERY POSSIBLE CIRCUMSTANCE, BUT AS A GENERAL DISCLOSURE. IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE OR IF YOU WOULD LIKE ADDITIONAL COPIES OF THE DISCLOSURE STATEMENT, PLEASE CONTACT YOUR FINANCIAL INSTITUTION.

PERSHING IS A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC®). PLEASE NOTE THAT SIPC DOES NOT PROTECT AGAINST LOSS DUE TO MARKET FLUCTUATION. IN ADDITION TO SIPC PROTECTION, PERSHING PROVIDES COVERAGE IN EXCESS OF SIPC LIMITS. FOR MORE DETAILED INFORMATION PLEASE VISIT: WWW.PERSHING.COM/STRENGTH_STABILITY.HTML

THIS STATEMENT WILL BE DEEMED CONCLUSIVE. YOU ARE ADVISED TO REPORT ANY INACCURACY OR DISCREPANCY (INCLUDING UNAUTHORIZED TRADING), TO YOUR FINANCIAL ORGANIZATION AND PERSHING, WITHIN TEN DAYS AFTER RECEIPT OF THIS STATEMENT. PLEASE BE ADVISED THAT ANY ORAL COMMUNICATION SHOULD BE RE-CONFIRMED IN WRITING TO FURTHER PROTECT YOUR RIGHTS, INCLUDING YOUR RIGHTS UNDER THE SECURITIES INVESTOR PROTECTION ACT.

YOUR FINANCIAL ORGANIZATION'S CONTACT INFORMATION CAN BE FOUND ON THE FIRST PAGE OF THIS STATEMENT. PERSHING'S CONTACT INFORMATION IS AS FOLLOWS: PERSHING LLC; LEGAL DEPARTMENT; ONE PERSHING PLAZA; JERSEY CITY, NEW JERSEY 07399; (201) 413-3330. ERRORS AND OMISSIONS EXCEPTED.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)–(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. IN ADDITION PERSHING MAY EXECUTE CERTAIN EQUITY ORDERS AS PRINCIPAL. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Six Years in A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC, member FINRA, NYSE, SIPC

Howard Fink

From: Elsner, Merlin [MElsner@mbssecurities.com]
Sent: Friday, July 12, 2013 2:10 PM
To: 'finkh@twp.northfield.mi.us'
Cc: Jones, Emily
Subject: Northfield Twp Securities Account

Importance: High

Mr. Fink,

It is my understanding that you've made several inquiries today regarding the Northfield Twp securities account.
I have spoken with Kathy Braun today to bring the necessary documentation up to speed so that we can share the information with you.
She will be adding your name to the resolution, but made it clear to me that all transactions requested by you are to be reviewed by her as well.

I look forward to speaking with you regarding this account. I can be reached directly at 248-291-1053 at my desk.

Sincerely,

Merlin Elsner

Merlin Elsner
Chief Compliance Officer
melsner@mbssecurities.com

1000 Town Center, Suite 2300
Southfield, MI 48075
http://www.mbssecurities.com

(248) 291-1053 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Friday, July 12, 2013 3:12 PM
To: Howard Fink
Subject: RE: FW: New Resolution for Northfield Twp

I will stop by if you get out the bottle of tequila.....just kidding.....I will stop in.

KathySue Braun
Office Manager, Dominion DMS
Dominion Deatler Solutions

313-355-0972 (office) *810-599-5922 (cell)*

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, Mi 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions.com
www.twitter.com/dominiondealer

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Friday, July 12, 2013 2:46 PM
To: Kathy Braun
Subject: Re: FW: New Resolution for Northfield Twp

Hi Kathy,
Will you have the time to stop buy on the way home. I believe I will have a solid estimate of how much and where we

have lost money - and then we can decide what to do.

Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 7/12/2013 12:52 PM, Kathy Braun wrote:

> Hi Howard,
>
> Multibank called and wants this filled out for you to access to the info.
>
> I have not yet had a chance to really look at it or fill it out. I will do that and have it ready for Monday.
>
> Please call me if you have any questions.
>
> Thank you,
> Regards,
> kb

KathySue Braun
Office Manager, Dominion DMS
Dominion Deatler Solutions

313-355-0972 (office) *810-599-5922 (cell)*

kbraun@dmsax.com



1250 N. Main St., Ann Arbor, Mi 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions.com
www.twitter.com/dominiondealer

From: Elsner, Merlin [mailto:MElsner@mbssecurities.com]
Sent: Friday, July 12, 2013 12:00 PM
To: Kathy Braun
Subject: New Resolution for Northfield Twp
Importance: High

Kathy,

I have attached a blank Non-Corporate Resolution, as well as a new Non-Corporate Resolution with some of the fields filled out for your convenience.
I left the second "authorized person" field blank, in case you wanted to add another individual. Per our discussion, you won't be establishing or maintaining an "asset management account" as defined by Pershing, so we don't need that area filled out.

Could you also provide me with a copy of your investment policy? I believe Emily has a copy, but would like to receive a copy from you to review for any changes going forward.

As soon as we get that paperwork in place, I'll be able to speak freely with Mr. Fink regarding the Township's investments. I further understand that any trading requests made by Mr. Fink will have to be reviewed by you as well, on a going-forward basis.

I can be reached directly at 248-291-1053.

Thanks!

Merlin

Merlin Elsner
Chief Compliance Officer
melsner@mbssecurities.com

1000 Town Center, Suite 2300
Southfield, MI 48075
http://www.mbssecurities.com

(248) 291-1053 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may

have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

Howard Fink

From: richard.adler@pnc.com
Sent: Friday, July 12, 2013 3:53 PM
To: Howard Fink
Subject: Re: Fwd: Portfolios w/Totals
Attachments: northfield doc.doc

Howard here is the document

Richard Adler
Managing Director
PNC Capital Markets,LLC
Phone 216-222-2283
Cell 216-272-8018
Fax 216-222-2313

Products and services are offered through PNC Capital Markets, LLC, a registered broker dealer,member FINRA and SIPC a subsidiary of PNC Financial Services Group. Investments and Insurance:Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value.

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe. https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.

To:Northfieeld Township
From: Richard Adler
PNC Capital Markets LLC

Portfolio Pricing: Approximate value of Portfolio as of 7/12/13 and losses incurred if sold.

Security	FACE	Cost	Current Price	Market Value	Loss
FHLB 2.00 8/23/27 Step	125m	100	88.5	88,500	11.5m
FNMA 2.25 9/27/27 Step	125m	100	88	110.000	15M
FHLB 2.25 1/28/28 Step	260m	100	86	223.6	36.4
FNMA 2.25 9/27/27 Step	317m	100	88	278960	28m
FHLB 2.00 8/13/27 Step	125m	100	86	107,500	17.5m
FHLB 2.00 7/2627 Step	225m	100	86	193,500	31.5
FNMA 2.5 3/28/28 Step	100m	100	87	87m	13m
FFCB 0.78 1/30/17	35m	99.92	98.3	34.4	600
FNMA 2.25 9/27/27 Step	33m	100	88	29m	4m
FHLB 2.25 1/28/28 Step	100	100	86	86m	14m
FNMA2.25 8/23/27	150m	100	88.5	88,500	11.5m

FNMA2.25 8/23/27 Step	175	100	88.5	154,875	20.125m
FNMA 0.00 3/17/31	582	52.28	44	256m	50m
IBRD 0.00 5/1/30	200m	54.49	47	94m	1.4m
Wayne count mich 9/15/13	110	nr	nr		0
Romul;us Mich 4.1 11/1/17	25	100	100	25	0
GNMA 4.00 6/15/24	435	106.81	105.5	458.925	5.1m

Howard Fink

From: Jones, Emily [EJONES@mbssecurities.com]
Sent: Friday, July 12, 2013 3:54 PM
To: 'Howard Fink'; kathysue braun
Subject: Bid Value All Portfolios
Attachments: New Cost Basis with Bid Levels All Funds.xlsx; example sell ticket GN698279.pdf; GNMA Total Return Scenario.pdf

Hi Howard,

Attached is the new spread sheet. In addition you will find the supporting calculations for the values placed in the spread sheet for the GNMA bond. Please note that these are only levels and not firm bids. They are reflective of market prices earlier today and are subject to change. However, they are more accurate than those prices found on your last statement.

-Emily

Emily Jones
Account Executive
ejones@mbssecurities.com

2400 E. Commercial Blvd, Suite 812
Fort Lauderdale, FL 33308
http://www.mbssecurities.com

(866) 330-0849 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

Account Number	RMB014069
Account Name	NORTHFIELD Library

Asset Description	Security ID	Quantity	Trade Date	Unit Cost	Total Purchase Cost
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB	313380AA5	125000	7/19/2012	$100.00	$125,000.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	3136G0B34	125000	9/10/2012	$100.00	$125,000.00
GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09	36296QXG9	435000	6/21/2012	$106.81	$269,823.87
ROMULUS MICH TAX INCREMENT FIN AUTH RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 CLB	776200BQ9	25000	9/14/2009	$95.69	$23,922.50

Account Number	RMB014028
Account Name	NORTHFIELD MIF Fund

Asset Description	Security ID	Quantity	Trade Date	Unit Cost	Total Purchase Price
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB	3136G0XH9	150000	8/17/2012	$100.00	$150,000
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB	313381XD2	100000	1/17/2013	$100.00	$100,000
FEDERAL HOME LN BKS STEP UP EI-2028 2.500% 03/28/28 B/E DTD 03/28/13 CLB	313382F57	100000	3/25/2013	$100.00	$100,000
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CLB	3133EAA81	35000	9/7/2012	$99.92	$34,965.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	3136G0B34	33000	9/10/2012	$100.00	$33,000

Account Number	RMB014044
Account Name	NORTHFIELD Sewer

Asset Description	Security ID	Quantity	Trade Date	Unit Cost	Total Purchase Price

FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB	313381XD2	260000		$100.00	$260,000.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	3136G0B34	317000		$100.00	$317,000.00
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB	313380AA5	125000	7/19/2012	$100.00	$125,000.00
FEDERAL HOME LN BKS STEP UP IM-2027 2.000% 07/26/27 B/E DTD 07/26/12 CLB	313379YU7	225000	6/28/2012	$100.00	$225,000.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB	3136G0XH9	175000	8/17/2012	$100.00	$175,000.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01	3136F1EQ9	582000	2/3/2012	$52.28	$289,079.40
INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00	45905UBH6	200000	2/3/2012	$54.49	$103,611.60
WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 CLB	944488QM0	110000		$102.45	$112,695.00
WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 CLB	94986TJZ1	250000	3/12/2012	$100.00	$250,000.00
STANDARD FED BK N A TROY MICH_CTF DEP ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05	85339R2M4	40000	6/16/2009	$81.01	$32,404.00

Bid Level Price	Total Bid Level Price	Change In Price Paid and Total Bid Amount	% of Assets	% of PortFolio	Annual Income
$84.90	$106,125.00	($18,875.00)	27.34%	20.09%	$2,500.00
$86.45	$108,062.50	($16,937.50)	27.70%	20.36%	$2,812.50
$104.40	$268,931.02	($892.85)	38.99%	28.66%	$6,180.62
		($23,922.50)	5.98%	4.40%	$1,025.00

Bid Level Price	Total Bid Level Price	Change In Price Paid and Total Bid Amount	% of Assets	% of PortFolio	Annual Income
$87.000	$130,500.00	($19,500.00)	36.01%	27.26%	$3,375.00
$83.985	$83,985.00	($16,015.00)	23.47%	17.77%	$2,250.00
$85.950	$85,950.00	($14,050.00)	23.81%	18.02%	$2,500.00
$97.250	$34,037.50	($927.50)	8.84%	6.69%	$273.00
$86.450	$28,528.50	($4,471.50)	7.88%	5.97%	$742.50

Bid Level Price	Total Bid Level Amount	Change In Price Paid and Total Bid Amount	% of Assets	% of PortFolio	Annual Income

$83.985	$218,361.00	($41,639.00)	13.39%	12.04%	$5,850.00
$86.450	$274,046.50	($42,953.50)	16.62%	14.94%	$7,132.50
$84.900	$106,125.00	($18,875.00)	6.47%	5.81%	$2,500.00
$84.950	$191,137.50	($33,862.50)	11.63%	10.45%	$4,500.00
$87.000	$152,250.00	($22,750.00)	9.22%	8.29%	$3,937.50
$44.475	$258,844.50	($30,234.90)	15.17%	13.64%	$0.00
$46.885	$93,770.00	($9,841.60)	5.42%	4.87%	$0.00
$100.000	$110,000.00	($2,695.00)	6.21%	5.58%	$5,500.00
$94.950	$237,375.00	($12,625.00)	13.88%	12.47%	$5,000.00
$84.580	$33,832.00	$1,428.00	1.98%	1.78%	$0.00

Current Yield	Term
2.17	SHORT
2.41	SHORT
3.77	LONG
4.07	LONG

The Total bid level includes principal and interest already paid/received plus the proceeds if sold at that price

Current Yield	Term
2.4	SHORT
2.46	SHORT
2.69	SHORT
0.79	SHORT
2.41	SHORT

Current Yield	Term

2.46	
2.41	
2.17	SHORT
2.18	LONG
2.4	SHORT
0	LONG
0	LONG
4.98	
2.03	LONG
0	LONG

36296QXG9 Mtge SXT
Send to MSG & VCON

1) Send (VCON)... | 90) Feedback

Sell Ticket

07/12/13 15:33 Trade Date 07/12/13 97) Settings

Trade Information

Trader emily jones

CUSIP 36296QXG9
ISIN US36296QXG99
BBGID BBG000B2PBN5
TRACE Eligible

7) SELL 435,000 of GN 698279

Price 104.4 104.4
Settlement 07/18/13

Prepay 376 PSA
Yield 2.2360 To Maturity
WAL 2.703

Notes
(192 chars)

Issued 6/1/09 Maturity 6/15/24 4.50(125)49

Trade Numbers

			Coupon	4%
Current Face	$	154,515.60	Jul'13 Factor	0.3552082800
Principal Value	$	161,314.29	Payment Frequency	Monthly
Accrued (17 days)	$	291.86	Accrual Period	7/1/13-7/31/13
Total	$	161,606.15	Next Payment Date	8/15/13 (14 day delay)

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
SN 502566 EDT GMT-4:00 G690-5608-3 12-Jul-2013 15:34:07

2

HISTORICAL TOTAL RETURN

POOL: GNJO 698279 4.00% Original Face: 435,000.00

SUMMARY		Factor	Pool Balance	Price	P + I + Reinv	Total Value
Start:	6/26/12	Jun	253,141.17	106-10		269,823.87
End:	7/12/13	Jul	154,515.60	104.4	107,427.88	268,931.02

Mode: T B-Book, T-Trade
Method: 2 1-CD, 2-CBE

Trade Basis
-.317% CBE RETURN
-0.331% holding period return

Y=Constant,N=PerPeriod
L=Historical LIBOR

Reinv to 7/12/13: 0.00
Reinv Same?: Y

Date	Pool Balance	Principal	Interest	Total P+I	Reinv to 7/12/13	Reinv Same?
7/15/12	245,729.88	7,411.29	843.80	8,255.09	.00	.00
8/15/12	235,037.77	10,692.10	819.10	11,511.20	.00	.00
9/15/12	223,359.85	11,677.92	783.46	12,461.38	.00	.00
10/15/12	217,294.85	6,065.00	744.53	6,809.53	.00	.00
11/15/12	210,190.80	7,104.06	724.32	7,828.38	.00	.00
12/15/12	199,982.12	10,208.67	700.64	10,909.31	.00	.00
1/15/13	193,598.05	6,384.07	666.61	7,050.68	.00	.00
2/15/13	184,936.56	8,661.49	645.33	9,306.82	.00	.00
3/15/13	180,017.24	4,919.31	616.46	5,535.77	.00	.00
4/15/13	173,822.36	6,194.88	600.06	6,794.94	.00	.00
5/15/13	164,239.15	9,583.21	579.41	10,162.62	.00	.00
6/15/13	159,343.92	4,895.23	547.46	5,442.69	.00	.00

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
SN 502566 EDT GMT-4:00 G690-5608-3 12-Jul-2013 15:37:59

Page

HISTORICAL TOTAL RETURN

POOL: GNJO 698279 4.00% Original Face: 435,000.00

SUMMARY		Factor	Pool Balance	Price	P + I + Reinv	Total Value
Start:	6/26/12	Jun	253,141.17	106-10		269,823.87
End:	7/12/13	Jul	154,515.60	104.4	107,427.88	268,931.02

Mode: T B-Book, T-Trade
Method: 2 1-CD, 2-CBE

Trade Basis
-.317% CBE RETURN
-0.331% holding period return

Y=Constant,N=PerPeriod
L=Historical LIBOR

Reinv
Reinv to 0.00
7/12/13 Same? Y

Date	Pool Balance	Principal	Interest	Total P+I	7/12/13	Same?
7/15/13	154,515.60	4,828.32	531.15	5,359.47	.00	.00
	TOTAL	98,625.55	8,802.33	107,427.88	.00	

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
SN 502566 EDT GMT-4:00 G690-5608-3 12-Jul-2013 15:37:59

Howard Fink

From: richard.adler@pnc.com
Sent: Friday, July 12, 2013 4:00 PM
To: Howard Fink
Subject: Re: Fwd: Portfolios w/Totals
Attachments: northfield doc.doc

Richard Adler
Managing Director
PNC Capital Markets,LLC
Phone 216-222-2283
Cell 216-272-8018
Fax 216-222-2313

Products and services are offered through PNC Capital Markets, LLC, a registered broker dealer,member FINRA and SIPC a subsidiary of PNC Financial Services Group. Investments and Insurance:Not FDIC Insured. No Bank or Federal Government Guarantee. May Lose Value.

The contents of this email are the property of PNC. If it was not addressed to you, you have no legal right to read it. If you think you received it in error, please notify the sender. Do not forward or copy without permission of the sender. This message may contain an advertisement of a product or service and thus may constitute a commercial electronic mail message under US Law. The postal address for PNC is 249 Fifth Avenue, Pittsburgh, PA 15222. If you do not wish to receive any additional advertising or promotional messages from PNC at this e-mail address, click here to unsubscribe. https://pnc.p.delivery.net/m/u/pnc/uni/p.asp
By unsubscribing to this message, you will be unsubscribed from all advertising or promotional messages from PNC. Removing your e-mail address from this mailing list will not affect your subscription to alerts, e-newsletters or account servicing e-mails.

To:Northfieeld Township
From: Richard Adler
PNC Capital Markets LLC

Portfolio Pricing: Approximate value of Portfolio as of 7/12/13 and losses incurred if sold.

Security	FACE	Cost	Current Price	Market Value	Loss
FHLB 2.00 8/23/27 Step	125m	100	88.5	88,500	11.5m
FNMA 2.25 9/27/27 Step	125m	100	88	110.000	15M
FHLB 2.25 1/28/28 Step	260m	100	86	223.6	36.4m
FNMA 2.25 9/27/27 Step	317m	100	88	278960	28m
FHLB 2.00 8/13/27 Step	125m	100	86	107,500	17.5m
FHLB 2.00 7/2627 Step	225m	100	86	193,500	31.5m
FNMA 2.5 3/28/28 Step	100m	100	87	87m	13m
FFCB 0.78 1/30/17	35m	99.92	98.3	34.4	600 dollars
FNMA 2.25 9/27/27 Step	33m	100	88	29m	4m
FHLB 2.25 1/28/28 Step	100	100	86	86m	14m
FNMA2.25 8/23/27	150m	100	88.5	88,500	11.5m

FNMA2.25 8/23/27 Step	175	100	88.5	154,875	20.125m
FNMA 0.00 3/17/31	582	52.28	44	256m	50m
IBRD 0.00 5/1/30	200m	54.49	47	94m	1.4m
Wayne count mich 9/15/13	110	nr	nr		0
Romul;us Mich 4.1 11/1/17	25	100	100	25	0
GNMA 4.00 6/15/24	435	106.81	105.5	458.925	5.1m
			Total Loss		209m

Howard Fink

From: Elsner, Merlin [MElsner@mbssecurities.com]
Sent: Friday, July 12, 2013 4:50 PM
To: 'finkh@twp.northfield.mi.us'
Subject: Northfield TWP Documents
Attachments: Northfield TWP Documents.pdf; New Cost Basis with Bid Levels All Funds.xlsx

Mr. Fink,

Attached you will find a PDF of the documents we discussed.

In reviewing the spreadsheet that Emily sent to you, I noticed that there are two CUSIPS purchased at other Broker Dealers, and delivered into the MBS securities account.
These were investment decisions made by Northfield TWP, I believe through Brookstone Securities (held at First Southwest)

ROMULUS MICH TAX INCREMENT FIN AUTH RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 CLB	776200BQ9	25000	9/14/2009	$95.69	$23,922.50
STANDARD FED BK N A TROY MICH_CTF DEP ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05	85339R2M4	40000	6/16/2009	$81.01	$32,404.00

If anyone at PNC has any questions, please feel free to share my contact information with them. I will make sure any technical hang ups at our back office (Pershing) are quickly addressed.
Enjoy the weekend!

Sincerely,

Merlin

Merlin Elsner
Chief Compliance Officer
melsner@mbssecurities.com

1000 Town Center, Suite 2300
Southfield, MI 48075
http://www.mbssecurities.com

(248) 291-1053 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell

requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB

NON-CORPORATE RESOLUTION FORM

I. IDENTIFICATION OF QUALIFIED INTERMEDIARY / WITHHOLDING ENTITY

LEGAL NAME OF ORGANIZATION: Northfield Township

TYPE OF ORGANIZATION: Municipality/Local Unit of Government

ACCOUNT NUMBER (IF ASSIGNED):

Be it resolved that each of the following has been duly elected or appointed and is now legally holding the title set opposite his/her name.

Kathryn Braun (Name of Authorized Person)	Treasurer (Title)
Pam Buegeleisen (Name of Authorized Person)	Deputy Treasurer (Title)
Richard Yaeger (Name of Authorized Person)	Controller (Title)

II. CERTIFICATION

I, William Wagner Township Manager (Name of Title of Officer or Partner signing this Non-Corporate Resolution) of

Northfield Township (Name of Organization) hereby certify that said organization is duly and legally

organized and existing and that a quorum of the Board of Trustees (Name of Governing Body of Organization)

of said Organization attended a meeting duly held on the 12th day of November, 2012

at which the following resolutions were duly adopted, and that such resolutions are in full force and effect on this date and

do not conflict with the Investment Policy (Name of Governing Rules) of said organization.

I further certify that I have the authority to execute this Non-Corporate Resolution on behalf of said Organization, and that

the Board of Trustees (Name of Governing Body of Organization) of the Organization which took the action called for by the

resolutions annexed hereto has the power to take such action.

III. SIGNATURE

SIGNATURE: William E Wagner Jr DATE: 3-11-13

TITLE: Interim Township Manager

Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation.
Member FINRA, NYSE, SIPC. Trademark(s) belong to their respective owners.

Northfield Township Board Policy

Investment Policy

The Northfield Township Board acknowledges that it collectively is responsible for all monies obtained through various avenues, including investment of excess funds.

The Board hereby adopts the following policies for all investment funds:

1. The township board authorizes the Northfield Township Treasurer to act as the board's administrator for this policy. The treasurer may, at their discretion, rely on help to administer the township board's policies described herein, with approval of that individual by the board.
2. All transfers of monies, regardless of amount, between funds or into any investment vehicle must be authorized by the treasurer, or their deputy, and must be reported to the entire board at the next scheduled board meeting. The township board maintains ultimate authorization for all investments.
3. All quarterly reports from any and all investment agencies and funds that hold township funds, must be presented to the township board at it's January, April, July, and November meetings. These reports also must be placed on the township's website for public review.
4. The township board must publically acknowledge and address any issues with it's investments that may be raised by the township's auditors during it's annual audit report.
5. The township board will require for the treasurer to report monthly on the status of the township's investments, and the board may, at it's discretion, change investment strategies, as it see fit.
6. The township board acknowledges that as the legal entity responsible for taxpayer funds, that fiscally sound principles and conservative investment strategies to safe guard all investments and funds are of the utmost importance.
7. The board shall always maintain a policy of public input and shall take into consideration citizens suggestions and inquires into the townships investments.
8. The board shall annually require the current investment advisor to the township to make a public presentation of all current investments, and to make themselves available for board member comments. Accordingly, the treasurer shall notify the board immediately of any change in investment advisors.

This Policy supersedes any previous policy pertaining to investments.

MBS MULTI-BANK SECURITIES, INC.
FINRA, SIPC, MSRB

Standing Instructions

LETTER OF AUTHORIZATION

(Fed Wires)

Date: MAR. 11, 2013

To: Multi-Bank Securities, Inc.

Account #: RMB-014028 + RMB-014044

Account Name: MIF FUND + SEWER FUND

Please accept these standing instructions as authorization to wire funds upon my verbal request from the above referenced account to:

Name of Bank: PNC

City, State: WHITMORE LK., MICHIGAN

ABA# 043000124

For Credit to: NORTHFIELD TOWNSHIP

Account # 42-5130-5747

For further credit to: N/A

FFC Account # N/A

Please use this letter as permanent authorization until rescinded in writing by me.

*Signature Kathy Sue Boran Date 1-22-2013

* Signer must be an authorized person identified on the current Resolution document and NOT the signer of the Resolution document.

Southfield: 1950 Town Center, Suite 2300, Southfield, Michigan 48075
Phone: 800.967.9045, 248.291.1100
Fax: 248.291.1101

Fort Lauderdale: 2400 East Commercial Boulevard, Suite 415, Fort Lauderdale, Florida 33308
Phone: 800.967.9045, 954.351.9450
Fax: 954.351.9457

MULTI-BANK SECURITIES, INC.

FINRA, SIPC, MSRB

Standing Instructions

LETTER OF AUTHORIZATION

(Fed Wires)

Date: MAR. 11, 2013

To: Multi-Bank Securities, Inc.

Account #: BMB-014028 + BMB-014044

Account Name: MIF FUND + SEWER FUND

Please accept these standing instructions as authorization to wire funds upon my verbal request from the above referenced account to:

Name of Bank: PNC

City, State: WHITMORE LK, MICHIGAN

ABA# 041000124

For Credit to: NORTHFIELD TOWNSHIP

Account # 42-5130-5747

For further credit to: N/A

FFC Account # N/A

Please use this letter as permanent authorization until rescinded in writing by me.

*Signature Kathy Sue Brown Date 1-23-2013

* Signer must be an authorized person identified on the current Resolution document and NOT the signer of the Resolution document.

1000 Town Center, Suite 2300
Southfield, Michigan 48075
800.967.9045
248.291.1100
248.291.1101

2400 East Commercial Boulevard, Suite 812
Ft. Lauderdale, Florida 33308
800.967.9045
954.351.6930
954.351.9197

Form **W-9**
(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☑ Exempt payee

☒ Other (see instructions) ▶ MUNICIPALITY

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
___ - ___ - ____

Employer identification number
38 - 1812291

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here Signature of U.S. person ▶ Kelly Sue Brown Date ▶ 1-22-2013

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

CASH ACCOUNT APPLICATION

I (We) would like to open a brokerage account with Multi-Bank Securities, Inc. to be carried by Pershing.
ACCOUNT INFORMATION (NOTE: ALL INFORMATION MUST BE COMPLETED.) PLEASE TYPE OR PRINT

MBS MULTI-BANK SECURITIES, INC.*
FINRA, SIPC, MSRB

Account Information

ACCOUNT NAME: Northfield Township			SOC. SEC. OR TAX ID NO.: 38-1812291
BUSINESS ADDRESS: 8350 Main Street	CITY: Whitmore Lake	STATE: MI	ZIP: 48189
ATTENTION: Kathy Braun, Treasurer			
BUSINESS PHONE: 734-449-2880 Ext. 11		MAIL TO (Check one): ☐ Business ☐ Mailing ☐ P.O. Box	US ENTITY: ☒ Yes ☐ No
FAX: 734-449-0123			
MAILING ADDRESS (If different than Business Address): P.O. Box 576	CITY: Whitmore Lake	STATE: MI	ZIP: 48189
ATTENTION:			

HAVE YOU GRANTED TRADING AUTHORIZATION TO ANOTHER ENTITY?

☐ Yes ☒ No If Yes, Request Trading Authorization Form and provide name of agent: _____

Bank or Brokerage Reference

NAME OF FIRM: | BRANCH AND ACCOUNT NUMBER:

Account Type

☒ CASH (Customer Agreement on reverse side of this application) ☐ MARGIN (Request Margin and Hypothecation Lending Agreements)

☐ LLC ☐ Trust (Trustee Certification Required)
☐ Partnership ☐ Corporation (Request Form)
☐ Option ☒ Other (Specify) Governmental Entity/Unit of Local Government

Investment Profile

INVESTMENT OBJECTIVE

☒ Income: An investment approach in which an investor generally seeks current income over time.
☒ Long-Term Growth: An investment approach in which an investor generally seeks capital appreciation through buying and holding securities over an extended period of time.
☐ Short-Term Growth: An investment approach in which an investor generally seeks short term capital gains through buying and selling securities over a short period of time.

RISK TOLERANCE

☒ Low
☐ Medium
☐ High

Service Instructions

WHEN SECURITIES ARE SOLD: ☒ Hold Proceeds ☐ Send Proceeds

WHEN SECURITIES ARE PURCHASED, THEY WILL BE HELD IN FIRM NAME

DIVIDENDS: ☒ Hold ☐ Send

CONTACT YOUR BROKER FOR FREQUENCY OF "SEND"

Municipal Bond Offerings

Official Statements: Municipal bond offering official statements are available electronically at: http://www.emma.msrb.org/

Are you interested in hard copy delivery of Municipal Bond Official Statements for this account? ☒ Yes ☐ No

Taxpayer Certification

TAXPAYER CERTIFICATION: Under penalties of perjury, I certify that:

☒ (1) the number shown on this form in Section III is my correct Social Security Number or Taxpayer Identification Number (or I am waiting for a number to be issued to me);
☒ (2) I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
☒ (3) I am a U.S. citizen or other U.S. person (defined below).

CERTIFICATION INSTRUCTIONS: **You must check Item 2 above** if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. If you are an exempt payee (if you are unsure, ask us for a complete set of IRS instructions), write the words "Exempt Payee" here: EXEMPT

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are: (a) An individual who is a U.S. citizen or U.S. resident alien, (b) A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, (c) An estate (other than a foreign estate), or (d) A domestic trust (as defined in Regulations section 301.7701-7).

The signature provided below is that of the primary account holder.

Signature: Kathy Sue Braun Date: 1-22-2013

Signatures

BY SIGNING THIS APPLICATION, I (WE) ACKNOWLEDGE THE FOLLOWING: (1) THAT, IN ACCORDANCE WITH PARAGRAPH #2 OF THE CUSTOMER AGREEMENT, I (WE) AGREE IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE WITH EACH OR BOTH OF US, (2) RECEIPT OF A COPY OF THE CUSTOMER AGREEMENT ON THE REVERSE SIDE OF THIS APPLICATION AND (3) THE INFORMATION PROVIDED ABOVE IS ACCURATE AND CORRECT.

SIGNATURE	DATE
▷ Kathy Sue Braun	1-22-2013

For Office Use Only

ACCOUNT NO.	ASSOCIATED REP. SIGNATURE	REP NO.	DATE
		ARS	
VERIFIED: ☐ Yes ☐ No	BRANCH MGR. APPROVAL		DATE

Account Number	RMB014069
Account Name	NORTHFIELD Library

Asset Description	Security ID	Quantity	Trade Date	Unit Cost	Total Purchase Cost
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB	313380AA5	125000	7/19/2012	$100.00	$125,000.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	3136G0B34	125000	9/10/2012	$100.00	$125,000.00
GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09	36296QXG9	435000	6/21/2012	$106.81	$269,823.87
ROMULUS MICH TAX INCREMENT FIN AUTH RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 CLB	776200BQ9	25000	9/14/2009	$95.69	$23,922.50

Account Number	RMB014028
Account Name	NORTHFIELD MIF Fund

Asset Description	Security ID	Quantity	Trade Date	Unit Cost	Total Purchase Price
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB	3136G0XH9	150000	8/17/2012	$100.00	$150,000
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB	313381XD2	100000	1/17/2013	$100.00	$100,000
FEDERAL HOME LN BKS STEP UP EI-2028 2.500% 03/28/28 B/E DTD 03/28/13 CLB	313382F57	100000	3/25/2013	$100.00	$100,000
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CLB	3133EAA81	35000	9/7/2012	$99.92	$34,965.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	3136G0B34	33000	9/10/2012	$100.00	$33,000

Account Number	RMB014044
Account Name	NORTHFIELD Sewer

Asset Description	Security ID	Quantity	Trade Date	Unit Cost	Total Purchase Price

FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB	313381XD2	260000		$100.00	$260,000.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	3136G0B34	317000		$100.00	$317,000.00
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB	313380AA5	125000	7/19/2012	$100.00	$125,000.00
FEDERAL HOME LN BKS STEP UP IM-2027 2.000% 07/26/27 B/E DTD 07/26/12 CLB	313379YU7	225000	6/28/2012	$100.00	$225,000.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB	3136G0XH9	175000	8/17/2012	$100.00	$175,000.00
FEDERAL NATL MTG ASSN MEDIUM TERM NTS WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01	3136F1EQ9	582000	2/3/2012	$52.28	$289,079.40
INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00	45905UBH6	200000	2/3/2012	$54.49	$103,611.60
WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 CLB	944488QM0	110000		$102.45	$112,695.00
WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 CLB	94986TJZ1	250000	3/12/2012	$100.00	$250,000.00
STANDARD FED BK N A TROY MICH_CTF DEP ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05	85339R2M4	40000	6/16/2009	$81.01	$32,404.00

Bid Level Price	Total Bid Level Price	Change In Price Paid and Total Bid Amount	% of Assets	% of PortFolio	Annual Income
$84.90	$106,125.00	($18,875.00)	27.34%	20.09%	$2,500.00
$86.45	$108,062.50	($16,937.50)	27.70%	20.36%	$2,812.50
$104.40	$268,931.02	($892.85)	38.99%	28.66%	$6,180.62
		($23,922.50)	5.98%	4.40%	$1,025.00

Bid Level Price	Total Bid Level Price	Change In Price Paid and Total Bid Amount	% of Assets	% of PortFolio	Annual Income
$87.000	$130,500.00	($19,500.00)	36.01%	27.26%	$3,375.00
$83.985	$83,985.00	($16,015.00)	23.47%	17.77%	$2,250.00
$85.950	$85,950.00	($14,050.00)	23.81%	18.02%	$2,500.00
$97.250	$34,037.50	($927.50)	8.84%	6.69%	$273.00
$86.450	$28,528.50	($4,471.50)	7.88%	5.97%	$742.50

Bid Level Price	Total Bid Level Amount	Change In Price Paid and Total Bid Amount	% of Assets	% of PortFolio	Annual Income

$83.985	$218,361.00	($41,639.00)	13.39%	12.04%	$5,850.00
$86.450	$274,046.50	($42,953.50)	16.62%	14.94%	$7,132.50
$84.900	$106,125.00	($18,875.00)	6.47%	5.81%	$2,500.00
$84.950	$191,137.50	($33,862.50)	11.63%	10.45%	$4,500.00
$87.000	$152,250.00	($22,750.00)	9.22%	8.29%	$3,937.50
$44.475	$258,844.50	($30,234.90)	15.17%	13.64%	$0.00
$46.885	$93,770.00	($9,841.60)	5.42%	4.87%	$0.00
$100.000	$110,000.00	($2,695.00)	6.21%	5.58%	$5,500.00
$94.950	$237,375.00	($12,625.00)	13.88%	12.47%	$5,000.00
$84.580	$33,832.00	$1,428.00	1.98%	1.78%	$0.00

Current Yield	Term
2.17	SHORT
2.41	SHORT
3.77	LONG
4.07	LONG

The Total bid level includes principal and interest already paid/received plus the proceeds if sold at that price

Current Yield	Term
2.4	SHORT
2.46	SHORT
2.69	SHORT
0.79	SHORT
2.41	SHORT

Current Yield	Term

2.46	
2.41	
2.17	SHORT
2.18	LONG
2.4	SHORT
0	LONG
0	LONG
4.98	
2.03	LONG
0	LONG

Howard Fink

From: Kitson, Heather [kitson@peblaw.net]
Sent: Tuesday, July 16, 2013 12:12 PM
To: brian.green@ms.com
Cc: Paul Burns; Howard Fink
Subject: Northfield Township Investments
Attachments: Investment Spreadsheet - 7-15-13.ods; List of Investments - 7-15-13.doc

Brian,

Attached please find a list of the investments that we'd like to discuss at the meeting tomorrow. Please let us know if you have any questions. We'll see you at 11:30 tomorrow.

Very truly yours,

Heather K. Kitson

Attorney at Law

kitson@peblaw.net / 810.227.5000

LAW OFFICES OF PAUL E. BURNS

133 West Grand River

Brighton, Michigan 48116

810.227.5000

810.220-5895 (fax)

CONFIDENTIAL NOTICE: This internet message and any attachments may contain information that is confidential and/or legally privileged. It is intended for the use only by the name recipients. If you are not a named recipient, please notify me immediately, and do not use this message or any attachments for any purpose, or distribute or otherwise disclose its contents to any person, or copy or store it in any medium. Thank You.

Account Number	RMB014069
Account Name	NORTHFIELD Library

Asset Description	Security ID	Quantity	Trade Date	Unit Cost	Total Purchase Cost	Bid Level Price	Total Bid Level Price	Change In Price Paid and Total Bid Amount
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB	313380AA5	125000	7/19/2012	$100.00	$125,000.00	$84.90	$106,125.00	($18,875.00)
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	3136G0B34	125000	9/10/2012	$100.00	$125,000.00	$86.45	$108,062.50	($16,937.50)
GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09	36296QXG9	435000	6/21/2012	$106.81	$269,823.87	$104.40	$268,931.02	($892.85)
ROMULUS MICH TAX INCREMENT FIN AUTH RFDG TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 CLB	776200BQ9	25000	9/14/2009	$95.69	$23,922.50			($23,922.50)

Account Number	RMB014028
Account Name	NORTHFIELD MIF Fund

Asset Description	Security ID	Quantity	Trade Date	Unit Cost	Total Purchase Price	Bid Level Price	Total Bid Level Price	Change In Price Paid and Total Bid Amount
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB	3136G0XH9	150000	8/17/2012	$100.00	$150,000	$87.000	$130,500.00	($19,500.00)
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB	313381XD2	100000	1/17/2013	$100.00	$100,000	$83.985	$83,985.00	($16,015.00)
FEDERAL HOME LN BKS STEP UP EI-2028 2.500% 03/28/28 B/E DTD 03/28/13 CLB	313382F57	100000	3/25/2013	$100.00	$100,000	$85.950	$85,950.00	($14,050.00)
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CLB	3133EAA81	35000	9/7/2012	$99.92	$34,965.00	$97.250	$34,037.50	($927.50)
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	3136G0B34	33000	9/10/2012	$100.00	$33,000	$86.450	$28,528.50	($4,471.50)

Account Number	RMB014044
Account Name	NORTHFIELD Sewer

Asset Description	Security ID	Quantity	Trade Date	Unit Cost	Total Purchase Price	Bid Level Price	Total Bid Level Amount	Change In Price Paid and Total Bid Amount
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB	313381XD2	260000		$100.00	$260,000.00	$83.985	$218,361.00	($41,639.00)
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CLB	3136G0B34	317000		$100.00	$317,000.00	$86.450	$274,046.50	($42,953.50)
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CLB	313380AA5	125000	7/19/2012	$100.00	$125,000.00	$84.900	$106,125.00	($18,875.00)
FEDERAL HOME LN BKS STEP UP IM-2027 2.000% 07/26/27 B/E DTD 07/26/12 CLB	313379YU7	225000	6/28/2012	$100.00	$225,000.00	$84.950	$191,137.50	($33,862.50)
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CLB	3136G0XH9	175000	8/17/2012	$100.00	$175,000.00	$87.000	$152,250.00	($22,750.00)
FEDERAL NATL MTG ASSN MEDIUM TERM NTS WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01	3136F1EQ9	582000	2/3/2012	$52.28	$289,079.40	$44.475	$258,844.50	($30,234.90)
INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00	45905UBH6	200000	2/3/2012	$54.49	$103,611.60	$46.885	$93,770.00	($9,841.60)
WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 CLB	944488QM0	110000		$102.45	$112,695.00	$100.000	$110,000.00	($2,695.00)
WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 CLB	94986TJZ1	250000	3/12/2012	$100.00	$250,000.00	$94.950	$237,375.00	($12,625.00)
STANDARD FED BK N A TROY MICH_CTF DEP ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05	85339R2M4	40000	6/16/2009	$81.01	$32,404.00	$84.580	$33,832.00	$1,428.00

% of Assets	% of PortFolio	Annual Income	Current Yield	Term
27.34%	20.09%	$2,500.00	2.17	SHORT
27.70%	20.36%	$2,812.50	2.41	SHORT
38.99%	28.66%	$6,180.62	3.77	LONG
5.98%	4.40%	$1,025.00	4.07	LONG

The Total bid level includes principal and interest already paid/received plus the proceeds if sold at that price

% of Assets	% of PortFolio	Annual Income	Current Yield	Term
36.01%	27.26%	$3,375.00	2.4	SHORT
23.47%	17.77%	$2,250.00	2.46	SHORT
23.81%	18.02%	$2,500.00	2.69	SHORT
8.84%	6.69%	$273.00	0.79	SHORT
7.88%	5.97%	$742.50	2.41	SHORT

% of Assets	% of PortFolio	Annual Income	Current Yield	Term
13.39%	12.04%	$5,850.00	2.46	
16.62%	14.94%	$7,132.50	2.41	
6.47%	5.81%	$2,500.00	2.17	SHORT
11.63%	10.45%	$4,500.00	2.18	LONG
9.22%	8.29%	$3,937.50	2.4	SHORT
15.17%	13.64%	$0.00	0	LONG
5.42%	4.87%	$0.00	0	LONG
6.21%	5.58%	$5,500.00	4.98	
13.88%	12.47%	$5,000.00	2.03	LONG
1.98%	1.78%	$0.00	0	LONG

To:Northfieeld Township
From: Richard Adler
PNC Capital Markets LLC

Portfolio Pricing: Approximate value of Portfolio as of 7/12/13 and losses incurred if sold.

Security	FACE	Cost	Current Price	Market Value	Loss
FHLB 2.00 8/23/27 Step	125m	100	88.5	88,500	11.5m
FNMA 2.25 9/27/27 Step	125m	100	88	110.000	15M
FHLB 2.25 1/28/28 Step	260m	100	86	223.6	36.4m
FNMA 2.25 9/27/27 Step	317m	100	88	278960	28m
FHLB 2.00 8/13/27 Step	125m	100	86	107,500	17.5m
FHLB 2.00 7/2627 Step	225m	100	86	193,500	31.5m
FNMA 2.5 3/28/28 Step	100m	100	87	87m	13m
FFCB 0.78 1/30/17	35m	99.92	98.3	34.4	600 dollars
FNMA 2.25 9/27/27 Step	33m	100	88	29m	4m
FHLB 2.25 1/28/28 Step	100	100	86	86m	14m
FNMA2.25 8/23/27	150m	100	88.5	88,500	11.5m

FNMA2.25 8/23/27 Step	175	100	88.5	154,875	20.125m
FNMA 0.00 3/17/31	582	52.28	44	256m	50m
IBRD 0.00 5/1/30	200m	54.49	47	94m	1.4m
Wayne count mich 9/15/13	110	nr	nr		0
Romul;us Mich 4.1 11/1/17	25	100	100	25	0
GNMA 4.00 6/15/24	435	106.81	105.5	458.925	5.1m
			Total Loss		209m

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Tuesday, July 16, 2013 5:13 PM
To: Howard Fink
Cc: Paul Burns
Subject: RE: Northfield Township Investments

Howard,

Have you been able to confirm time for tomorrow with the Treasurer? I want to make sure to allow adequate time for the meetings and for travel.

Thanks.

–Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

From: Kitson, Heather [mailto:kitson@peblaw.net]
Sent: Tuesday, July 16, 2013 12:12 PM
To: Green, Brian (Wealth Mgmt MS)
Cc: Paul Burns; Howard Fink
Subject: Northfield Township Investments

[redacted]

[redacted]

CONFIDENTIAL NOTICE: This internet message and any attachments may contain information that is confidential and/or legally privileged. It is intended for the use only by the name recipients. If you are not a named recipient, please notify me immediately, and do not use this message or any attachments for any purpose, or distribute or otherwise disclose its contents to any person, or copy or store it in any medium. Thank You.

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Wednesday, July 17, 2013 5:08 PM
To: Howard Fink (finkh@twp.northfield.mi.us); Paul Burns (burns@peblaw.net)
Subject: Follow Up
Attachments: Cash Mgmt Overview.pdf; CGA Contract.pdf; Northfield Twp 2013 07.pdf

Paul / Howard,

Thank you for your time this morning. As a follow up to our conversation, I wanted to provide you with the following options:

1. Engage Morgan Stanley / Graystone as a broker. We would custody investment assets at no charge. Compensation for services rendered and advice granted comes in the form of commissions / sales credit on any bond or CD purchases. Any commission received would be disclosed in advance of purchase, and disclosed / summarized on an annual basis. No contract is signed, outside of account opening paperwork. Morgan Stanley would not commit to being a fiduciary in writing.

2. Engage Morgan Stanley / Graystone Consulting under our Advisory contract (sample attached). We would custody investment assets at no charge. Minimum fee is 0.40% per year, which would equate to roughly $10,400 per year in fees assuming $2,600,000 in invested assets. No commissions would be charged on any purchases or sales. Assuming a laddered CD portfolio of short and intermediate term CDs (out to 3 years), income generated annually would be about 0.70% or $18,200 per year. Yield/Income after fees would be about 0.30% or $7,800 per year. Increasing maximum maturity to 5 years further increases the opportunity for income. Morgan Stanley contract is silent on fiduciary status unless ERISA applies. In this case, we are neither acknowledging or denying our fiduciary status. The minimum annual fee equating to $10,000 is similar to the minimum fee you would expect from a bank like PNC or Comerica. We will assist in the drafting of an Investment Policy Statement and provide performance reporting on a quarterly basis to update all parties on performance of invested funds.

3. Engage Morgan Stanley / Graystone in a full Institutional Consulting contract. We would custody investment assets at no charge. Minimum fee is $30,000 per year. Morgan Stanley would be a signed fiduciary to the township with respect to the invested assets. We will assist in the drafting of an Investment Policy Statement and provide performance reporting on a quarterly basis to update all parties on performance of invested funds.

I am confident the resources and expertise of Morgan Stanley and our local group can assist the Township in their investments. From where I sit, the question is how to best engage our team in a way that is most comfortable to you, the board of trustees, and your legal counsel. The broker engagement is the simplest, will provide advice, but has no fiduciary commitment. Option 2 provides a more known cost means of engaging Morgan Stanley and includes a signed contract. Option 3 provides for a written fiduciary standard, but I believe is cost prohibitive. I have inquired with our legal counsel on lowering the minimum fee for a signed fiduciary status, but the policy is a firm minimum of $30,000 in annual fees to commit Morgan Stanley as a written fiduciary. They were unwavering on this point.

I have attached a contract for Option 2 and a summary of our capabilities. I have reached out to several of my contacts to get more color on pricing for the sale of your current portfolio, but have not yet received any detail from them. While I would welcome the opportunity to work with the Township, I understand our minimum fees may be cost prohibitive, and engaging us as a broker only may not be palatable from a legal standpoint. AS soon as possible, I will provide feedback on pricing from my various sources so you are best armed with the path you choose. This may allow you to determine whether furthering your relationship with PNC may be the most cost effective and advantageous option. I recognize time is of the essence, though my view on best course is to wait on taking any action until I receive greater detail on possible sale proceeds from the portfolio. This should provide you with greater information to help you make the best decision possible for the Township, whether that includes Morgan Stanley or a different firm.

Thank you again for your time and consideration. As soon as I have more information on your current portfolio I will provide additional commentary.

Best regards,

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

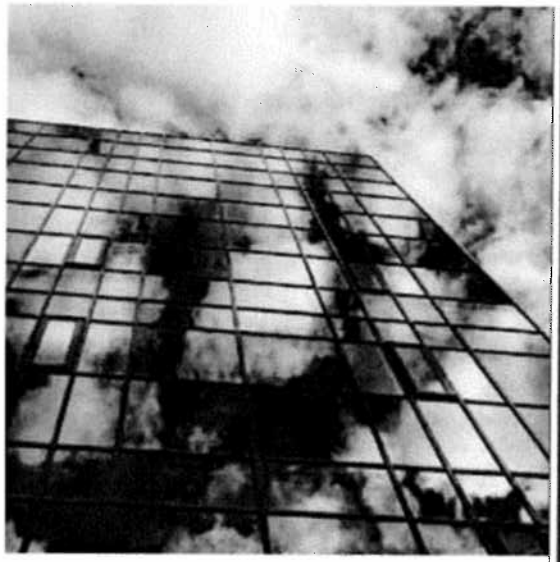
The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Morgan Stanley



A Guide to Fixed Income Cash Management Investing

Cash management is an important consideration in many portfolios. On a daily basis, corporate, small business and individual investors are confronted with the challenge of meeting their current liquidity needs while protecting and growing their assets.

The fixed income market provides a wide array of securities which may be used to potentially provide an attractive alternative to other short-term investments. Short-term debt instruments may provide a flexible foundation for your cash management program.

Whatever your investment objective — maintaining high credit quality, preserving principal, or generating tax-exempt income — Morgan Stanley Wealth Management can help make it easier for you to manage your cash and maximize your working capital.

This material has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This is not a research report and was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. It was prepared by Morgan Stanley Wealth Management sales, trading or other non-research personnel. Past performance is not necessarily a guide to future performance. Please see additional important information and qualifications at the end of this material.

The Cash Component of a Balanced Portfolio

CASH MANAGEMENT GOALS

Short-term debt securities—those with one year or less to maturity—may be suited for cash management strategies. Such strategies utilize high-quality investment instruments to potentially help maximize the returns of short-term or working capital portfolios, while meeting liquidity requirements.

Your Morgan Stanley Financial Advisor can work with you to help develop a cash management strategy tailored around your individual goals and balanced with your investment objectives, liquidity requirements and risk tolerance.

MAINTAIN LIQUIDITY

The short-term debt market encompasses a *primary* market, where new-issue instruments are first sold, and a *secondary* market, where securities are then actively traded, generally providing high liquidity. On any given day, billions of dollars in short-term debt typically trade in the secondary market, creating a vast number of short-term opportunities for its participants.

MEET CASH FLOW NEEDS

The wide array of investment opportunities available within the one-year horizon—from one day to 365 days—enables investors to match maturities with anticipated cash flow needs.

SECURE HIGH CREDIT QUALITY

The wide array of short-term fixed income instruments available includes Treasuries, agency securities, and investment-grade corporate and municipal issues.

PRESERVE PRINCIPAL

The combination of high credit quality debt instruments and short maturity dates may result in a portfolio with less price volatility.

TAX-ADVANTAGED RETURNS

Certain instruments, including U.S. Treasury bills, municipal notes and bonds, and some agency discount notes, offer tax advantages that may be appropriate for investors in high income tax brackets.

THE CASH COMPONENT OF A BALANCED PORTFOLIO

Short-term debt instruments are defined as securities payable in one year or less. Cash equivalent securities offer liquidity and a short-term competitive yield alternative to maintaining cash solely with a bank or in other short-term investment vehicles. In addition, depending on your requirements, your tax status can be factored into your choice of security.

Some fixed income securities are issued as short-term cash management vehicles, i.e., they mature within one year of issue:

Issued With Less Than One Year to Maturity

Taxable	Tax-Advantaged	Tax-Exempt
Commercial Paper	U.S. Treasury Bills	Municipal Notes
Repurchase Agreements	Federal Agency Discount Notes*	
Federal Agency Discount Notes*		
Certificates of Deposit (CDs)		

* depending on issuer

However, many fixed income securities are issued with long-term maturities up to 30 years. Once issued, these securities trade in the secondary market and are classified as cash management vehicles once they are within a year of their maturity date. Therefore, it is possible to find securities that match maturity requirements that are shorter than the primary issues' original maturity. For example, a municipal bond may be available with three months to maturity or a corporate bond may have one month to maturity:

Issued With More Than One Year to Maturity

Taxable	Tax-Advantaged	Tax-Exempt
Certificates of Deposit (CDs)	U.S. Treasury Notes/Bonds	Municipal Bonds
Federal Agency Debentures	U.S. Treasury STRIPS	
Corporate Bonds	Federal Agency Debentures	
Federal Agency or Corporate Floating Rate Notes	Federal Agency or Corporate Floating Rate Notes	

This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Please refer to important information and qualifications at the end of this material.

Investment Considerations

A Morgan Stanley Financial Advisor can further explain the risks and rewards associated with short-term debt instruments, as well as help you make disciplined financial decisions.

INTEREST RATE AND DURATION RISK

Generally, fixed income securities are sensitive to fluctuations in interest rates; if interest rates rise, bond prices will fall and vice versa. Due to the short-term nature of debt instruments maturing in less than one year, their price volatility is generally less than that of longer-term securities. Duration measures a bond's price sensitivity to changes in interest rates. The longer the bond's duration, the more sensitive its market value is to changes in interest rates. Your Financial Advisor can provide you with the duration risk of your fixed income investments.

REINVESTMENT RISK

The risk that the income stream from fixed income securities may be invested at a lower interest rate than the current instrument. This risk is especially evident during periods of falling interest rates where coupon payments are reinvested at a lower rate than the current instrument.

CREDIT RISK

The risk that the issuer may be unable to pay interest and/or principal on a timely basis. Major rating agencies, such as Moody's Investors Service, Standard & Poor's and Fitch Ratings, offer their assessment of an issuer's creditworthiness. U.S. Treasury securities are considered to be among the least risky investments as they are backed by the "full faith and credit" of the U.S. government. On the other end of the scale, high yield (below investment grade) corporate bonds are considered to have the greatest credit risk. Whatever your credit risk tolerance, the wide variety of fixed income debt instruments available provide a range of securities to match your requirements.

CALL RISK

Some short-term debt instruments are callable; the issuer has the option to redeem the securities, typically at par plus accrued interest, at any time, or on set dates, prior to maturity. If called, the investor bears the risk of reinvesting the proceeds at a lower rate of return, depending on the prevailing market conditions.

SUITABILITY

Certain short-term debt instruments may not be suitable for all investors due to their high minimum investment denominations and multiples, which can exceed $1 million.

SECONDARY MARKET RISK

Keep in mind that the value of your investments can fluctuate, and, if you sell prior to maturity, you may receive more or less than the original purchase price or maturity value, depending on market conditions at the time of the sale.

While we currently make a secondary market in many short-term debt instruments, we are not obligated to do so and may decline to do so in the future. Additionally, if gains are made on the sale of some short-term debt instruments in the secondary market, capital gains tax may apply.

Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors do not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. You should always consult your own legal or tax advisor for information concerning your individual situation.

This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Please refer to important information and qualifications at the end of this material.

Short-Term Debt Instruments

Taxable Short-Term Debt Instruments

SECURITY	DESCRIPTION	CREDIT QUALITY	MINIMUM ORDER AND INCREMENTS[1]	TAXATION TREATMENT	PAYMENT SCHEDULE[1]
Certificates of Deposit (CDs)	Time deposits issued by financial institutions that typically entitle the holder to receive interest plus principal at maturity.	FDIC insured[2]	$1,000 × $1,000	Fully taxable	Fixed coupon
Commercial Paper[3]	Short-term, negotiable unsecured promissory notes issued at a discount to par, primarily by industrial and financial companies. Non-callable.	Rated by Moody's: P1, P2, P3, NP S&P: A1, A2, A3, B, C, D Fitch: F1, F2, F3, F4, F5	$100,000 × $1,000	Fully taxable	Purchased at a discount; interest received at maturity
Corporate Bonds (Investment Grade); one year or shorter	Bonds issued by corporations for various purposes, such as refunding outstanding debt or financing expansion. The corporation is obligated to pay interest at a fixed rate plus principal at maturity.	Rated by Moody's, S&P and Fitch (Investment Grade rated Aaa/AAA to Baa3/BBB-)	$1,000 × $1,000	Fully taxable	Fixed coupon
Federal Agency Discount Notes	Short-term securities issued by government-sponsored enterprises at a discount to par with accreted interest paid at maturity. Issuers include: - Federal National Mortgage Association (Fannie Mae/FNMA) - Federal Home Loan Mortgage Association (Freddie Mac/ FHLMC)	Issuers maintain a line of credit with the U.S. government, although they are not direct obligations of the U.S. government.	$25,000 – $100,000 × $1,000	Fully taxable	Purchased at a discount; interest received at maturity
Federal Agency Debentures	Coupon bearing securities issued by government-sponsored enterprises. Generally provide a yield advantage to U.S. Treasuries.	Issuers maintain a line of credit with the U.S. government, although they are not direct obligations of the U.S. government.	$1,000 × $1,000	FHLB and FFCB are state and local tax-exempt. All others are fully taxable.	Fixed coupon

This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Please refer to important information and qualifications at the end of this material.

Taxable Short-Term Debt Instruments (continued)

SECURITY	DESCRIPTION	CREDIT QUALITY	MINIMUM ORDER AND INCREMENTS[1]	TAXATION TREATMENT	PAYMENT SCHEDULE[1]
Federal Agency or Corporate Rate Floating Notes[4]	Securities with interest rates that reset based on changes in specific short-term indexes. Also called floaters. Linked index can include CPI, LIBOR or other interest rate index.	Federal Agency/ Invesment Grade (Moody's, S&P and Fitch-rated.)	$10,000 × $1,000	Fully taxable	Coupons reset periodically
Repurchse Agreements (Repos)	An agreement made for the sale of a security with a commitment by the seller to buy the security back from the purchaser at a specific price at a designated future date. Most repos are overnight transactions, but longer fixed terms are available, as are open-ended terms.	Backed by the repo counterparty and the underlying securities	$1 million	Fully taxable	Fixed rate

Tax-Advantaged Short-Term Debt Instruments

U.S. Treasury Bills	Short-term securities issued at auction by the U.S. government at a discount to par. Par is paid at maturity; the interest is the difference between the discount purchase price and the par value (known as accreted interest).	Backed by the full faith and credit of the U.S. government, Treasuries are considered to be among the highest credit quality available.	$1,000 × $1,000	State and local tax-exempt	Purchased at a discount; interest received at maturity
U.S. Treasury STRIPS	Bonds sold at a discount to their maturity value. They do not make interest payments; instead, interest compounds until maturity.	Backed by the full faith and credit of the U.S. government.	$1,000 × $1,000	State and local tax-exempt	Purchased at a discount; interest received at maturity
U.S. Treasury Notes/Bonds	Coupon-bearing securities issued by the U.S. government. Initially issued with maturities from 2 to 30 years; can be bought in the secondary market.	Backed by the full faith and credit of the U.S. government.	$1,000 × $1,000	State and local tax-exempt	Fixed coupon

This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Please refer to important information and qualifications at the end of this material.

Short-Term Debt Instruments

Tax-Advantaged Short-Term Debt Instruments (continued)

SECURITY	DESCRIPTION	CREDIT QUALITY	MINIMUM ORDER AND INCREMENTS[1]	TAXATION TREATMENT	PAYMENT SCHEDULE[1]
Federal Agency Discount Notes	Short-term securities issued by government-sponsored enterprises at a discount to par with accreted interest paid at maturity. Issuers include: –Federal Home Loan Bank –Federal Farm Credit Bank[5] –Federal National Mortgage –Association (Fannie Mae) –Federal Home Loan Mortgage –Association (Freddie Mac)	Issuers maintain a line of credit with the U.S. government, although they are not direct obligations of the U.S. government.	$25,000 – $100,000 × $1,000	FHLB and FFCB are state and local tax-exempt. All others are fully taxable.	Purchased at a discount; interest received at maturity
Federal Agency Debentures	Coupon-bearing securities issued by government-sponsored enterprises. Generally provide a yield advantage to U.S. Treasuries.	Issuers maintain a line of credit with the U.S. government, although they are not direct obligations of the U.S. government.	$1,000 × $1,000	FHLB and FFCB are state and local tax-exempt.	Fixed coupon
Federal Agency Floating Notes[4]	Securities with interest rates that reset based on changes in specific short-term indexes. Also called floaters. Linked index can include CPI, LIBOR or other interest rate index.	Issuers maintain a line of credit with the U.S. government, although they are not direct obligations of the U.S. government.	$10,000 × $1,000 FHLB: $100,000	FHLB,FHBB, Salle Mae and TVA are state and local tax-exempt.	Coupons reset periodically
Tax-Exempt Short-Term Debt Instruments					
Municipal Notes	Issued by municipalities to meet short-term capital requirements: Secured by specific sources of future revenues, taxes, federal and state aid payments or bond proceeds.	Rated by Moody's, S&P and Fitch, determined by credit quality of issuing municipality.	$5,000 × $5,000 (some in $100,000 denominations)	Federal, state and local tax-exempt.[6]	Purchased at a discount; interest received at maturity
Municipal Bonds (one year or shorter)	Debt issued by municipalities for public purpose. Typically free from federal taxation and in most cases exempt from state taxes as well. (Taxable municipal bonds are available in some states.)	Rated by Moody's, SP and Fitch; determined by credit quality of issuing municipality.	$5,000 × $5,000	Federal, state and local tax-exempt.[6]	Fixed coupon

This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Please refer to important information and qualifications at the end of this material.

Cash—The Foundation of Your Portfolio

Cash is typically considered the foundation of any business or investment portfolio. The ability to properly match the most appropriate short-term instruments with cash flow needs can seem a daunting task for any investor in today's fast-paced, complex financial market. That's where Morgan Stanley Wealth Management can help.

Contact your Morgan Stanley Financial Advisor today to discover how short-term debt instruments can form the basis of your cash management strategy.

[1] While other payment schedules, minimum orders and increments exist, stated here are the general structures that apply to each security type.

[2] CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum amount of $250,000 (including principal and interest) for all deposits held in the same insurable capacity (e.g., individual account, joint account, IRA etc.) per CD depository. Investors are responsible for monitoring the total amount held with each CD depository. All deposits at a single depository held in the same insured capacity will be aggregated for the purposes of the applicable FDIC insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository held through Morgan Stanley Wealth Management. For more information about FDIC insurance, please visit the FDIC website: www.fdic.gov.

[3] Commercial paper is not suitable for every investor and is not available through all Morgan Stanley Financial Advisors. Certain commercial paper is available to Qualified Institutional Buyers (QIB) only.

[4] The initial interest rate on an index-linked note may be lower than that of a fixed-rate note of the same maturity because investors expect to receive additional income due to future increases in the linked index. However, there can be no assurance that these increases will occur.

[5] Federal Farm Credit Bank (FFCB) does not maintain a direct line of credit with the U.S. government.

[6] Interest on municipal notes and bonds is generally federal income-tax exempt, however, some bonds may be subject to the Alternative Minimum Tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence, and if applicable, local tax-exemption applies if securities are issued within one's city of residence.

This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Please refer to important information and qualifications at the end of this material.

Morgan Stanley

IMPORTANT INFORMATION AND QUALIFICATIONS

This material was prepared by sales, trading or other non-research personnel of Morgan Stanley Smith Barney LLC (together with its affiliates hereinafter, "Morgan Stanley Wealth Management," or "the firm"). This material was not produced by a research analyst of Morgan Stanley & Co. LLC or Morgan Stanley Wealth Management, although it may refer to a Morgan Stanley & Co. LLC or Morgan Stanley Wealth Management research analyst or report. Unless otherwise indicated, these views (if any) are the author's and may differ from those of the aforementioned research departments or others in the firms.

The securities/instruments discussed in this material may not be suitable or appropriate for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. This material does not provide individually tailored investment advice or offer tax, regulatory, accounting or legal advice. By submitting this document to you, Morgan Stanley Wealth Management is not advising you to take any particular action based on the information, opinions or views contained in this document. Prior to entering into any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the transaction. This information is not intended to, and should not, form a primary basis for any investment decision. You should consider this material among other factors in making an investment decision. Unless stated otherwise, the material contained herein has not been based on a consideration of any individual client circumstances and as such should not be considered to be a personal recommendation. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. The firm is not acting as a fiduciary under either the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or under section 4975 of the Internal Revenue Code of 1986 as amended ("Code") in providing this material. Morgan Stanley Wealth Management is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

This material was prepared by or in conjunction with Morgan Stanley Wealth Management trading desks that may deal as principal in or own or act as market maker or liquidity provider for the securities/instruments (or related derivatives) mentioned herein and may trade them in ways different from those discussed in this material. Morgan Stanley Wealth Management and its affiliates may act in a principal or agency capacity, and will charge a markup or commission. The trading desk may have accumulated a position in the subject securities/instruments based on the information contained herein. Trading desk materials are not independent of the proprietary interests of the firm, which may conflict with your interests. We may also perform or seek to perform investment banking services for the issuers of the securities/instruments mentioned herein.

The author(s) principally responsible for the preparation of this material receive compensation based upon various factors, including quality and accuracy of their work, firm revenues (including trading and capital markets revenues), client feedback and competitive factors. Morgan Stanley Wealth Management is involved in many businesses that may relate to companies, securities or instruments mentioned in this material. These businesses include market making and specialized trading, risk arbitrage and other proprietary trading, fund management, investment services and investment banking.

This material has been prepared for informational purposes only and is not an offer to buy or a solicitation of any offer to sell any security/instrument, or to participate in any trading strategy. Any such offer would be made only after an investor had completed an independent investigation of the securities, instruments or transactions, and received all information required to make their own investment decision, including, where applicable, a review of any prospectus, prospectus supplement, offering circular or memorandum describing such security or instrument. That information would supersede this material and contain material information not contained herein and to which prospective participants are referred. This material is based on public information as of the specified date, and may be stale thereafter. We have no obligation to tell you when information herein is stale or may change. We make no express or implied representation or warranty with respect to the accuracy or completeness of this material, nor are we obligated to provide updated information on the securities/instruments mentioned herein.

Any securities referred to in this material may not have been registered under the U.S. Securities Act of 1933, as amended, and, if not, may not be offered or sold absent an exemption therefrom. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights performance of obligations under any security/instrument or otherwise applicable to any transaction.

The value of and income from investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, prices of securities/instruments, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events not taken into account may occur and may significantly affect the projections or estimates. Certain assumptions may have been made for modeling purposes only to simplify the presentation and/or calculation of any projections or estimates, and Morgan Stanley Wealth Management does not represent that any such assumptions will reflect actual future events or that all assumptions have been considered or stated. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or performance results will not materially differ from those estimated herein.

The trademarks and service marks contained herein are the property of their respective owners. Third-party data providers make no warranties or representations, express or implied, relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages of any kind relating to such data. Unless otherwise specifically indicated, all information in these materials with respect to any third party not affiliated with Morgan Stanley Wealth Management has been provided by, and is the sole responsibility of, such third party and has not been independently verified by Morgan Stanley Wealth Management, its affiliates or any other independent third party.

This material may not be sold or redistributed without the prior written consent of Morgan Stanley Wealth Management. This material is not for distribution outside the United States of America.

© 2013 Morgan Stanley Smith Barney LLC. Member SIPC

GP09-04176P-Y12/09 CMS 217 CS 7495265 04/13

For Internal Use Only

Branch No. Account No. FA No.

Morgan Stanley

Consulting Group Advisor Client Service Agreement

You hereby retain Morgan Stanley Smith Barney LLC ("MSSB," "we," "us" or "our") under the terms and conditions in this agreement (the "Agreement") to serve as your investment adviser on a non-discretionary basis and also provide trade execution, custody and other related services through the Consulting Group Advisor Program (the "Program") with respect to your account (the "Account"). MSSB will be required to obtain your consent prior to effecting each transaction in your Account. **NEITHER MSSB NOR YOUR FINANCIAL ADVISOR OR PRIVATE WEALTH ADVISOR (COLLECTIVELY, "FINANCIAL ADVISOR") HAS, OR WILL HAVE, ANY INVESTMENT DISCRETION OVER YOUR ACCOUNT.** Should you have any questions or need additional information, please contact your Financial Advisor or refer to the applicable Morgan Stanley ADV brochure.

The terms "Client," "you" and "your" in this Agreement refer to the person or persons who sign this Agreement. If you are opening the Account on your own behalf, you are also the "Account Holder(s)." If the Account is being opened for a corporation, partnership, or other entity, or by a trustee or trustees for a personal trust or trust related to a retirement plan, that entity or trust is the "Account Holder" for the purposes of this Agreement, and "you" are the person, such as a trustee or other fiduciary, that is opening the Account.

1. Services

a. We shall assist with the review and evaluation of your investment objectives as defined by you in the questionnaire for the Account (the "Investment Questionnaire"). This shall include an analysis of your overall investment suitability, wherein we may consider assets that are not contained in the Account ("Outside Assets"), as well as any Ineligible Assets (as defined in Section 2(c) below) that you have designated for analysis.

b. You understand that we shall rely on the financial and other information provided by you (including information regarding Outside Assets that are not custodied in a MSSB account) and you represent that the information you have provided to us is accurate and complete. You agree to inform us of any material change in your circumstances, which might affect the manner in which your assets should be invested or the services provided by MSSB to you under the Program. You hereby undertake to amend the investment suitability and objectives contained in the Investment Questionnaire as necessary to maintain its accuracy, and to promptly notify us in writing of any information which may affect the manner in which your assets should be invested or the services provided by MSSB to you under this Agreement.

c. In response to the Investment Questionnaire, we shall prepare an investment proposal (the "Proposal") containing asset allocation recommendations that are consistent with your investment objectives. You understand that at any time you may contact us to give further instructions with respect to the asset allocation of the Account.

d. You have the option of having the Account adjusted to reflect the then-current asset allocation selected by you. You hereby elect to have the Account rebalanced (through a series of purchases, sales and redemptions, where applicable, of Eligible Assets (as defined in Section 2(b) below) held in your Account), to the then-current asset allocation selected by you, except to the extent that market conditions and/or orderly purchase, sale and redemption procedures may delay such transactions. You understand and acknowledge that such rebalancing will only occur upon your verbal authorization, and you shall receive a confirmation detailing the transactions reflecting such rebalancing. You hereby understand that in a taxable account, rebalancing transactions may result in tax consequences for you.

e. MSSB shall (i) periodically provide you with investment advice, which may include recommendations regarding investing and reinvesting Eligible Assets (as defined in Section 2(b) below) in a manner consistent with your investment objectives; and (ii) effect such transactions in the Account pursuant to your consent, which shall be obtained prior to each transaction. You understand that (subject to Section 6 below regarding investment of free credit balances and to Section 2(e)

below regarding converting mutual fund shares to a different share class) MSSB does not have the discretion to effect any transaction without first obtaining your consent, and, as a result, decisions to purchase or sell securities shall be made solely by you and not by MSSB.

f. We shall provide you with a periodic investment monitor ("Periodic Review") for the Account showing historical account performance with respect to Eligible Assets (as defined in Section 2(b) below). This monitoring report is provided to assist you in ascertaining whether the objectives for the Consulting Group Advisor Account are being met and recommending, when appropriate, changes in the allocation of assets among investment types. Please see the applicable Morgan Stanley ADV brochure for the methods by which we may provide these to you, and any actions you must take to access these reports.

g. Certain cash management services, such as check writing and ATM/Debit card services, may also be available in your Account upon request. These services will not be available to Plans (as defined in Section 10) or residents in any jurisdiction that we determine are ineligible. You are not required to use these services to participate in the Program.

h. Generally, your Financial Advisor will contact you semi-annually to review your account ("Plan Review") to help ensure that it remains within appropriate asset allocation parameters.

2. Eligibility and Eligible Assets.

a. To be eligible for participation in the Program, you must have a minimum of $25,000 in Eligible Assets in MSSB investment advisory accounts for members of the same household as you. You understand that in the event this requirement is not satisfied at any time, we may, in our discretion, terminate this Agreement and remove the Account from the Program.

b. As used in this Agreement, "Eligible Assets" consist of: (i) domestic equity and certain other securities (other than Morgan Stanley & Co. LLC ("MS&Co.") (formerly Morgan Stanley & Co. Incorporated) securities), including, but not limited to, common stock, convertible preferred stock, shares of closed-end investment companies that may or may not be sponsored or advised by MSSB or its affiliates, American Depository Receipts, and any rights or warrants on equity securities; (ii) certain foreign equity securities; (iii) options on domestic equity securities or indices; (iv) fee based unit investment trusts ("UITs"); (v) load-waived shares or shares not offered with a load of certain open-end investment companies that may or may not be sponsored or advised by MSSB or its affiliates, as specified from time to time by MSSB; (vi) funds or load carrying shares of certain open-end investment companies, as specified from time-to-time by MSSB, that have been purchased on a load basis outside of the Account (such load-waived, no-load and load investment companies collectively referred to as "Mutual Funds"); (vii) exchange traded funds ("ETFs" together with Mutual Funds, and closed-end funds, the "Funds"); (viii) certain fixed-income securities (including, but not limited to, U.S. Treasury and federal agency securities, corporate bonds, convertible bonds, municipal bonds, preferred stock, Certificates of Deposit ("CDs") and mortgage-backed securities) as specified from time to time by MSSB; and (ix) cash and cash equivalents (e.g., money market funds and certain short-term fixed income securities) ("Cash Equivalents").

c. "Ineligible Assets" include, but are not limited to, MS&Co. securities, insurance, annuities, limited partnership interests or units, precious metals or other commodities or futures thereon, options on futures, currency options, foreign currency, commercial paper, bankers acceptances, certain unit investment trusts, investment company shares and fixed income securities that are not Eligible Assets as described above.

d. We may add or delete classes of securities or other assets from the definitions of Eligible Assets and Ineligible Assets upon notice to you. Any such addition or deletion may change your Fee (as described in Section 7 below). In addition, without notice to you, we may treat any Fund or other asset that is in your Account as an Eligible Asset, in which case such Fund or other asset shall become an Eligible Asset as defined in Section 2(b) above and we will include the Fund or other asset in the Periodic Review and in the account asset value for purposes of calculating your Fee, and shall provide the other services specified herein with respect to that Fund or other asset. If a Fund or other asset becomes an Eligible Asset during a billing period, the Account may be subject to a pro-rata fee based on the number of days remaining in the billing period. Accordingly, any asset in the Account may be or become subject to the Fee.

e. You authorize us (without notice to you) to convert any Fund in an Account that is an Ineligible Asset to a share class of the same Fund that is an Eligible Asset.

Upon termination of the Account for any reason or if Advisory Class Shares (as defined below) are moved out of the Account, you hereby authorize MSSB to (i) convert any Institutional ("I") share(s) and/or advisory share class of any Fund (collectively, "Advisory Class Shares") to the corresponding Fund's primary or appropriate non-advisory share(s); or (ii) redeem the Advisory Class Shares. You acknowledge that the primary or appropriate non-advisory share class generally has higher operating expenses than the corresponding I and advisory share classes, which may negatively impact investment performance.

3. Client Representations and Acknowledgements

a. You understand that the Account is a non-discretionary advisory account and is not a brokerage account or a discretionary advisory account.

b. You understand that your investment advisory relationship with MSSB under this Agreement is limited to the non-discretionary advisory services described herein, and does not extend to any brokerage or other investment advisory arrangement, account or services that you may have entered into with MSSB or our affiliates. Any such arrangements are separate and apart from the relationship created by this Agreement.

c. You represent and confirm: (i) that you have full power and authority to enter into this Agreement and to give orders and other instructions with respect to the Account; (ii) that the terms of this Agreement do not violate any obligation by which you or the Account Holder are bound, whether arising by contract, operation of law, or otherwise; and (iii) that this Agreement has been duly authorized and will be binding according to its terms.

d. You represent that you have provided us with a copy of any document containing investment objectives, guidelines, restrictions, or a policy statement applicable to the Account. If there are any inconsistencies between those documents and the Investment Questionnaire, the Investment Questionnaire shall govern. You also represent that the Program is consistent with any such document. You undertake to advise MSSB of any material change in your authority or the propriety of Account Holder's participation in the Program.

e. You authorize us to accept instructions concerning the Account, including withdrawal instructions, from any authorized person listed at the end of this Agreement ("Authorized Individuals"). You shall inform us promptly in writing of any change in the composition of the Authorized Individuals. Subject to our policies, in the event we receive conflicting instructions, or reasonably believe instructions from one Authorized Individual might conflict with the wishes of another Authorized Individual, we may do any of the following: (i) choose which instructions to follow and which to disregard; (ii) suspend all activity in the Account until written instructions signed by all Authorized Individuals are received; (iii) terminate the Account; or (iv) take other legal action. Client shall promptly notify MSSB of any change in the identity of such Authorized Individuals.

f. You acknowledge and understand that if you elect to invest in your Account in a manner that differs from investment recommendations made by your Financial Advisor (e.g., you reject your Financial Advisor's recommendations or initiate "sell" orders on your own) your Account may not perform as expected and you are solely responsible for and fully assume any additional risk that may arise from making such investment decisions.

g. You represent that any securities delivered to us are free of any encumbrances, including constructive liens.

h. You represent that you have received and read: (i) this Agreement (including the Fee schedule) which includes a dispute arbitration clause at Section 20 below; (ii) the Bank Deposit Program Disclosure Statement; and (iii) the MSSB U.S. Privacy Policy.

i. You represent that you have received and read the applicable Morgan Stanley ADV brochure no later than the date of your execution of this Agreement.

j. You have determined that the Program is a suitable investment vehicle given the Account Holder's current financial situation and investment objectives.

k. You understand that for all forms of joint ownership of the Account, each Account owner may act independently, as if he or she were the sole owner, without the other owners, and without limitations.

l. You understand that all trading in the Account is at your risk and that the value of the assets in the Account is subject to a variety of risks, such as the liquidity and volatility of the securities markets. You understand that investment performance

of any kind can never be guaranteed, and that past performance does not guarantee or predict future performance.

m. You confirm that MSSB is not providing tax or estate planning advice to you under this Agreement and acknowledge that you are responsible for all tax liabilities arising from transactions in the Account.

n. The cash management services offered in conjunction with your Account are being provided on a brokerage basis. You understand that MSSB will not act as your investment adviser with respect to the use of such services. In addition, you acknowledge that your ability to meet your investment objectives may be negatively affected by the use of checks and debit cards. If you decline to participate in any of our services today, but elect to do so in the future, you agree to be bound by the applicable terms in this Agreement and any other agreements relating to such services at the time.

o. You authorize MSSB to inquire from any source, including your employer or consumer reporting agency, as to your identity, creditworthiness (and your spouse's, if you live in a community property state) and ongoing eligibility for the Account at account opening and any time thereafter.

p. You represent that neither you nor any other person who has an ownership interest in or authority over this Account knowingly owns, operates or is associated with a business that uses, at least in part, the Internet to receive or send information that could be used in placing, receiving or otherwise knowingly transmitting a bet or wager.

q. You understand that, in order to open and continue managing the Account, MSSB is required to obtain certain information from you. If this information is not provided by you fully or in a timely manner, MSSB may suspend trading in your Account until the information is provided and/or terminate the Account. You will deliver to MSSB, in writing, all of the information that MSSB may require or reasonably request to perform their duties hereunder without violating or causing any violation of any applicable law.

USA PATRIOT ACT NOTICE: IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT OR ESTABLISHING A NEW CUSTOMER RELATIONSHIP

You further understand that to help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each individual or institution that opens an account or establishes a customer relationship with MSSB. Therefore, before entering into a new client relationship with you, MSSB will ask for your name, address, date of birth (as applicable) and other identification information. This information will be used to verify your identity. As appropriate, MSSB may, in its discretion, ask for additional documentation or information. If all required documentation or information is not provided, MSSB may be unable to open an account or maintain a relationship with you.

You represent that neither you nor any other person who has an ownership interest in, or authority over, the Account is or has been a Politically Exposed Person or an immediate family member or close associate of a senior foreign political figure. If you, any other owner of, or authorized person on the Account is or has been such a figure, you are required to disclose that to MSSB and provide the necessary information required by law to open and/or to service your Account. By signing this Agreement, you also represent that this Account will not be used for any transactions with, or for the benefit of any person, entity or country subject to sanctions administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"). For the purposes of this paragraph, a "Politically Exposed Person" is a senior official in the executive, legislative, administrative, military or judicial branch of a foreign government (whether elected or not) or a major foreign political party, a senior executive of a foreign government-owned corporation or a corporation, business or other entity formed by, or for the benefit of, such a figure; "immediate family" includes, but is not limited to, parents, siblings, children and in-laws; "close associate" means a person who is widely and publicly known to maintain an unusually close relationship with a senior foreign political figure, including a person in a position to conduct substantial domestic and international financial transactions on behalf of such figure. For a fuller discussion of the preceding terms and definitions, see http://www.federalreserve.gov/boarddocs/srletters/2001/sr0103.htm.

4. Execution Services

a. The services for your Account also include execution services, and we will not charge you separate brokerage commissions for transactions in your Account that are executed through MSSB or our affiliates. Because the Fee (as defined in Section 7(a) below) covers transactions only when executed through MSSB or our affiliates, transactions for the purchase or

sale of securities and other investments in the Account will ordinarily be effected through us or our affiliates (which may include electronic communications networks ("ECNs") or other alternative trading systems ("ATSs")). Please refer to the applicable Morgan Stanley ADV brochure, as amended from time to time, for more information about the use of trading platforms including ECNs and ATSs and a specific list of ECNs and ATSs that are affiliated with us. In addition, certain securities, such as over-the-counter stocks and fixed income securities are primarily traded in "dealer" markets. In dealer markets, securities are purchased directly from or sold to a financial institution acting as a dealer, or "principal." Dealers executing principal trades typically include a "mark-up," "mark-down," and/or spread in the net price at which transactions are executed. In this Account, unless you consent to MSSB acting as principal, when we receive trade orders for securities traded in the dealer markets, we normally will execute those orders as agent through a dealer unaffiliated with us. As a result, these types of trades may include the payment of compensation to dealers other than us or our affiliates in addition to the Fee. In instances where a transaction is executed through a broker or dealer other than MSSB or our affiliates, the Account may incur a transaction fee, dealer mark-ups, commission, and/or other charges.

b. In general, transactions in your Account should occur only in connection with investment recommendations made by your Financial Advisor (which will take place only upon your approval). Generally, trade orders initiated by you and investments for which you are not seeking your Financial Advisor's advice should not be executed in this Account. Please see Section 3(f) above regarding the risks involved and liability assumed in electing to invest assets in your Account in a manner that differs materially from investment recommendations made by your Financial Advisor.

c. You authorize us to exercise limited discretion as to the price or time at which we can execute an order for a transaction in your Account ("time and price discretion"), so long as such discretion is exercised on the same day that the order is given and is consistent with its duty to seek best execution. You authorize MSSB to aggregate orders for the sale or purchase of securities for your Account with orders for the same security for our other clients (other than accounts of its employees or related persons) without your prior authorization, if the transaction is effected on the same day that your order is received, and is in accordance with the law and with our obligations of best execution. In such cases, generally, each account in the aggregated transaction will be charged with the average price per share or unit and, when applicable, its pro-rated share of any fees.

d. **Although not a requirement for your participation in the Program, you understand that, so long as you are not a Plan (as defined in Section 10 below), you may consent to MSSB effecting transactions on your behalf while acting as principal for our own accounts (hereinafter referred to as a "Principal Transaction") to the extent permitted by law, by signing a written Letter of Authorization Consenting to Principal Trading in a Consulting Group Advisor Account.** In addition to the Fee charged by us, we may also benefit from the transaction by receiving a mark-up or mark-down, underwriting fee or selling concession, as well as other incentives to execute transactions directly from our inventories. This will result in us realizing dealer or other profits or losses on the trades, and, as a result, may present a potential conflict of interest. You understand that prior to execution of such Principal Transaction, MSSB will obtain your consent to said transaction in accordance with applicable law and as more fully described below. Notwithstanding this conflict of interest, we will, at all times, act in your best interest, including but not limited to, obtaining best execution on all transactions. In addition, we will disclose to you all material terms related to the transaction, to the extent required by law. You may revoke the authorization to effect Principal Transactions at any time either verbally or in writing by contacting your MSSB branch office manager. Prior to settlement of a principal transaction, in the event you revoke your consent or otherwise object to such transaction, you understand that MSSB may re-execute the transaction on an agency basis. If such transaction cannot be executed on an agency basis, MSSB will cancel the transaction at no additional cost to you. Your Financial Advisor can advise you whether you can consent to principal trading in your account and can provide you with the necessary documentation.

e. You grant us the authority to effect "agency cross" transactions (i.e., transactions for which we, or one of our affiliates act, as broker for both the Account and the counterparty to the transaction) for the Account when so permitted by applicable law. You acknowledge that we, or one of our affiliates, may receive compensation from the other party to such transaction, and thus, we may have a potentially conflicting division of loyalties and

responsibilities. You may revoke the authorization to effect agency cross transactions at any time by providing MSSB with written notice as specified in Section 15 of this Agreement.

f. We will provide you with periodic Account statements. In addition, you will receive individual trade confirmations. You are responsible for reviewing this information and promptly reporting any discrepancies to your Financial Advisor.

g. If fractional share positions of equity, closed end fund, and exchange traded funds are created in any account, we will process a liquidation of those positions on a monthly basis and credit the proceeds to your account.

5. Custody of Assets

We will maintain custody of the cash, securities, and other investments in the Account and will receive and credit to the Account all interest, dividends, and other distributions it receives on the assets in the Account. MSSB is not responsible for the custody of assets not in the Account.

To the extent permitted by applicable law, all assets held in the Account shall be subject to a general lien for the discharge of all of your debts and obligations to MSSB and/or our affiliates, including any overpayment made by us with respect to the Account. You hereby authorize MSSB after debiting any uninvested cash or Sweep Investments (as defined below) in the Account, to sell any and all assets in your Account without notice to satisfy this general lien. In enforcing this lien, we shall have the discretion to determine which securities and property are to be sold. We are hereby further authorized to transfer securities and other property from any other account at MSSB or its affiliates in which you have an interest, regardless of whether there are other account owners, in order to satisfy deficiencies in the Account. Notwithstanding the foregoing, we will not look to Plan (as defined below) accounts to satisfy any deficiency, debt or obligation that exists in connection with any other (non-Plan) account that we maintain for you, nor will we look to non-Plan accounts to satisfy any deficiency, debt or obligation that exists in connection with any Plan accounts.

6. Temporary Sweep Investments and Allocations to Cash

a. **Sweep Investments**

All uninvested cash and allocations to cash in your Account will automatically "sweep" into interest-bearing bank deposit accounts ("Deposit Accounts") established under a Bank Deposit Program (the "Bank Deposit Program") or money market mutual funds, including but not limited to those managed by Morgan Stanley Investment Management Inc., or another one of our affiliates (each, a "Money Market Fund" and, together with Deposit Accounts, "Sweep Investments"). Allocations to cash that are part of an overall asset allocation may be limited to investments in either Deposit Accounts or an alternative Money Market Fund (if available). Uninvested cash and allocations to cash including assets invested in Sweep Investments are included in the Fee calculation hereunder.

The Bank Deposit Program is the default Sweep Investment for all accounts. As discussed below, uninvested cash balances will sweep into the Bank Deposit Program unless you affirmatively elect an alternative, if available for your Account.

b. **The Bank Deposit Program**

Through the Bank Deposit Program, Deposit Accounts are established for you at one or more of the following banks (individually and collectively, the "Sweep Banks"): (i) Morgan Stanley Bank, N. A. and/or (ii) Morgan Stanley Private Bank, National Association. The Sweep Banks are affiliated with MSSB. The Sweep Banks pay interest on the Deposit Accounts established under the Bank Deposit Program. Your deposits at the Sweep Banks will be insured by the Federal Deposit Insurance Corporation ("FDIC") up to applicable limits, in accordance with FDIC rules, and subject to aggregation of all the accounts (including, without limitation, CDs) that you hold at the Sweep Banks in the same capacity. Bank deposits held through the Bank Deposit Program are not covered by SIPC or excess coverage.

If the Bank Deposit Program is your Sweep Investment, you authorize us, as your agent, to establish the Deposit Accounts for you, and to make deposits into, withdrawals from and transfers among the Deposit Accounts. Terms of the Bank Deposit Program are further described in the Bank Deposit Program Disclosure Statement, which will be provided to you upon your first investment in the Bank Deposit Program. You may also obtain the Bank Deposit Program Disclosure Statement as well as current interest rates applicable to your Account, by contacting your Financial Advisor or through MSSB's website at www.morganstanley.com/wealth/services/bankdepositprogram.asp. You acknowledge and understand that we may amend the list of Sweep Banks at any time with or without notice to you. If you are participating in the Bank Deposit Program, please read the Bank Deposit Program Disclosure Statement carefully.

You acknowledge (i) that you are responsible to monitor the total amount of deposits you have at each Sweep Bank in order to determine the extent of FDIC insurance coverage available to you, and (ii) that MSSB is not responsible for any insured or uninsured portion of your deposits at any of the Sweep Banks.

Unless otherwise specifically disclosed to you in writing, such as in connection with the Bank Deposit Program noted above, investments and services offered through MSSB are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by the Sweep Banks, and involve investment risks, including possible loss of the principal invested.

c. **Money Market Funds**

We may, in our sole discretion, offer Money Market Funds as Sweep Investments. The Money Market Funds may or may not be affiliated with MSSB. You understand that purchases and redemptions of Money Market Fund shares may be effected only through MSSB and that you may not directly access the Money Market Fund. The applicable Morgan Stanley ADV brochure sets forth the fees and expenses of any MSSB affiliated Money Market Funds in which Plans (as defined below) may be invested.

If a Money Market Fund is your Sweep Investment, you authorize us, as your agent, to make investments in, and redemptions from, the Money Market Fund.

Each of these Money Market Funds is a separate investment with different investment objectives. Their fees, expenses, minimum investment requirements, dividend policies and procedures may vary. Before you invest in any Money Market Fund, read its prospectus carefully. Money Market Fund shares are neither insured nor protected by the FDIC. Investment in any money market fund is a purchase of securities issued by the money market fund, not a bank deposit.

Certain of the Money Market Funds described above have minimum investment requirements. In addition, MSSB may require a minimum initial investment to activate some or all of the Sweep Investments. If you do not meet the minimum initial investment, uninvested cash and allocations to cash in eligible accounts will be invested in the Bank Deposit Program.

In addition, certain of the Money Market Funds have minimum balance requirements. For eligible accounts, if your investment falls below the minimum balance requirement, MSSB may redeem and reinvest all of your shares in the Bank Deposit Program. Once your sweep option has been changed, we will not automatically change it back to your previous Sweep Investment even if you meet the minimum initial investment and/or balance requirements. You must contact your Financial Advisor to do so. However, if a pattern develops of falling below the minimum balance requirement, we may preclude you from investing in that Sweep Investment in the future.

We may offer other money market funds as a non-sweep investment choice. You may purchase shares in these money market funds by giving specific orders for each purchase to your Financial Advisor. However, uninvested cash in your Account will not be swept into these money market funds.

d. **Alternatives to the Bank Deposit Program**

All accounts can choose from among certain Sweep Investments as alternatives to the Bank Deposit Program. Please contact your Financial Advisor for more information about choosing an alternative Sweep Investment. In addition, you may obtain information with respect to the current yields and interest rates on the available Sweep Investments by contacting your Financial Advisor or through MSSB's website at www.morganstanley.com/wealth/services/bankdepositprogram.asp.

The above provisions may not apply if you are not a U.S. resident. If you are not a U.S. resident, please contact your Financial Advisor to determine whether the Bank Deposit Program or a Money Market Fund will be your default Sweep Investment.

e. **Miscellaneous**

You acknowledge that the rate of return on a default Sweep Investment may be higher or lower than the rate of return available in other Sweep Investments. Neither MSSB nor any affiliate is responsible to you if the default Sweep Investment has a lower rate of return than the other available Sweep Investments or causes any tax consequences resulting from your investment in the default Sweep Investment. We may, in our sole discretion determine and change the Sweep Investments available in your account. We may, at any time, discontinue offering any available Sweep Investment and, upon notice to you, cease offering your Sweep Investment. If we cease offering your Sweep Investment and you do not select a new Sweep Investment, your new Sweep Investment will be the default Sweep Investment as designated by us for such account.

Generally, temporary "sweep" transactions of all uninvested cash balances, allocations to cash and cash equivalents, if any,

in the Account will commence, to the extent permitted by applicable law, on the next business day, with dividends credited to the client on the second business day. (If cash is deposited after normal business hours, the deposit may be credited on our recordkeeping system, for purposes of the preceding sentence, as having been received on the following business day.) (For certain accounts—namely accounts established as Basic Security Accounts that have less than $1,000 in the Sweep Investment—amounts awaiting investment will sweep weekly.)

Neither MSSB nor any affiliate will be responsible for any losses resulting from a delay in the investment of cash balances.

You authorize us to invest your funds in your Sweep Investment and to satisfy debits in your Account by redeeming shares or withdrawing funds, as applicable, from your Sweep Investment. Upon any such sale, gains on your position may be taxable.

You may change your Sweep Investment to another Sweep Investment, if available for your Account, by contacting your Financial Advisor. You agree that upon selection of a new Sweep Investment we may, as applicable, sell your shares in, or withdraw your funds from, your current Sweep Investment and, as applicable, purchase shares or deposit funds in your new Sweep Investment. There may be a delay between the time we sell shares or withdraw funds from your current Sweep Investment and the time we purchase shares or deposit funds in your new Sweep Investment. You may not earn interest or dividends during the time your funds are not invested.

f. **Conflicts of Interest**

If your Sweep Investment is a Money Market Fund, as available, then the Account, as well as other shareholders of the Money Market Fund, will bear a proportionate share of the other expenses of the Money Market Fund in which the Account's assets are invested.

If your Sweep Investment is a Money Market Fund, you understand that Morgan Stanley Investment Management Inc. (or another MSSB affiliate) may receive an investment management fee for managing the Money Market Fund and that Morgan Stanley Distributors Inc., or another one of our affiliates, may receive compensation in connection with the operation and/or sale of shares of the Money Market Fund, which may include a distribution fee pursuant to Rule 12b-1 under the Investment Company Act of 1940, to the extent permitted by applicable law.

You understand that unless you are a Plan (as defined below), the Fee will not be reduced by the amount of the Money Market Fund management fee or any shareholder servicing and/or distribution or other fees we or our affiliates may receive in connection with the assets invested in the Money Market Fund. For additional information about the Money Market Fund and applicable fees, you should refer to each Money Market Fund's prospectus.

If your Sweep Investment is the Bank Deposit Program, you should be aware that, each Sweep Bank will pay MSSB a fee equal to the percentage of the average daily deposit balances in your Deposit Account at the Sweep Banks. The fee received by MSSB may affect the interest rate paid by the Sweep Banks on your Deposit Accounts. Your Financial Advisor will not receive a portion of the fee. In addition, MSSB will not receive the fee in connection with the Program for assets in the Deposit Accounts for Plans, as defined in Section 10. Affiliates of MSSB, however, may receive a financial benefit in the form of credit allocations made for financial reporting purposes. The amount of this benefit will vary and will be based on the average daily deposit balances in the Deposit Accounts at each Sweep Bank. Generally, these benefits will increase as more funds are deposited through the Bank Deposit Program. No separate charges, fees or commissions will be imposed on your Account as a result of or otherwise in connection with the Bank Deposit Program.

In addition, MSSB, the Sweep Banks and their affiliates receive other financial benefits in connection with the Bank Deposit Program. Through the Bank Deposit Program, each Sweep Bank will receive a stable, cost-effective source of funding. Each Sweep Bank intends to use deposits in the Deposit Accounts at the Sweep Bank to fund current and new businesses, including lending activities and investments. The profitability on such loans and investments is generally measured by the difference, or "spread," between the interest rate paid on the Deposit Accounts at the Sweep Banks and other costs of maintaining the Deposit Accounts, and the interest rate and other income earned by the Sweep Banks on those loans and investments made with the funds in the Deposit Accounts. The income that a Sweep Bank will have the opportunity to earn through its lending and investing activities is expected to be greater than the fees earned by us and our affiliates from managing and distributing the money market funds available to you as a sweep investment.

7. Program Fees and Costs; Valuation of Assets

a. The Account will be charged a "wrap" fee (the "Fee") every billing quarter (which may or may not be a calendar quarter). The Fee, expressed as an annual rate, is set forth in the "Client Fee Rates

and Authorizations" section below. The fee charged may be negotiated based on a variety of factors, and the annual rate may be modified by MSSB upon notice to Client. For the duration of this Agreement, a portion of the Fee may be paid to Client's Financial Advisor and other employees of MSSB and its affiliates.

b. The Fee rate will be "blended," meaning that as the value of the assets held in the Account reaches various thresholds, as set forth in the Fee schedule below, the assets above each threshold will be charged the fee rate shown for assets above that threshold. The Fee may be higher or lower than the fees that we would charge the Account if you had purchased the services covered by the Fee separately; may be higher or lower than the fees that we charge other clients, depending on, among other things, the extent of services provided to those clients and the cost of such services; and may be higher or lower than the cost of similar services offered through other financial firms.

c. The Fee covers our investment advisory services, the execution of transactions through MSSB or our affiliates, custody of Account assets with MSSB or our affiliates, and reporting. The Fee does not cover: (1) the cost of investment management fees and other expenses charged by Funds; (2) "mark-ups," "mark-downs," and "dealer spreads" that we or other broker-dealers may receive when acting as principal in certain transactions; (3) brokerage commissions or other charges resulting from transactions not effected through us or our affiliates; (4) any MSSB account establishment, maintenance or termination fees for Plans (as defined below), which are set forth in the respective Plan account and fee documentation (which may change from time to time); or (5) certain costs or charges imposed by third parties, including odd-lot differentials, transfer taxes, exchange fees, and fees or taxes required by law. In addition, the Fee does not include charges associated with the use of certain cash management services, such as check writing and ATM/Debit card services. You can obtain more information about check writing and ATM/ Debit card services and the fees associated with the use of these features in the Active Assets Account Opening Materials and the document entitled "Your Morgan Stanley Account" which you will receive upon account opening. In addition, you will receive updates to certain information about the charges associated with the use of these services in the annual MSSB FYI mailing. In general, clients whose accounts and assets meet certain thresholds receive different levels of discounts for the use of such services. We reserve the right to change the amount we charge for the use of some or all of these services at any time following notice to you as required by law.

d. The Fee is payable quarterly in advance. The Initial Fee ("Initial Fee") is due on the date the Account is incepted. Inception occurs when MSSB accepts this Agreement, approves the account for trading and has received sufficient funds (or securities) from the client. The Initial Fee will be based on the value of the assets in the Account upon inception, and will cover the period from either inception through the last business day of the current billing quarter or inception through the last business day of the next full billing quarter and shall be pro-rated accordingly. Thereafter, the quarterly Fee will be based on the value of the assets in the Account on the last day of the billing quarter and will become due the tenth business day of the following quarter.

   You authorize us to deduct the Fee and any and all other charges (as described in this Agreement) (collectively, for purposes of this Section 7(d), the "Fee") on or following the date they are payable. We will deduct the Fee first from uninvested cash and then from your Sweep Investment. If there is no uninvested cash, we will either liquidate a portion of the Account's assets to cover the Fee or will notify you to deposit additional funds into the Account. We reserve the right to liquidate a portion of the Account assets to cover the Fee at any time. You understand that liquidation may affect the relative balance of the Account, and also may have tax consequences and/or may cause the Account to be assessed transaction charges. You acknowledge that we may withhold any tax to the extent required by law, and may remit such taxes to the appropriate governmental authority. In accordance with applicable law and our procedures, you may instruct MSSB to deduct the Fee from another account that the Account Holder has at MSSB or to deduct the fees due with respect to another account the Account Holder has at MSSB from the Account.

e. In computing the value of assets in the Account, securities (other than Funds described below) traded on any national securities exchange or national market system shall be valued, as of the valuation date, at the closing price and/or mean bid and ask prices of the last recorded transaction on the principal market on which they are traded. Account assets invested in Funds registered, as open-end mutual funds will be valued based on the Fund's net asset value calculated as of the close of business on the valuation date, per the terms of the applicable Fund prospectus.

f. Generally, in valuing assets, we use information provided by recognized independent quotation and valuation services. We believe this information to be reliable but do not verify the accuracy of the information provided by these services. If any information provided by these services is unavailable or is believed to be unreliable, we will value assets in a manner we determine in good faith to reflect fair market value. Any such valuation should not be considered a guarantee of any kind whatsoever with respect to the value of the assets in the Account.

g. Generally, interest will be charged to the Account should the Account have a trade-related debit balance. The "net equity" value of the Eligible Assets in the Account shall be utilized for the purpose of calculating the Fee.

h. Contributions to the Account may be in Eligible Assets provided that we reserve the right to decline to accept particular securities into the Account or impose a waiting period before certain securities may be deposited. We may accept other types of securities for deposit at our discretion.

   If you withdraw from or deposit to the Account cash or securities with a value equal to or greater than $5,000, the Fee for the remainder of the applicable billing period will be adjusted on a pro-rata basis to reflect the withdrawal or deposit, and will be credited to your Account. No Fee adjustment will be made during any billing period for withdrawals or deposits of less than $5,000. Any adjustment to the blended fee, as set forth on the Fee schedule, will be reflected in the Fee assessed on the first day of the next billing quarter. No Fee adjustment will be made during any billing period for appreciation or depreciation in the value of Account assets during that period.

i. Mutual Funds: Investing in Funds may be more expensive than other investment options in your Account. You understand that you can purchase Fund shares directly from the Funds or through a brokerage account at MSSB or other broker-dealer firm, without participating in the Program. Purchase of the Funds outside of the Program may be subject to sales loads that do not apply to purchases made within the Program. The Funds charge fees and expenses including the management fee paid to the Fund's investment adviser. Fund fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each Fund's share price. You understand that these fees and expenses are an embedded cost of investing in the Funds and are in addition to the Fee charged under the Account. You will not pay any sales charges for purchases of Fund shares. However, some Funds may charge, and not waive, a redemption fee on certain transaction activity in accordance with their prospectuses. Please refer to each Fund's prospectus for more information.

   Each Fund's expense ratio (the total amount of fees and expenses charged by a Fund) is set forth in its prospectus. The expense ratio generally reflects the costs incurred by shareholders during the Fund's most recent fiscal reporting period. Current and future expenses may differ from those stated in the prospectus.

   For clients other than Plan Clients (as defined below), MSSB receives payments from companies whose Funds are offered in this Program of up to 0.16% of the assets of such Funds held by MSSB clients. These payments are not deducted from your Account. MSSB receives this revenue from Fund companies in addition to the advisory fee that you pay to us. Please see the ADV brochure for this program or contact your Financial Advisor for a more detailed description of such payments.

   We have a conflict of interest in offering these investment options because we may earn more money in your Account from your investments in Funds than other investment options. This compensation is not shared with your Financial Advisor. Furthermore, affiliates of MSSB serve as the investment advisor for certain Funds offered in the Program and earn investment management fees for providing investment advisory services to such Funds. As a result, we have a potential conflict of interest in recommending these Funds over others.

   The rates and terms and conditions of these arrangements can be changed at any time. For more information, please refer to the applicable Morgan Stanley ADV brochure which is available at www.morganstanley.com/ADV or to the document "Mutual Fund Share Classes and Compensation," which is available at http://www2.morganstanley.com/wealth/investmentsolutions/pdfs/MF_share_classes.pdf. Both these documents are also available from your Financial Advisor upon request.

8. Account Minimum

You must have a minimum of $25,000 in Eligible Assets in MSSB investment advisory accounts for members of the same household as you. If the value of the Eligible Assets in the investment advisory accounts in the household fall below the stated minimum, we have the right either to require you to deposit additional money or securities to bring the Account up to the Account Minimum or close the Account.

9. Proxies and Related Materials

You may: (i) authorize us to receive the proxy-related materials, annual reports and other issuer-related materials for securities in the Account; and (ii) delegate to us the proxy voting rights for these securities (and, thereby, authorize us to further delegate these proxy voting rights to, or otherwise use services provided by, a third-party proxy voting or advisory service). If you do so and you are a Plan, as defined in Section 10 below, you hereby designate MSSB as a "named fiduciary" (within the meaning of ERISA) with the authority to appoint and delegate a third-party proxy voting service satisfactory to MSSB as "investment manager" (within the meaning of ERISA) for the limited purpose of voting proxies with respect to issuers of securities held in the Account. Notwithstanding the above, you are responsible for taking action on any legal actions or administrative proceedings, including class actions and bankruptcies, affecting securities in your Account and we will forward you related materials we receive. You can revoke your authorization and delegation later by giving us written notice in accordance with this Agreement.

Alternatively, you may expressly reserve the right for you (or another person you specify to us) to receive the issuer-related materials and exercise the proxy voting rights for securities in your Account.

10. Further Representations Applicable to Retirement Plans

The provisions of this Section 10 shall apply if you are acting on behalf of an employee benefit plan as defined in Section 3(3) of the Employment Retirement Income Security Act of 1974 ("ERISA"), a plan as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986 (the "Code"), or a plan or other arrangement subject to fiduciary and prohibited transaction requirements of substantially similar state, local or foreign laws (each a "Plan"). The Account is being opened on behalf of the Plan pursuant to proper authorization from the named fiduciary or agent of the Plan. The representations, authorizations, certifications and warranties required of you in this Agreement shall be made by the Plan's fiduciary acting solely in its capacity as such, and in no event shall such fiduciary be considered a Client under this Agreement.

a. You represent that signing this Agreement and any instruction you give with regard to the Account is, and will be, consistent with applicable Plan and trust documents, adopted and pending, including any investment policies, guidelines, or restrictions. You represent that you have provided MSSB with a copy of all such documents (if requested) and that the Program, including the Program investment framework, as described in the applicable Morgan Stanley ADV brochure, is consistent with those documents and the requirements of your Plan. You shall notify MSSB promptly in writing of any modifications to the Plan's investment policies, guidelines or restrictions or of modifications to any other Plan documents pertaining to investments by the Plan. If the assets in the Account constitute only a part of the assets of the Plan, you shall provide MSSB with a written description of the Plan's investment guidelines or policies applicable to the Account. The compliance of any investment MSSB recommends for the Account with any such investment guidelines, policies or restrictions shall be determined on the date of purchase only, based upon the price and characteristics of the investment on the date of purchase compared to the value of the Account as of the most recently preceding valuation date. No investment guidelines, policies, restrictions or other instructions shall be deemed breached as a result of changes in value or status of an investment occurring after purchase. It will be your responsibility to give MSSB prompt written notice if you deem any investments made for the Account to be inconsistent with such guidelines, policies, restrictions, or instructions.

b. Unless you notify us otherwise in writing, you acknowledge that the Account is only a part of the Plan's assets, the services provided under this Agreement will have no effect on the assets of the Plan that are not in the Account, and we will have no responsibility for such other assets. We are not responsible for Plan administration or for performing any duties not expressly set forth in this Agreement and, therefore, we are not responsible for diversifying all of the investments of the Plan and you agree that the only responsibility that we shall have with respect to diversification will be to recommend diversifying the assets of the Account, within the provisions of the Program's guidelines and restrictions, so as to reduce the risk of large losses without regard to or consideration of any other assets which may be held by the Plan.

c. Affiliated Money Market Products/Float: You understand that to the extent that any assets invested in the Money Market Fund are managed by one of our affiliates, we will to the extent necessary comply with ERISA Prohibited Transaction Exemption 77-4, ERISA Prohibited Transaction Exemption 84-24, or other applicable exemption with respect to such offer. You acknowledge that you have received the prospectus

for the Money Market Fund and the "Affiliated Money Market Funds Fee Disclosure Statement" in or with the applicable Morgan Stanley ADV brochure. Based on these disclosures you have concluded that the investment in the Money Market Fund is appropriate. You also acknowledge that the Money Market Fund may pay a 12b-1 fee to us, which fee will be rebated to your Account as soon as practicable, but in no event longer than 30 days, and you acknowledge that any benefit from that use of the 12b-1 fee until the rebate is part of our compensation hereunder.

You also understand that the Account may, from time to time, include cash balances temporarily uninvested pending investment, pending distribution or as otherwise necessary or appropriate for the Account's administration. You agree that we may retain as compensation for its provision of services your Account's proportionate share of any interest earned on such uninvested cash balances held in your Account, otherwise known as "float." This amount is earned by us through investment in a number of short-term investment products and strategies, with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing Federal Funds interest rate. The timing of sweep with respect to an Account (and thus the amount of "float" that may be earned by us) may depend, in part, on the underlying coding of the Account on our brokerage recordkeeping system—in particular, whether or not an Employee Benefit Trust ("EBT") is coded as a "Basic Security Account" ("BSA"), the brokerage platform for new EBT accounts, or on the Active Assets Account ("AAA"), the platform for older EBT accounts. On the AAA platform, with respect to such assets awaiting investment in excess of $1: (i) where such assets are received for your Account on a day generally on which the New York Stock Exchange and/or the federal reserve banks are open ("Business Day"), float shall be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall be earned by us as broker through the end of the next Business Day. On the BSA platform, the sweep depends on the size of cash balances held in the account. For Accounts on BSA with $1,000 or more available cash that qualifies as assets awaiting investment: (i) such interest shall be earned by us through the end of that Sweep Date, with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, such interest shall be earned by us through the next Business Day. For BSA Accounts with less than $1,000 available cash, generally, if such assets are received for your Account on a Business Day that is a Monday through Friday, float shall be earned by us as broker through the following Monday. If such Monday is not a Business Day, float will be earned through the next Business Day. See the "Float Disclosure Statement" in or with the applicable Morgan Stanley ADV brochure for further details.

d. If you are a Plan subject to the fiduciary responsibility provisions of ERISA, you agree to either (i) obtain and maintain for the period of this Agreement any bond required pursuant to the provisions of ERISA or other applicable law and to include within the coverage of such bond MSSB, and any of our officers, directors and employees whose inclusion is required by law; or (ii) inform MSSB that MSSB must maintain a bond that may be required of a custodian or other person that handles plan assets that satisfies the requirements of ERISA or other applicable law. In the event that you agree to obtain and maintain such coverage, you agree to provide MSSB with appropriate documentation evidencing such coverage upon request.

e. With respect to the Fee, you acknowledge and represent that you have determined, to the extent such Fee is paid or payable from the Account or otherwise from assets of the Plan, that you have approved the payment of such Fee from the Plan's assets and have determined that such payment, either from the Account or from other assets of the Plan, complies with the terms of the Plan and the requirements of applicable law, including but not limited to ERISA and Section 4975 of the Code.

f. Further, to the extent that you have investments in Funds other than the Money Market Fund in the Account, you acknowledge that: (i) you have determined that the offer of Funds as an investment within the Account complies with the terms of the Plan and any of its constituent documents; (ii) no affiliated Fund other than the Money Market Fund will be available for purchase in the Account; and (iii) notwithstanding the provisions of Section 7(h) above, to the extent unaffiliated Funds

are held in the Account, we will either: (a) credit your Account with the amount of any shareholder services/distribution fees, revenue-sharing payments, recordkeeping fees or shareholder and administrative services fees received by us or our affiliate from Funds that are not affiliated with us that are retained by us or such affiliate and that do not constitute "direct expenses" (as defined under regulations issued pursuant to ERISA); or (b) not collect any shareholder services/distribution fees, revenue-sharing payments, recordkeeping fees or shareholder and administrative services fees with respect to such Fund.

g. Unless Client informs MSSB otherwise in writing, the Client represents that any company sponsoring the Plan is not a public company and does not have any affiliates that are public companies. The Client will notify MSSB, in writing, within 24 hours if any of the foregoing representations become inaccurate or if the identity of any of the Plan's named fiduciaries with respect to the Account changes.

h. Generally, securities transactions for the Account are effected for Plans on an agency basis, with no additional transaction-based compensation. In addition, to the degree applicable, you specifically authorize us to effect "agency cross" securities transactions on behalf of the Plan with its affiliated broker-dealers, in accordance with the requirements of ERISA Prohibited Transaction Class Exemption 86-128 ("PTCE 86-128") and/or ERISA. The advisory fee on any Plan account will be reduced by the amount of the Money Market Fund management fee or any shareholder servicing and/or distribution fees we or our affiliates may receive in connection with the assets invested in the Money Market Fund. You acknowledge that you can receive a copy of PTCE 86-128 upon request, and you understand that the authorization to utilize such exemption is terminable by you at will, and that you have the right to request such information regarding such agency cross trading (if any) as we are required to provide under the provisions of ERISA or other applicable law. You acknowledge that, consistent with the provisions of Section 4(a) above, you specifically authorize MSSB to use ECNs and ATSs (including ECNs and ATSs that are affiliates of us, or in which we may have an ownership interest) to effect trades on behalf of the Account.

i. MSSB represents to a Client who is Plan subject to ERISA and/or section 4975 of the Code that, with respect to the performance of its duties under this Agreement, MSSB is a "fiduciary" as that term is defined under ERISA. Client understands that the foregoing representation shall not apply to Ineligible Assets,or to any assets not contained in the Account, including but not limited to, any Outside Assets used solely for suitability purposes, as described in Section 1 above.

j. In addition, you understand that under the Program, for Plan Accounts, MSSB will not seek or retain 12b-1 fees, shareholder servicing fees or other revenue sharing fees from the funds and/or their sponsors, investment advisers or other service providers, as set forth in the applicable Morgan Stanley ADV brochure.

k. PLAN PARTICIPANTS. TO THE EXTENT THAT THE PLAN ACCOUNTS ARE BEING ESTABLISHED IN CONNECTION WITH A PLAN THAT PERMITS OR REQUIRES THAT INVESTMENT DIRECTION OF SUCH ACCOUNT BE MADE NOT BY THE NAMED FIDUCIARY, BUT BY PARTICIPANTS OR BENEFICIARIES OF SUCH PLAN (SUCH AS A CODE SECTION 401(K) PLAN), SUCH PARTICIPANT OR PARTICIPANTS WILL ALSO BE REQUIRED TO SIGN THE AGREEMENT, AND ACKNOWLEDGE CERTAIN REPRESENTATIONS, COVENANTS AND WARRANTIES IN THIS AGREEMENT.

To the extent that the Plan permits participants and beneficiaries of the Plan to direct investments in the Account, the participant in the Plan specifically acknowledges as follows:

- You, as a participant in the Plan, have also received and reviewed the terms of this Agreement and, pursuant to the term of your Plan, have selected the investments in your Account.
- You have reviewed the Fees payable from the Account, as disclosed in this Agreement, and have concluded, with respect to the Account, that the Fee and other charges payable hereunder are reasonable and appropriate for the services provided.
- In addition to the Client, you acknowledge receipt of a copy of this Client Agreement (including the Fee schedule) and the applicable Morgan Stanley ADV.
- You, as a participant in the Plan, acknowledge that directing the investments in the Plan Account involves assuming risk with respect to the assets in the Account, and that your individual investment portfolio (including, but not limited to, the assets allocated to your benefit in the Account) should be balanced and diversified in view of your individual investment objectives, risk parameters and liquidity needs

within a Plan account context. You represent that any individual investment plan that you may have selected in connection with directing investments under the Account meets your anticipated retirement needs in view of your overall financial situation and that this selection may be different from the typical investment allocation for the investor type that was presented based on the information you, as participant, have provided.

11. Limits of Responsibility

a. You understand and agree that all transactions shall be at the Account Holder's risk, that MSSB is not guaranteeing, or otherwise making representations with respect to, the performance of the Account.

b. You further agree that MSSB and our affiliates, employees, and agents shall not be liable to you or the Account Holder for any act done or omitted by us or our affiliates, employees or agents with respect to the Account, except for losses that directly result from an act or omission constituting a violation of law or gross negligence, willful misconduct or recklessness with regard to our obligations under this Agreement. Subject to the foregoing, you further agree that we shall not be liable for any act done or omitted on the part of any third-party.

c. You shall indemnify MSSB and hold us harmless from any claim that you did not have the authority to enter into this Agreement. You shall also indemnify us and hold us harmless from any claim that a transaction was unauthorized if it was effected pursuant to instructions given by any authorized individual, including you, and if it was effected in accordance with the information you provided about your financial situation and investment objectives, policies, restrictions or other guidelines applicable to the Account.

d. MSSB shall not be responsible for any misstatement or omission or for any loss attributable to such misstatement or omission contained in any Fund prospectus, fact sheet or any other disclosure document provided to us for distribution to clients. You understand that the use of performance benchmarks in client reports or profiles is intended only for reference purposes, and we shall not be liable to you or to any third-party for selecting any particular benchmark or for failing to meet or outperform any benchmark.

e. MSSB shall not be liable for any losses caused, directly or indirectly, by conditions beyond our control, including, but not limited to, government restrictions, exchange controls, exchange market rulings, suspension of trading, act of war, strikes, natural disasters, communications disruptions, or extreme market volatility or trading volumes.

f. Nothing in this Agreement shall serve as a waiver or limitation of any rights that you may have under the Investment Advisers Act of 1940, ERISA, or any federal or state securities laws except to the extent lawfully modified in this Agreement. Nothing in this Agreement shall serve as a condition that limits or contradicts the rules of any self-regulatory organization or limits the ability of any party to this Agreement to file any claim in arbitration or limits the ability of arbitrators to make any award.

12. Conflicts of Interest

You acknowledge that one or more of the conflicts of interest discussed below exists or may exist with respect to our activities and those of our, affiliates and agents.

a. If an affiliate of MSSB is a member of the underwriting syndicate from which a security is purchased, we or our affiliates may directly or indirectly benefit from such purchase.

b. MSSB and our affiliates and agents provide investment advisory and/or consulting and trading execution services to other clients. We and our affiliates and agents may take different action, receive more or less compensation, or hold or deal in different securities for any other client or account, including our own accounts, from the action we take, compensation we receive, or securities we hold or deal with concerning the Account. You agree that we and our affiliates and agents may take such action or not take action, as we deem appropriate, for the Account with respect to any such securities, regardless of any action taken by us or any of our affiliates and agents on behalf of any other client or account. You acknowledge and agree that we and our affiliates may from time to time acquire confidential information that may prevent us, for a period of time, from recommending the purchase or sale of particular securities for the Account. You acknowledge and agree that we will not be free to divulge, or to act upon, such information with respect to our advisory or brokerage activities, including our activities as investment adviser to the Account.

c. Please refer to the applicable Morgan Stanley ADV brochure for more information about the maximum annual fees applicable to each type of account.

d. Products such as CDs are most suitable for purchasing and holding to maturity. You should compare the rates of return and other features of the CD to other available instruments (including other CDs) before deciding to purchase. Some CDs may be subject to redemption on a specified date or dates at the sole discretion of the Issuer.

13. Confidentiality

a. To the extent required by law or regulation, our use of your financial or other information shall be in accordance with the MSSB U.S. Privacy Policy.

14. Termination of Agreement

a. You may terminate our services as investment adviser of the Account at any time upon providing verbal or written notice to MSSB, and MSSB may resign as investment adviser of the Account at any time with written notice to you. If the Agreement is terminated by either party, the Account Holder will be entitled to a pro-rata refund of any pre-paid Fees based on the number of days remaining in the billing quarter after the date upon which notice of termination is received by MSSB or is provided by MSSB to you.

b. You understand that this Agreement will terminate on the date that MSSB receives reliable notice of your death (if you are a natural person or an individual retirement account). Upon such termination, you or your estate's legal representative will have the sole responsibility for the investment of assets in the terminated Account.

c. You understand that, upon termination, it is your responsibility to monitor the assets previously held in the Account and that MSSB will no longer have any further obligation to act or give advice or provide recommendations with respect to those assets. Upon termination, MSSB will continue to hold securities and funds in the Account and you will continue to have a brokerage account at MSSB unless you instruct us otherwise. If you choose to liquidate your holdings, the proceeds will be payable to the Account Holder upon settlement of all transactions in the Account and the payment of any outstanding Fees. Once this Agreement has been terminated, different terms and conditions will apply to the Account (e.g., transactions in the Account will be processed at prevailing brokerage rates).

d. Sections 11, 13, 14 and 20 of this Agreement, which includes the provision regarding arbitration in Section 20 of this Agreement, shall survive the expiration or termination of this Agreement. In addition, termination of this Agreement shall not affect liabilities or obligations incurred or arising from transactions initiated under this Agreement prior to such termination, which shall also survive any expiration or termination of this Agreement.

15. Notices

All notices under this Agreement, except for the Client's arbitration election notice specified in Section 20, must be given in writing and sent or delivered to the Client at the Client's address shown on the Client's MSSB account documents. Notices sent or delivered to MSSB should be sent or delivered to Morgan Stanley Smith Barney LLC, Consulting Group Operations, c/o Consulting Group Advisor Product Team at Delaware Corporate Center II, 2 Righter Parkway, 3rd Floor, Wilmington, DE 19803. Either address may be changed at any time by the respective party giving oral or written notice to the other party. Except as otherwise provided, notice shall be deemed to have been duly given when hand-delivered, transmitted by facsimile, by overnight courier, or three days after delivery to the United States mail (first class, postage pre-paid). MSSB shall be fully protected in acting upon any instrument, certificate or document believed by it to be genuine and to be signed by you, and MSSB shall be under no duty to make any investigation or inquiry as to any statement contained in any of these writings and may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

16. Non-Assignability

No assignment (as that term is defined in the Advisers Act) of this Agreement may be made by MSSB without your prior consent. You may not assign this Agreement without our prior written consent.

17. Amendments

This Agreement (including language on fees and other charges) may be amended by either of the following methods: (a) MSSB unilaterally amending the Agreement by giving you written notice of the amendment, or (b) MSSB signing a written amendment in cases where you request or agree to the change.

18. Full Agreement; Inconsistencies

This Agreement sets forth the entire agreement among the parties with respect to the investment advisory services described herein. Due to the nature of the services described in this Agreement, not all of the features available to certain types of MSSB accounts may be available to the Account. In addition, for certain types

of accounts, and to receive certain types of services, you may be required to execute an additional agreement. To the extent there are any inconsistencies between this Agreement and any other document pertaining to your Account, this Agreement shall govern.

19. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws.

20. Arbitration Disclosures

This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

a. **All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**

b. **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**

c. **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**

d. **The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.**

e. **The panel of arbitrators may typically include a minority of arbitrators who were or are affiliated with the securities industry.**

f. **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**

g. **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**

You agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between you and MSSB and/or any of its present or former officers, directors, or employees concerning or arising from (i) any account maintained by you with MSSB individually or jointly with others in any capacity; (ii) any transaction involving MSSB or any predecessor or successor firms by merger, acquisition or other business combination and you, whether or not such transaction occurred in such account or accounts; or (iii) the construction, performance or breach of this or any other agreement between you and us, any duty arising from the business of MSSB or otherwise, shall be determined by arbitration before, and only before, any self-regulatory organization or exchange of which MSSB is a member. You may elect which of these arbitration forums shall hear the matter by sending a registered letter or other written communication addressed to Morgan Stanley Smith Barney LLC at 485 Lexington Avenue, 11th Floor, New York, NY 10017, Attn: Legal and Compliance Division. If you fail to make such election before the expiration of five (5) days after receipt of a written request from MSSB to make such election, MSSB shall have the right to choose the forum.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the person is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

The statute of limitations applicable to any claim, whether brought in arbitration or in a court of competent jurisdiction shall be that which would be applied by the courts in the state in which you reside or if you do not reside in the United States, the statute of limitations shall be that which would be applied by the courts in the state where the MSSB office servicing your Account is located.

For Internal Use Only

Branch No. Account No. FA No.

21. Client Fee Rates and Authorizations

YOUR ANNUAL FEE RATES

Account Asset Value	Fee Rate
First $249,999	..... %
Next $250,000	..... %
Next $500,000	..... %
Next $1,000,000	..... %
Next $3,000,000	..... %
Balance over $4,999,999	..... %

See the "Fees" section in this Agreement for information on additional costs and expenses not covered by the Fee.

PROXIES

Do you authorize us to receive proxy-related materials, annual reports and other issuer-related materials for securities in the Account and delegate to us the proxy voting rights for these securities as described in the "Proxies and Related Materials" section above?

☐ **Yes** ☐ **No**

PRINCIPAL TRANSACTIONS (NOT AVAILABLE TO PLAN CLIENTS)

Although not a requirement for your participation in the Program, you understand that so long as you are not a Plan client (as defined in Section 10 above), MSSB may, from time to time, seek to effect transactions on behalf of you (e.g., selling a security to, or purchasing a security from you) while acting as principal for its own account (hereinafter referred to as "Principal Transaction"). In addition to the Program fees charged by MSSB, MSSB may also benefit from the transaction by receiving a mark-up or mark-down, underwriting fee or selling concession, as well as other incentives to execute transactions directly from MS's inventory. This will result in MSSB realizing customary dealer profits or losses on the trades, and as a result, may present a potential conflict of interest. You understand that prior to execution of such Principal Transaction, MSSB will obtain your consent to said transaction including all material terms thereof. Notwithstanding this conflict of interest, MSSB will at all times act in your best interest of including but not limited to, obtaining best execution on all transactions.

Although not obligated to do so, you may consent to MSSB effecting Principal Transactions under the Program by signing a written Letter of Authorization Consenting to Principal Trading in a Consulting Group Advisor Account. **Prior to settlement of a principal transaction, in the event you rescind your consent or otherwise object to such transaction, you understand that MSSB may re-execute the transaction on an agency basis. If such transaction cannot be executed on an agency basis, MSSB will cancel the transaction at no additional cost to you.**

YOU UNDERSTAND THAT YOU MAY REVOKE THIS CONSENT EITHER VERBALLY OR IN WRITING AT ANY TIME BY CONTACTING YOUR MSSB BRANCH OFFICE MANAGER.

Your Financial Advisor can advise you whether you can consent to principal trading in your account and can provide you with the necessary documentation.

YOUR CONSENT TO ELECTRONIC DELIVERY OF THE MSSB ADV BROCHURES, BROCHURE SUPPLEMENTS, PRIVACY NOTICE AND OTHER DOCUMENTS

a. ***Electronic delivery:*** By signing below, you authorize us to deliver any type of document relating to your existing and future investment advisory accounts and relationships with MSSB (including MSSB's ADV brochures, brochure supplements and privacy notices), instead of paper copies, either by email to an email address you give us, by giving you a CD-ROM to read on a computer, or by referring you to a website.

b. ***Website address:*** MSSB's ADV brochures, brochure supplements and privacy notice are available now at www.morganstanley.com/ADV. Please review them.

c. ***Your computer access:*** You acknowledge that you have access to a computer which can access these documents (including PDF software, available free of charge at Adobe's website www.adobe.com, and a CD-ROM drive), and that you may incur costs accessing or printing the documents (e.g., online provider fees and printing costs). We are not liable for these costs or any computer problems (including viruses) you incur in accessing the documents.

d. ***How to get paper copies:*** This consent remains in place until you give written notice to your Financial Advisor that you are revoking it. You may also, without revoking this consent, ask your Financial Advisor for a paper copy of any document that we deliver electronically under this consent.

e. ***Other document deliveries:*** Sometimes we may deliver paper copies of documents relating to an account. Also, some documents that we can deliver electronically are not covered by this consent and have separate procedures for enrollment and unenrollment in electronic delivery and for obtaining paper copies.

For Internal Use Only

Branch No. Account No. FA No.

ACKNOWLEDGMENTS

(1) Other than adding the fee rates and elections in the "Client Fee Rates and Authorizations" section, any handwritten or other changes made to the form of this Agreement (including by you or by any MSSB representative) before or at the time the Agreement is signed by you and MSSB do not apply. After this Agreement is signed, it may be changed only in accordance with its amendment provision.

(2) This Agreement contains a predispute arbitration clause in (Section 20, on page 16) under which you agree to arbitrate any disputes with us, and your election on the delivery of trade confirmation set out above. By signing below, you acknowledge receiving a copy of this Agreement.

NAME OF CLIENT (PLEASE PRINT OR TYPE)

SIGNATURE OF CLIENT DATE

NAME OF CLIENT (PLEASE PRINT OR TYPE)

SIGNATURE OF CLIENT DATE

ACCEPTED BY MORGAN STANLEY SMITH BARNEY LLC

SIGNATURE DATE OF ACCEPTANCE

NAME/TITLE (BRANCH MANAGER OR AUTHORIZED REPRESENTATIVE)

© 2013 Morgan Stanley Smith Barney LLC. Member SIPC.

Why Graystone Consulting / Morgan Stanley?

Extensive Fixed Income Capabilities – Our fixed income trading desk uses an open architecture system that gives you access to both proprietary and third-party offerings. Our extensive inventory of fixed income securities typically represents more than 15,000 different positions daily and includes U.S. Treasury, agency and mortgage-backed securities; certificates of deposit; municipal, corporate bonds; and other securities.

Extensive Cash Management Capabilities – At any given point in time, we have Certificates of Deposit available from over 25 different banking institutions, all covered by FDIC insurance. This allows us to put a large amount of cash to work for clients without placing funds at risk in the marketplace.

Broad Michigan Municipal Experience – We currently provide consulting services to over 35 Michigan municipalities representing over $2.8 billion in investable assets. These clients include cash management, retirement systems, and retiree healthcare systems.

Local Presence – All service is conducted by our 7 member team located in Birmingham, MI.

Full Transparency – We believe we have a moral and ethical obligation to disclose all forms of compensation prior to any transaction, and on a regular basis through the duration of our relationship.

Establish Investment Policy Statement – Working with the Township, we will craft an Investment Policy Statement to govern the allowable investments of the portfolio and the stated goals. Benchmarks for measuring performance will be established to measure success of investment plan.

Customized Reporting – Working with clients, we customize performance reporting to meet their needs and reporting requirements. Performance reports incorporate benchmark measures from Investment Policy Statement to report on success towards meeting stated performance goals.

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Thursday, July 18, 2013 3:34 PM
To: Howard Fink
Subject: Memo/Investments/Version 2
Attachments: NORTHFIELD TOWNSHIP investment info 7-18-13.docx

Good afternoon,

Check this one out.....let me know. I will change/adjust accordingly.

Thank you,
Regards
kb

KathySue Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

313-355-0972 (office) *810-599-5922 (cell)*

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, Mi 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions.com
www.twitter.com/dominiondealer

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Thursday, July 18, 2013 1:48 PM
To: Kathy Braun; kathysue braun
Subject: Memo

Kathy,

I thought the memo on investments should come from you. I want the board to realize this is your area and ultimately your decision. Thus, I figured you should be the author. I took the liberty of drafting it since I know you are very busy.

what do you think. If it is ok, you can sign it in the morning.

I want you to know how much I enjoy working with you on these issues. Its been a pleasure - and I am not just saying that to be a brown noser.

Howard

Dear Township Board,

We have had significant conversation on the Townships investments. Currently, the board voted to move to PNC through a managed portfolio agreement. Unfortunately, PNC has currently indicated that because we have less then 5 million in investments, we cannot be part of the Institutional Investments Group that would manage our accounts. Needless to say, Howard and I were not happy with this information. We have been in contact with PNC brokerage division (out of Cleveland) on advising us with our investments. Paul Burns suggested that we look at the company that Brighton used for many years. Their proposal is attached.

Unfortunately, we have received numbers back from both PNC and our current brokerage Multi-Bank. Our investments are $200,000 – $330,000 (approximately) less then par. Moving forward, we need to decide on whether we are using PNC or Greystone Consulting.

Sincerely,

Kathy Braun

--

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

NORTHFIELD TOWNSHIP
TREASURER

July 23, 2013
To: Northfield Township Board

After our last board meeting we were informed by PNC Bank that they would not be willing to handle our investment portfolio through their Institutional Investment Division because we do not have at least five million dollars. PNC is willing to accept transfer of the portfolio from Multibank, however, they would not be providing us with professional investment advice. Additionally our investment portfolio would be handled by a PNC representative from Ohio.

Howard Fink and I were both disappointed by this turn of events because of the time we had spent working on this transfer issue with PNC representatives. I am no longer willing to let PNC hold or manage the Northfield Township Investment Portfolio based on my concerns about the way they have handled this situation.

Howard and I, after consulting with Paul Burns, our attorney, decided to meet with Greystone/Morgan Stanley. Greystone handles a great deal of Municipal business in Michigan including Brighton and Washtenaw County and the representative is located in Birmingham, MI. The proposal provided to us by Greystone, which includes three options, is attached.

Both Multibank and PNC were asked to run a spreadsheet (attached,) showing us what our investments would be worth if we "cashed out" right now. Unfortunately because of interest rates rising and the types of investments that were purchased by Multibank we would suffer a significant loss.....approximately $300,000. If we hold on to the investments until they mature we would be able to get the par value. Why the Township representative authorized the investments in these long-term type vehicles is a question I cannot answer without further investigation.

So in actuality the only "managing" of our portfolio that can be done is to watch the market and try to back out of these long-term investments as soon as we can do so without a loss or at least with such a big loss. We will not suffer a loss if we hold the investments until maturity..... it is unfortunate though, that most do not mature until 2027, 2028, 2031 etc.

Howard and I will be available to address your questions and concerns as we continue to move forward. We both agree that investments should not exceed a three year term.

Respectfully submitted,
Regards,

KathySue Braun
Northfield Township Treasurer

Howard Fink

From: John Pfeffer [jpfeffer@phpcpa.com]
Sent: Monday, July 22, 2013 7:53 AM
To: Howard Fink
Subject: Investments

Hi Howard, I just wanted to touch base with you regarding the current investment status because the library had some questions on their position. Thanks John

Howard Fink

From: Davis, Kathleen A [kathleen.a.davis@jpmchase.com]
Sent: Wednesday, July 24, 2013 1:33 PM
To: finkh@twp.northfield.mi.us
Subject: Investments

Hello Howard,

I spoke with Daniele Driscoll in our Asset Management Group yesterday and she indicated we were too late to assist you with any investments. I'm so sorry we were not able to connect sooner! Please don't hesitate to let me know if there's anything else we can do down the road to help you or your township!

Kind Regards,

Kathy Davis

Kathleen A Davis (Kathy) | Relationship Manager, Public Funds | Greater MI Business Banking
Office: 517-487-1031 Fax: 866-719-7665 Email: kathleen.a.davis@chase.com
620 S Capitol Ave, Lansing MI 48933 / Internal Mail Code: MI1-8950

This communication is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of JPMorgan Chase & Co., its subsidiaries and affiliates. This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. Thank you. Please refer to http://www.jpmorgan.com/pages/disclosures for disclosures relating to European legal entities.

Howard Fink

From: John Pfeffer [jpfeffer@phpcpa.com]
Sent: Wednesday, July 24, 2013 10:31 AM
To: Howard Fink
Subject: Info on investments

Hi Howard, Could you forward info we discussed. Thanks John

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Tuesday, July 23, 2013 4:54 PM
To: 'Howard Fink (finkh@twp.northfield.mi.us)'
Subject: Tonight

Howard,

Looking forward to tonight. Walking into a client meeting in Dearborn heights right now. Should be to township hall no later than 7:30, hopefully sooner.

Thanks.

Brian C. Green

Assistant Vice President
Consulting Group Analyst
Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009

248.258.1782 Direct
248.282.2969 Fax
brian.green@morganstanleygraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Wilson, Christine [Christine.Wilson@msgraystone.com]
Sent: Thursday, August 15, 2013 4:30 PM
To: finkh@twp.northfield.mi.us
Subject: Northfield Township - New Accounts

Good afternoon Howard. Per my voicemail message, I work with Brian Green and my contact information is noted below. I will be out of the office tomorrow but will try to contact you regarding our new account documentation as well as the information that is required to complete those forms. I look forward to working with you and the Township.

Christine M. Wilson
Assistant Vice President
Group Administrator

Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.0513 Direct 800.622.9685 Toll-Free
248.282.2969 E-fax
christine.wilson@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Tuesday, August 13, 2013 3:24 PM
To: Howard Fink (finkh@twp.northfield.mi.us)
Subject: Tonight

Howard,

Looking forward to tonight's meeting. I'll plan to be to the Township hall by 6:45. Any problems pop up, my cell number is 989-295-1208.

Thanks for the support.

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Wednesday, August 07, 2013 4:13 PM
To: Howard Fink (finkh@twp.northfield.mi.us)
Subject: Northfield

Howard,

Thanks for the call today. I reached out to our legal counsel, and the $30,000 minimum to have Morgan Stanley / Graystone as a signed fiduciary is a firm, unwavering figure. I completely understand that the dollar amount is something not in the Township's best interest from a financial standpoint, despite the desire to have Morgan Stanley commit as a fiduciary.

Provided the township is comfortable recognizing the loss on the investments, I think the most prudent course of action is to liquidate the long dated securities and anything that matures in 2014 or earlier remains invested to maturity. At this stage in the market, I fear the only real catalyst for a decrease in interest rates is an extreme shock to the market (think 2008 or 9/11) that would cause investors to flee for quality and drive interest rates lower. Absent this type of event, we expect rates to remain where they currently stand, if not grind slowly higher.

I would also recommend the best course of action is to invest the proceeds from the sale of the bonds into a laddered CD portfolio, with a maximum maturity of either 3 or 6 months. This would allow the township to determine their comfort level in extending the maximum maturity further (say to a max of 3 years, but not any longer) and still earn some interest on the funds as opposed to sitting in cash. Within our Morgan Stanley network, we have the ability to access CDs from a variety of banks around the country. This access would allow us to invest all of the funds into CDs with 100% of the invested assets being covered by FDIC insurance, providing the safety and security that I know is desired.

I feel we have two options to proceed if the Township desires to engage Morgan Stanley to assist:

1. Engage Morgan Stanley / Graystone as a broker. We would custody investment assets at no charge. Compensation for services rendered and advice granted comes in the form of commissions / sales credit on any bond or CD purchases. Any commission received would be disclosed in advance of purchase, and disclosed / summarized on an annual basis. No contract is signed, outside of account opening paperwork. Morgan Stanley would not commit to being a fiduciary in writing. We will assist in the drafting of an Investment Policy Statement and provide performance reporting on a quarterly basis to update all parties on performance of invested funds.

2. Engage Morgan Stanley / Graystone Consulting under our Advisory contract . We would custody investment assets at no charge. Minimum fee is 0.40% per year, which would equate to roughly $10,400 per year in fees assuming $2,600,000 in invested assets. No commissions would be charged on any purchases or sales. Assuming a laddered CD portfolio of short and intermediate term CDs (out to 3 years), income generated annually would be about 0.70% or $18,200 per year. Yield/Income after fees would be about 0.30% or $7,800 per year. Morgan Stanley contract is silent on fiduciary status unless ERISA applies. In this case, we are neither acknowledging or denying our fiduciary status. The minimum annual fee equating to $10,000 is similar to the minimum fee you would expect from a bank like PNC or Comerica. We will assist in the drafting of an Investment Policy Statement and provide performance reporting on a quarterly basis to update all parties on performance of invested funds.

I am unfortunately in client meetings the remainder of this evening and all day tomorrow. If you have additional questions, email is best for me to respond quickly.

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: John Pfeffer [jpfeffer@phpcpa.com]
Sent: Thursday, July 25, 2013 4:59 PM
To: Howard Fink
Subject: Library

Hi Howard, I met with the Library board today and it went fairly well. They were concerned about their investments and would like to avoid losses on converting any of their investments at this time. They will not need them until they mature even 10 to 15 years from now. They have enough MIF investments to cover any expansions in the not to distant future or could bond for cash needs rather than cash in bonds at a loss. I mentioned that I would work with you and the treasurer toward this goal. Let me know any of your comments or concerns. Going forward they would like to keep funds fully insured at the cost of interest earnings being non existent. Even CD's would be OK when insured. Take care John

Howard Fink

From: Elsner, Merlin [MElsner@mbssecurities.com]
Sent: Tuesday, August 20, 2013 2:03 PM
To: 'finkh@twp.northfield.mi.us'
Subject: Account Information
Attachments: Northfield TWP RMB014069 Profile.pdf; Northfield TWP RMB014028 Profile.pdf; Northfield TWP RMB014044 Profile.pdf; Northfield TWP RMB014028 statement.pdf; Northfield TWP RMB014044 statement.pdf; Northfield TWP RMB014069 statement.pdf

Mr. Fink,

Please find attached the account information necessary to initiate your transfer.
I mentioned that there were FOUR accounts during our conversation. The fourth account was deactivated in January of this year, due to lack of position or activity (Automated process conducted by Pershing). That account was the Northfield Township Tax Fund (RMB014085)

The other accounts are:

RMB014028	Northfield Township MIF Fund	381812291
RMB014044	Northfield Township Sewer Fund	381812291
RMB014069	Northfield Township Library Fund	271325230

Please also note that I have not yet received the resolution adding your authority. We can get past this administrative hurdle in one of two ways: Have Ms. Braun sign the documents requesting the transfer (Pershing will match the signatures up to verify the requestor has the authority), or deliver to me the new resolution that I sent to Kathy so that you are officially recognized as an authorized signer. Whichever is easiest for you.

If Pershing has ANY questions, please let me know. This should be a very smooth process.

Sincerely,

Merlin

Merlin Elsner
Chief Compliance Officer
melsner@mbssecurities.com

1000 Town Center, Suite 2300
Southfield, MI 48075
http://www.mbssecurities.com

(248) 291-1053 *phone/fax*
(800) 967-9045 *main*

MBS DISCLAIMER
Multi-Bank Securities, Inc. (MBS) cannot be held responsible for errors regarding time and/or price on buy/sell requests via e-mail. Information provided in this email has been prepared from sources to be reliable, but is not guaranteed and is not a complete summary or statement of all data necessary for making an investment decision. This is for informational purposes only and does not constitute a recommendation, please confirm all

information before investing. Securities discussed are subject to availability and change in price and yield. Changes to assumptions may have a material impact on returns. Past performance is not indicative of future returns. Additional information is available upon request.

This email is intended only for the entity or person to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of this information by entities or persons other than the intended recipient is prohibited. If you receive this message in error, please contact the sender immediately and delete the material from your computer.

If you no longer wish to receive e-mails from MBS, please forward this email to compliance@mbssecurities.com and place the word REMOVE in the subject line

General (Account #: RMB014069)

Title: NORTHFIELD TOWNSHIP LIBRARY FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

RETAIL- GOVERNMENT ENTITY/ AGENCY

Home Phone:
Business Phone:
Cell Phone:

US Tax ID #: 27-1325230
Primary IP#: ARS

Account Registration

IBD #: RMB
Primary IP #: ARS
Secondary IP#s:
Master Mnemonic:
Money Manager :
Short Name: NORTHFIELD
Auto Title Build: YES
Account Status: Open(08/30/2010)
Account Initiated Source : UNKNOWN

IBD Name: MULTI-BANK SECURITIES INC
Primary IP Name: EMILY JONES
Global One ID :
Acct Mnemonic\Code:
Investment Style :
Old Account #:

Account Details

Account Type: RETAIL
Non-Cust Type:
14b1 Objection: Not Objecting
Link to plan : NO
Tax Residency: UNITED STATES

Registration Type : GOVERNMENT ENTITY/ AGENCY
Non-Dollar Account: NO
Check Writing:
Purge Eligible: YES

Pledge Collateral Indicator: NO

Institutional/Non-Institutional Account

Institutional/Non-Institutional Account: Non-Institutional Account

Contact Information

Legal Address: 8350 MAIN ST
WHITMORE LAKE MI 48189-9041
E-mail:
Home Phone:
Cellular Phone:

Mailing Address: PO BOX 576
WHITMORE LAKE MI 48189-0576
Country/State of Residence: UNITED STATES / MICHIGAN
Business Phone:

General Information

US Tax ID Type: TAX ID# (EIN)

US Tax ID #: 27-1325230

Financial & Employment Information

Annual Income:
View Info For: NORTHFIELD TOWNSHIP LIBRARY
Net Worth:

Tax Status: EXEMPT
Unidentified Large Trader ID:

Investment Knowledge and Experience

General Investment Knowledge:

Investment	Investment Knowledge Since Year(yyyy)
Equities	
Options	

Fixed Income
Mutual Funds
Unit Investment trusts
Exchange Traded Fund
Real Estate
Insurance
Annuities - Variable
Annuities - Fixed
Precious Metals
Commodities and Futures
OTHER

Cash & Securities Handling

Proceeds: HOLD
Transfer Instructions: HOLD IN STREET NAME
Income: CREDIT
Earning Credit Interest: NO

Employment Information

Employee ID:
Employee Relationship:

Investment Objectives

Account Discretion:
Investment Objective:
Comments:
Combined Margin:
MiFID Client Categorization:
Risk Exposure:
Margin Account: NO
Margin Privileges Revoked: NO

Options

Option Account: NO
Products:
Trading Level:
Option Limit
Calls:
Puts:
Total:

Other Investments

Are there any other investments: NO

Time Horizon and Liquidity Needs

Time Horizon:
Liquidity Needs:

Participant Summary

Account Holder Summary

Name	Participant Role	US Tax ID #	Home Phone	Business Phone	E-mail
NORTHFIELD TOWNSHIP LIBRARY	GOVERNMENT ENTITY/AGENCY	27-1325230			

Participant Details

Account Holder Details

Participant Role: GOVERNMENT ENTITY/AGENCY
Name: NORTHFIELD TOWNSHIP LIBRARY FUND
Type: ENTITY

US Tax ID Type: TAX ID# (EIN)
Primary Citizenship: UNITED STATES
US Tax ID #: 27-1325230

Contact Information

Legal Address: 8350 MAIN ST
WHITMORE LAKE MI 48189-9041

E-mail:

Home Phone:

Cellular Phone:

Mailing Address: PO BOX 576
WHITMORE LAKE MI 48189-0576

Country/State of Residence: UNITED STATES / MICHIGAN

Business Phone:

Financial Information

Annual Income:

Net Worth:

Tax Bracket:

Large Trader ID:

Employer's Contact Information

Investment Knowledge and Experience

General Investment Knowledge:

Investment	Investment Knowledge Since Year(yyyy)
Equities	
Options	
Fixed Income	
Mutual Funds	
Unit Investment trusts	
Exchange Traded Fund	
Real Estate	
Insurance	
Annuities - Variable	
Annuities - Fixed	
Precious Metals	
Commodities and Futures	
OTHER	

Identification

Identity Verification:

ID Verification Comments:

Corporate/Business Information

Corporate/Business ID #:

Formed On:

Country of Inc:

Account Settings

Brokerage Settings

BNY Trust: NO

3rd Party Management Fee Approval:

Payout Code:

Institution ID Confirm:

Trader #:

Commission Schedule: Standard

IMS PrimeBroker:

Money Manager:

Money Mgr Invst Obj:

Discount :

Statement Language: ENGLISH

Municipal Bond Documents: NO

Font: NONE

Account Billing Info

Billing Type:

Block 12B1 Fees:

Source of Assets:

Custom Fields Information

DDA:
MASTER MNEMONIC:

ACCOUNT MNEMONIC:
BANK ACCOUNT NUMBER:

USA PATRIOT Act Information

Exempt from Act: No
Account for Foreign Financial Institution(e.g. a non-U.S. bank; non-U.S. branch of a U.S. bank; broker-dealer; futures merchant; commodities introducing broker; mutual fund; money transmitter or currency exchanger)? : No
Private Banking Account: No
Central Bank Account:
Politically Exposed: No
Political Office Held:

Source of Funds: UNKNOWN
Foreign Bank Account: No
Foreign Bank Certificate:
Politically Exposed Person:
Country of Office:

Default Tax Lot Disposition Methods

Mutual Funds : FIRST IN FIRST OUT
Stocks in Dividend Reinvestment Plans : FIRST IN FIRST OUT
All Other Securities : FIRST IN FIRST OUT

e-Delivery Preferences

eDelivery has not been set up for any of the Document Types

Cash Management

Sweep Instructions

Instruction 1

ID#: GCS rateboard **Purchase %:** 100
Redeem: First

Instruction 2

ID#: **Purchase %:**
Redeem:

Redeem Funds to Cover Margin Debit: YES

Sweep Details

Sweep Type: Money Fund
Status Date: 02/07/2011
Status: ACTIVE
Sweep Start Date: 02/07/2011

BankLink Info

Bank Account Info:
ABA#:
DDA#:

Dates & Documents

Account Status

Event	Event Date
Account Opened	08/30/2010
Last Updated	07/31/2013

Initiative Participation Activity

Activity	Activity Due Date
Paper Surcharge Fee	

General Dates

Event	Event Date
W9 Received	09/07/2010
Books & Records Mailing Date (Pershing)	07/2013
Books & Record Mailing Date (Non-Pershing)	07/2013
Opened Date of Old Acct ()	
Statement Review	
W8 Received	
3rd Party Management Fee Approved	

Received Document Summary

Document Code	Document Description	Date Entered
CORP	CORPORATE RESOLUTION	09/07/2010
W9	US TAX FORM W9	09/07/2010

Account Holder Document Summary

Name	Participant Role	Form(s)	Expiration Date
There are no documents on file			

General (Account #: RMB014044)

Title: NORTHFIELD TOWNSHIP SEWER FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

RETAIL- GOVERNMENT ENTITY/ AGENCY

Home Phone:
Business Phone:
Cell Phone:

US Tax ID #: 38-1812291
Primary IP#: ARS

Account Registration

IBD #: RMB
Primary IP #: ARS
Secondary IP#s:
Master Mnemonic:
Money Manager :
Short Name: NORTHFIELD
Auto Title Build: YES
Account Status: Open(08/30/2010)
Account Initiated Source : UNKNOWN

IBD Name: MULTI-BANK SECURITIES INC
Primary IP Name: EMILY JONES
Global One ID :
Acct Mnemonic\Code:
Investment Style :
Old Account #:

Account Details

Account Type: RETAIL
Non-Cust Type:
14b1 Objection: Not Objecting
Link to plan : NO
Tax Residency: UNITED STATES

Registration Type : GOVERNMENT ENTITY/ AGENCY
Non-Dollar Account: NO
Check Writing:
Purge Eligible: YES

Pledge Collateral Indicator: NO

Institutional/Non-Institutional Account

Institutional/Non-Institutional Account: ☒ Non-Institutional Account

Contact Information

Legal Address: 8350 MAIN ST
WHITMORE LAKE MI 48189-9041
E-mail:
Home Phone:
Cellular Phone:

Mailing Address: PO BOX 576
WHITMORE LAKE MI 48189-0576
Country/State of Residence: UNITED STATES / MICHIGAN
Business Phone:

General Information

US Tax ID Type: TAX ID# (EIN)

US Tax ID #: 38-1812291

Financial & Employment Information

View Info For: NORTHFIELD TOWNSHIP SEWER FUND

Annual Income:
Net Worth:

Tax Status: EXEMPT
Unidentified Large Trader ID:

Investment Knowledge and Experience

General Investment Knowledge:

Investment	Investment Knowledge Since Year(yyyy)
Equities	
Options	

Fixed Income
Mutual Funds
Unit Investment trusts
Exchange Traded Fund
Real Estate
Insurance
Annuities - Variable
Annuities - Fixed
Precious Metals
Commodities and Futures
OTHER

Cash & Securities Handling

Proceeds: HOLD
Transfer Instructions: HOLD IN STREET NAME
Income: CREDIT
Earning Credit Interest: NO

Employment Information

Employee ID:
Employee Relationship:

Investment Objectives

Account Discretion:
Investment Objective:
Comments:
Combined Margin:
MiFID Client Categorization:
Risk Exposure:
Margin Account: NO
Margin Privileges Revoked: NO

Options

Option Account: NO
Products:
Trading Level:
Option Limit
Calls:
Puts:
Total:

Other Investments

Are there any other investments: NO

Time Horizon and Liquidity Needs

Time Horizon:
Liquidity Needs:

Participant Summary

Account Holder Summary

Name	Participant Role	US Tax ID #	Home Phone	Business Phone	E-mail
NORTHFIELD TOWNSHIP SEWER FUND	GOVERNMENT ENTITY/AGENCY	38-1812291			

Participant Details

Account Holder Details

Participant Role: GOVERNMENT ENTITY/AGENCY
Name: NORTHFIELD TOWNSHIP SEWER FUND
Type: ENTITY

US Tax ID Type: TAX ID# (EIN)
Primary Citizenship: UNITED STATES
US Tax ID #: 38-1812291

Contact Information

Legal Address: 8350 MAIN ST
WHITMORE LAKE MI 48189-9041

E-mail:

Home Phone:

Cellular Phone:

Mailing Address: PO BOX 576
WHITMORE LAKE MI 48189-0576

Country/State of Residence: UNITED STATES / MICHIGAN

Business Phone:

Financial Information

Annual Income:

Net Worth:

Tax Bracket:

Large Trader ID:

Employer's Contact Information

Investment Knowledge and Experience

General Investment Knowledge:

Investment	Investment Knowledge Since Year(yyyy)
Equities	
Options	
Fixed Income	
Mutual Funds	
Unit Investment trusts	
Exchange Traded Fund	
Real Estate	
Insurance	
Annuities - Variable	
Annuities - Fixed	
Precious Metals	
Commodities and Futures	
OTHER	

Identification

Identity Verification:

ID Verification Comments:

Corporate/Business Information

Corporate/Business ID #:

Formed On:

Country of Inc:

Account Settings

Brokerage Settings

BNY Trust: NO

3rd Party Management Fee Approval:

Payout Code:

Institution ID Confirm:

Trader #:

Commission Schedule: Standard

IMS PrimeBroker:

Money Manager:

Money Mgr Invst Obj:

Discount :

Statement Language: ENGLISH

Municipal Bond Documents: NO

Font: NONE

Account Billing Info

Billing Type:

Block 12B1 Fees:

Source of Assets:

Custom Fields Information

DDA:
MASTER MNEMONIC:

ACCOUNT MNEMONIC:
BANK ACCOUNT NUMBER:

USA PATRIOT Act Information

Exempt from Act: No
Account for Foreign Financial Institution(e.g. a non-U.S. bank; non-U.S. branch of a U.S. bank; broker-dealer; futures merchant; commodities introducing broker; mutual fund; money transmitter or currency exchanger)? : No
Private Banking Account: No
Central Bank Account:
Politically Exposed: No
Political Office Held:

Source of Funds: UNKNOWN
Foreign Bank Account: No
Foreign Bank Certificate:
Politically Exposed Person:
Country of Office:

Default Tax Lot Disposition Methods

Mutual Funds : FIRST IN FIRST OUT
Stocks in Dividend Reinvestment Plans : FIRST IN FIRST OUT
All Other Securities : FIRST IN FIRST OUT

e-Delivery Preferences

eDelivery has not been set up for any of the Document Types

Cash Management

Sweep Instructions

Instruction 1

ID#: GCS rateboard
Redeem: First
Purchase %: 100

Instruction 2

ID#:
Redeem:
Purchase %:

Redeem Funds to Cover Margin Debit: YES

Sweep Details

Sweep Type: Money Fund
Status Date: 02/07/2011
Status: ACTIVE
Sweep Start Date: 02/07/2011

BankLink Info

Bank Account Info:
ABA#:
DDA#:

Dates & Documents

Account Status

Event	Event Date
Account Opened	08/30/2010
Last Updated	07/31/2013

Initiative Participation Activity

Activity	Activity Due Date
Paper Surcharge Fee	

General Dates

Event	Event Date
W9 Received	09/07/2010
Books & Records Mailing Date (Pershing)	07/2013
Books & Record Mailing Date (Non-Pershing)	07/2013
Opened Date of Old Acct ()	
Statement Review	
W8 Received	
3rd Party Management Fee Approved	

Received Document Summary

Document Code	Document Description	Date Entered
CORP	CORPORATE RESOLUTION	09/07/2010
W9	US TAX FORM W9	09/07/2010

Account Holder Document Summary

Name	Participant Role	Form(s)	Expiration Date
There are no documents on file			

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Account Number: RMB-014044
Statement Period: 07/01/2013 - 07/31/2013

NORTHFIELD TOWNSHIP SEWER FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Valuation at a Glance

	This Period
Beginning Account Value	**$1,993,257.14**
Dividends/Interest	5,176.71
Change in Account Value	-18,656.83
Ending Account Value	**$1,979,777.02**
Estimated Annual Income	$34,426.53

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	200,296.30	205,473.01	10%
Fixed Income	1,792,960.84	1,774,304.01	90%
Account Total (Pie Chart)	**$1,993,257.14**	**$1,979,777.02**	**100%**



Pie Chart allocation only includes products that are of positive value.

PAR-02-CUT
A0076821CSF30019
Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Your Account Information

Investment Objective

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED
Please discuss your investment objective with your Account Executive.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.71	0.00	6.53	0.00
Interest Income				
Bond Interest	5,175.00	0.00	18,985.00	0.00
Other Interest	0.00	0.00	5,110.96	0.00
Total Dividends, Interest, Income and Expenses	**$5,176.71**	**$0.00**	**$24,102.49**	**$0.00**

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Other Government Bond	0.00	0.00	-20.00	0.00
Total Accrued Interest Paid	**$0.00**	**$0.00**	**-$20.00**	**$0.00**

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Seven Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 10.00% of Portfolio						
Money Market						
FEDERATED GOVT CASH SERIES	205,473.010	200,296.30	205,473.01	0.00	6.53	0.01%
Total Money Market		$200,296.30	$205,473.01	$0.00	$6.53	
Total Cash, Money Funds, and Bank Deposits		$200,296.30	$205,473.01	$0.00	$6.53	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 90.00% of Portfolio *(In Maturity Date Sequence)*						
Certificates of Deposit						
STANDARD FED BK N A TROY MICH_CTF DEP ACT/365_ZERO COUPON 0.000% 05/20/19 B/E DTD 03/16/05 INTEREST PAYABLE Security Identifier: 85339R2M4	40,000.000	87.5900	35,036.00	0.00		
WELLS FARGO BK N A SAN FRANCISCO CALIF CTF DEP DTD 11/06/2009 ACT/365 2.000% 03/22/22 B/E DTD 03/21/12 Security Identifier: 94986TJZ1	250,000.000	97.9010	244,752.50	547.95	5,000.00	2.04%
Total Certificates of Deposit:	290,000.000		$279,788.50	$547.95	$5,000.00	
U.S. Government Bonds						
FEDERAL HOME LN BKS STEP UP IM-2027 2.000% 07/26/27 B/E DTD 07/26/12 CALLABLE 10/26/13 @ 100.000 Moody Rating AAA S & P Rating AA+ Security Identifier: 313379YU7	225,000.000	92.0070	207,015.75	62.50	4,500.00	2.17%
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 08/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ Security Identifier: 313380AA5	125,000.000	92.0720	115,090.00	1,166.67	2,500.00	2.17%

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Seven Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
U.S. Government Bonds *(continued)*						
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ Security Identifier: 3136G0XH9	175,000.000	93.7000	163,975.00	1,728.13	3,937.50	2.40%
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ Security Identifier: 3136G0B34	317,000.000	93.1860	295,399.62	2,456.75	7,132.50	2.41%
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ Security Identifier: 313381XD2	260,000.000	91.5070	237,918.20	48.75	5,850.00	2.45%
FEDERAL NATL MTG ASSN MEDIUM TERM NTS WITH 10-DAY CALL NO ZERO COUPON 0.000% 03/17/31 B/E DTD 12/27/01 Moody Rating AAA S & P Rating AA+ Security Identifier: 3136F1EQ9	582,000.000	46.1820	268,779.24	0.00		
Total U.S. Government Bonds:	1,684,000.000		$1,288,177.81	$5,462.80	$23,920.00	
Municipal Bonds						
WAYNE CNTY MICH TAXABLE-NTS 5.000% 09/15/13 B/E DTD 06/14/11 1ST CPN DTE 03/15/12 CPN PMT SEMI ANNUAL S & P Rating BBB Security Identifier: 944488QM0	110,000.000	100.3070	110,337.70	2,077.78	5,500.00	4.98%
Total Municipal Bonds:	110,000.000		$110,337.70	$2,077.78	$5,500.00	
Corporate Bonds						
INTERNATIONAL BK FOR RECON & DEV MEDIUM TERM BK NTS BOOK EN ENTRY R 0.000% 05/01/30 B/E DTD 05/19/00 Moody Rating AAA Security Identifier: 45905UBH6	200,000.000	48.0000	96,000.00	0.00		
Total Corporate Bonds:	200,000.000		$96,000.00	$0.00		
Total Fixed Income:	2,284,000.000		$1,774,304.01	$8,088.53	$34,420.00	

	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$1,979,777.02	$8,088.53	$34,426.53

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Seven Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from sources which we believe to be reliable. Pershing may not use the closing price of the particular exchange or marketplace where your position was purchased as the "Market Price." Securities for which a price is not available are marked ""N/A"" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Certificates of Deposit

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not

Go paperless ASK ABOUT E DELIVERY

Rated Excellent Seven Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings Disclosures *(continued)*

Ratings *(continued)*

recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$5,176.71**	**$24,102.49**
Distributions	**$0.00**	**$309,000.00**
Total Credits	**$5,176.71**	**$333,102.49**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-260,020.00
Total Securities	**$0.00**	**-$260,020.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$260,020.00**

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
07/26/13	BOND INTEREST RECEIVED 313379YU7	225000 FEDERAL HOME LN BKS STEP UP IM-2027 2.000% 07/26/27 B/E DTD 07/26/12 CLB RD 07/25 PD 07/26/13				2,250.00	USD
07/29/13	BOND INTEREST RECEIVED 313381XD2	260000 FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB RD 07/26 PD 07/28/13				2,925.00	USD
07/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.71	USD
Total Dividends and Interest					**$0.00**	**$5,176.71**	**USD**
Total Value of Transactions					**$0.00**	**$5,176.71**	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 6 months	110,337.70	6%
6 to 10 years	279,788.50	16%
Over 10 years	1,384,177.81	78%
Total	**1,774,304.01**	**100%**

Bonds that are in default are not included.



Percentages of bond market values are rounded to the nearest whole percentage.

Go paperless ASK ABOUT E-DELIVERY

Rated Excellent Seven Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

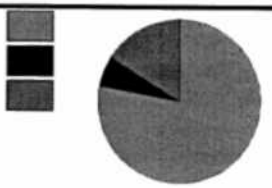
Brokerage Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	1,384,177.81	78%
BAA	110,337.70	6%
Not Rated	279,788.50	16%
Total	**1,774,304.01**	**100%**

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.



Percentages of bond market values are rounded to the nearest whole percentage.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004646 Current Yield: 0.01% Activity Ending: 07/31/13				
06/29/13	Opening Balance			
07/29/13	Deposit	MONEY FUND PURCHASE	200,296.30	200,296.30
07/30/13	Deposit	MONEY FUND PURCHASE	2,250.00	202,546.30
07/31/13	Deposit	INCOME REINVEST	2,925.00	205,471.30
07/31/13	**Closing Balance**		1.71	205,473.01
				$205,473.01
Total All Money Market Funds				**$205,473.01**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Seven Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Disclosures *(continued)*

- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Seven Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC, member FINRA, NYSE, SIPC

General (Account #: RMB014028)

Title: NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

RETAIL- GOVERNMENT ENTITY/ AGENCY

Home Phone:
Business Phone: **US Tax ID #:** 38-1812291
Cell Phone: **Primary IP#:** ARS

Account Registration

IBD #: RMB
IBD Name: MULTI-BANK SECURITIES INC
Primary IP #: ARS
Primary IP Name: EMILY JONES
Secondary IP#s:
Global One ID :
Master Acct Mnemonic:
Mnemonic\Code:
Money Manager :
Investment Style :
Short Name: NORTHFIELD
Old Account #:
Auto Title Build: YES
Account Status: Open(08/30/2010)
Account Initiated Source : UNKNOWN

Account Details

Account Type: RETAIL
Registration Type : GOVERNMENT ENTITY/ AGENCY
Non-Cust Type:
Non-Dollar Account:
14b1 Objection: Not Objecting
Check Writing:
Purge Eligible: YES
Link to plan : NO
Tax Residency: UNITED STATES

Pledge Collateral Indicator: NO

Institutional/Non-Institutional Account

Institutional/Non-Institutional Account: ☒ Non-Institutional Account

Contact Information

Legal Address: 8350 MAIN ST
WHITMORE LAKE MI 48189-9041
Mailing Address: PO BOX 576
WHITMORE LAKE MI 48189-0576
E-mail:
Country/State of Residence: UNITED STATES / MICHIGAN
Home Phone:
Business Phone:
Cellular Phone:

General Information

US Tax ID Type: TAX ID# (EIN)
US Tax ID #: 38-1812291

Financial & Employment Information

Annual Income:
View Info For: NORTHFIELD TOWNSHIP MIF FUND
Net Worth:

Tax Status: EXEMPT
Unidentified Large Trader ID:

Investment Knowledge and Experience

General Investment Knowledge:

Investment	Investment Knowledge Since Year(yyyy)
Equities	
Options	

Fixed Income
Mutual Funds
Unit Investment trusts
Exchange Traded Fund
Real Estate
Insurance
Annuities - Variable
Annuities - Fixed
Precious Metals
Commodities and Futures
OTHER

Cash & Securities Handling

Proceeds: HOLD
Transfer Instructions: HOLD IN STREET NAME
Income: CREDIT
Earning Credit Interest: NO

Employment Information

Employee ID:
Employee Relationship:

Investment Objectives

Account Discretion:
Investment Objective:
Comments:
Combined Margin:
MiFID Client Categorization:
Risk Exposure:
Margin Account: NO
Margin Privileges Revoked: NO

Options

Option Account: NO
Products:
Trading Level:

Option Limit

Calls:
Puts:
Total:

Other Investments

Are there any other investments: NO

Time Horizon and Liquidity Needs

Time Horizon:
Liquidity Needs:

Participant Summary

Account Holder Summary

Name	Participant Role	US Tax ID #	Home Phone	Business Phone	E-mail
NORTHFIELD TOWNSHIP MIF FUND	GOVERNMENT ENTITY/AGENCY	38-1812291			

Participant Details

Account Holder Details

Participant Role: GOVERNMENT ENTITY/AGENCY
Name: NORTHFIELD TOWNSHIP MIF FUND
Type: ENTITY

US Tax ID Type: TAX ID# (EIN)
Primary Citizenship: UNITED STATES
US Tax ID #: 38-1812291

Contact Information

Legal Address: 8350 MAIN ST
WHITMORE LAKE MI 48189-9041

Mailing Address: PO BOX 576
WHITMORE LAKE MI 48189-0576

E-mail:

Country/State of Residence: UNITED STATES / MICHIGAN

Home Phone:

Business Phone:

Cellular Phone:

Financial Information

Annual Income:

Net Worth:

Tax Bracket:

Large Trader ID:

Employer's Contact Information

Investment Knowledge and Experience

General Investment Knowledge:

Investment	Investment Knowledge Since Year(yyyy)
Equities	
Options	
Fixed Income	
Mutual Funds	
Unit Investment trusts	
Exchange Traded Fund	
Real Estate	
Insurance	
Annuities - Variable	
Annuities - Fixed	
Precious Metals	
Commodities and Futures	
OTHER	

Identification

Identity Verification:

ID Verification Comments:

Corporate/Business Information

Corporate/Business ID #:

Formed On:

Country of Inc:

Account Settings

Brokerage Settings

BNY Trust: NO

3rd Party Management Fee Approval:

Payout Code:

Institution ID Confirm:

Trader #:

Commission Schedule: Standard

IMS PrimeBroker:

Money Manager:

Money Mgr Invst Obj:

Discount :

Statement Language: ENGLISH

Municipal Bond Documents: NO

Font: NONE

Account Billing Info

Billing Type:

Block 12B1 Fees:

Source of Assets:

Custom Fields Information

DDA:
MASTER MNEMONIC:

ACCOUNT MNEMONIC:
BANK ACCOUNT NUMBER:

USA PATRIOT Act Information

Exempt from Act: No
Account for Foreign Financial Institution(e.g. a non-U.S. bank; non-U.S. branch of a U.S. bank; broker-dealer; futures merchant; commodities introducing broker; mutual fund; money transmitter or currency exchanger)? : No
Private Banking Account: No
Central Bank Account:
Politically Exposed: No
Political Office Held:

Source of Funds: UNKNOWN
Foreign Bank Account: No
Foreign Bank Certificate:
Politically Exposed Person:
Country of Office:

Default Tax Lot Disposition Methods

Mutual Funds : FIRST IN FIRST OUT
Stocks in Dividend Reinvestment Plans : FIRST IN FIRST OUT
All Other Securities : FIRST IN FIRST OUT

e-Delivery Preferences

eDelivery has not been set up for any of the Document Types

Cash Management

Sweep Instructions

Instruction 1

ID#: GCS rateboard
Purchase %: 100
Redeem: First

Instruction 2

ID#:
Purchase %:
Redeem:

Redeem Funds to Cover Margin Debit: YES

Sweep Details

Sweep Type: Money Fund
Status Date: 02/07/2011
Status: ACTIVE
Sweep Start Date: 02/07/2011

BankLink Info

Bank Account Info:
ABA#:
DDA#:

Dates & Documents

Account Status

Event	Event Date
Account Opened	08/30/2010
Last Updated	07/31/2013

Initiative Participation Activity

Activity	Activity Due Date
Paper Surcharge Fee	

General Dates

Event	Event Date
W9 Received	09/07/2010
Books & Records Mailing Date (Pershing)	07/2013
Books & Record Mailing Date (Non-Pershing)	07/2013
Opened Date of Old Acct ()	
Statement Review	
W8 Received	
3rd Party Management Fee Approved	

Received Document Summary

Document Code	Document Description	Date Entered
CORP	CORPORATE RESOLUTION	09/07/2010
W9	US TAX FORM W9	09/07/2010

Account Holder Document Summary

Name	Participant Role	Form(s)	Expiration Date
There are no documents on file			

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage
Account Statement

Account Number: RMB-014028
Statement Period: 07/01/2013 - 07/31/2013

NORTHFIELD TOWNSHIP MIF FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

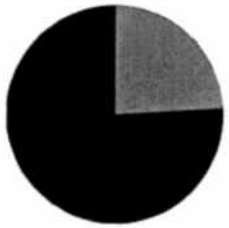
Your Account Executive:
EMILY JONES
(866) 330-0849

Valuation at a Glance

	This Period
Beginning Account Value	**$518,179.68**
Dividends/Interest	1,262.56
Change in Account Value	-2,691.55
Ending Account Value	**$516,750.69**
Estimated Annual Income	$9,143.96

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	125,209.45	126,472.01	24%
Fixed Income	392,970.23	390,278.68	76%
Account Total (Pie Chart)	**$518,179.68**	**$516,750.69**	**100%**



Pie Chart allocation only includes products that are of positive value.

PAR-02-CUT
A0076820CSF30019
Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Your Account Information

Investment Objective

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED
Please discuss your investment objective with your Account Executive.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.06	0.00	3.46	0.00
Interest Income				
Bond Interest	1,261.50	0.00	4,519.25	0.00
Other Interest	0.00	0.00	1,121.92	0.00
Total Dividends, Interest, Income and Expenses	**$1,262.56**	**$0.00**	**$5,644.63**	**$0.00**

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 24.00% of Portfolio						
Money Market						
FEDERATED GOVT CASH SERIES	126,472.010	125,209.45	126,472.01	0.00	3.46	0.01%
Total Money Market		$125,209.45	$126,472.01	$0.00	$3.46	
Total Cash, Money Funds, and Bank Deposits		$125,209.45	$126,472.01	$0.00	$3.46	

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 76.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CALLABLE 08/01/13 Moody Rating AAA S & P Rating AA+ Security Identifier: 3133EAA81	35,000.000	99.0380	34,663.30	0.00	273.00	0.78%
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 08/23/27 B/E DTD 08/23/12 CALLABLE 08/23/13 Moody Rating AAA S & P Rating AA+ Security Identifier: 3136G0XH9	150,000.000	93.7000	140,550.00	1,481.25	3,375.00	2.40%
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ Security Identifier: 3136G0B34	33,000.000	93.1860	30,751.38	255.75	742.50	2.41%
FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CALLABLE 01/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ Security Identifier: 313381XD2	100,000.000	91.5070	91,507.00	18.75	2,250.00	2.45%
FEDERAL HOME LN BKS STEP UP EI-2028 2.500% 03/28/28 B/E DTD 03/28/13 CALLABLE 03/28/14 @ 100.000 Moody Rating AAA S & P Rating AA+ Security Identifier: 313382F57	100,000.000	92.8070	92,807.00	854.17	2,500.00	2.69%
Total U.S. Government Bonds:	418,000.000		$390,278.68	$2,609.92	$9,140.50	
Total Fixed Income:	418,000.000		$390,278.68	$2,609.92	$9,140.50	

	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$516,750.69	$2,609.92	$9,143.96

Go paperless ASK ABOUT E-DELIVERY
Rated Excellent Seven Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from sources which we believe to be reliable. Pershing may not use the closing price of the particular exchange or marketplace where your position was purchased as the "Market Price." Securities for which a price is not available are marked ""N/A"" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	0.00
Total Securities	**$0.00**	**$0.00**
Dividends and Interest	**$1,262.56**	**$5,644.63**
Distributions	**$0.00**	**$200,000.00**
Total Credits	**$1,262.56**	**$205,644.63**

Debits	This Period	Year-to-Date
Securities		
Securities Bought	0.00	-200,000.00
Total Securities	**$0.00**	**-$200,000.00**
Dividends and Interest	**$0.00**	**$0.00**
Distributions	**$0.00**	**$0.00**
Total Debits	**$0.00**	**-$200,000.00**

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
07/29/13	BOND INTEREST RECEIVED 313381XD2	100000 FEDERAL HOME LN BKS STEP UP BX-2028 2.250% 01/28/28 B/E DTD 01/28/13 CLB RD 07/26 PD 07/28/13				1,125.00	USD
07/30/13	BOND INTEREST RECEIVED 3133EAA81	35000 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 0.780% 01/30/17 B/E DTD 07/30/12 CLB RD 07/29 PD 07/30/13				136.50	USD
07/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.06	USD
Total Dividends and Interest					**$0.00**	**$1,262.56**	**USD**
Total Value of Transactions					**$0.00**	**$1,262.56**	

The price and quantity displayed may have been rounded.

Bond Maturity Schedule

Bond Maturity	Market Value	% of Bond Market Value
1 to 5 years	34,663.30	9%
Over 10 years	355,615.38	91%
Total	**390,278.68**	**100%**

Bonds that are in default are not included.



Percentages of bond market values are rounded to the nearest whole percentage.

Go paperless
ASK ABOUT E-DELIVERY

Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Bond Quality

Bond Quality	Market Value	% of Bond Market Value
AAA	390,278.68	100%
Total	**390,278.68**	**100%**

Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

You are 100% invested in bonds with a bond quality of AAA.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004645 Current Yield: 0.01% Activity Ending: 07/31/13				
06/29/13	Opening Balance			
07/30/13	Deposit	MONEY FUND PURCHASE	125,209.45	125,209.45
07/31/13	Deposit	MONEY FUND PURCHASE	1,125.00	126,334.45
07/31/13	Deposit	INCOME REINVEST	136.50	126,470.95
07/31/13	**Closing Balance**		1.06	126,472.01
				$126,472.01
Total All Money Market Funds				**$126,472.01**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an

Go paperless ASK ABOUT E-DELIVERY

Rated Excellent Seven Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage
Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Agreement *(continued)*

agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Account Number: RMB-014069
Statement Period: 07/01/2013 - 07/31/2013

NORTHFIELD TOWNSHIP LIBRARY
FUND
PO BOX 576
WHITMORE LAKE MI 48189-0576

Valuation at a Glance

	This Period
Beginning Account Value	**$579,751.73**
Dividends/Interest	532.46
Change in Account Value	-2,397.53
Ending Account Value	**$577,886.66**
Estimated Annual Income	$6,345.19

Your Account Executive:
EMILY JONES
(866) 330-0849

Asset Allocation

	Last Period	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	151,660.12	157,020.89	27%
Fixed Income	428,091.61	420,865.77	73%
Account Total (Pie Chart)	**$579,751.73**	**$577,886.66**	**100%**



Pie Chart allocation only includes products that are of positive value.

PAR-02-CUT
A0076823CSF30019
Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Client Service Information

Your Account Executive: ARS	Contact Information	Client Service Information
EMILY JONES	**Telephone Number:** (866) 330-0849 **E-Mail Address:** customerservice@mbssecurities.com	**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST) **Client Service Telephone Number:** (800) 967-9045 **Web Site:** WWW.MBSSECURITIES.COM

Your Account Information

Investment Objective

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED
Please discuss your investment objective with your Account Executive.

Tax Lot Default Disposition Method

Default Method for Mutual Funds: FIRST IN FIRST OUT
Default Method for Stocks in a Dividend Reinvestment Plan: FIRST IN FIRST OUT
Default Method for all Other Securities: FIRST IN FIRST OUT

Electronic Delivery

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Account Executive for more information.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Money Market	1.31	0.00	7.69	0.00
Interest Income				
Bond Interest	531.15	0.00	6,842.73	512.50
Other Interest	0.00	0.00	598.36	0.00
Total Dividends, Interest, Income and Expenses	**$532.46**	**$0.00**	**$7,448.78**	**$512.50**
Distributions				
Other Distributions	0.00	4,828.31	0.00	45,466.53
Total Distributions	**$0.00**	**$4,828.31**	**$0.00**	**$45,466.53**

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Brokerage Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 27.00% of Portfolio						
Money Market						
FEDERATED GOVT CASH SERIES	157,020.890	151,660.12	157,020.89	0.00	7.69	0.01%
Total Money Market		$151,660.12	$157,020.89	$0.00	$7.69	
Total Cash, Money Funds, and Bank Deposits		$151,660.12	$157,020.89	$0.00	$7.69	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 73.00% of Portfolio *(In Maturity Date Sequence)*						
U.S. Government Bonds						
FEDERAL HOME LN BKS STEP UP JK-2027 2.000% 08/13/27 B/E DTD 08/13/12 CALLABLE 08/13/13 @ 100.000 Moody Rating AAA S & P Rating AA+ Security Identifier: 313380AA5	125,000.000	92.0720	115,090.00	1,166.67	2,500.00	2.17%
FEDERAL NATL MTG ASSN MEDIUM TERM NTS STEP UP 2.250% 09/27/27 B/E DTD 09/27/12 CALLABLE 09/27/13 Moody Rating AAA S & P Rating AA+ Security Identifier: 3136G0B34	125,000.000	93.1860	116,482.50	968.75	2,812.50	2.41%
Total U.S. Government Bonds:	250,000.000		$231,572.50	$2,135.42	$5,312.50	
[6] **Asset Backed Securities**						
GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 1ST CPN DTE 07/15/09 Security Identifier: 36296QXG9 Factor: 0.35520828 Effective Date: 07/01/13 Current Face Value: 154,515.602	435,000.000	106.2100	164,111.02	515.05		
Total Asset Backed Securities:	435,000.000		$164,111.02	$515.05		
Total Current Face Value:	154,515.602					

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS
EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*						
Municipal Bonds						
ROMULUS MICH TAX INCREMENT FIN AUTH RFDG-TAX INCREMENT DEV 4.100% 11/01/17 B/E DTD 09/15/04 Security Identifier: 776200BQ9	25,000.000	100.7290	25,182.25	256.25	1,025.00	4.07%
Total Municipal Bonds:	25,000.000		$25,182.25	$256.25	$1,025.00	
Total Fixed Income:	710,000.000		$420,865.77	$2,906.72	$6,337.50	

	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$577,886.66	$2,906.72	$6,345.19

6 The Current Face value represents the outstanding principal balance of the underlying security. The Current Face value is determined by multiplying the current factor times the original face amount of the security. Factors may change over time and are obtained from sources we believe to be reliable.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from sources which we believe to be reliable. Pershing may not use the closing price of the particular exchange or marketplace where your position was purchased as the "Market Price." Securities for which a price is not available are marked ""N/A"" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/business_continuity.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Portfolio Holdings Disclosures *(continued)*

Foreign Currency Transactions *(continued)*

conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Activity Summary (All amounts shown are in base currency: USD)

Credits	This Period	Year-to-Date
Dividends and Interest	$532.46	$7,961.28
Distributions	$4,828.31	$45,466.53
Total Credits	$5,360.77	$53,427.81

Debits	This Period	Year-to-Date
Dividends and Interest	$0.00	$0.00
Distributions	$0.00	$0.00
Total Debits	$0.00	$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Dividends and Interest							
07/15/13	BOND INTEREST RECEIVED 36296QXG9	435000 GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 06/28 PD 07/15/13				531.15	USD
07/31/13	MONEY MARKET FUND INCOME RECEIVED 383993144	FEDERATED GOVERNMENT				1.31	USD
Total Dividends and Interest					$0.00	$532.46	USD

Go paperless
ASK ABOUT E-DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

[redacted]

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Distributions							
07/15/13	PRINCIPAL PAY DOWN RECEIVED 36296QXG9	GNMA GTD MTG PASS THRU CTFS POOL # 698279 4.000% 06/15/24 B/E DTD 06/01/09 RD 06/28 PD 07/15/13				4,828.31	USD
Total Distributions					**$0.00**	**$4,828.31**	**USD**
Total Value of Transactions					**$0.00**	**$5,360.77**	

The price and quantity displayed may have been rounded.

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
FEDERATED GOVT CASH SERIES				
Account Number: 0000004647 Current Yield: 0.01% Activity Ending: 07/31/13				
06/29/13	Opening Balance		151,660.12	151,660.12
07/16/13	Deposit	MONEY FUND PURCHASE	5,359.46	157,019.58
07/31/13	Deposit	INCOME REINVEST	1.31	157,020.89
07/31/13	**Closing Balance**			**$157,020.89**
Total All Money Market Funds				**$157,020.89**

Messages

Although a money market mutual fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

Important Arbitration Disclosures and Important Arbitration Agreement

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Go paperless ASK ABOUT E-DELIVERY

Rated Excellent Seven Years In A Row DALBAR RATED COMMUNICATIONS EXCELLENCE

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon) Pershing LLC, member FINRA, NYSE, SIPC

MBS MULTI-BANK SECURITIES, INC.®
FINRA, SIPC, MSRB
1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

[redacted]

Brokerage
Account Statement

Statement Period: 07/01/2013 - 07/31/2013

Important Arbitration Disclosures and Important Arbitration Agreement *(continued)*

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC; Legal Department; One Pershing Plaza; Jersey City, New Jersey 07399; (201) 413-3330.

Go paperless
ASK ABOUT E DELIVERY
Rated Excellent
Seven Years In A Row
DALBAR RATED COMMUNICATIONS EXCELLENCE
Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershing LLC, member FINRA, NYSE, SIPC

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Thursday, September 12, 2013 2:40 PM
To: Green, Brian; Howard Fink
Subject: RE: Investments

Good afternoon,

Thank you very much for the update.

We will keep in touch.

Regards,

KathySue Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

734-786-1454 (office) 810-599-5922 (cell)

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, Mi 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions.com
www.twitter.com/dominiondealer

From: Green, Brian [mailto:Brian.Green@msgraystone.com]
Sent: Thursday, September 12, 2013 2:37 PM
To: Howard Fink; Kathy Braun
Subject: RE: Investments

Kathy / Howard,

As an update to my below email on pricing from yesterday, we saw a slight improvement today in the markets. We continue to monitor the markets and the individual holdings closely, but for now my recommendation is to not make any changes. Until we start to see a reversal in the fixed income markets, I believe prices on your holdings will continue to improve. While a drastic improvement is not likely, I think we can see some marginal improvements. From my end, every $1,000 or so we can pick up is meaningful given the potential realized loss.

I'll keep you posted in the coming days, and if any action need be taken, I'll reach out immediately.

Best regards,

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

On 9/11/2013 5:00 PM, Green, Brian wrote:

> Howard,
>
> Initial pricing has a breakdown as follows for the 2 portfolios (no action has been taken on the library yet)
>
> Sewer – Cost of $$1,900,792. Sales proceeds of approximately $1,650,401, with commissions of $5,000 (or roughly 0.3% of assets). Realized loss would be approximately $241,781.
> MIF – Cost of $417,965. Sales proceeds of approximately $353,171, with commissions of $1000 (or roughly 0.3% of assets). Realized loss would be approximately $41,679.
>
> Total realized loss would be about $283,460 based upon current pricing. Things have actually improved over the last week, with rates slowly falling on governmental bonds in the past week.
>
> I will give you a call tomorrow morning to discuss.
>
> -Brian
>
> **Brian C. Green**
> *Assistant Vice President*
> *Consulting Group Analyst*

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Thursday, September 12, 2013 2:37 PM
To: Howard Fink; kbraun@dmsax.com
Subject: RE: Investments

Kathy / Howard,

As an update to my below email on pricing from yesterday, we saw a slight improvement today in the markets. We continue to monitor the markets and the individual holdings closely, but for now my recommendation is to not make any changes. Until we start to see a reversal in the fixed income markets, I believe prices on your holdings will continue to improve. While a drastic improvement is not likely, I think we can see some marginal improvements. From my end, every $1,000 or so we can pick up is meaningful given the potential realized loss.

I'll keep you posted in the coming days, and if any action need be taken, I'll reach out immediately.

Best regards,

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

On 9/11/2013 5:00 PM, Green, Brian wrote:

> Howard,
>
> Initial pricing has a breakdown as follows for the 2 portfolios (no action has been taken on the library yet)
>
> Sewer – Cost of $$1,900,792. Sales proceeds of approximately $1,650,401, with commissions of $5,000 (or roughly 0.3% of assets). Realized loss would be approximately $241,781.
> MIF – Cost of $417,965. Sales proceeds of approximately $353,171, with commissions of $1000 (or roughly 0.3% of assets). Realized loss would be approximately $41,679.
>
> Total realized loss would be about $283,460 based upon current pricing. Things have actually improved over the last week, with rates slowly falling on governmental bonds in the past week.
>
> I will give you a call tomorrow morning to discuss.
>
> -Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Wednesday, September 11, 2013 5:01 PM
To: Howard Fink (finkh@twp.northfield.mi.us)
Subject: Investments

Howard,

Initial pricing has a breakdown as follows for the 2 portfolios (no action has been taken on the library yet)

Sewer – Cost of $$1,900,792. Sales proceeds of approximately $1,650,401, with commissions of $5,000 (or roughly 0.3% of assets). Realized loss would be approximately $241,781.
MIF – Cost of $417,965. Sales proceeds of approximately $353,171, with commissions of $1000 (or roughly 0.3% of assets). Realized loss would be approximately $41,679.

Total realized loss would be about $283,460 based upon current pricing. Things have actually improved over the last week, with rates slowly falling on governmental bonds in the past week.

I will give you a call tomorrow morning to discuss.

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Wednesday, September 11, 2013 9:08 AM
To: Howard Fink (finkh@twp.northfield.mi.us)
Subject: Investments

Howard,

We finally received updated cost basis info on the investments from Multi-Bank last night, so I will now be able to provide you with an idea of exit pricing and losses recognized. I hope to have something to you later this afternoon or early tomorrow morning.

My apologies for the delay. I did not know that Multi Bank would take this long to transfer the final data.

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Zaley Nelson [znelson@northfieldtownshiplibrary.com]
Sent: Monday, August 26, 2013 2:19 PM
To: finkh@twp.northfield.mi.us
Subject: meeting with you and Kathy

Howard,

First, my Board President and Treasurer would like to meet Kathy. We would also like to discuss the move to Morgan Stanley and make sure Kathy and you understand our position with the bonds. Would you like to meet here or at the Township tomorrow night at 5:30 p.m.?

Zaley Nelson
Director
Northfield Township Area Library
125 Barker Rd
Whitmore Lake, MI 48189
734-449-0066

Howard Fink

From: Zaley Nelson [znelson@northfieldtownshiplibrary.com]
Sent: Monday, September 16, 2013 3:16 PM
To: Kathy Braun; finkh@twp.northfield.mi.us
Subject: Northfield Township Area Library Investments
Attachments: 300.17 Investments.PDF

Attached is a copy of our investment policy.

Zaley Nelson
Director
Northfield Township Area Library
125 Barker Rd
Whitmore Lake, MI 48189
Phone: 734-449-0066 ext. 5
Fax: 734-449-2252
znelson@nrothfieldtownshiplibrary.com

NORTHFIELD TOWNSHIP AREA LIBRARY

POLICY BULLETIN

POLICY NO: 300.17

SUBJECT: Investments

1. Purpose and Scope: This investment policy will comply with all state statutes governing investment of public funds (P.A. of 1968 et seq. Michigan Uniform Budgeting and Accounting Act, and P.A. 34 of 2001 et seq. the Revised Municipal Finance Act). The policy applies to all financial assets of the Northfield Township Area Library. These assets are accounted for in the operating fund. A list of institutions currently holding library funds will be found in the Appendix to this policy.

2. Objectives: In priority order, the primary objectives of the Northfield Township Area Library's investment activities shall be:

   A. Safety – The primary objective of the library's investment activities is the preservation of capital and protection of the investment principal.

   B. Diversification – The investments will be diversified by security type and institution in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

   C. Liquidity – The investment portfolio will remain sufficiently liquid so as to allow the library to meet reasonably anticipated operating requirements.

   D. Return on investment – The investment portfolio will be designed with the objective of obtaining a favorable rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

3. Authority: Authority to manage the investment program is derived from state law, Including but not limited to Michigan Public Act 164 of 1877 as last amended. (MCL 397.210)

4. Delegation: Management of the investment program is delegated to the Northfield Township Treasurer under the authority and oversight of the Library Board. The Township Treasurer shall be responsible for the operation of the investment program

consistent with the investment policy or shall be responsible for all transactions undertaken which must be under the terms of this Investment Policy.

5. Authorized Investments: As authorized and limited by state law (Public Act 20 of 1943 as amended) the Northfield Township Area Library may invest in the following:

   A. Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.

   B. Certificates of deposit, no greater value than that amount federally insured in a single banking institution in Michigan; savings accounts, deposit accounts, or depository receipts of a financial institution.
      i. Be a state or nationally chartered bank, savings and loan association, savings bank or credit union whose deposits are insured by an agency of the United States government.
      ii. Maintain a principal office or branch office located in the State of Michigan under laws of this state or the United States.

   C. Commercial paper rated at the time of purchase within the two (2) highest classifications established by not less than two (2) standard rating services and which will mature not more than 270 days after the date of purchase.

   D. Repurchase agreements consisting of the instruments listed in 5.A. above.

   E. Banker's acceptances of United States banks.

   F. Obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than one (1) standard rating service.

   G. Mutual funds registered under the Investment Company Act of 1940, Title I of chapter 686.54 Stat. 789, 15 U.S.C. 80a-1 to 80a-3 and 80a-4 to 80a-64, with authority to purchase only investment vehicles that are legal for direct investment by a public corporation. The authorization to invest in mutual funds includes securities whose net asset value per share may fluctuate on a periodic basis. However, a mutual fund is not disqualified as a permissible investment solely by a reason of either of the following:

      i. The purchase of securities on a when-issued or delayed delivery basis.
      ii. The ability to lend portfolio equities as long as the mutual fund receives

collateral at all times equal to at least 100% of the value of the securities loaned.

iii. The limited ability to borrow money and pledge a like portion of the portfolio's assets for temporary or emergency purposes.

H. Obligations described in 5.A. through 5.G. above if purchased through an interlocal agreement under state law (Urban Cooperation Act of 1967) e.g., the MBIA Michigan CLASS program.

I. Investment pools organized under state law (Surplus Funds Investment Pool Act, Public Act 367 of 1982), e.g., the Comerica J-Funds investment pool or the Local Government Investment Pool Act, 1985 PA 121.

6. Safekeeping and Custody: All security transactions, including collateral for repurchase agreements and financial institution deposits, entered into by the Northfield Township Area Library shall be on a cash (or delivery vs. payment) basis. Securities may be held by a third party custodian designated by the Library Board and evidenced by safekeeping receipts.

7. Prudence: Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

8. Records: The Northfield Township Treasurer may elect to have certificates and other evidence of investments held by a financial institution and sufficient documentation and acknowledgment of investments held on behalf of the Library, provided that such documentation is provided on a quarterly basis. The Northfield Township Treasurer shall provide a quarterly report to the Library Board concerning the investments of funds.

9. Conflict: The Northfield Township Treasurer shall comply with all statutes related to public fund investments. Any provision of this policy in conflict with state law is void.

Adopted this day June 7, 2011

Signed Margaret J. Kenney

Reviewed:

Policy 300.17

Appendix 1

Institutions currently holding library funds:

PNC Bank

Multibank

Adopted this day June 7, 2011

Signed Margaret J Minnick

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Thursday, September 26, 2013 10:49 AM
To: Howard Fink
Subject: RE: Fixed Income Market

How about 11:30am?

Update on current pricing:

Sewer - Cost of $1,790,782. Sales proceeds of approximately $1,544,400, with commissions of $5,000 (or roughly 0.3% of assets). Realized loss would be approximately $245,000. Standard Federal Bank CD maturing in 2019 would be held, as sale is not prudent at this time.

MIF - Cost of $417,965. Sales proceeds of approximately $353,800, with commissions of $1000 (or roughly 0.3% of assets). Realized loss would be approximately $62,000. Federal Farm Credit Bond maturing in 2017 would be held, as sale is not prudent at this time.

Total realized loss would be approximately $306,000. This is an improvement of about $10,000 over the last time we reviewed. One of the bonds matured (Wayne County) and others have had minor (about 3%) improvement in pricing. We may see a slight reduction in the loss as well due to receipt of accrued income on the sale of any bonds.

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

-----Original Message-----
From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Thursday, September 26, 2013 9:34 AM
To: Green, Brian (Wealth Mgmt MS)
Subject: Re: Fixed Income Market

Of course.
Give me a time.
Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 9/26/2013 9:26 AM, Green, Brian wrote:
> Good morning.
>

> Any chance you have time to chat late morning / early afternoon today? I wanted to give you some updated pricing, which should be better news from where we were last week. Markets have rallied in favor of the Township.
>
> Thanks.
>
> -Brian
>
>
>
> Brian C. Green
> Assistant Vice President
>
> The Holycross Group of Graystone Consulting
> 220 Park Street, Suite 220
> Birmingham, MI 48009
> 248.258.1782 Direct
> 800.622.9685 Toll Free
> 248.282.2969 eFax
> brian.green@msgraystone.com
>
>
> -----Original Message-----
> From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
> Sent: Friday, September 20, 2013 9:01 AM
> To: Green, Brian (Wealth Mgmt MS)
> Subject: Re: Fixed Income Market
>
> Brian,
> I asked your assistant to relay the message to get some time to talk
> next week.
>
> Hope you are well,
> Howard
> Howard Fink
> Township Manager
> Northfield Township
> 734.449.2880 (ext 12)
> 734.449.0123 (fax)
> finkh@twp.northfield.mi.us
> www.twp.northfield.mi.us
> On 9/18/2013 11:28 AM, Green, Brian wrote:
>> Kathy / Howard,
>>
>> I expect minimal reaction to any fed comments today, as they are already priced into the market. Contrary to expectations, the market has actually improved in favor of your holdings in the past few weeks.
>>
>> I will keep you posted as things further develop.
>>
>> -Brian
>>
>>
>>
>> Brian C. Green
>>
>> Assistant Vice President
>> Consulting Group Analyst

>> Graystone Consulting
>> 220 Park Street, Suite 220
>> Birmingham, MI 48009
>>
>> 248.258.1782 Direct
>> 248.282.2969 Fax
>> brian.green@morganstanleygraystone.com
>>
>> ----------
>> Important Notice to Recipients:
>>
>> Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.
>>
>> The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.
>
>
>
> ----------
> Important Notice to Recipients:
>
> Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.
>
> The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent

permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link:
http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Thursday, September 26, 2013 9:27 AM
To: Howard Fink
Subject: RE: Fixed Income Market

Good morning.

Any chance you have time to chat late morning / early afternoon today? I wanted to give you some updated pricing, which should be better news from where we were last week. Markets have rallied in favor of the Township.

Thanks.

-Brian

Brian C. Green
Assistant Vice President

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

-----Original Message-----
From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Friday, September 20, 2013 9:01 AM
To: Green, Brian (Wealth Mgmt MS)
Subject: Re: Fixed Income Market

Brian,
I asked your assistant to relay the message to get some time to talk
next week.

Hope you are well,
Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 9/18/2013 11:28 AM, Green, Brian wrote:
> Kathy / Howard,
>
> I expect minimal reaction to any fed comments today, as they are already priced into the market. Contrary to expectations, the market has actually improved in favor of your holdings in the past few weeks.
>

> I will keep you posted as things further develop.
>
> -Brian
>
>
>
> Brian C. Green
>
> Assistant Vice President
> Consulting Group Analyst
> Graystone Consulting
> 220 Park Street, Suite 220
> Birmingham, MI 48009
>
> 248.258.1782 Direct
> 248.282.2969 Fax
> brian.green@morganstanleygraystone.com
>
> ----------
> Important Notice to Recipients:
>
> Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.
>
> The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Friday, September 20, 2013 9:04 AM
To: Howard Fink
Subject: Out of Office: Fixed Income Market

I will be out of the office until Tuesday September 3, 2013. During this time, I will not have access to e-mail or voicemail.

If you need immediate assistance, please contact Christine Wilson at 248-258-0513 / christine.wilson@msgraystone.com or Jimmy Chan at jimmy.chan@msgraystone.com / 248-258-1781.

Thank you.

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Wednesday, September 18, 2013 11:34 AM
To: Green, Brian
Cc: Howard Fink (finkh@twp.northfield.mi.us)
Subject: RE: Fixed Income Market

Good morning Brian,

Thank you for the update.

KathySue Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

734-786-1454 (office) 810-599-5922 (cell)

kbraun@dmsax.com

1250 N. Main St., Ann Arbor, Mi 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions.com
www.twitter.com/dominiondealer

-----Original Message-----
From: Green, Brian [mailto:Brian.Green@msgraystone.com]
Sent: Wednesday, September 18, 2013 11:29 AM
To: Kathy Braun; 'Howard Fink (finkh@twp.northfield.mi.us)'
Subject: Fixed Income Market

Kathy / Howard,

I expect minimal reaction to any fed comments today, as they are already priced into the market. Contrary to expectations, the market has actually improved in favor of your holdings in the past few weeks.

I will keep you posted as things further develop.

-Brian

Brian C. Green

Assistant Vice President
Consulting Group Analyst
Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009

248.258.1782 Direct
248.282.2969 Fax
brian.green@morganstanleygraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link:
http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Wednesday, September 18, 2013 11:29 AM
To: 'Kathy Braun'; 'Howard Fink (finkh@twp.northfield.mi.us)'
Subject: Fixed Income Market

Kathy / Howard,

I expect minimal reaction to any fed comments today, as they are already priced into the market. Contrary to expectations, the market has actually improved in favor of your holdings in the past few weeks.

I will keep you posted as things further develop.

-Brian

Brian C. Green

Assistant Vice President
Consulting Group Analyst
Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009

248.258.1782 Direct
248.282.2969 Fax
brian.green@morganstanleygraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link:
http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Thursday, September 26, 2013 1:37 PM
To: Howard Fink (finkh@twp.northfield.mi.us); kbraun@dmsax.com
Subject: Update on Portfolio
Attachments: US Treasury Interest Rates.pdf

Kathy / Howard,

In our view, the recent market rally offers an opportunity to exit. I do not anticipate interest rates moving much lower than where they are today, absent some big shock to the market, which would be bad news from and economic and/or stock market standpoint. Below is an update on current pricing:

Sewer - Cost of $1,790,782. Sales proceeds of approximately $1,544,400, with commissions of $5,000 (or roughly 0.3% of assets). Realized loss would be approximately $245,000. Standard Federal Bank CD maturing in 2019 would be held, as sale is not prudent at this time.

MIF - Cost of $417,965. Sales proceeds of approximately $353,800, with commissions of $1000 (or roughly 0.3% of assets). Realized loss would be approximately $62,000. Federal Farm Credit Bond maturing in 2017 would be held, as sale is not prudent at this time.

Total realized loss would be approximately $306,000. This is an improvement of about $10,000 over the last time we reviewed. One of the bonds matured (Wayne County) and others have had minor (about 3%) improvement in pricing. We may see a slight reduction in the loss as well due to receipt of accrued income on the sale of any bonds.

The attached PDF chart shows how interest rates on US Treasuries have moved over the past year. I would focus on the 10 year notation, which is the closest to the portfolio currently held by the township. The blue line represents rates as of 8/31/13, where the 10 year was at approximately 3.0%. Today, the 10 year sits at 2.5%, which is equal to where we were almost 3 months ago. Put another way, on the 10 year maturity on the attached chart, the blue line is 8/31, the green line is 5/31, and today we are back to the green line, which means the prices of your holdings have risen in the month of September roughly back to where they were in May.

I am heading into a client meeting in Royal Oak from about 2:30pm until 4:30pm. I am in my office until then (248-258-1782) or you can also reach me on my cell phone at 989-295-1208.

For us to begin trading, I just need your authorization via telephone call. We cannot accept authorization via email.

Thanks. Look forward to speaking soon.

Brian C. Green
Assistant Vice President
Consulting Group Analyst

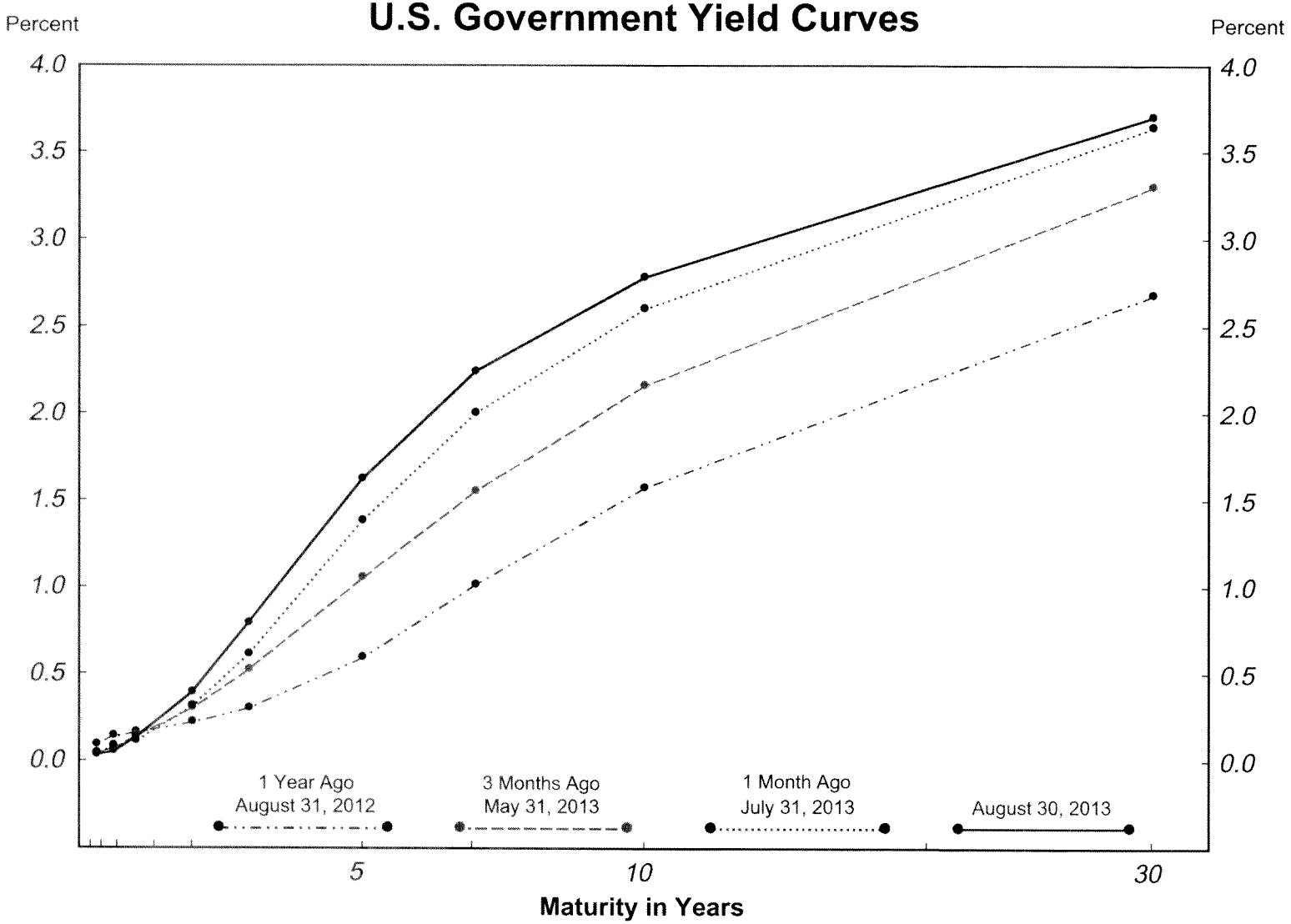
The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

U.S. Government Yield Curves



Month end observations: 3 months, 6 months, 1 year, 2 year, 3 year, 5 year, 7 year, 10 year, 30 year

Yield Curves Represent the last Business Day of the Month

Source: Federal Reserve Board • Copyright © 2013 Crandall, Pierce & Company • All rights reserved.

The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only, and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results.
This illustration is subject to the terms & conditions at www.crandallpierce.com/usage.pdf. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission.

Copyright © 2013 CRANDALL, PIERCE & COMPANY • All rights reserved • 14047 West Petronella Drive • Libertyville, Illinois 60048 • 1-847-549-6015 • Internet: www.crandallpierce.com

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Monday, September 30, 2013 10:37 AM
To: Howard Fink (finkh@twp.northfield.mi.us)
Subject: IPS

http://twp-northfield.org/boards/twp_board/Agenda%20and%20Packet/August%2013%20Board%20Packet

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Janet Chick [jchick711@aol.com]
Sent: Friday, September 27, 2013 3:22 PM
To: finkh@twp.northfield.mi.us
Subject: Re: Update on Portfolio

Howard and Kathy,

I am comfortable with Kathy's decision on this. I am also appreciative she encouraged board member's input. Since we have all heard about and now seen the rise in rates, in my opinion it is time to sell to avoid additional losses.

Regards,
Janet

Janet M.Chick
-----Original Message-----
From: Howard Fink <finkh@twp.northfield.mi.us>
To: engstromm <engstromm@twp.northfield.mi.us>; manningm <manningm@twp.northfield.mi.us>; braunk <braunk@twp.northfield.mi.us>; chickj <chickj@twp.northfield.mi.us>; ottoj <ottoj@twp.northfield.mi.us>; thomast <thomast@twp.northfield.mi.us>; marilyn handloser <hmarilyn@yahoo.com>; Jacqueline Otto <jackiotto@yahoo.com>; Janet Chick <jchick711@aol.com>; kathysue braun <kathysuebraun@gmail.com>; manningm <manningm@ewashtenaw.org>; Tracy Thomas <tstplc12@gmail.com>; Burns, Paul <burns@peblaw.net>; Kitson, Heather <kitson@peblaw.net>; dockettw <dockettw@twp.northfield.mi.us>
Sent: Fri, Sep 27, 2013 2:23 pm
Subject: Fwd: Update on Portfolio

Dear Township Board,

Kathy and I had a conference call with Brian Green yesterday afternoon. His recommendation is to sell the investments at this point, as he believes interest rates will continue to rise and our portfolio will keep decreasing. Under our investment resolution, Kathy has the authority to make this call without board approval. Kathy indicated that she wanted the board to be involved in the decision making process at the last board meeting, but our financial adviser is recommending that we make this decision Monday morning. Please let us know if there are any objections to selling the investment portfolio and or if there are any questions, details, or concerns you would like to discuss. I will be available all day to go over any specifics.

Thanks,
Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject: Update on Portfolio
Date: Thu, 26 Sep 2013 13:36:35 -0400
From: Green, Brian <Brian.Green@msgraystone.com>
To: Howard Fink (finkh@twp.northfield.mi.us) <finkh@twp.northfield.mi.us>, kbraun@dmsax.com

<kbraun@dmsax.com>

Kathy / Howard,

In our view, the recent market rally offers an opportunity to exit. I do not anticipate interest rates moving much lower than where they are today, absent some big shock to the market, which would be bad news from and economic and/or stock market standpoint. Below is an update on current pricing:

Sewer - Cost of $1,790,782. Sales proceeds of approximately $1,544,400, with commissions of $5,000 (or roughly 0.3% of assets). Realized loss would be approximately $245,000. Standard Federal Bank CD maturing in 2019 would be held, as sale is not prudent at this time.

MIF - Cost of $417,965. Sales proceeds of approximately $353,800, with commissions of $1000 (or roughly 0.3% of assets). Realized loss would be approximately $62,000. Federal Farm Credit Bond maturing in 2017 would be held, as sale is not prudent at this time.

Total realized loss would be approximately $306,000. This is an improvement of about $10,000 over the last time we reviewed. One of the bonds matured (Wayne County) and others have had minor (about 3%) improvement in pricing. We may see a slight reduction in the loss as well due to receipt of accrued income on the sale of any bonds.

The attached PDF chart shows how interest rates on US Treasuries have moved over the past year. I would focus on the 10 year notation, which is the closest to the portfolio currently held by the township. The blue line represents rates as of 8/31/13, where the 10 year was at approximately 3.0%. Today, the 10 year sits at 2.5%, which is equal to where we were almost 3 months ago. Put another way, on the 10 year maturity on the attached chart, the blue line is 8/31, the green line is 5/31, and today we are back to the green line, which means the prices of your holdings have risen in the month of September roughly back to where they were in May.

I am heading into a client meeting in Royal Oak from about 2:30pm until 4:30pm. I am in my office until then (248-258-1782) or you can also reach me on my cell phone at 989-295-1208.

For us to begin trading, I just need your authorization via telephone call. We cannot accept authorization via email.

Thanks. Look forward to speaking soon.

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Jacqueline Otto [jackiotto@yahoo.com]
Sent: Friday, September 27, 2013 3:13 PM
To: Howard Fink; engstromm@twp.northfield.mi.us; manningm@twp.northfield.mi.us; braunk@twp.northfield.mi.us; chickj@twp.northfield.mi.us; ottoj@twp.northfield.mi.us; thomast@twp.northfield.mi.us; marilyn handloser; Janet Chick; kathysue braun; manningm@ewashtenaw.org; Tracy Thomas; Burns, Paul; Kitson, Heather; dockettw@twp.northfield.mi.us
Subject: Re: Fwd: Update on Portfolio

I don't want to speak for everyone, but I think we were all aware that this would be the possible outcome. Since the resolution supports the actions of the treasurer in making the decision without board approval, I trust in Kathy's judgment to make the call.

Jacqueline Otto
email: jackiotto@yahoo.com
cell: 734-368-2251

"Man cannot discover new oceans unless he has the courage to lose sight of the shore."

From: Howard Fink <finkh@twp.northfield.mi.us>
To: "engstromm@twp.northfield.mi.us" <engstromm@twp.northfield.mi.us>; "manningm@twp.northfield.mi.us" <manningm@twp.northfield.mi.us>; "braunk@twp.northfield.mi.us" <braunk@twp.northfield.mi.us>; "chickj@twp.northfield.mi.us" <chickj@twp.northfield.mi.us>; "ottoj@twp.northfield.mi.us" <ottoj@twp.northfield.mi.us>; "thomast@twp.northfield.mi.us" <thomast@twp.northfield.mi.us>; marilyn handloser <hmarilyn@yahoo.com>; Jacqueline Otto <jackiotto@yahoo.com>; Janet Chick <jchick711@aol.com>; kathysue braun <kathysuebraun@gmail.com>; "manningm@ewashtenaw.org" <manningm@ewashtenaw.org>; Tracy Thomas <tstplc12@gmail.com>; "Burns, Paul" <burns@peblaw.net>; "Kitson, Heather" <kitson@peblaw.net>; dockettw@twp.northfield.mi.us
Sent: Friday, September 27, 2013 2:15 PM
Subject: Fwd: Update on Portfolio

Dear Township Board,

Kathy and I had a conference call with Brian Green yesterday afternoon. His recommendation is to sell the investments at this point, as he believes interest rates will continue to rise and our portfolio will keep decreasing. Under our investment resolution, Kathy has the authority to make this call without board approval. Kathy indicated that she wanted the board to be involved in the decision making process at the last board meeting, but our financial adviser is recommending that we make this decision Monday morning. Please let us know if there are any objections to selling the investment portfolio and or if there are any questions, details, or concerns you would like to discuss. I will be available all day to go over any specifics.

Thanks,
Howard

Howard Fink Township Manager Northfield Township 734.449.2880 (ext 12) 734.449.0123 (fax)
finkh@twp.northfield.mi.us http://www.twp.northfield.mi.us/
-------- Original Message --------
Subject: Update on Portfolio
Date: Thu, 26 Sep 2013 13:36:35 -0400
From: Green, Brian mailto:Brian.Green@msgraystone.com
To: Howard Fink (finkh@twp.northfield.mi.us) mailto:finkh@twp.northfield.mi.us, kbraun@dmsax.com mailto:kbraun@dmsax.com

Kathy / Howard,

In our view, the recent market rally offers an opportunity to exit. I do not anticipate interest rates moving much lower than where they are today, absent some big shock to the market, which would be bad news from and economic and/or stock market standpoint. Below is an update on current pricing:

Sewer - Cost of $1,790,782. Sales proceeds of approximately $1,544,400, with commissions of $5,000 (or roughly 0.3% of assets). Realized loss would be approximately $245,000. Standard Federal Bank CD maturing in 2019 would be held, as sale is not prudent at this time.

MIF - Cost of $417,965. Sales proceeds of approximately $353,800, with commissions of $1000 (or roughly 0.3% of assets). Realized loss would be approximately $62,000. Federal Farm Credit Bond maturing in 2017 would be held, as sale is not prudent at this time.

Total realized loss would be approximately $306,000. This is an improvement of about $10,000 over the last time we reviewed. One of the bonds matured (Wayne County) and others have had minor (about 3%) improvement in pricing. We may see a slight reduction in the loss as well due to receipt of accrued income on the sale of any bonds.

The attached PDF chart shows how interest rates on US Treasuries have moved over the past year. I would focus on the 10 year notation, which is the closest to the portfolio currently held by the township. The blue line represents rates as of 8/31/13, where the 10 year was at approximately 3.0%. Today, the 10 year sits at 2.5%, which is equal to where we were almost 3 months ago. Put another way, on the 10 year maturity on the attached chart, the blue line is 8/31, the green line is 5/31, and today we are back to the green line, which means the prices of your holdings have risen in the month of September roughly back to where they were in May.

I am heading into a client meeting in Royal Oak from about 2:30pm until 4:30pm. I am in my office until then (248-258-1782) or you can also reach me on my cell phone at 989-295-1208.

For us to begin trading, I just need your authorization via telephone call. We cannot accept authorization via email.

Thanks. Look forward to speaking soon.

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all

electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Monday, September 30, 2013 11:33 AM
To: kbraun@dmsax.com; Howard Fink (finkh@twp.northfield.mi.us)
Subject: Authorization Letter
Attachments: Sell Authorization Northfield Township.docx

Kathy / Howard,

Thank you for taking the time out of your busy schedule to speak this morning. As a follow up to the call, attached is the letter outlining the assets to be sold. At your convenience, please sign and return to me.

Best regards,

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Northfield Township
Kathy Braun, Treasurer
8350 Main Street, Suite A
Whitmore Lake, MI 48189-9041

September 30, 2013

Graystone Consulting / Morgan Stanley
Attn: Brian Green
220 Park St, Ste 220
Birmingham, MI 48009

Dear Mr. Green;

As a follow up to our conference call on 9/30/2013, please accept this letter as authorization to take action as directed under the "action" column as soon as feasible for the township MIF and Sewer portfolios.

Northfield Township MIF Fund

CUSIP	Security Description	Quantity	Action
313381XD2	FED FARM CR BK STEP - 01/28/1802.37 Coupon 2.25% Mature 01/28/2028(A8GN6)	$100,000.00	Sell
313382F57	FED HOME LN BK STEP - 03/28/1802.62 Coupon 2.50% Mature 03/28/2028(A6FQ2)	$100,000.00	Sell
3133EAA81	FED FARM CR BK Coupon 0.78% Mature 01/30/2017(A8GG9)	$ 35,000.00	Sell
3136G0B34	FED NATL MTG ASSN STEP - 09/27/17 02.50 Coupon 2.25% Mature 09/27/2027(AP99Q)	$ 33,000.00	Sell
3136G0XH9	FED NATL MTG ASSN STEP - 08/23/17 02.75 Coupon 2.25% Mature 08/23/2027(A2HT2)	$150,000.00	Hold

Northfield Township Sewer Fund

CUSIP	Security Description	Quantity	Action
313379YU7	FED HOME LN BK STEP - 07/26/1702.25 Coupon 2.00% Mature 07/26/2027(A78UH)	$ 225,000.00	Sell
313380AA5	FED HOME LN BK STEP - 08/13/1702.25 Coupon 2.00% Mature 08/13/2027(B1SV0)	$ 125,000.00	Sell
313381XD2	FED FARM CR BK STEP - 01/28/1802.37 Coupon 2.25% Mature 01/28/2028(A8GN6)	$ 260,000.00	Sell
3136F1EQ9	FED NATL MTG ASSN Coupon 0.00% Mature 03/17/2031(BDK38)	$ 582,000.00	Sell
3136G0B34	FED NATL MTG ASSN STEP - 09/27/17 02.50 Coupon 2.25% Mature 09/27/2027(AP99Q)	$ 317,000.00	Sell
3136G0XH9	FED NATL MTG ASSN STEP - 08/23/17 02.75 Coupon 2.25% Mature 08/23/2027(A2HT2)	$ 175,000.00	Sell
45905UBH6	INTL BK FOR RECON & DEV MED TERM NOTE Coupon 0.00% Mature 05/01/2030(C2WK9)	$ 200,000.00	Sell

85339R2M4	STANDARD FED BK NA TROY MI CD Coupon 0.00% Mature 05/20/2019(A8T1B)	$ 40,000.00	Hold
94986TJZ1	WELLS FARGO BK SIOUX FALLS SD CD Coupon 2.00% Mature 03/22/2022(A1MD0)	$ 250,000.00	Hold

Upon completion of the sale of the above listed securities, please provide a written summary of the proceeds received and any recognized gain or loss. Proceeds from the sale are to be held in cash until further notice.

Best regards,

Kathy Braun
Township Treasurer

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Monday, September 30, 2013 11:54 AM
To: Howard Fink (finkh@twp.northfield.mi.us); Green, Brian (Brian.Green@msgraystone.com)
Subject: Authorization Letter
Attachments: Untitled308.pdf

KathySue Braun

Northfield Township
Kathy Braun, Treasurer
8350 Main Street, Suite A
Whitmore Lake, MI 48189-9041

September 30, 2013

Graystone Consulting / Morgan Stanley
Attn: Brian Green
220 Park St, Ste 220
Birmingham, MI 48009

Dear Mr. Green;

As a follow up to our conference call on 9/30/2013, please accept this letter as authorization to take action as directed under the "action" column as soon as feasible for the township MIF and Sewer portfolios.

Northfield Township MIF Fund

CUSIP	Security Description	Quantity	Action
313381XD2	FED FARM CR BK STEP - 01/28/1802.37 Coupon 2.25% Mature 01/28/2028(A8GN6)	$100,000.00	Sell
313382F57	FED HOME LN BK STEP - 03/28/1802.62 Coupon 2.50% Mature 03/28/2028(A6FQ2)	$100,000.00	Sell
3133EAA81	FED FARM CR BK Coupon 0.78% Mature 01/30/2017(A8GG9)	$ 35,000.00	Sell
3136G0B34	FED NATL MTG ASSN STEP - 09/27/17 02.50 Coupon 2.25% Mature 09/27/2027(AP99Q)	$ 33,000.00	Sell
3136G0XH9	FED NATL MTG ASSN STEP - 08/23/17 02.75 Coupon 2.25% Mature 08/23/2027(A2HT2)	$150,000.00	Hold

Northfield Township Sewer Fund

CUSIP	Security Description	Quantity	Action
313379YU7	FED HOME LN BK STEP - 07/26/1702.25 Coupon 2.00% Mature 07/26/2027(A78UH)	$ 225,000.00	Sell
313380AA5	FED HOME LN BK STEP - 08/13/1702.25 Coupon 2.00% Mature 08/13/2027(B1SV0)	$ 125,000.00	Sell
313381XD2	FED FARM CR BK STEP - 01/28/1802.37 Coupon 2.25% Mature 01/28/2028(A8GN6)	$ 260,000.00	Sell
3136F1EQ9	FED NATL MTG ASSN Coupon 0.00% Mature 03/17/2031(BDK38)	$ 582,000.00	Sell
3136G0B34	FED NATL MTG ASSN STEP - 09/27/17 02.50 Coupon 2.25% Mature 09/27/2027(AP99Q)	$ 317,000.00	Sell
3136G0XH9	FED NATL MTG ASSN STEP - 08/23/17 02.75 Coupon 2.25% Mature 08/23/2027(A2HT2)	$ 175,000.00	Sell
45905UBH6	INTL BK FOR RECON & DEV MED TERM NOTE Coupon 0.00% Mature 05/01/2030(C2WK9)	$ 200,000.00	Sell

85339R2M4	STANDARD FED BK NA TROY MI CD Coupon 0.00% Mature 05/20/2019(A8T1B)	$ 40,000.00	Hold
94986TJZ1	WELLS FARGO BK SIOUX FALLS SD CD Coupon 2.00% Mature 03/22/2022(A1MD0)	$ 250,000.00	Hold

Upon completion of the sale of the above listed securities, please provide a written summary of the proceeds received and any recognized gain or loss. Proceeds from the sale are to be held in cash until further notice.

Best regards,

Kathy Braun
Township Treasurer

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Tuesday, October 01, 2013 11:12 AM
To: Howard Fink (finkh@twp.northfield.mi.us); kbraun@dmsax.com
Subject: RE: Sale of Bonds

Just to keep you updated, I am waiting on a few final pieces of information to get the summary to you. I expect to have the info late tonight, and will have something to you on Wednesday.

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

From: Green, Brian (Wealth Mgmt MS)
Sent: Monday, September 30, 2013 1:26 PM
To: Howard Fink (finkh@twp.northfield.mi.us); kbraun@dmsax.com
Subject: Sale of Bonds

Kathy / Howard,

Sale just completed without any issues. Once the sales settle overnight, I will send you an updated spreadsheet with a breakdown of gain / loss on each of the bonds we sold. We encountered zero issues in selling the bonds, and the recognized loss looks to be about $297,000, which compares favorably to the initial estimate of approximately $310,000.

More details to come tomorrow afternoon.

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Monday, September 30, 2013 1:26 PM
To: Howard Fink (finkh@twp.northfield.mi.us); kbraun@dmsax.com
Subject: Sale of Bonds

Kathy / Howard,

Sale just completed without any issues. Once the sales settle overnight, I will send you an updated spreadsheet with a breakdown of gain / loss on each of the bonds we sold. We encountered zero issues in selling the bonds, and the recognized loss looks to be about $297,000, which compares favorably to the initial estimate of approximately $310,000.

More details to come tomorrow afternoon.

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Wednesday, October 02, 2013 9:31 AM
To: kbraun@dmsax.com; Howard Fink (finkh@twp.northfield.mi.us)
Subject: Summary of Sales
Attachments: MIF Sale Summary.pdf; Sewer Fund Sale Summary.pdf

Kathy / Howard,

Attached are two Adobe PDF files showing the summary of sales for the two accounts.

Recognized losses / sale proceeds were as follows:

MIF Fund – Proceeds generated of $319,880.58. Recognized loss of $63,898.50.

Sewer fund - Proceeds generated of $1,277,820.26. Recognized loss of $233,638.68

Total recognized loss was $297,537.18, which compares favorably with earlier estimates of $308,000 recognized loss.

Proceeds will be held in cash until we discuss where / when / if proceeds are to be invested into any other securities. No action has been taken with the Library funds, as I am meeting with Zaley Nelson next Monday at 1:00pm. I will follow up with both of you after that meeting to discuss any possible action items on that part of the portfolio.

Best regards,

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Gain & Loss: Realized: 2013

As of 09:21 AM EST, 10/02/2013

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER
333-124228-118 AAA
Unincorporated Account / Unincorporated
$484,366.53 (prev. close) / Standard Cap

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER
8350 MAIN STREET, SUITE A
WHITMORE LAKE MI 48189-9041
(810) 599-5922 (M) | finkh@twp.northfield.mi.us

Morgan Stanley

SHORT TERM GAIN/LOSS

SECURITY▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Ffcb 2 1/4 1-28-28 | G/L Amount: -$17,706.50									
	100,000.000	01/17/2013	09/30/2013	100.00	100,000.00	100,000.00	82,293.50	-17,706.50	short
Fhlb 2 1/2 3-28-28 | G/L Amount: -$16,923.50									
	100,000.000	03/25/2013	09/30/2013	100.00	100,000.00	100,000.00	83,076.50	-16,923.50	short
Short Term Total					**$200,000.00**	**$200,000.00**	**$165,370.00**	**-$34,630.00**	

LONG TERM GAIN/LOSS

SECURITY▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Fnma 2 1/4 8-23-27 | G/L Amount: -$23,883.00									
	150,000.000	08/17/2012	09/30/2013	100.00	150,000.00	150,000.00	126,117.00	-23,883.00	long
Fnma 2 1/4 9-27-27 | G/L Amount: -$5,385.50									
	33,000.000	09/10/2012	09/30/2013	100.00	33,000.00	33,000.00	27,614.50	-5,385.50	long
Long Term Total					**$183,000.00**	**$183,000.00**	**$153,731.50**	**-$29,268.50**	
Grand Total					**$383,000.00**	**$383,000.00**	**$319,101.50**	**-$63,898.50**	

The gain and loss information is provided for informational purposes only, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax preparation. Unrealized gain and loss values are estimates and should be independently verified. Morgan Stanley does not provide tax advice. We recommend that you contact your tax advisor to determine the appropriate use of this information. Past performance does not guarantee future returns.

Gain and loss information is calculated based upon uniform standards and does not account for each individual client's particular circumstances such as the existence of hedging transactions or constructive sales. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events. Contact your Financial Advisor for guidance on particular questions.

For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis.

With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions.

We are not responsible for any gain and loss information provided by you or another financial institution; you are responsible for ensuring the accuracy of such information. Whether provided by you, another financial institution or Morgan Stanley, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information.

For clients wishing to make versus purchase sales that information needs to be conveyed at the time of the sale. Unless you tell us otherwise, we use first in first out (FIFO) accounting.

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns.

P: When there is a "P" next to a transaction, this indicates that you have provided the trade history for this transaction; it was not available through Morgan Stanley Smith Barney LLC records.

Gain & Loss: Realized: 2013

As of 09:24 AM EST, 10/02/2013

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER
333-124229-118 AAA
Unincorporated Account / Unincorporated
$1,883,152.52 (prev. close) / Reserved Select

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER
8350 MAIN STREET, SUITE A
WHITMORE LAKE MI 48189-9041
(810) 599-5922 (M) | finkh@twp.northfield.mi.us

Morgan Stanley

SHORT TERM GAIN/LOSS

SECURITY▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Ffcb 2 1/4 1-28-28 | G/L Amount: -$46,571.20									
	100,000.000	01/17/2013	09/30/2013	100.00	100,000.00	100,000.00	82,088.00	-17,912.00	short
	160,000.000	01/24/2013	09/30/2013	100.00	160,000.00	160,000.00	131,340.80	-28,659.20	short
SubTotal	**260,000.000**			**$100.00**	**$260,000.00**	**$260,000.00**	**$213,428.80**	**-$46,571.20**	
Short Term Total					**$260,000.00**	**$260,000.00**	**$213,428.80**	**-$46,571.20**	

LONG TERM GAIN/LOSS

SECURITY▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Fhlb 2.000 7-26-27 | G/L Amount: -$40,302.00									
	225,000.000	06/28/2012	09/30/2013	100.00	225,000.00	225,000.00	184,698.00	-40,302.00	long
Fhlb 2.000 8-13-27 | G/L Amount: -$22,125.00									
	125,000.000	07/19/2012	09/30/2013	100.00	125,000.00	125,000.00	102,875.00	-22,125.00	long
Fnma .000 3-17-31 | G/L Amount: -$36,627.48									
	582,000.000	02/03/2012	09/30/2013	49.67	289,079.40	303,183.48	266,556.00	-36,627.48	long
Fnma 2 1/4 8-23-27 | G/L Amount: -$27,863.50									
	175,000.000	08/17/2012	09/30/2013	100.00	175,000.00	175,000.00	147,136.50	-27,863.50	long
Fnma 2 1/4 9-27-27 | G/L Amount: -$52,051.40									
	117,000.000	09/10/2012	09/30/2013	100.00	117,000.00	117,000.00	97,788.60	-19,211.40	long
	200,000.000	09/10/2012	09/30/2013	100.00	200,000.00	200,000.00	167,160.00	-32,840.00	long
SubTotal	**317,000.000**			**$100.00**	**$317,000.00**	**$317,000.00**	**$264,948.60**	**-$52,051.40**	
Int Bk R & D Mtn .000 5-01-30 | G/L Amount: -$8,098.10									
	200,000.000	02/03/2012	09/30/2013	51.81	103,611.60	103,611.60	95,513.50	-8,098.10	long
Wayne Cnty Mic Be 5.000 9-15-13 | G/L Amount: $0.00									
	10,000.000	06/13/2011	09/16/2013	102.45	10,245.00	10,000.00	10,000.00	0.00	long
	100,000.000	06/23/2011	09/16/2013	102.45	102,450.00	100,000.00	100,000.00	0.00	long
SubTotal	**110,000.000**			**$100.00**	**$112,695.00**	**$110,000.00**	**$110,000.00**	**$0.00**	
Long Term Total					**$1,347,386.00**	**$1,358,795.08**	**$1,171,727.60**	**-$187,067.48**	
Grand Total					**$1,607,386.00**	**$1,618,795.08**	**$1,385,156.40**	**-$233,638.68**	

The gain and loss information is provided for informational purposes only, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax preparation. Unrealized gain and loss values are estimates and should be independently verified. Morgan Stanley does not provide tax advice. We recommend that you contact your tax advisor to determine the appropriate use of this information. Past performance does not guarantee future returns.

Gain and loss information is calculated based upon uniform standards and does not account for each individual client's particular circumstances such as the existence of hedging transactions or constructive sales. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events. Contact your Financial Advisor for guidance on particular questions.

For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis.

With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions.

We are not responsible for any gain and loss information provided by you or another financial institution; you are responsible for ensuring the accuracy of such information. Whether provided by you, another financial institution or Morgan Stanley, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information.

For clients wishing to make versus purchase sales that information needs to be conveyed at the time of the sale. Unless you tell us otherwise, we use first in first out (FIFO) accounting.

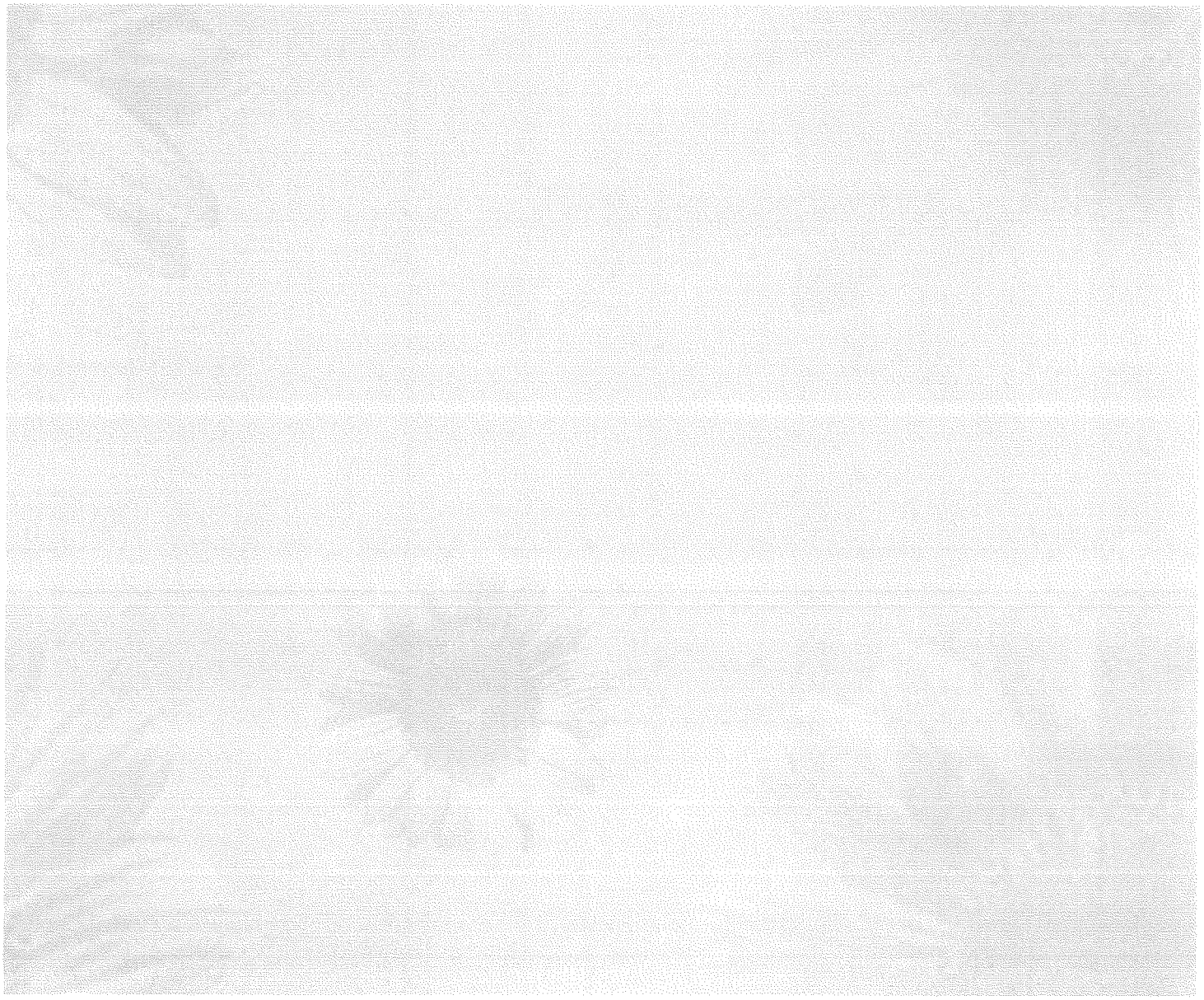
New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns.

P: When there is a "P" next to a transaction, this indicates that you have provided the trade history for this transaction; it was not available through Morgan Stanley Smith Barney LLC records.

Howard Fink

From: ryaeger2@comcast.net
Sent: Thursday, October 03, 2013 4:10 PM
To: Howard Fink
Subject: Fwd: Bank confirmations
Attachments: BANK CONFIRM 2012.doc

From: "Kathy Moravec" <kmoravec@phpcpa.com>
To: "Shelle Manning" <manningm@twp.northfield.mi.us>, ryaeger2@comcast.net
Sent: Thursday, October 3, 2013 2:11:02 PM
Subject: Bank confirmations



I have attached 2013 bank confirmations that need a signature by a signor on the bank accounts and returned to me so they can be mailed from our office.

Thank you.

Kathy

Katherine J Moravec, Audit Manager
Pfeffer, Hanniford & Palka, CPA's
225 East Grand River, Suite 104
Brighton MI 48116-1575
kmoravec@phpcpa.com
810-229-5550 phone
810-229-5578 fax

CONFIDENTIALITY NOTICE – PRIVILEGED AND CONFIDENTIAL
This communication and any accompanying documents are confidential and privileged. They are intended for the sole use of the addressee(s). If you receive this transmission in error, you are advised that any disclosure, copying, distribution, or the taking of any action in reliance upon this communication is strictly prohibited. Moreover, any such disclosure shall not compromise or waive the attorney-client, accountant-client, or other privileges as to this communication or otherwise. If you have received this communication in error, please contact me at the above e-mail address. Thank you.

CONFIRMATION OF BANK

NORTHFIELD TOWNSHIP
CUSTOMER NAME

PLEASE PROVIDE A LIST OF AUTHORIZED SIGNATORIES

Financial Institution's Name and Address

PNC BANK
EXTERNAL CONFIRMATION
F6-F166-03-G
8800 TINICUM BLVD
PHILADELPHIA, PA 19153

FAX 215-749-8507

We have provided to our accountants the following information as of the close of business on **JUNE 30, 2013** regarding our deposit and loan balances. Please confirm the accuracy of the information, noting any exceptions to the information provided. If the balances have been left blank, please complete this form by furnishing the balance in the appropriate space below. *Although we do not request nor expect you to conduct a comprehensive, detailed search of your records. If during the process of completing this confirmation additional information about other deposit and loan accounts we may have with you comes to your attention, please include such information below. Please use the enclosed envelope to return the form directly to our accountants.

1. At the close of business on the date listed above, our records indicted the following deposit balance(s):

ACCOUNT NAME	ACCOUNT NO.	INTEREST RATE	BALANCE *
MIF TAX ACCT	42-5429-6612		
TRUST & AGENCY	42-3834-3976		
MIF ACCOUNT	42-5130-5747		
PAYROLL	42-3834-4055		

2. We were directly liable to the financial institution for loans at the close of business on the date listed above as follows:

ACCOUNT NO./ DESCRIPTION	BALANCE*	DATE DUE	INTEREST RATE	DATE THROUGH WHICH INTEREST IS PAID	DESCRIPTION OF COLLATERAL

(Customer's Authorized Signature) (Date)

The information presented above by the customer is in agreement with our records. Although we have not conducted a comprehensive, detailed search of our records, no other deposit or loan accounts have come to our attention except as noted below.

(Financial Institution Authorized Signature) (Date)

(Title)

EXCEPTIONS AND/OR COMMENTS

Please return this form directly to our accountants:

PFEFFER, HANNIFORD & PALKA Certified Public Accountants
225 E. Grand River, Suite 104
Brighton, Michigan 48116
PHONE: 810-229-5550 FAX: 810-229-5578
Email: kmoravec@phpcpa.com

* Ordinarily, balances are intentionally left blank if they are not available at the time the form is prepared.

CONFIRMATION OF BANK

NORTHFIELD TOWNSHIP
CUSTOMER NAME

PLEASE PROVIDE A LIST OF AUTHORIZED SIGNATORIES

Financial Institution's Name and Address

PNC BANK
EXTERNAL CONFIRMATION
F6-F166-03-G
8800 TINICUM BLVD
PHILADELPHIA, PA 19153

FAX 215-749-8507

We have provided to our accountants the following information as of the close of business on **JUNE 30, 2013** regarding our deposit and loan balances. Please confirm the accuracy of the information, noting any exceptions to the information provided. If the balances have been left blank, please complete this form by furnishing the balance in the appropriate space below. *Although we do not request nor expect you to conduct a comprehensive, detailed search of your records. If during the process of completing this confirmation additional information about other deposit and loan accounts we may have with you comes to your attention, please include such information below. Please use the enclosed envelope to return the form directly to our accountants.

1. At the close of business on the date listed above, our records indicted the following deposit balance(s):

ACCOUNT NAME	ACCOUNT NO.	INTEREST RATE	BALANCE *
POLICE NARCOTICS FUND	42-5265-3305		
HEALTH INSURANCE DEDUCTIBLE	42-5265-3823		
FEDERAL NARC	42-4448-1697		
	ANY OTHERS		

2. We were directly liable to the financial institution for loans at the close of business on the date listed above as follows:

ACCOUNT NO./ DESCRIPTION	BALANCE*	DATE DUE	INTEREST RATE	DATE THROUGH WHICH INTEREST IS PAID	DESCRIPTION OF COLLATERAL

(Customer's Authorized Signature) (Date)

The information presented above by the customer is in agreement with our records. Although we have not conducted a comprehensive, detailed search of our records, no other deposit or loan accounts have come to our attention except as noted below.

(Financial Institution Authorized Signature) (Date)

(Title)

EXCEPTIONS AND/OR COMMENTS

Please return this form directly to our accountants:

PFEFFER, HANNIFORD & PALKA Certified Public Accountants
225 E. Grand River, Suite 104
Brighton, Michigan 48116
PHONE: 810-229-5550 FAX: 810-229-5578
Email: kmoravec@phpcpa.com

* Ordinarily, balances are intentionally left blank if they are not available at the time the form is prepared.

CONFIRMATION OF BANK

NORTHFIELD TOWNSHIP
CUSTOMER NAME

PLEASE PROVIDE A LIST OF AUTHORIZED SIGNATORIES

Financial Institution's Name and Address

MULTI-BANK SECURITIES
1000 TOWN CENTER, STE 2300
SOUTHFIELD, MI 48075

We have provided to our accountants the following information as of the close of business on **JUNE 30, 2013** regarding our deposit and loan balances. Please confirm the accuracy of the information, noting any exceptions to the information provided. If the balances have been left blank, please complete this form by furnishing the balance in the appropriate space below. *Although we do not request nor expect you to conduct a comprehensive, detailed search of your records. If during the process of completing this confirmation additional information about other deposit and loan accounts we may have with you comes to your attention, please include such information below. Please use the enclosed envelope to return the form directly to our accountants.

email: ejones@mbssecurities.com

1. At the close of business on the date listed above, our records indicted the following deposit balance(s):

ACCOUNT NAME	ACCOUNT NO.	INTEREST RATE	BALANCE *
MIF FUND	RMB-014028		
SEWER FUND	RMB-014044		
	ANY OTHERS?		

2. We were directly liable to the financial institution for loans at the close of business on the date listed above as follows:

ACCOUNT NO./ DESCRIPTION	BALANCE*	DATE DUE	INTEREST RATE	DATE THROUGH WHICH INTEREST IS PAID	DESCRIPTION OF COLLATERAL

(Customer's Authorized Signature) (Date)

The information presented above by the customer is in agreement with our records. Although we have not conducted a comprehensive, detailed search of our records, no other deposit or loan accounts have come to our attention except as noted below.

(Financial Institution Authorized Signature) (Date)

(Title)

EXCEPTIONS AND/OR COMMENTS

Please return this form directly to our accountants:

PFEFFER, HANNIFORD & PALKA Certified Public Accountants
225 E. Grand River, Suite 104
Brighton, Michigan 48116
PHONE: 810-229-5550 FAX: 810-229-5578
Email: kmoravec@phpcpa.com

* Ordinarily, balances are intentionally left blank if they are not available at the time the form is prepared

Howard Fink

From: John Pfeffer [jpfeffer@phpcpa.com]
Sent: Thursday, October 31, 2013 2:26 PM
To: Howard Fink
Subject: Another note

Howard, Also I wanted you to know that the total loss on the investments can't be taken until 2013-14 year when they were actually converted. I will still need to know that loss for the footnotes. Thanks John

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Wednesday, October 30, 2013 11:58 AM
To: 'Howard Fink'
Subject: RE: Fwd: Investment loss

Absolutely. I will get something out to you on both shortly.

Thanks.

Brian C. Green

Assistant Vice President
Consulting Group Analyst
Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009

248.258.1782 Direct
248.282.2969 Fax
brian.green@morganstanleygraystone.com

-----Original Message-----
From: Howard Fink [finkh@twp.northfield.mi.us]
Sent: Wednesday, October 30, 2013 11:31 AM Eastern Standard Time
To: Green, Brian (Wealth Mgmt MS)
Subject: Fwd: Investment loss

Brian,
Can we get a complete and to the penny breakdown of the losses on investments broken down by fund. Also, lets move forward on the CD.
Thank you.
Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject: Investment loss
Date: Wed, 30 Oct 2013 10:21:08 -0400
From: John Pfeffer <jpfeffer@phpcpa.com>
To: Howard Fink <finkh@twp.northfield.mi.us>

Howard, Most important the breakdown of the losses taken and by what fund. Thanks John

---

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: John Pfeffer [jpfeffer@phpcpa.com]
Sent: Wednesday, October 30, 2013 10:21 AM
To: Howard Fink
Subject: Investment loss

Howard, Most important the breakdown of the losses taken and by what fund. Thanks John

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Monday, October 21, 2013 9:48 AM
To: Howard Fink; Green, Brian
Subject: RE: Summary of Sales

Good morning Brian,

I am in agreement with Howard on this.

Howard...thank you for your assistance,

Regards,

KathySue Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

734-786-1454 (office) 810-599-5922 (cell)

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, MI 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions.com
www.twitter.com/dominiondealer

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Monday, October 21, 2013 9:47 AM
To: Green, Brian; Kathy Braun
Subject: Re: Summary of Sales

Hi Brian,
Can we move forward with the laddered CD portfolio. Kathy is in agreement. Draw up the purchase numbers and Kathy and I can review them. Please note that we informed the board that no bond would be out more then 90 days and that they would be laddered in 30, 60 and 90 day increments.

Howard
Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us
On 10/2/2013 9:31 AM, Green, Brian wrote:

> Kathy / Howard,
>
> Attached are two Adobe PDF files showing the summary of sales for the two accounts.
>
> Recognized losses / sale proceeds were as follows:
>
> MIF Fund – Proceeds generated of $319,880.58. Recognized loss of $63,898.50.
>
> Sewer fund - Proceeds generated of $1,277,820.26. Recognized loss of $233,638.68
>
> Total recognized loss was $297,537.18, which compares favorably with earlier estimates of $308,000 recognized loss.
>
> Proceeds will be held in cash until we discuss where / when / if proceeds are to be invested into any other securities. No action has been taken with the Library funds, as I am meeting with Zaley Nelson next Monday at 1:00pm. I will follow up with both of you after that meeting to discuss any possible action items on that part of the portfolio.
>
> Best regards,
>
> -Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Monday, October 21, 2013 9:47 AM
To: Howard Fink
Subject: Out of Office: Summary of Sales

I will be out of the office until Friday October 25, 2013.
During this time, I will not have access to e-mail or voicemail.

If you need immediate assistance, please contact Jimmy Chan at jimmy.chan@msgraystone.com / 248-258-1781.

Thank you.

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link:
http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Friday, November 01, 2013 12:46 PM
To: Howard Fink
Subject: RE: Investment loss
Attachments: MIF Sale Summary.pdf; Sewer Fund Sale Summary.pdf

Howard,

Attached is the complete breakdown of realized losses on the sales. A letter addressing the investment of assets into a recommended CD portfolio will be sent over on Monday morning.

Recognized losses / sale proceeds were as follows:

MIF Fund –Recognized loss of $63,898.50.

Sewer fund - Recognized loss of $233,638.68

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Wednesday, October 30, 2013 11:31 AM
To: Green, Brian (Wealth Mgmt MS)
Subject: Fwd: Investment loss

Brian,
Can we get a complete and to the penny breakdown of the losses on investments broken down by fund. Also, lets move forward on the CD.
Thank you.
Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject: Investment loss
Date: Wed, 30 Oct 2013 10:21:08 -0400

From: John Pfeffer <jpfeffer@phpcpa.com>
To: Howard Fink <finkh@twp.northfield.mi.us>

Howard, Most important the breakdown of the losses taken and by what fund. Thanks John

---

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Gain & Loss: Realized: 2013

As of 09:21 AM EST, 10/02/2013

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER
333-124228-118 AAA
Unincorporated Account / Unincorporated
$484,366.53 (prev. close) / Standard Cap

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER
8350 MAIN STREET, SUITE A
WHITMORE LAKE MI 48189-9041
(810) 599-5922 (M) | finkh@twp.northfield.mi.us

Morgan Stanley

SHORT TERM GAIN/LOSS

SECURITY▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Ffcb 2 1/4 1-28-28 | G/L Amount: -$17,706.50									
	100,000.000	01/17/2013	09/30/2013	100.00	100,000.00	100,000.00	82,293.50	-17,706.50	short
Fhlb 2 1/2 3-28-28 | G/L Amount: -$16,923.50									
	100,000.000	03/25/2013	09/30/2013	100.00	100,000.00	100,000.00	83,076.50	-16,923.50	short
Short Term Total					**$200,000.00**	**$200,000.00**	**$165,370.00**	**-$34,630.00**	

LONG TERM GAIN/LOSS

SECURITY▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Fnma 2 1/4 8-23-27 | G/L Amount: -$23,883.00									
	150,000.000	08/17/2012	09/30/2013	100.00	150,000.00	150,000.00	126,117.00	-23,883.00	long
Fnma 2 1/4 9-27-27 | G/L Amount: -$5,385.50									
	33,000.000	09/10/2012	09/30/2013	100.00	33,000.00	33,000.00	27,614.50	-5,385.50	long
Long Term Total					**$183,000.00**	**$183,000.00**	**$153,731.50**	**-$29,268.50**	
Grand Total					**$383,000.00**	**$383,000.00**	**$319,101.50**	**-$63,898.50**	

The gain and loss information is provided for informational purposes only, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax preparation. Unrealized gain and loss values are estimates and should be independently verified. Morgan Stanley does not provide tax advice. We recommend that you contact your tax advisor to determine the appropriate use of this information. Past performance does not guarantee future returns.

Gain and loss information is calculated based upon uniform standards and does not account for each individual client's particular circumstances such as the existence of hedging transactions or constructive sales. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events. Contact your Financial Advisor for guidance on particular questions.

For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis.

With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions.

We are not responsible for any gain and loss information provided by you or another financial institution; you are responsible for ensuring the accuracy of such information. Whether provided by you, another financial institution or Morgan Stanley, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information.

For clients wishing to make versus purchase sales that information needs to be conveyed at the time of the sale. Unless you tell us otherwise, we use first in first out (FIFO) accounting.

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns.

P: When there is a "P" next to a transaction, this indicates that you have provided the trade history for this transaction; it was not available through Morgan Stanley Smith Barney LLC records.

Gain & Loss: Realized: 2013

As of 09:24 AM EST, 10/02/2013

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER
333-124229-118 AAA
Unincorporated Account / Unincorporated
$1,883,152.52 (prev. close) / Reserved Select

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER
8350 MAIN STREET, SUITE A
WHITMORE LAKE MI 48189-9041
(810) 599-5922 (M) | finkh@twp.northfield.mi.us

Morgan Stanley

SHORT TERM GAIN/LOSS

SECURITY▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Ffcb 2 1/4 1-28-28 | G/L Amount: -$46,571.20									
	100,000.000	01/17/2013	09/30/2013	100.00	100,000.00	100,000.00	82,088.00	-17,912.00	short
	160,000.000	01/24/2013	09/30/2013	100.00	160,000.00	160,000.00	131,340.80	-28,659.20	short
SubTotal	**260,000.000**			**$100.00**	**$260,000.00**	**$260,000.00**	**$213,428.80**	**-$46,571.20**	
Short Term Total					**$260,000.00**	**$260,000.00**	**$213,428.80**	**-$46,571.20**	

LONG TERM GAIN/LOSS

SECURITY▲	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Fhlb 2.000 7-26-27 | G/L Amount: -$40,302.00									
	225,000.000	06/28/2012	09/30/2013	100.00	225,000.00	225,000.00	184,698.00	-40,302.00	long
Fhlb 2.000 8-13-27 | G/L Amount: -$22,125.00									
	125,000.000	07/19/2012	09/30/2013	100.00	125,000.00	125,000.00	102,875.00	-22,125.00	long
Fnma .000 3-17-31 | G/L Amount: -$36,627.48									
	582,000.000	02/03/2012	09/30/2013	49.67	289,079.40	303,183.48	266,556.00	-36,627.48	long
Fnma 2 1/4 8-23-27 | G/L Amount: -$27,863.50									
	175,000.000	08/17/2012	09/30/2013	100.00	175,000.00	175,000.00	147,136.50	-27,863.50	long
Fnma 2 1/4 9-27-27 | G/L Amount: -$52,051.40									
	117,000.000	09/10/2012	09/30/2013	100.00	117,000.00	117,000.00	97,788.60	-19,211.40	long
	200,000.000	09/10/2012	09/30/2013	100.00	200,000.00	200,000.00	167,160.00	-32,840.00	long
SubTotal	**317,000.000**			**$100.00**	**$317,000.00**	**$317,000.00**	**$264,948.60**	**-$52,051.40**	
Int Bk R & D Mtn .000 5-01-30 | G/L Amount: -$8,098.10									
	200,000.000	02/03/2012	09/30/2013	51.81	103,611.60	103,611.60	95,513.50	-8,098.10	long
Wayne Cnty Mic Be 5.000 9-15-13 | G/L Amount: $0.00									
	10,000.000	06/13/2011	09/16/2013	102.45	10,245.00	10,000.00	10,000.00	0.00	long
	100,000.000	06/23/2011	09/16/2013	102.45	102,450.00	100,000.00	100,000.00	0.00	long
SubTotal	**110,000.000**			**$100.00**	**$112,695.00**	**$110,000.00**	**$110,000.00**	**$0.00**	
Long Term Total					**$1,347,386.00**	**$1,358,795.08**	**$1,171,727.60**	**-$187,067.48**	
Grand Total					**$1,607,386.00**	**$1,618,795.08**	**$1,385,156.40**	**-$233,638.68**	

The gain and loss information is provided for informational purposes only, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax preparation. Unrealized gain and loss values are estimates and should be independently verified. Morgan Stanley does not provide tax advice. We recommend that you contact your tax advisor to determine the appropriate use of this information. Past performance does not guarantee future returns.

Gain and loss information is calculated based upon uniform standards and does not account for each individual client's particular circumstances such as the existence of hedging transactions or constructive sales. Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events. Contact your Financial Advisor for guidance on particular questions.

For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis.

With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions.

We are not responsible for any gain and loss information provided by you or another financial institution; you are responsible for ensuring the accuracy of such information. Whether provided by you, another financial institution or Morgan Stanley, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information.

For clients wishing to make versus purchase sales that information needs to be conveyed at the time of the sale. Unless you tell us otherwise, we use first in first out (FIFO) accounting.

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns.

P: When there is a "P" next to a transaction, this indicates that you have provided the trade history for this transaction; it was not available through Morgan Stanley Smith Barney LLC records.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Monday, November 04, 2013 10:33 AM
To: Howard Fink (finkh@twp.northfield.mi.us); kbraun@dmsax.com
Subject: Purchase Recommendation
Attachments: Purchase Authorization Northfield Township.docx

Kathy / Howard,

Good morning! Hope you both had a great weekend. Attached is a letter outlining recommended securities I would like to discuss. With a focus on a maximum maturity of 90 days at this time, we looked across our universe of banks and the best opportunities are detailed in the attached letter and PDF. One thing to keep in mind – there is a maximum of $250,000 per investor per bank for coverage under FDIC. We always try to keep purchases across accounts to a maximum of $250,000 to ensure 100% coverage in the event of a catastrophe. There is very little available (and worth buying) in the 30 and 60 day maturities, and a few more options at 90 days. My recommendation would be a deployment of a small amount of cash ($200,000 from Sewer, $50,000 from MIF) into a 20 day CD, and a larger amount ($1,000,000 / $250,000 Sewer / MIF) into multiple 90 day CDs. The balance of each portfolio would be held in cash, and we will continually look for attractive opportunities.

I am happy to discuss in great detail. Provided you are comfortable, the letter to execute is attached.

Best regards,

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Northfield Township
Kathy Braun, Treasurer
8350 Main Street, Suite A
Whitmore Lake, MI 48189-9041

November 4, 2013

Graystone Consulting / Morgan Stanley
Attn: Brian Green
220 Park St, Ste 220
Birmingham, MI 48009

Dear Mr. Green;

Please accept this letter as authorization to purchase the following securities as soon as feasible for the township MIF and Sewer portfolios.

Sewer Investment	MIF Investment	CUSIP	ISSUER	COUPON	MATURITY
$200,000.00	$50,000.00	037830v45	Apple Bank Manhasset NY	0.05%	12/13/2013
$200,000.00	$50,000.00	0606247C1	Bank Baroda New York, NY	0.15%	2/12/2014
$200,000.00	$50,000.00	06278CHX6	Bank of India New York	0.25%	2/5/2014
$200,000.00	$50,000.00	17312QB99	Citibank NA Sioux Falls, SD	0.15%	2/10/2014
$200,000.00	$50,000.00	606857TH3	Mizra Tefahot Los Angeles, CA	0.20%	2/10/2014
$200,000.00	$50,000.00	/33583CEX3	1st Niagara Buffalo NY	0.25%	2/10/2014

Best regards,

Kathy Braun
Township Treasurer

Howard Fink

From: John Pfeffer [jpfeffer@phpcpa.com]
Sent: Friday, November 08, 2013 6:03 AM
To: Howard Fink
Subject: Question

Hi Howard, Just checking in on what the amount of the investment loss that occurred after year end. If you could just have the investment adviser send me the transactions just so I can footnote. Last item I need to finish. Thanks John

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Monday, December 16, 2013 10:50 AM
To: Howard Fink (finkh@twp.northfield.mi.us); kbraun@dmsax.com
Subject: CD Investments
Attachments: FI_Offering.pdf

Kathy / Howard,

Please find attached an updated list of investment options for CD maturing between now and March 31, 2014. We limited the list to recognizable names to offer better peace of mind in reading through the investment lists. As a reminder, the FDIC coverage limit per bank is $250,000. The Sewer Fund holds $1,604,145 in cash, and the MIF fund holds $449,670.50 in cash. We would recommend $200,000 per CD for Sewer and $50,000 per CD for MIF. I would recommend a maximum of 7 CDs, as this would almost fully deploy the current cash balance.

One thing to keep in mind – the huge money center banks (JP Morgan, PNC, Fifth Third, Wells Fargo) traditionally do not participate in a CD program that is open to investors across the country. They work to sell CDs to their existing customer deposit base only, rather than using firms like Morgan Stanley (or other brokerage firms) to gain CD deposits.

Please review the attached. If you are comfortable, you can fax back the 1st page with your approval noted on the page. My fax number is 248-282-2969.

Best regards,

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

SELECTED FIXED INCOME SECURITIES

Morgan Stanley

Mon. 16 Dec 2013 10:43:10 ET

Prepared For:

Prepared By: BRIAN C GREEN
220 PARK ST STE 220
BIRMINGHAM, MI 48009
(248) 258-1750
BRIAN.GREEN@MSGRAYSTONE.COM

Total Number of Offerings: 8

#	MS ID/ CUSIP	Available Qty/ Min Denom	Issuer / Asset Group / Industry / Comments	Coupon/ Frequency	Maturity	Price	Yields [1]	Fed Taxable
1	CW6F9 095577AP7	799,000 1,000	BLUE HILLS BK BOSTON MA CD Certificate of Deposit, Primary, Fixed Rate *RESTRICTED IN: MA*	0.150 AT MATURITY	02/20/2014	100.000	0.150 (M)	Y
2	C3S5T 07370TK51	1,250,000 1,000	BEAL BANK CD PLANO TX CD Certificate of Deposit, Primary, Fixed Rate	0.150 AT MATURITY	02/26/2014	100.000	0.150 (M)	Y
3	B93PH 409746AF1	476,000 1,000	HANCOCK BANK CD GULFPORT MS CD Certificate of Deposit, Primary, Fixed Rate *RESTRICTED IN: TX LA MS AL FL*	0.200 AT MATURITY	03/18/2014	100.000	0.200 (M)	Y
4	CH74Q 43785QFF5	1,121,000 1,000	HOMESTREET BK CD SEATTLE WA CD Certificate of Deposit, Primary, Fixed Rate *RESTRICTED IN: HI ID OR TX WA OH*	0.150 MONTHLY	03/19/2014	100.000	0.150 (M)	Y
5	BK7Z9 337478AP6	1,047,000 1,000	FIRST VA CMNTY FAIRFAX VA CD Certificate of Deposit, Primary, Fixed Rate	0.150 AT MATURITY	03/24/2014	100.000	0.150 (M)	Y
6	C3S52 07370WDT0	4,490,000 1,000	beal bank usa LAS VEGAS NV CD Certificate of Deposit, Primary, Fixed Rate *RESTRICTED IN: TX OH*	0.350 AT MATURITY	03/26/2014	100.000	0.350 (M)	Y
7	C3S8W 17312QC80	5,000,000 1,000	CITIBANK, NA CD SIOUX FALLS SD CD Certificate of Deposit, Primary, Fixed Rate	0.150 AT MATURITY	03/27/2014	100.000	0.150 (M)	Y
8	BYP98 325351GG3	3,760,000 1,000	FIRST NATL BK CD DAMARISCOTTA ME CD Certificate of Deposit, Primary, Fixed Rate	0.150 MONTHLY	03/27/2014	100.000	0.150 (M)	Y

(1) M = Yield to Maturity, C = Yield to Call, P = Yield to Put, O = Yield to Optional Call, R = Yield to Pre-Refunding, A = Annual Percentage Yield

We offer these securities and/or deposits subject to availability. Market price, yield and credit ratings are subject to change. Price quoted may not include sales commissions. Please see the important information and product disclosures at the end of this report.

We offer these securities and/or deposits subject to availability. Market price, yield and credit ratings are subject to change. If securities and/or deposits are sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable securities and/or deposits may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Please consult your Financial Advisor or Private Wealth Advisor regarding applicable call provisions prior to investing. Some issue information is based on data obtained by the firm from external sources deemed to be reliable. However, Morgan Stanley Wealth Management has not independently verified such information and makes no warranty, express or implied, regarding its accuracy or completeness. Investors should match credit ratings to their portfolio risk profiles. Price quoted may not include sales commissions. For additional information on any of the highlighted securities and/or deposits, please contact your Financial Advisor or Private Wealth Advisor. We do not provide tax advice. You should consult with your own tax advisor prior to making an investment decision.

CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum of $250,000 (including principal and interest) for all deposits held in the same insurable capacity (e.g. individual account, joint account) per CD depository. Investors are responsible for monitoring the total amount held with each CD depository. All deposits at a single depository held in the same insurable capacity will be aggregated for the purposes of the applicable FDIC insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository held through Morgan Stanley Wealth Management.

Copyright 2013 Morgan Stanley Smith Barney LLC. Member SIPC.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Monday, December 16, 2013 11:36 AM
To: Kathy Braun; Howard Fink (finkh@twp.northfield.mi.us)
Subject: RE: CD Investments

Kathy,

My understanding (and recollection) was that you have authority to implement investments as long as they fall within the investment policy approved by the Township Board. Since these are all short term CDs, they fall within the list of permissible investments.

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

From: Kathy Braun [mailto:KBraun@dmsax.com]
Sent: Monday, December 16, 2013 10:54 AM
To: Green, Brian (Wealth Mgmt MS); Howard Fink (finkh@twp.northfield.mi.us)
Subject: RE: CD Investments

Good morning Brian,

This looks much better.

I am ready to move forward.

Howard....do we need to run this past the board? Does it really need a vote?...or do we just let them know we are moving ahead.

Thank you,
Regards,
Kathy B.

KathySue Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

734-786-1454 (office) 810-599-5922 (cell)

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, MI 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions.com
www.twitter.com/dominiondealer

From: Green, Brian [mailto:Brian.Green@msgraystone.com]
Sent: Monday, December 16, 2013 10:50 AM
To: Howard Fink (finkh@twp.northfield.mi.us); Kathy Braun
Subject: CD Investments

Kathy / Howard,

Please find attached an updated list of investment options for CD maturing between now and March 31, 2014. We limited the list to recognizable names to offer better peace of mind in reading through the investment lists. As a reminder, the FDIC coverage limit per bank is $250,000. The Sewer Fund holds $1,604,145 in cash, and the MIF fund holds $449,670.50 in cash. We would recommend $200,000 per CD for Sewer and $50,000 per CD for MIF. I would recommend a maximum of 7 CDs, as this would almost fully deploy the current cash balance.

One thing to keep in mind – the huge money center banks (JP Morgan, PNC, Fifth Third, Wells Fargo) traditionally do not participate in a CD program that is open to investors across the country. They work to sell CDs to their existing customer deposit base only, rather than using firms like Morgan Stanley (or other brokerage firms) to gain CD deposits.

Please review the attached. If you are comfortable, you can fax back the 1st page with your approval noted on the page. My fax number is 248-282-2969.

Best regards,

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Monday, December 16, 2013 11:35 AM
To: Howard Fink
Subject: RE: CD Investments

HI, I already sent you a message.....did you see it?

KathySue Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

734-786-1454 (office) 810-599-5922 (cell)

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, MI 48104

www.drivedominion.com
www.fb.com/dominiondealersolutions.com
www.twitter.com/dominiondealer

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Monday, December 16, 2013 11:03 AM
To: Kathy Braun
Subject: Fwd: CD Investments

Hi Kathy,

Even though some of these banks might not be recognizable names, this is a solid and safe position. Let me know what you think?

Howard

Howard Fink
Township Manager
Northfield Township
734.449.2880 (ext 12)
734.449.0123 (fax)
finkh@twp.northfield.mi.us
www.twp.northfield.mi.us

-------- Original Message --------
Subject:CD Investments
Date: Mon, 16 Dec 2013 10:50:28 -0500
From: Green, Brian <Brian.Green@msgraystone.com>
To: Howard Fink (finkh@twp.northfield.mi.us) <finkh@twp.northfield.mi.us>, kbraun@dmsax.com <kbraun@dmsax.com>

Kathy / Howard,

Please find attached an updated list of investment options for CD maturing between now and March 31, 2014. We limited the list to recognizable names to offer better peace of mind in reading through the investment lists. As a reminder, the FDIC coverage limit per bank is $250,000. The Sewer Fund holds $1,604,145 in cash, and the MIF fund holds $449,670.50 in cash. We would recommend $200,000 per CD for Sewer and $50,000 per CD for MIF. I would recommend a maximum of 7 CDs, as this would almost fully deploy the current cash balance.

One thing to keep in mind – the huge money center banks (JP Morgan, PNC, Fifth Third, Wells Fargo) traditionally do not participate in a CD program that is open to investors across the country. They work to sell CDs to their existing customer deposit base only, rather than using firms like Morgan Stanley (or other brokerage firms) to gain CD deposits.

Please review the attached. If you are comfortable, you can fax back the 1st page with your approval noted on the page. My fax number is 248-282-2969.

Best regards,

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Monday, December 16, 2013 10:54 AM
To: Green, Brian; Howard Fink (finkh@twp.northfield.mi.us)
Subject: RE: CD Investments

Good morning Brian,

This looks much better.

I am ready to move forward.

Howard....do we need to run this past the board? Does it really need a vote?...or do we just let them know we are moving ahead.

Thank you,
Regards,
Kathy B.

KathySue Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

734-786-1454 (office) 810-599-5922 (cell)

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, MI 48104

www.drivedominion.com

www.fb.com/dominiondealersolutions.com
www.twitter.com/dominiondealer

From: Green, Brian [mailto:Brian.Green@msgraystone.com]
Sent: Monday, December 16, 2013 10:50 AM
To: Howard Fink (finkh@twp.northfield.mi.us); Kathy Braun
Subject: CD Investments

Kathy / Howard,

Please find attached an updated list of investment options for CD maturing between now and March 31, 2014. We limited the list to recognizable names to offer better peace of mind in reading through the investment lists. As a reminder, the FDIC coverage limit per bank is $250,000. The Sewer Fund holds $1,604,145 in cash, and the MIF fund holds $449,670.50 in cash. We would recommend $200,000 per CD for Sewer and $50,000 per CD for MIF. I would recommend a maximum of 7 CDs, as this would almost fully deploy the current cash balance.

One thing to keep in mind – the huge money center banks (JP Morgan, PNC, Fifth Third, Wells Fargo) traditionally do not participate in a CD program that is open to investors across the country. They work to sell CDs to their existing customer deposit base only, rather than using firms like Morgan Stanley (or other brokerage firms) to gain CD deposits.

Please review the attached. If you are comfortable, you can fax back the 1st page with your approval noted on the page. My fax number is 248-282-2969.

Best regards,

-Brian

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220

Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Friday, December 20, 2013 8:59 AM
To: kbraun@dmsax.com; Howard Fink (finkh@twp.northfield.mi.us)
Subject: CD Purchase

Kathy / Howard,

The CD purchase this week was successful. Details are included below, and will also be reflected in the December statement for your files. Thank you again for the opportunity to be of service. Happy Holidays!

-Brian

Security Description	Sewer Fund Purchase	MIF Fund Purchase	
BEAL BANK CD PLANO TX CD Coupon 0.15% Mature 02/26/2014	$200,000.00	$50,000.00	$
Beal Bank USA LAS VEGAS NV CD Coupon 0.35% Mature 03/26/2014	$200,000.00	$50,000.00	$
BLUE HILLS BK BOSTON MA CD Coupon 0.15% Mature 02/20/2014	$200,000.00	$50,000.00	$
CITIBANK, NA CD SIOUX FALLS SD CD Coupon 0.15% Mature 03/27/2014	$200,000.00	$50,000.00	$
FIRST VA CMNTY FAIRFAX VA CD Coupon 0.15% Mature 03/24/2014	$200,000.00	$50,000.00	$
HANCOCK BANK CD GULFPORT MS CD Coupon 0.20% Mature 03/18/2014	$200,000.00	$50,000.00	$
HOMESTREET BK CD SEATTLE WA CD Coupon 0.15% Mature 03/19/2014	$200,000.00	$50,000.00	$
Total	$1,400,000.00	$350,000.00	$

Brian C. Green
Assistant Vice President
Consulting Group Analyst

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Jennifer Carlisle [carlislej@twp.northfield.mi.us]
Sent: Friday, December 20, 2013 9:55 AM
To: Brian Green
Subject: Investment Agreement
Attachments: Investment Agreement.pdf

Brian,
Attached is a copy of the Investment Agreement. Please complete, sign and return a copy to us for our files.

Thanks,
Jennifer Carlisle
Asst. to Northfield Twp. Mgr.
734-449-2880 ext. 18
carlislej@twp.northfield.mi.us

ACKNOWLEDGMENT OF RECEIPT OF INVESTMENT POLICY AND AGREEMENT TO COMPLY

I have read and fully understand Public Act 20 of 1943, as amended, and the Investment Policy of Northfield Township.

Any investment advice or recommendation given by _____, representing _____, to the _____shall comply with the requirements of Public Act 20 of 1943, as amended, and the Investment Policy of Northfield Township. Any existing investment not conforming with the statute or the policy will be disclosed promptly.

By: _____

Title: _____

Date: _____

Howard Fink

From: Wilson, Christine [Christine.Wilson@msgraystone.com]
Sent: Tuesday, July 01, 2014 11:06 AM
To: howardmfink@gmail.com; finkh@twp.northfield.mi.us
Subject: Certificate of Bond Proceeds

Good morning Howard. I hope you are well. Brian Green recently emailed you a document titled Certificate of Bond Proceeds. Please sign and email or fax the document back to my attention at your earliest convenience. Thank you.

Christine M. Wilson
Assistant Vice President
Group Director

Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.0513 Direct 800.622.9685 Toll-Free
248.282.2969 E-fax
christine.wilson@msgraystone.com

Visit us at: http://www.msgraystone.com/theholycrossconsultinggroup/

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Wilson, Christine [Christine.Wilson@msgraystone.com]
Sent: Thursday, July 03, 2014 9:13 AM
To: finkh@twp.northfield.mi.us
Subject: FW: Certificate of Bond Proceeds
Attachments: Bond Proceeds_Northfield.pdf

Per our conversation. Thank you.

From: Wilson, Christine (Wealth Mgmt MS)
Sent: Tuesday, July 01, 2014 11:06 AM
To: 'howardmfink@gmail.com'; 'finkh@twp.northfield.mi.us'
Subject: Certificate of Bond Proceeds

Good morning Howard. I hope you are well. Brian Green recently emailed you a document titled Certificate of Bond Proceeds. Please sign and email or fax the document back to my attention at your earliest convenience. Thank you.

Christine M. Wilson
Assistant Vice President
Group Director

Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.0513 Direct 800.622.9685 Toll-Free
248.282.2969 E-fax
christine.wilson@msgraystone.com

Visit us at: http://www.msgraystone.com/theholycrossconsultinggroup/

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Morgan Stanley

April 18, 2014

Michael Holycross
Financial Advisor
248 258-0507
Mike.Holycross@msgraystone.com
www.morganstanley.com

ACCOUNT NUMBER: 333-XXX228

333-118 PEPSRCZ70001550
NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER
8350 MAIN STREET, SUITE A
WHITMORE LAKE MI 48189-9041

Re: Your Brokerage Relationship with Morgan Stanley Smith Barney LLC under the New Municipal Advisor Rule
PLEASE REVIEW — ACTION REQUIRED BY MAY 16, 2014

At Morgan Stanley, we are committed to keeping you apprised of regulatory rules and requirements and how they may affect our relationship with you. Beginning July 1, 2014, the new Municipal Advisor Rule under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010[1] changes how we may interact with you as a municipal entity and potential issuer of municipal securities.

Morgan Stanley Smith Barney LLC ("Morgan Stanley") does not currently offer municipal advisory services, as defined by the Municipal Advisor Rule, to its brokerage customers. Therefore, under the new Municipal Advisor Rule, we are asking you to confirm that in giving you investment advice for your brokerage account, we are not advising you on the investment of (i) proceeds of municipal securities or (ii) municipal escrow investments ("Covered Assets[2]").

In order for Morgan Stanley to continue servicing your brokerage account(s), please review and complete a signed copy of the attached "Certificate of Bond Proceeds for US State and Local Governments and Municipal Bond Obligors" (the "Certificate"), and return to your Financial Advisor or Private Wealth Advisor in the enclosed Business Reply Envelope. The Certificate will confirm that you are not investing Covered Assets with Morgan Stanley. If Morgan Stanley does not receive your signed Certificate, or if some other applicable exemption does not apply, Morgan Stanley may no longer be able to service your account(s) and your account activity may be limited.

Please contact your Financial Advisor or Private Wealth Advisor if you believe your account contains Covered Assets (as defined above), or if you have any other questions regarding this mailing.

We value you as a client and appreciate your prompt attention to this matter.

[1] On September 18, 2013, the Securities and Exchange Commission (SEC) approved final rules, Section 15B of the Securities Exchange Act of 1934 (Rule 15Ba1 et seq.) ("Municipal Advisor Rule"), which are new regulations arising from the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. On January 13, 2014, the SEC announced that compliance with the final Municipal Advisor Rule is required by July 1, 2014.

[2] Which are defined by the statute and rules and are referenced terms in the attached Certificate.

Morgan Stanley Smith Barney LLC. Member SIPC.

THIS PAGE INTENTIONALLY LEFT BLANK

For Internal Use Only		
Branch No.	Account No.	FA/PWA No.

Morgan Stanley

Certificate of Bond Proceeds For U.S. State and Local Governments and Municipal Bond Obligors

I certify:

(A) I am an official representative of the client entity listed in the signature line below, and am authorized to sign this certificate;

(B) Regarding all the account(s) the entity has with Morgan Stanley Smith Barney LLC or any of its affiliated companies (the "Firm"):

1. For the purposes of Section 15B of the Securities Exchange Act of 1934 (Rule 15Ba1 et seq.) (the "Municipal Advisor Rule") relating to the registration of municipal advisors, none of the funds currently invested in or through the account(s) that the entity has with the Firm, or that the entity seeks to invest in these accounts, constitute: (i) proceeds of municipal securities or (ii) municipal escrow investments;
2. I have access to the appropriate information or have direct knowledge of the source of the funds in the account(s) that the entity has with the Firm, that enable me to make these representations;
3. For the purposes of the Municipal Advisor Rule and the Adopting Release:
   a. the term "proceeds of municipal securities" means monies derived by a municipal entity from the sale of municipal securities, investment income derived from the investment or reinvestment of such monies, and any monies of a municipal entity or obligated person held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, including reserves, sinking funds, and pledged funds created for such purpose, and the investment income derived from the investment or reinvestment of monies in such funds.
   b. the term "municipal escrow investments" means proceeds of municipal securities and any other funds of a municipal entity that are deposited in an escrow account to pay the principal of, premium, if any, and interest on one or more issues of municipal securities.

(C) I further certify that the entity will not invest any funds in or through the Firm that do not comply with the above.

DATE

BY (PRINT NAME)

SIGNATURE

TITLE

ENTITY

© 2014 Morgan Stanley Smith Barney LLC. Member SIPC.

CEUCBNDP NAO

THIS PAGE INTENTIONALLY LEFT BLANK

Morgan Stanley

Instructions

1. Review the enclosed documents.
2. Insert the return form, if applicable, into the reply envelope.
3. Fold this page and insert into the reply envelope with the Morgan Stanley address, on reverse side, showing in the window of the envelope.

Please contact your Financial Advisor or Private Wealth Advisor with any questions.

PLEASE FOLD HERE

- Please fold as instructed below and include this page along with the completed, signed and dated form(s) in the enclosed envelope.
- Please fold so the address is shown in the window of the return envelope.

MORGAN STANLEY
ATTN: MICHAEL HOLYCROSS
220 PARK ST STE 220
BIRMINGHAM MI 48009

PLEASE FOLD HERE

Howard Fink

From: Wilson, Christine [Christine.Wilson@msgraystone.com]
Sent: Monday, July 07, 2014 9:38 AM
To: finkh@twp.northfield.mi.us
Cc: Green, Brian
Subject: FW: Certificate of Bond Proceeds
Attachments: Bond Proceeds_Northfield.pdf

Good morning Howard. I hope you enjoyed the holiday. Please let me know if you have any questions on the attached form.

From: Wilson, Christine (Wealth Mgmt MS)
Sent: Thursday, July 03, 2014 9:13 AM
To: 'finkh@twp.northfield.mi.us'
Subject: FW: Certificate of Bond Proceeds

Per our conversation. Thank you.

From: Wilson, Christine (Wealth Mgmt MS)
Sent: Tuesday, July 01, 2014 11:06 AM
To: 'howardmfink@gmail.com'; 'finkh@twp.northfield.mi.us'
Subject: Certificate of Bond Proceeds

Good morning Howard. I hope you are well. Brian Green recently emailed you a document titled Certificate of Bond Proceeds. Please sign and email or fax the document back to my attention at your earliest convenience. Thank you.

Christine M. Wilson
Assistant Vice President
Group Director

Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.0513 Direct 800.622.9685 Toll-Free
248.282.2969 E-fax
christine.wilson@msgraystone.com

Visit us at: http://www.msgraystone.com/theholycrossconsultinggroup/

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Morgan Stanley

April 18, 2014

Michael Holycross
Financial Advisor
248 258-0507
Mike.Holycross@msgraystone.com
www.morganstanley.com

333-118 PEPSRCZ70001550
NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER
8350 MAIN STREET, SUITE A
WHITMORE LAKE MI 48189-9041

ACCOUNT NUMBER: 333-XXX228

Re: Your Brokerage Relationship with Morgan Stanley Smith Barney LLC under the New Municipal Advisor Rule
PLEASE REVIEW — ACTION REQUIRED BY MAY 16, 2014

At Morgan Stanley, we are committed to keeping you apprised of regulatory rules and requirements and how they may affect our relationship with you. Beginning July 1, 2014, the new Municipal Advisor Rule under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010[1] changes how we may interact with you as a municipal entity and potential issuer of municipal securities.

Morgan Stanley Smith Barney LLC ("Morgan Stanley") does not currently offer municipal advisory services, as defined by the Municipal Advisor Rule, to its brokerage customers. Therefore, under the new Municipal Advisor Rule, we are asking you to confirm that in giving you investment advice for your brokerage account, we are not advising you on the investment of (i) proceeds of municipal securities or (ii) municipal escrow investments ("Covered Assets[2]").

In order for Morgan Stanley to continue servicing your brokerage account(s), please review and complete a signed copy of the attached "Certificate of Bond Proceeds for US State and Local Governments and Municipal Bond Obligors" (the "Certificate"), and return to your Financial Advisor or Private Wealth Advisor in the enclosed Business Reply Envelope. The Certificate will confirm that you are not investing Covered Assets with Morgan Stanley. If Morgan Stanley does not receive your signed Certificate, or if some other applicable exemption does not apply, Morgan Stanley may no longer be able to service your account(s) and your account activity may be limited.

Please contact your Financial Advisor or Private Wealth Advisor if you believe your account contains Covered Assets (as defined above), or if you have any other questions regarding this mailing.

We value you as a client and appreciate your prompt attention to this matter.

[1] On September 18, 2013, the Securities and Exchange Commission (SEC) approved final rules, Section 15B of the Securities Exchange Act of 1934 (Rule 15Ba1 et seq.) ("Municipal Advisor Rule"), which are new regulations arising from the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. On January 13, 2014, the SEC announced that compliance with the final Municipal Advisor Rule is required by July 1, 2014.

[2] Which are defined by the statute and rules and are referenced terms in the attached Certificate.

Morgan Stanley Smith Barney LLC. Member SIPC.

THIS PAGE INTENTIONALLY LEFT BLANK

For Internal Use Only

Branch No. Account No. FA/PWA No.

Morgan Stanley

Certificate of Bond Proceeds For U.S. State and Local Governments and Municipal Bond Obligors

I certify:

(A) I am an official representative of the client entity listed in the signature line below, and am authorized to sign this certificate;

(B) Regarding all the account(s) the entity has with Morgan Stanley Smith Barney LLC or any of its affiliated companies (the "Firm"):

1. For the purposes of Section 15B of the Securities Exchange Act of 1934 (Rule 15Ba1 et seq.) (the "Municipal Advisor Rule") relating to the registration of municipal advisors, none of the funds currently invested in or through the account(s) that the entity has with the Firm, or that the entity seeks to invest in these accounts, constitute: (i) proceeds of municipal securities or (ii) municipal escrow investments;
2. I have access to the appropriate information or have direct knowledge of the source of the funds in the account(s) that the entity has with the Firm, that enable me to make these representations;
3. For the purposes of the Municipal Advisor Rule and the Adopting Release:
   a. the term "proceeds of municipal securities" means monies derived by a municipal entity from the sale of municipal securities, investment income derived from the investment or reinvestment of such monies, and any monies of a municipal entity or obligated person held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, including reserves, sinking funds, and pledged funds created for such purpose, and the investment income derived from the investment or reinvestment of monies in such funds.
   b. the term "municipal escrow investments" means proceeds of municipal securities and any other funds of a municipal entity that are deposited in an escrow account to pay the principal of, premium, if any, and interest on one or more issues of municipal securities.

(C) I further certify that the entity will not invest any funds in or through the Firm that do not comply with the above.

DATE

BY (PRINT NAME) SIGNATURE

TITLE ENTITY

© 2014 Morgan Stanley Smith Barney LLC. Member SIPC.



CEUCBNDP NAO

THIS PAGE INTENTIONALLY LEFT BLANK

Morgan Stanley

Instructions

1. Review the enclosed documents.
2. Insert the return form, if applicable, into the reply envelope.
3. Fold this page and insert into the reply envelope with the Morgan Stanley address, on reverse side, showing in the window of the envelope.

Please contact your Financial Advisor or Private Wealth Advisor with any questions.

PLEASE FOLD HERE

- Please fold as instructed below and include this page along with the completed, signed and dated form(s) in the enclosed envelope.
- Please fold so the address is shown in the window of the return envelope.

MORGAN STANLEY
ATTN: MICHAEL HOLYCROSS
220 PARK ST STE 220
BIRMINGHAM MI 48009

PLEASE FOLD HERE

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Friday, July 11, 2014 3:35 PM
To: 'Green, Brian'
Cc: Howard Fink (finkh@twp.northfield.mi.us)
Subject: Northfield Township

Hi Brian,

I didn't receive a response re: my question below.
I would like to include some information in my financial report to the Board about the CD's we have. Just a list with the amounts and rates will be fine.

Please do not hesitate to contact me if you have any questions or concerns.

Thank you,
Regards,

Good morning,

Yes, thank you very much Brian, that makes it much easier to understand.

Do you think you could send me a print out or small report monthly, (or bimonthly,) that shows our current holdings...cd's...and where they are at. I would like to include something in my financial report to the board that is informative without too much detail.

Thanks again,
Regards,

KathySue Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

734-786-1454 (office) *810-599-5922 (cell)*

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, MI 48104

www.drivedominion.com
www.twitter.com/dominiondealer

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Tuesday, July 08, 2014 10:53 AM
To: 'Green, Brian'; Kathy Braun; kathysuebraun@gmail.com
Subject: RE: Bond Letter / Investment of Cash

Thanks Brian. I do not believe we will have any bond proceeds invested, but will be issuing bonds for the construction of a new sewer expansion district. I don't believe this will be in conflict, as those bond proceeds will be put in a simple interest bearing account (or possibly no interest) in order to fund construction. Thank you for this explanation and thank you Kathy for enquiring.

Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

From: Green, Brian [mailto:Brian.Green@msgraystone.com]
Sent: Tuesday, July 08, 2014 9:44 AM
To: Howard Fink (finkh@twp.northfield.mi.us); kbraun@dmsax.com; braunk@twp.northfield.mi.us
Subject: Bond Letter / Investment of Cash

Kathy / Howard

Hope all is well. I wanted to keep you informed on a couple of different items.

Bond Proceeds Letter:
New rules are going into effect this year due to the Dodd-Frank legislation passed a few years back. As a bit of background, Morgan Stanley has the ability to help municipalities with issuing bonds to fund various projects. We also have the ability to help provide advice on investing those bond proceeds. Since an advisor gets paid on the size of the bond deal (as a percentage of the overall size of the deal) and also potentially gets paid a percentage of the overall investment pool of the proceeds, a potential conflict of interest exists.

With the new legislation going into place, we cannot serve as an advisor on the issuing of bonds and also provide investment advice on the proceeds. Doing both presents a conflict of interest, as we are incentivized financially to maximize the size of the deal. The letter asks that you sign and return page 3, which is an acknowledgement that none

of the assets in the account are currently a result of a bond offering. We have seen similar letters from other banks like JP Morgan and Comerica. I can tell you from my end, we believe that none of the assets are a result of any type of bond being issued. This could change if the Township decided to issue a bond to cover a project and deposit the funds into the account, but I don't believe any plans exist to take that kind of action.

Investment of Cash:
We are seeing signs of a pending interest rate increase to be implemented by the Federal Reserve, which would directly impact short term Certificate of Deposit rates. WE expect to have greater clarity in the next few weeks, and have been keeping a very cautious positioning in client portfolios to ensure we can capture an expected rate increase. Obviously, if economic news comes in worse than expected (which would be a surprise), this would delay in interest rate increases by the Fed. We will continue to keep you informed, and when we feel investment of the cash is prudent, will provide options for your consideration.

Thanks.

-Brian

Brian C. Green
Director of Business Strategy
Assistant Vice President

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Tuesday, July 08, 2014 10:57 AM
To: Howard Fink; 'Green, Brian'
Subject: RE: Bond Letter / Investment of Cash

Good morning,

Yes, thank you very much Brian, that makes it much easier to understand.

Do you think you could send me a print out or small report monthly, (or bimonthly,) that shows our current holdings...cd's...and where they are at. I would like to include something in my financial report to the board that is informative without too much detail.

Thanks again,
Regards,

KathySue Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

734-786-1454 (office) *810-599-5922 (cell)*

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, MI 48104

www.drivedominion.com
www.twitter.com/dominiondealer

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Tuesday, July 08, 2014 10:53 AM
To: 'Green, Brian'; Kathy Braun; kathysuebraun@gmail.com
Subject: RE: Bond Letter / Investment of Cash

Thanks Brian. I do not believe we will have any bond proceeds invested, but will be issuing bonds for the construction of a new sewer expansion district. I don't believe this will be in conflict, as those bond proceeds will be put in a simple interest bearing account (or possibly no interest) in order to fund construction. Thank you for this explanation and thank you Kathy for enquiring.

Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

From: Green, Brian [mailto:Brian.Green@msgraystone.com]
Sent: Tuesday, July 08, 2014 9:44 AM
To: Howard Fink (finkh@twp.northfield.mi.us); kbraun@dmsax.com; braunk@twp.northfield.mi.us
Subject: Bond Letter / Investment of Cash

Kathy / Howard

Hope all is well. I wanted to keep you informed on a couple of different items.

Bond Proceeds Letter:
New rules are going into effect this year due to the Dodd-Frank legislation passed a few years back. As a bit of background, Morgan Stanley has the ability to help municipalities with issuing bonds to fund various projects. We also have the ability to help provide advice on investing those bond proceeds. Since an advisor gets paid on the size of the bond deal (as a percentage of the overall size of the deal) and also potentially gets paid a percentage of the overall investment pool of the proceeds, a potential conflict of interest exists.

With the new legislation going into place, we cannot serve as an advisor on the issuing of bonds and also provide investment advice on the proceeds. Doing both presents a conflict of interest, as we are incentivized financially to maximize the size of the deal. The letter asks that you sign and return page 3, which is an acknowledgement that none of the assets in the account are currently a result of a bond offering. We have seen similar letters from other banks like JP Morgan and Comerica. I can tell you from my end, we believe that none of the assets are a result of any type of bond being issued. This could change if the Township decided to issue a bond to cover a project and deposit the funds into the account, but I don't believe any plans exist to take that kind of action.

Investment of Cash:
We are seeing signs of a pending interest rate increase to be implemented by the Federal Reserve, which would directly impact short term Certificate of Deposit rates. WE expect to have greater clarity in the next few weeks, and have been keeping a very cautious positioning in client portfolios to ensure we can capture an expected rate increase. Obviously, if economic news comes in worse than expected (which would be a surprise), this would delay in interest rate increases by the Fed. We will continue to keep you informed, and when we feel investment of the cash is prudent, will provide options for your consideration.

Thanks.

-Brian

Brian C. Green
Director of Business Strategy
Assistant Vice President

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Tuesday, July 08, 2014 9:44 AM
To: Howard Fink (finkh@twp.northfield.mi.us); kbraun@dmsax.com; braunk@twp.northfield.mi.us
Subject: Bond Letter / Investment of Cash

Kathy / Howard

Hope all is well. I wanted to keep you informed on a couple of different items.

Bond Proceeds Letter:
New rules are going into effect this year due to the Dodd-Frank legislation passed a few years back. As a bit of background, Morgan Stanley has the ability to help municipalities with issuing bonds to fund various projects. We also have the ability to help provide advice on investing those bond proceeds. Since an advisor gets paid on the size of the bond deal (as a percentage of the overall size of the deal) and also potentially gets paid a percentage of the overall investment pool of the proceeds, a potential conflict of interest exists.

With the new legislation going into place, we cannot serve as an advisor on the issuing of bonds and also provide investment advice on the proceeds. Doing both presents a conflict of interest, as we are incentivized financially to maximize the size of the deal. The letter asks that you sign and return page 3, which is an acknowledgement that none of the assets in the account are currently a result of a bond offering. We have seen similar letters from other banks like JP Morgan and Comerica. I can tell you from my end, we believe that none of the assets are a result of any type of bond being issued. This could change if the Township decided to issue a bond to cover a project and deposit the funds into the account, but I don't believe any plans exist to take that kind of action.

Investment of Cash:
We are seeing signs of a pending interest rate increase to be implemented by the Federal Reserve, which would directly impact short term Certificate of Deposit rates. WE expect to have greater clarity in the next few weeks, and have been keeping a very cautious positioning in client portfolios to ensure we can capture an expected rate increase. Obviously, if economic news comes in worse than expected (which would be a surprise), this would delay in interest rate increases by the Fed. We will continue to keep you informed, and when we feel investment of the cash is prudent, will provide options for your consideration.

Thanks.

-Brian

Brian C. Green
Director of Business Strategy
Assistant Vice President

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately,

we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Wilson, Christine [Christine.Wilson@msgraystone.com]
Sent: Monday, July 07, 2014 9:48 AM
To: Howard Fink
Subject: RE: Certificate of Bond Proceeds

Thank you.

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Monday, July 07, 2014 9:47 AM
To: Wilson, Christine (Wealth Mgmt MS)
Subject: RE: Certificate of Bond Proceeds

Hi Christine,
I have asked Kathy Braun, our treasurer to sign this. Any correspondence should be sent to her as well as myself.
Thanks.
Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

From: Wilson, Christine [mailto:Christine.Wilson@msgraystone.com]
Sent: Monday, July 07, 2014 9:38 AM
To: finkh@twp.northfield.mi.us
Cc: Green, Brian
Subject: FW: Certificate of Bond Proceeds

Good morning Howard. I hope you enjoyed the holiday. Please let me know if you have any questions on the attached form.

From: Wilson, Christine (Wealth Mgmt MS)
Sent: Thursday, July 03, 2014 9:13 AM
To: 'finkh@twp.northfield.mi.us'
Subject: FW: Certificate of Bond Proceeds

Per our conversation. Thank you.

From: Wilson, Christine (Wealth Mgmt MS)
Sent: Tuesday, July 01, 2014 11:06 AM
To: 'howardmfink@gmail.com'; 'finkh@twp.northfield.mi.us'
Subject: Certificate of Bond Proceeds

Good morning Howard. I hope you are well. Brian Green recently emailed you a document titled Certificate of Bond Proceeds. Please sign and email or fax the document back to my attention at your earliest convenience. Thank you.

Christine M. Wilson
Assistant Vice President
Group Director

Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.0513 Direct 800.622.9685 Toll-Free
248.282.2969 E-fax
christine.wilson@msgraystone.com

Visit us at: http://www.msgraystone.com/theholycrossconsultinggroup/

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Wilson, Christine [Christine.Wilson@msgraystone.com]
Sent: Wednesday, July 16, 2014 2:21 PM
To: kathsuebraun@gmail.com; braunk@twp.nrothfield.mi.us
Cc: Howard Fink; Green, Brian
Subject: Northfield Twp.
Attachments: northfield_june.pdf

Importance: High

Good afternoon Kathy. Per your request, please see attached statements (consolidated includes all 3 accounts) for the period ending June 30, 2014. At account opening, I was instructed to have the statement mailed to the attention of the "Township Manager". Per your request, today I will change the monthly mailing to Attn: Kathy Braun. If you would prefer electronic delivery of the statements, I will be happy assist you in setting up online access of the accounts and further set up edelivery of statements. If you choose to set up online access, whether you choose edeliver or not, you will have the option of printing statements for any month end "on demand". In addition, you would have the ability to create a unique username and password to allow Howard Fink online access to view the accounts and print statements as well.

Please let me know if we can schedule a time that is convenient for you so that I may assist you. I will out of the office in training next week from Tuesday through Thursday but will be available anytime between now then or afterwards.

I will ask Brian Green to contact you upon his return to the office next week to discuss providing you with any additional information that you would like for presentation at your upcoming board meeting. Have a nice afternoon.

Christine M. Wilson
Assistant Vice President
Group Director

Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.0513 Direct 800.622.9685 Toll-Free
248.282.2969 E-fax
christine.wilson@msgraystone.com

Visit us at: http://www.msgraystone.com/theholycrossconsultinggroup/

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2014

STATEMENT PACKAGE FOR:
NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER

Morgan Stanley Smith Barney LLC. Member SIPC.

TOTAL VALUE OF YOUR ACCOUNTS (as of 6/30/14) **$2,966,942.30**
Includes Accrued Interest

Your Financial Advisor
Michael Holycross
Executive Director
Mike.Holycross@msgraystone.com
248 258-0507

Your Branch
220 PARK ST STE 220
BIRMINGHAM, MI 48009
Telephone: 248-258-1750; Alt. Phone: 800-258-1750; Fax: 248-258-1759

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Accounts Online: www.morganstanley.com/online

333 - 124228 - 118 - 1 - 0

005080 MSDDD341

#BWNJGWM
00005080 03 AT 0.663 03 TR 00039 MSDDD341 100000
NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER
8350 MAIN STREET, SUITE A
WHITMORE LAKE MI 48189-9041

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details.

	Account Number	Beginning Value (6/1/14)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (6/30/14)	Income This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
TOTAL ACCOUNTS		**$2,966,362**	—	—	**$580**	**$2,966,942**	**$1,709** **$9,282**	— **$(766)**	— **$(16,844)**	
Business Accounts										
NORTHFIELD TOWNSHIP-MIF FUND C/O TOWNSHIP MANAGER	333-124228-118	484,988	—	—	15	485,003	3 300	— —	— (49)	5
NORTHFIELD TOWNSHIP-SEWER FUND C/O TOWNSHIP MANAGER	333-124229-118	1,891,486	—	—	881	1,892,367	1,285 3,189	— —	— 241	11
NORTHFIELD TOWNSHIP-LIBRARY FUND C/O TOWNSHIP MANAGER	333-124230-118	589,887	—	—	(316)	589,570	419 5,793	— (766)	— (17,036)	17
Total Business Accounts		**$2,966,362**	—	—	**$580**	**$2,966,942**	**$1,709** **$9,282**	— **$(766)**	— **$(16,844)**	

This summary may include assets held in either brokerage and/or advisory accounts. Visit http://www.morganstanley.com/ourcommitment to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and expanded Disclosures for additional information.

Consolidated Summary

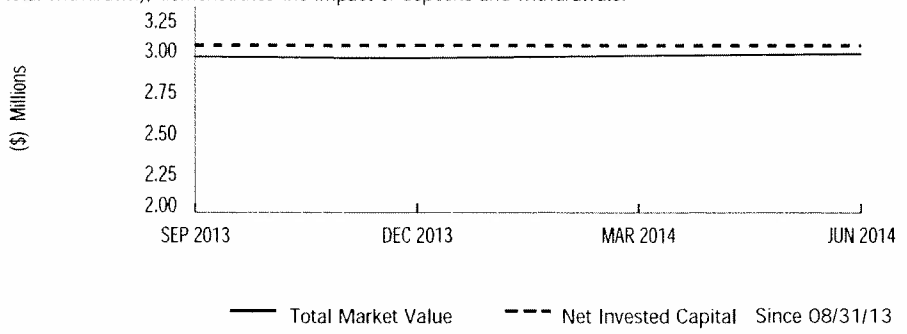
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
TOTAL BEGINNING VALUE	**$2,966,362.23**	**$2,939,704.84**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**—**
Change in Value	**580.07**	**27,237.46**
TOTAL ENDING VALUE	**$2,966,942.30**	**$2,966,942.30**

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

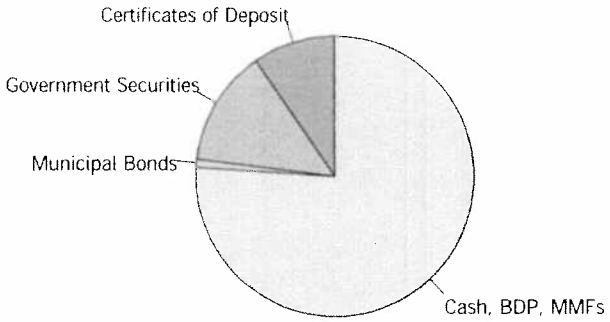
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	$2,258,120.18	76.1
Municipal Bonds ^	25,246.73	0.9
Government Securities ^	399,811.11	13.5
Certificates of Deposit ^	283,764.28	9.6
TOTAL VALUE ^	**$2,966,942.30**	**100.0%**

*This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. ^ Includes Estimated Accrued Interest*

Consolidated Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/14)	This Period (as of 6/30/14)
Cash, BDP, MMFs	$2,254,260.90	$2,258,120.18
Municipal Bonds ^	25,181.41	25,246.73
Government Securities ^	402,750.85	399,811.11
Certificates of Deposit ^	284,169.07	283,764.28
Total Assets	**$2,966,362.23**	**$2,966,942.30**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$2,966,362.23**	**$2,966,942.30**

CASH FLOW

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
OPENING CASH, BDP, MMFs	**$2,254,260.90**	**$485,011.75**
Sales and Redemptions	—	1,750,000.00
Return of Principal	2,150.27	13,825.45
Income	1,709.01	9,282.98
Total Investment Related Activity	**$3,859.28**	**$1,773,108.43**
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$2,258,120.18**	**$2,258,120.18**

Account Summary

Active Assets Account
333-124228-118

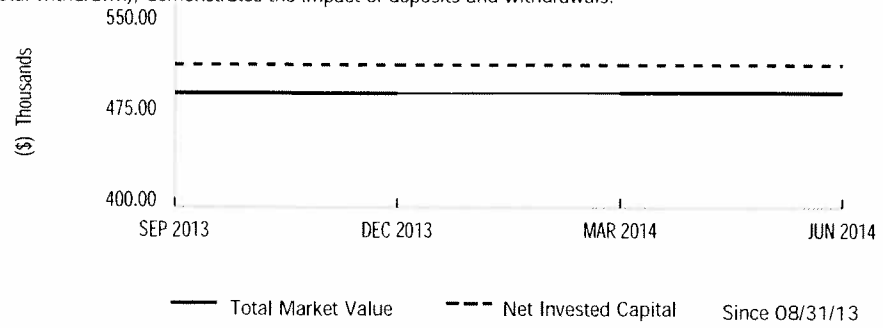
NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
TOTAL BEGINNING VALUE	**$484,988.39**	**$484,397.67**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**—**
Change in Value	**15.48**	**606.20**
TOTAL ENDING VALUE	**$485,003.87**	**$485,003.87**

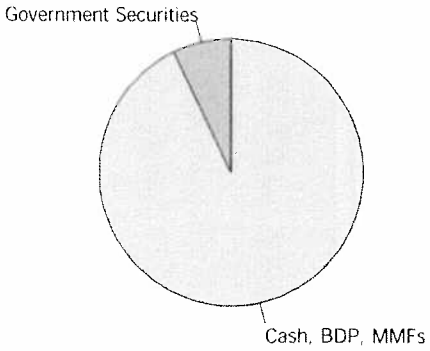
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	$449,974.12	92.8
Government Securities ^	35,029.75	7.2
TOTAL VALUE^	**$485,003.87**	**100.0%**

*This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. ^ Includes Estimated Accrued Interest*

Account Summary

Active Assets Account
333-124228-118

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/14)	This Period (as of 6/30/14)
Cash, BDP, MMFs	$449,970.55	$449,974.12
Government Securities ^	35,017.84	35,029.75
Total Assets	**$484,988.39**	**$485,003.87**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$484,988.39**	**$485,003.87**

CASH FLOW

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
OPENING CASH, BDP, MMFs	**$449,970.55**	**$99,673.77**
Sales and Redemptions	—	350,000.00
Income	3.57	300.35
Total Investment Related Activity	**$3.57**	**$350,300.35**
Total Cash Related Activity	**—**	**—**
Total Card/Check Activity	**—**	**—**
CLOSING CASH, BDP, MMFs	**$449,974.12**	**$449,974.12**

INCOME SUMMARY

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
Interest	$3.57	$300.35
Total Taxable Income	**$3.57**	**$300.35**
Total Tax-Exempt Income	**—**	**—**
TOTAL INCOME	**$3.57**	**$300.35**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/14-6/30/14)	Realized This Year (1/1/14-6/30/14)	Unrealized Inception to Date (as of 6/30/14)
Long-Term (Loss)	—	—	$(49.00)

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments.
Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

Account Detail

Active Assets Account
333-124228-118

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER

Investment Objectives†: Income

Brokerage Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. Accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	**$245,000.00**	$25.00	—	0.010
MORGAN STANLEY PRIVATE BANK NA #	**204,974.12**	20.00	—	0.010

	Percentage of Assets %	Market Value	Estimated Annual Income / *Accrued Interest*
CASH, BDP, AND MMFs	**92.8%**	**$449,974.12**	**$45.00**
			$0.00

 # Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

GOVERNMENT SECURITIES

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
FED FARM CR BK	9/7/12	35,000.000	$99.900	$34,965.00			$273.00	0.78
CUSIP 3133EAA81			$99.900	$34,965.00	**$34,916.00**	$(49.00) LT A	$113.75	

Unit Price: $99.760; Coupon Rate 0.780%; Matures 01/30/2017; Int. Semi-Annually Jan/Jul 30; Callable $100.00 on 07/05/14; Yield to Maturity .874%; Moody AAA S&P AA+; Issued 07/30/12

005080 MSDDD341

Account Detail

Active Assets Account
333-124228-118

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
GOVERNMENT SECURITIES	35,000.000	$34,965.00			$273.00	0.78%
		$34,965.00	$34,916.00	$(49.00) LT	$113.75	
TOTAL GOVERNMENT SECURITIES (incl.accr.int.)	7.2%		$35,029.75			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$34,965.00	$484,890.12	$(49.00) LT	$318.00	0.07%
					$113.75	
TOTAL VALUE (includes accrued interest)			$485,003.87			

A - You executed this transaction elsewhere and later transferred the security to your Morgan Stanley Smith Barney LLC Account. Another financial institution has provided us with the transaction detail for this position.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/27	6/27	Interest Income	MORGAN STANLEY BANK N.A. (Period 05/30-06/27)				$1.94
6/27	6/27	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 05/30-06/27)				1.63
NET CREDITS/(DEBITS)							**$3.57**

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
6/27	Automatic Investment	BANK DEPOSIT PROGRAM	$1.94
6/27	Automatic Investment	BANK DEPOSIT PROGRAM	1.63
NET ACTIVITY FOR PERIOD			**$3.57**

Account Detail

Active Assets Account
333-124228-118

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER

MESSAGES

Important Information Regarding the Bank Deposit Program

The Bank Deposit Program ("BDP") currently credits interest on the second to last business day of the month. Beginning in September 2014, interest will be credited on the last business day of the month. There will be no change to your current eligible credited interest rate or any of the other terms and conditions of the program. For more information regarding BDP, please refer to the BDP disclosure document at: www.morganstanley.com/wealth/services/pdfs/BDP_disclosure.pdf

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

005080 MSDDD341

This page intentionally left blank

Account Summary

Active Assets Account
333-124229-118

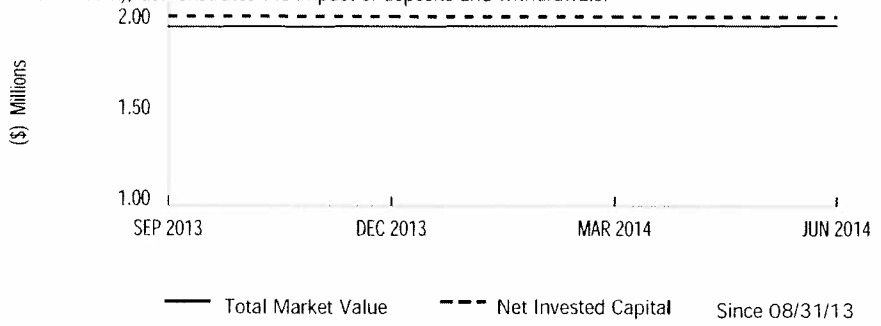
NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
TOTAL BEGINNING VALUE	**$1,891,486.69**	**$1,885,488.63**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**—**
Change in Value	**881.02**	**6,879.08**
TOTAL ENDING VALUE	**$1,892,367.71**	**$1,892,367.71**

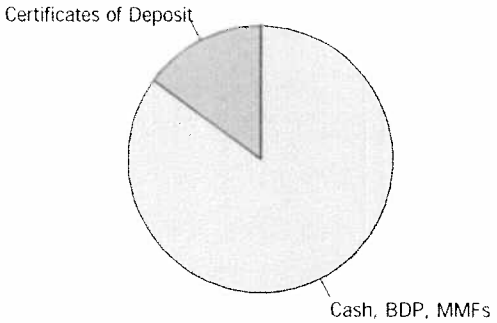
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	$1,608,603.43	85.0
Certificates of Deposit ^	283,764.28	15.0
TOTAL VALUE^	**$1,892,367.71**	**100.0%**

*This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. ^ Includes Estimated Accrued Interest*

Account Summary

Active Assets Account
333-124229-118

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/14)	This Period (as of 6/30/14)
Cash, BDP, MMFs	$1,607,317.62	$1,608,603.43
Certificates of Deposit ^	284,169.07	283,764.28
Total Assets	**$1,891,486.69**	**$1,892,367.71**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$1,891,486.69**	**$1,892,367.71**

CASH FLOW

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
OPENING CASH, BDP, MMFs	**$1,607,317.62**	**$205,414.27**
Sales and Redemptions	—	1,400,000.00
Income	1,285.81	3,189.16
Total Investment Related Activity	**$1,285.81**	**$1,403,189.16**
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$1,608,603.43**	**$1,608,603.43**

INCOME SUMMARY

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
Interest	$1,285.81	$3,189.16
Total Taxable Income	**$1,285.81**	**$3,189.16**
Total Tax-Exempt Income	—	—
TOTAL INCOME	**$1,285.81**	**$3,189.16**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/14-6/30/14)	Realized This Year (1/1/14-6/30/14)	Unrealized Inception to Date (as of 6/30/14)
Long-Term Gain	—	—	$2,721.44
Long-Term (Loss)	—	—	(2,480.00)
Total Long-Term	—	—	**$241.44**

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments.
Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

Account Detail

Active Assets Account
333-124229-118

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER

Investment Objectives†: Income

Brokerage Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. Accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	**$1,363,603.43**	$273.00	—	0.020
MORGAN STANLEY PRIVATE BANK NA #	**245,000.00**	49.00	—	0.020

	Percentage of Assets %	Market Value	Estimated Annual Income / *Accrued Interest*
CASH, BDP, AND MMFs	**85.0%**	**$1,608,603.43**	**$322.00**
			$0.00

 # Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

005080 MSDDD341

Account Detail

Active Assets Account
333-124229-118

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER

CERTIFICATES OF DEPOSIT

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STANDARD FED BK NA TROY MI CD	6/16/09	40,000.000	$70.141	$28,056.20			—	—
CUSIP 85339R2M4			$83.501	$33,400.56	**$36,122.00**	$2,721.44 LT A	—	
Unit Price: $90.305; Zero Coupon; Matures 05/20/2019; Issued 03/16/05; Maturity Value = $40,000.00								
WELLS FARGO BK SIOUX FALLS SD CD	3/12/12	250,000.000	100.000	250,000.00			5,000.00	2.02
CUSIP 94986TJZ1			100.000	250,000.00	**247,520.00**	(2,480.00) LT A	122.28	
Unit Price: $99.008; Coupon Rate 2.000%; Matures 03/22/2022; Interest Paid Quarterly Jun 21; Callable $100.00 on 03/21/15; Yield to Maturity 2.140%; Stepped; Issued 03/21/12; Maturity Value = $250,000.00								

	Face Value Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CERTIFICATES OF DEPOSIT	**290,000.000**	**$278,056.20**			**$5,000.00**	**1.76%**
		$283,400.56	**$283,642.00**	**$241.44 LT**	**$122.28**	
TOTAL CERTIFICATES OF DEPOSIT (incl.accr.int.)	**15.0%**		**$283,764.28**			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	**100.0%**	**$283,400.56**	**$1,892,245.43**	**$241.44 LT**	**$5,322.00**	**0.28%**
					$122.28	
TOTAL VALUE (includes accrued interest)			**$1,892,367.71**			

A - You executed this transaction elsewhere and later transferred the security to your Morgan Stanley Smith Barney LLC Account. Another financial institution has provided us with the transaction detail for this position.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/21	6/21	Interest Income	WELLS FARGO BK CD 2000 *22MH22	CUSIP: 94986TJZ1			$1,260.27
6/27	6/27	Interest Income	MORGAN STANLEY BANK N.A. (Period 05/30-06/27)				21.65

Account Detail

Active Assets Account
333-124229-118

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/27	6/27	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 05/30-06/27)				3.89
NET CREDITS/(DEBITS)							**$1,285.81**

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
6/24	Automatic Investment	BANK DEPOSIT PROGRAM	$1,260.27
6/27	Automatic Investment	BANK DEPOSIT PROGRAM	21.65
6/27	Automatic Investment	BANK DEPOSIT PROGRAM	3.89
NET ACTIVITY FOR PERIOD			**$1,285.81**

MESSAGES

Important Information Regarding the Bank Deposit Program

The Bank Deposit Program ("BDP") currently credits interest on the second to last business day of the month. Beginning in September 2014, interest will be credited on the last business day of the month. There will be no change to your current eligible credited interest rate or any of the other terms and conditions of the program. For more information regarding BDP, please refer to the BDP disclosure document at: www.morganstanley.com/wealth/services/pdfs/BDP_disclosure.pdf

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

This page intentionally left blank

Account Summary

Active Assets Account
333-124230-118

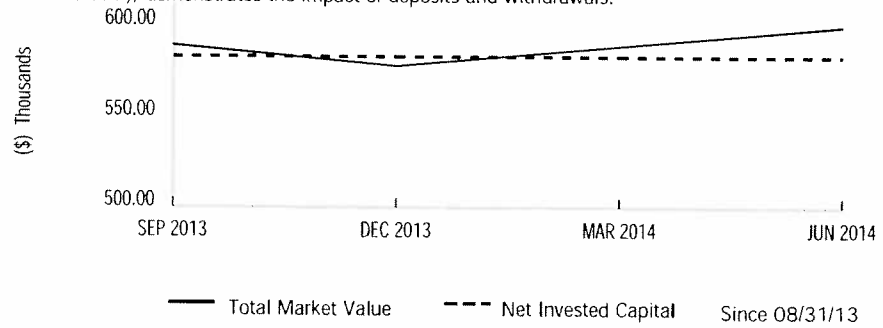
NORTHFIELD TOWNSHIP-LIBRARY FUND
C/O TOWNSHIP MANAGER

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
TOTAL BEGINNING VALUE	**$589,887.15**	**$569,818.54**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**—**
Change in Value	**(316.43)**	**19,752.18**
TOTAL ENDING VALUE	**$589,570.72**	**$589,570.72**

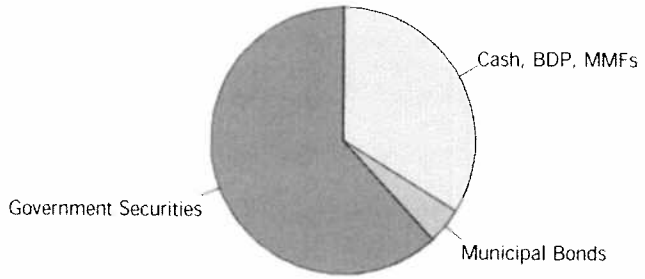
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	$199,542.63	33.8
Municipal Bonds ^	25,246.73	4.3
Government Securities ^	364,781.36	61.9
TOTAL VALUE^	**$589,570.72**	**100.0%**

*This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. ^ Includes Estimated Accrued Interest*

Account Summary

Active Assets Account
333-124230-118

NORTHFIELD TOWNSHIP-LIBRARY FUND
C/O TOWNSHIP MANAGER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/14)	This Period (as of 6/30/14)
Cash, BDP, MMFs	$196,972.73	$199,542.63
Municipal Bonds ^	25,181.41	25,246.73
Government Securities ^	367,733.01	364,781.36
Total Assets	**$589,887.15**	**$589,570.72**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$589,887.15**	**$589,570.72**

CASH FLOW

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
OPENING CASH, BDP, MMFs	**$196,972.73**	**$179,923.71**
Return of Principal	2,150.27	13,825.45
Income	419.63	5,793.47
Total Investment Related Activity	**$2,569.90**	**$19,618.92**
Total Cash Related Activity	**—**	**—**
Total Card/Check Activity	**—**	**—**
CLOSING CASH, BDP, MMFs	**$199,542.63**	**$199,542.63**

INCOME SUMMARY

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
Interest	$419.63	$5,280.97
Total Taxable Income	**$419.63**	**$5,280.97**
Interest	—	512.50
Total Tax-Exempt Income	**—**	**$512.50**
TOTAL INCOME	**$419.63**	**$5,793.47**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/14-6/30/14)	Realized This Year (1/1/14-6/30/14)	Unrealized Inception to Date (as of 6/30/14)
Long-Term Gain	—	—	$1,918.25
Long-Term (Loss)	(146.43)	(766.35)	(18,954.90)
Total Long-Term	**$(146.43)**	**$(766.35)**	**$(17,036.65)**

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments.
Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

Account Detail

Active Assets Account
333-124230-118

NORTHFIELD TOWNSHIP-LIBRARY FUND
C/O TOWNSHIP MANAGER

Investment Objectives†: Income

Brokerage Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. Accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	**$199,542.63**	$20.00	—	0.010

	Percentage of Assets %	Market Value	Estimated Annual Income / *Accrued Interest*
CASH, BDP, AND MMFs	**33.8%**	**$199,542.63**	**$20.00**
			$0.00

 # Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
ROMULUS MICH TAX INCREMENT FIN AUTH	9/14/09	25,000.000	$92.642	$23,160.50			$1,025.00	4.08
TAX INCREMENT DEV REF			$92.642	$23,160.50	**$25,078.75**	$1,918.25 LT A	$167.98	
CUSIP 776200BQ9								

Unit Price: $100.315; Coupon Rate 4.100%; Matures 11/01/2017; Int. Semi-Annually May/Nov 01; Callable $100.00 on 11/01/14; Yield to Call 3.132%; Federal Tax Exempt; Insurer:SYNCORA GUARANTEE INC; Issued 09/15/04

005080 MSDDD341

Account Detail

Active Assets Account
333-124230-118

NORTHFIELD TOWNSHIP-LIBRARY FUND
C/O TOWNSHIP MANAGER

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUNICIPAL BONDS	25,000.000	$23,160.50			$1,025.00	4.09%
		$23,160.50	$25,078.75	$1,918.25 LT	$167.98	
TOTAL MUNICIPAL BONDS (incl.accr.int.)	4.3%		$25,246.73			

GOVERNMENT SECURITIES

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
GOVERNMENT NATIONAL MTG ASSN POOL 698279	6/21/12	435,000.000	$106.810	$270,386.41			$4,931.00	3.75
CUSIP 36296QXG9			$106.810	$131,661.13	**$131,208.73**	$(452.40) LT A	$397.19	
Unit Price: $106.443; Coupon Rate 4.000%; Matures 06/15/2024; Interest Paid Monthly Jun 01; Factor .28337165; Issued 06/01/09; Current Face 123,266.668								
FED HOME LN BK STEP - 08/13/17 02.25	7/19/12	125,000.000	100.000	125,000.00			2,500.00	2.23
CUSIP 313380AA5			100.000	125,000.00	**112,010.00**	(12,990.00) LT A	951.38	
Unit Price: $89.608; Coupon Rate 2.000%; Matures 08/13/2027; Int. Semi-Annually Feb/Aug 13; Callable $100.00 on 08/13/14; Yield to Maturity 2.961%; Stepped; Moody AAA S&P AA+; Issued 08/13/12								
FED NATL MTG ASSN STEP - 09/27/17 02.50	9/10/12	125,000.000	100.000	125,000.00			2,813.00	2.35
CUSIP 3136G0B34			100.000	125,000.00	**119,487.50**	(5,512.50) LT A	726.56	
Unit Price: $95.590; Coupon Rate 2.250%; Matures 09/27/2027; Int. Semi-Annually Mar/Sep 27; Callable $100.00 on 09/27/14; Yield to Maturity 2.647%; Stepped; Moody AAA S&P AA+; Issued 09/27/12								

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
GOVERNMENT SECURITIES	685,000.000	$520,386.41			$10,244.00	2.82%
		$381,661.13	$362,706.23	$(18,954.90) LT	$2,075.13	
TOTAL GOVERNMENT SECURITIES (incl.accr.int.)	61.9%		$364,781.36			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$404,821.63	$587,327.61	$(17,036.65) LT	$11,289.00	1.92%
					$2,243.11	
TOTAL VALUE (includes accrued interest)			$589,570.72			

A - You executed this transaction elsewhere and later transferred the security to your Morgan Stanley Smith Barney LLC Account. Another financial institution has provided us with the transaction detail for this position.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Account Detail

Active Assets Account
333-124230-118

NORTHFIELD TOWNSHIP-LIBRARY FUND
C/O TOWNSHIP MANAGER

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/15	6/15	Interest Income	GNMA POOL 698279 4000 24JN15	CUSIP: 36296QXG9			$418.05
6/15	6/15	Principal Payment	GNMA POOL 698279 4000 24JN15	CUSIP: 36296QXG9			2,150.27
6/27	6/27	Interest Income	MORGAN STANLEY BANK N.A. (Period 05/30-06/27)				1.58
NET CREDITS/(DEBITS)							**$2,569.90**

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
6/17	Automatic Investment	BANK DEPOSIT PROGRAM	$2,568.32
6/27	Automatic Investment	BANK DEPOSIT PROGRAM	1.58
NET ACTIVITY FOR PERIOD			**$2,569.90**

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
GNMA POOL 698279 4.000 6-15-24	06/21/12	06/15/14	2,150.270	$2,150.27	$2,296.70	$(146.43)	A
Long-Term This Period				**$2,150.27**	**$2,296.70**	**$(146.43)**	
Long-Term Year to Date				**$11,253.33**	**$12,019.68**	**$(766.35)**	
Net Realized Gain/(Loss) This Period				**$2,150.27**	**$2,296.70**	**$(146.43)**	
Net Realized Gain/(Loss) Year to Date				**$11,253.33**	**$12,019.68**	**$(766.35)**	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

A - You executed this transaction elsewhere and later transferred the security to your Morgan Stanley Smith Barney LLC Account. Another financial institution has provided us with the transaction detail for this position.

005080 MSDDD341

Account Detail

Active Assets Account
333-124230-118

NORTHFIELD TOWNSHIP-LIBRARY FUND
C/O TOWNSHIP MANAGER

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

ZALEY NELSON, DIRECTOR

MESSAGES

Important Information Regarding the Bank Deposit Program
The Bank Deposit Program ("BDP") currently credits interest on the second to last business day of the month. Beginning in September 2014, interest will be credited on the last business day of the month. There will be no change to your current eligible credited interest rate or any of the other terms and conditions of the program. For more information regarding BDP, please refer to the BDP disclosure document at: www.morganstanley.com/wealth/services/pdfs/BDP_disclosure.pdf

Sign up for eDelivery of your Statements Today
Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

Questions?

Questions regarding your account may be directed to either your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call the Client Service Center at (800) 869-3326 or for account-related concerns contact our Client Advocate at (866) 227-2256 or via U.S. mail at P.O. Box 95002, South Jordan, Utah 84095.

Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and/or outside custodians, as applicable for other positions, and by adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to www.morganstanleyindividual.com/AccountOptions/ActiveAssets/InvestmentFeatures.

Additional IRA Information

IRA contributions are subject to IRS eligibility rules and regulations. The "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to IRAs (Traditional, Roth, SEP, and SARSEP). The limit applies on a per person basis, not per account. The Contributions information included in this statement pertains to a particular account, without reference to any other IRA. You cannot make an individual contribution to a Traditional IRA for the year in which you reach age 70 1/2 or later. Other special rules may apply; e.g., in conversions or recharacterizations of Traditional to Roth, Roth to Traditional IRAs. Check with your tax advisor to verify how much you can contribute, whether or not the contribution will be tax deductible, and whether other special rules may apply. The categorization of any deductibility is based upon information provided by you and is included for your convenience. Contact your Financial Advisor if this information is incorrect. The account value used for your Required Minimum Distribution calculation is based on your account's prior December 31st Account Value, including accrued interest. This information is not intended to constitute tax, legal or accounting advice.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form. It is not intended to be, nor should it be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, go to www.morganstanley.com/wealth/disclosures/disclosures.asp, or call Client Service Center.

Tax Reporting

Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions (including entering into short sales) to you on Form 1099-B by February 15 of the year following the calendar year of the transaction for reportable (i.e. non-retirement) accounts. For the sale of certain securities acquired on or after January 1, 2011 we are required to report additional transaction information on Form 1099-B. The information reported on your Form 1099-B for the calendar year should be exclusively relied upon for the purpose of filing your tax return for the year. Under U.S. Internal Revenue Service regulations, if you have not provided us with a certification of either U.S. or foreign status on an appropriate Form W-9 or W-8, your accounts may be subject to either 28% back-up withholding or 30% nonresident alien withholding, as applicable, on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request.

Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer(not available for certain accounts such as IRAs or retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, go to www.morganstanley.com/online/MIRates.

Information regarding Special Memorandum Account

CONTINUED

Expanded Disclosures (CONTINUED)

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Fund (MMF) Pricing

An investment in a MMF is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although MMFs seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. In some circumstances MMFs may cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Notice Regarding Investment Advisor Research

Morgan Stanley's Consulting Group Investment Advisor Research conducts research on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same research materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and is not an indication of any offer to purchase at such price. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. The prices of any Auction Rate Securities in most cases reflect par value, but may be derived from various sources. These prices may differ from: prices provided to us or our affiliates by outside pricing services; our affiliates' own internal bookkeeping valuations; prices of transactions executed in any secondary market that exists or may develop; and/or the prices at which issuer repurchases or redemptions may occur.

Special Considerations Regarding Structured Investments

Structured Investments are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. Accrued interest, estimated annual income and estimated yield for Structured Investments with a contingent income feature, including Range Accrual Notes and Contingent Income Notes, assume optimal performance of the underlying asset(s) and payment in full of all contingent interest. However, contingent interest is only paid if the specified accrual conditions are met during the relevant observation period. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than the estimates shown. For more information about the risks specific to your Structured Investments, you should contact your Financial Advisor.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark--a blue rectangle printed in heat-sensitive ink on the back side of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to $500,000 (including $250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held at Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain of these assets on this statement solely as a service to you and are not responsible for any information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (1099s) and separate periodic statements, which may vary from our information due to different tax reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting. Under certain circumstances, such as IRA accounts, we perform all tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the Internal Revenue Service. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. In the case of Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

U.S. Treasury Circular 230 Disclosure

We do not render advice on tax and tax accounting matters to clients. The information provided herein was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under US federal tax laws.

Revised 06/2014

Howard Fink

From: Wilson, Christine [Christine.Wilson@msgraystone.com]
Sent: Wednesday, July 16, 2014 2:22 PM
To: kathysuebraun@gmail.com; braunk@twp.northfield.mi.us
Cc: Howard Fink; Green, Brian
Subject: Northfield Twp.
Attachments: northfield_june.pdf

Importance: High

Good afternoon Kathy. Per your request, please see attached statements (consolidated includes all 3 accounts) for the period ending June 30, 2014. At account opening, I was instructed to have the statement mailed to the attention of the "Township Manager". Per your request, today I will change the monthly mailing to Attn: Kathy Braun. If you would prefer electronic delivery of the statements, I will be happy assist you in setting up online access of the accounts and further set up edelivery of statements. If you choose to set up online access, whether you choose edeliver or not, you will have the option of printing statements for any month end "on demand". In addition, you would have the ability to create a unique username and password to allow Howard Fink online access to view the accounts and print statements as well.

Please let me know if we can schedule a time that is convenient for you so that I may assist you. I will out of the office in training next week from Tuesday through Thursday but will be available anytime between now then or afterwards.

I will ask Brian Green to contact you upon his return to the office next week to discuss providing you with any additional information that you would like for presentation at your upcoming board meeting. Have a nice afternoon.

Christine M. Wilson
Assistant Vice President
Group Director

Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.0513 Direct 800.622.9685 Toll-Free
248.282.2969 E-fax
christine.wilson@msgraystone.com

Visit us at: http://www.msgraystone.com/theholycrossconsultinggroup/

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Morgan Stanley

CLIENT STATEMENT | For the Period June 1-30, 2014

STATEMENT PACKAGE FOR:
NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER

Morgan Stanley Smith Barney LLC. Member SIPC.

TOTAL VALUE OF YOUR ACCOUNTS (as of 6/30/14) **$2,966,942.30**
Includes Accrued Interest

Your Financial Advisor
Michael Holycross
Executive Director
Mike.Holycross@msgraystone.com
248 258-0507

Your Branch
220 PARK ST STE 220
BIRMINGHAM, MI 48009
Telephone: 248-258-1750; Alt. Phone: 800-258-1750; Fax: 248-258-1759

Client Service Center (24 Hours a Day; 7 Days a Week): 800-869-3326

Access Your Accounts Online: www.morganstanley.com/online

333 - 124228 - 118 - 1 - 0

005080 MSDDD341

#BWNJGWM
00005080 03 AT 0.663 03 TR 00039 MSDDD341 100000
NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER
8350 MAIN STREET, SUITE A
WHITMORE LAKE MI 48189-9041

Consolidated Summary

OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details.

	Account Number	Beginning Value (6/1/14)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (6/30/14)	Income This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
TOTAL ACCOUNTS		**$2,966,362**	**—**	**—**	**$580**	**$2,966,942**	**$1,709**	**—**	**—**	
							$9,282	**$(766)**	**$(16,844)**	
Business Accounts										
NORTHFIELD TOWNSHIP-MIF FUND C/O TOWNSHIP MANAGER	333-124228-118	484,988	—	—	15	485,003	3	—	—	5
							300	—	(49)	
NORTHFIELD TOWNSHIP-SEWER FUND C/O TOWNSHIP MANAGER	333-124229-118	1,891,486	—	—	881	1,892,367	1,285	—	—	11
							3,189	—	241	
NORTHFIELD TOWNSHIP-LIBRARY FUND C/O TOWNSHIP MANAGER	333-124230-118	589,887	—	—	(316)	589,570	419	—	—	17
							5,793	(766)	(17,036)	
Total Business Accounts		**$2,966,362**	—	**—**	**$580**	**$2,966,942**	**$1,709**	**—**	**—**	
							$9,282	**$(766)**	**$(16,844)**	

This summary may include assets held in either brokerage and/or advisory accounts. Visit http://www.morganstanley.com/ourcommitment to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and expanded Disclosures for additional information.

Consolidated Summary

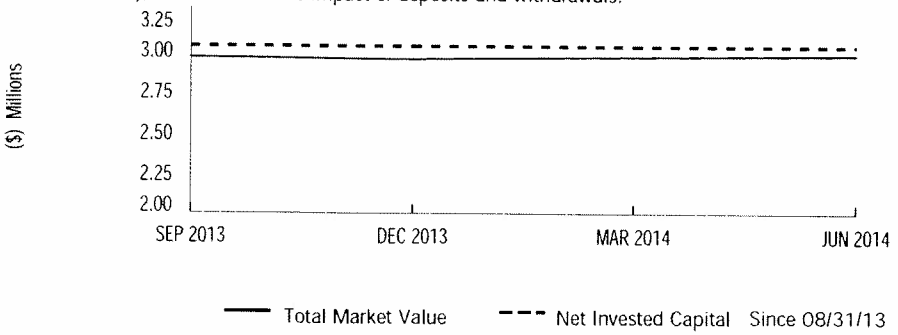
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
TOTAL BEGINNING VALUE	**$2,966,362.23**	**$2,939,704.84**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**—**
Change in Value	**580.07**	**27,237.46**
TOTAL ENDING VALUE	**$2,966,942.30**	**$2,966,942.30**

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

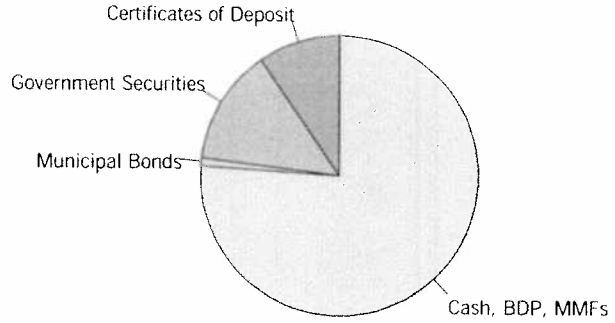
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	$2,258,120.18	76.1
Municipal Bonds ^	25,246.73	0.9
Government Securities ^	399,811.11	13.5
Certificates of Deposit ^	283,764.28	9.6
TOTAL VALUE ^	**$2,966,942.30**	**100.0%**

*This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. ^ Includes Estimated Accrued Interest*

005080 MSDDD341

Consolidated Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/14)	This Period (as of 6/30/14)
Cash, BDP, MMFs	$2,254,260.90	$2,258,120.18
Municipal Bonds ^	25,181.41	25,246.73
Government Securities ^	402,750.85	399,811.11
Certificates of Deposit ^	284,169.07	283,764.28
Total Assets	**$2,966,362.23**	**$2,966,942.30**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$2,966,362.23**	**$2,966,942.30**

CASH FLOW

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
OPENING CASH, BDP, MMFs	**$2,254,260.90**	**$485,011.75**
Sales and Redemptions	—	1,750,000.00
Return of Principal	2,150.27	13,825.45
Income	1,709.01	9,282.98
Total Investment Related Activity	**$3,859.28**	**$1,773,108.43**
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	**$2,258,120.18**	**$2,258,120.18**

Account Summary

Active Assets Account
333-124228-118

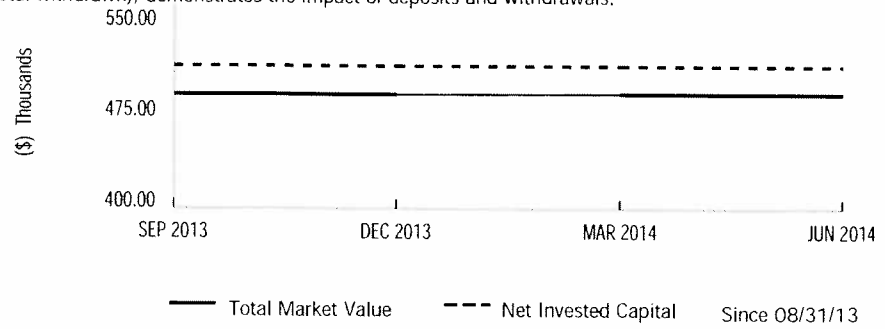
NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
TOTAL BEGINNING VALUE	**$484,988.39**	**$484,397.67**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**—**
Change in Value	**15.48**	**606.20**
TOTAL ENDING VALUE	**$485,003.87**	**$485,003.87**

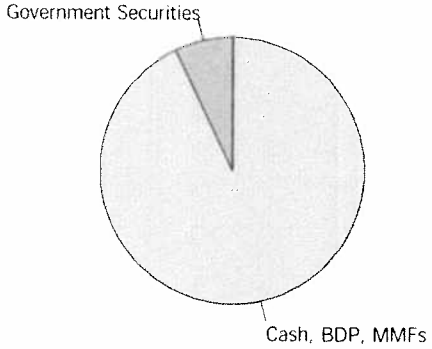
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	$449,974.12	92.8
Government Securities ^	35,029.75	7.2
TOTAL VALUE^	**$485,003.87**	**100.0%**

*This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. ^ Includes Estimated Accrued Interest*

005080 MSDDD341

Account Summary

Active Assets Account
333-124228-118

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/14)	This Period (as of 6/30/14)
Cash, BDP, MMFs	$449,970.55	$449,974.12
Government Securities ^	35,017.84	35,029.75
Total Assets	**$484,988.39**	**$485,003.87**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$484,988.39**	**$485,003.87**

CASH FLOW

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
OPENING CASH, BDP, MMFs	**$449,970.55**	**$99,673.77**
Sales and Redemptions	—	350,000.00
Income	3.57	300.35
Total Investment Related Activity	**$3.57**	**$350,300.35**
Total Cash Related Activity	**—**	**—**
Total Card/Check Activity	**—**	**—**
CLOSING CASH, BDP, MMFs	**$449,974.12**	**$449,974.12**

INCOME SUMMARY

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
Interest	$3.57	$300.35
Total Taxable Income	**$3.57**	**$300.35**
Total Tax-Exempt Income	**—**	**—**
TOTAL INCOME	**$3.57**	**$300.35**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/14-6/30/14)	Realized This Year (1/1/14-6/30/14)	Unrealized Inception to Date (as of 6/30/14)
Long-Term (Loss)	—	—	$(49.00)

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments.
Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

Account Detail

Active Assets Account
333-124228-118

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER

Investment Objectives†: Income

Brokerage Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. Accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	**$245,000.00**	$25.00	—	0.010
MORGAN STANLEY PRIVATE BANK NA #	**204,974.12**	20.00	—	0.010

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, BDP, AND MMFs	**92.8%**	**$449,974.12**	**$45.00**
			$0.00

 # Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

GOVERNMENT SECURITIES

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FED FARM CR BK	9/7/12	35,000.000	$99.900	$34,965.00			$273.00	0.78
CUSIP 3133EAA81			$99.900	$34,965.00	**$34,916.00**	$(49.00) LT A	$113.75	

Unit Price: $99.760; Coupon Rate 0.780%; Matures 01/30/2017; Int. Semi-Annually Jan/Jul 30; Callable $100.00 on 07/05/14; Yield to Maturity .874%; Moody AAA S&P AA+; Issued 07/30/12

005080 MSDDD341

Account Detail

Active Assets Account
333-124228-118

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
GOVERNMENT SECURITIES	35,000.000	$34,965.00			$273.00	0.78%
		$34,965.00	$34,916.00	$(49.00) LT	$113.75	
TOTAL GOVERNMENT SECURITIES (incl.accr.int.)	7.2%		$35,029.75			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$34,965.00	$484,890.12	$(49.00) LT	$318.00	0.07%
					$113.75	
TOTAL VALUE (includes accrued interest)			$485,003.87			

A - You executed this transaction elsewhere and later transferred the security to your Morgan Stanley Smith Barney LLC Account. Another financial institution has provided us with the transaction detail for this position.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/27	6/27	Interest Income	MORGAN STANLEY BANK N.A. (Period 05/30-06/27)				$1.94
6/27	6/27	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 05/30-06/27)				1.63
NET CREDITS/(DEBITS)							**$3.57**

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
6/27	Automatic Investment	BANK DEPOSIT PROGRAM	$1.94
6/27	Automatic Investment	BANK DEPOSIT PROGRAM	1.63
NET ACTIVITY FOR PERIOD			**$3.57**

Account Detail

Active Assets Account
333-124228-118

NORTHFIELD TOWNSHIP-MIF FUND
C/O TOWNSHIP MANAGER

MESSAGES

Important Information Regarding the Bank Deposit Program

The Bank Deposit Program ("BDP") currently credits interest on the second to last business day of the month. Beginning in September 2014, interest will be credited on the last business day of the month. There will be no change to your current eligible credited interest rate or any of the other terms and conditions of the program. For more information regarding BDP, please refer to the BDP disclosure document at: www.morganstanley.com/wealth/services/pdfs/BDP_disclosure.pdf

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

005080 MSDDD341

This page intentionally left blank

Account Summary

Active Assets Account
333-124229-118

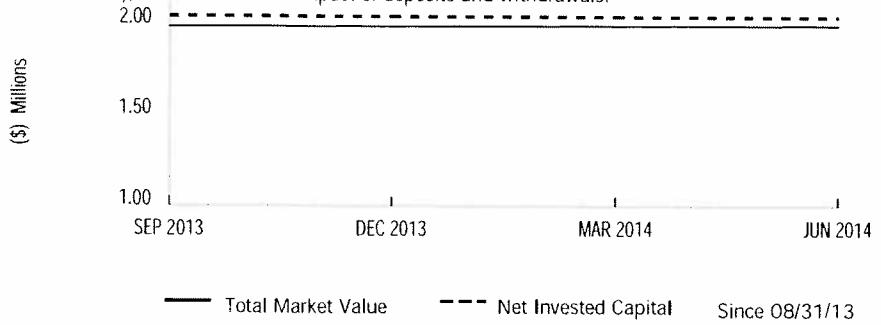
NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
TOTAL BEGINNING VALUE	**$1,891,486.69**	**$1,885,488.63**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**—**
Change in Value	**881.02**	**6,879.08**
TOTAL ENDING VALUE	**$1,892,367.71**	**$1,892,367.71**

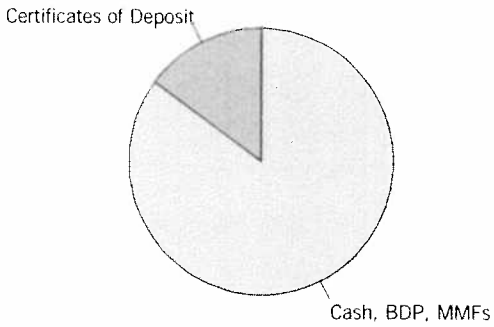
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	$1,608,603.43	85.0
Certificates of Deposit ^	283,764.28	15.0
TOTAL VALUE^	**$1,892,367.71**	**100.0%**

*This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. ^ Includes Estimated Accrued Interest*

Account Summary

Active Assets Account
333-124229-118

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/14)	This Period (as of 6/30/14)
Cash, BDP, MMFs	$1,607,317.62	$1,608,603.43
Certificates of Deposit ^	284,169.07	283,764.28
Total Assets	**$1,891,486.69**	**$1,892,367.71**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$1,891,486.69**	**$1,892,367.71**

CASH FLOW

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
OPENING CASH, BDP, MMFs	**$1,607,317.62**	**$205,414.27**
Sales and Redemptions	—	1,400,000.00
Income	1,285.81	3,189.16
Total Investment Related Activity	**$1,285.81**	**$1,403,189.16**
Total Cash Related Activity	**—**	**—**
Total Card/Check Activity	**—**	**—**
CLOSING CASH, BDP, MMFs	**$1,608,603.43**	**$1,608,603.43**

INCOME SUMMARY

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
Interest	$1,285.81	$3,189.16
Total Taxable Income	**$1,285.81**	**$3,189.16**
Total Tax-Exempt Income	**—**	**—**
TOTAL INCOME	**$1,285.81**	**$3,189.16**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/14-6/30/14)	Realized This Year (1/1/14-6/30/14)	Unrealized Inception to Date (as of 6/30/14)
Long-Term Gain	—	—	$2,721.44
Long-Term (Loss)	—	—	(2,480.00)
Total Long-Term	**—**	**—**	**$241.44**

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments.
Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

Account Detail

Active Assets Account
333-124229-118

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER

Investment Objectives†: Income

Brokerage Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. Accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	**$1,363,603.43**	$273.00	—	0.020
MORGAN STANLEY PRIVATE BANK NA #	**245,000.00**	49.00	—	0.020

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, BDP, AND MMFs	**85.0%**	**$1,608,603.43**	**$322.00** **$0.00**

 # Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

005080 MSDDD341

Account Detail

Active Assets Account
333-124229-118

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER

CERTIFICATES OF DEPOSIT

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STANDARD FED BK NA TROY MI CD	6/16/09	40,000.000	$70.141	$28,056.20			—	—
CUSIP 85339R2M4			$83.501	$33,400.56	**$36,122.00**	$2,721.44 LT A	—	
Unit Price: $90.305; Zero Coupon; Matures 05/20/2019; Issued 03/16/05; Maturity Value = $40,000.00								
WELLS FARGO BK SIOUX FALLS SD CD	3/12/12	250,000.000	100.000	250,000.00			5,000.00	2.02
CUSIP 94986TJZ1			100.000	250,000.00	**247,520.00**	(2,480.00) LT A	122.28	
Unit Price: $99.008; Coupon Rate 2.000%; Matures 03/22/2022; Interest Paid Quarterly Jun 21; Callable $100.00 on 03/21/15; Yield to Maturity 2.140%; Stepped; Issued 03/21/12; Maturity Value = $250,000.00								

	Face Value Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CERTIFICATES OF DEPOSIT	**290,000.000**	**$278,056.20**			**$5,000.00**	**1.76%**
		$283,400.56	**$283,642.00**	**$241.44 LT**	**$122.28**	
TOTAL CERTIFICATES OF DEPOSIT (incl.accr.int.)	**15.0%**		**$283,764.28**			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	**100.0%**	**$283,400.56**	**$1,892,245.43**	**$241.44 LT**	**$5,322.00**	**0.28%**
					$122.28	

TOTAL VALUE (includes accrued interest) **$1,892,367.71**

A - You executed this transaction elsewhere and later transferred the security to your Morgan Stanley Smith Barney LLC Account. Another financial institution has provided us with the transaction detail for this position.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/21	6/21	Interest Income	WELLS FARGO BK CD 2000 *22MH22	CUSIP: 94986TJZ1			$1,260.27
6/27	6/27	Interest Income	MORGAN STANLEY BANK N.A. (Period 05/30-06/27)				21.65

Account Detail

Active Assets Account
333-124229-118

NORTHFIELD TOWNSHIP-SEWER FUND
C/O TOWNSHIP MANAGER

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/27	6/27	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 05/30-06/27)				3.89
NET CREDITS/(DEBITS)							**$1,285.81**

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
6/24	Automatic Investment	BANK DEPOSIT PROGRAM	$1,260.27
6/27	Automatic Investment	BANK DEPOSIT PROGRAM	21.65
6/27	Automatic Investment	BANK DEPOSIT PROGRAM	3.89
NET ACTIVITY FOR PERIOD			**$1,285.81**

MESSAGES

Important Information Regarding the Bank Deposit Program

The Bank Deposit Program ("BDP") currently credits interest on the second to last business day of the month. Beginning in September 2014, interest will be credited on the last business day of the month. There will be no change to your current eligible credited interest rate or any of the other terms and conditions of the program. For more information regarding BDP, please refer to the BDP disclosure document at: www.morganstanley.com/wealth/services/pdfs/BDP_disclosure.pdf

Sign up for eDelivery of your Statements Today

Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

This page intentionally left blank

Account Summary

Active Assets Account
333-124230-118

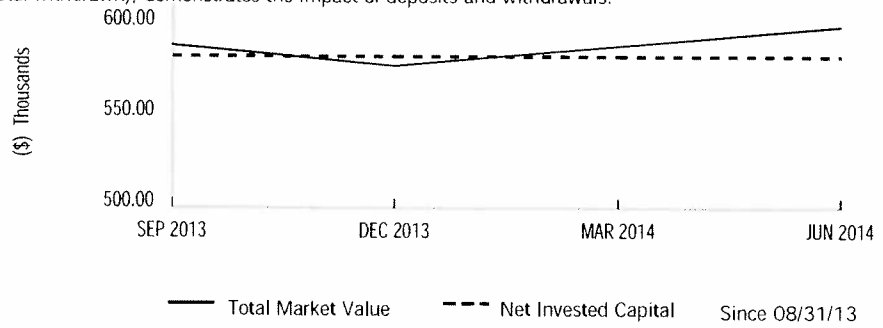
NORTHFIELD TOWNSHIP-LIBRARY FUND
C/O TOWNSHIP MANAGER

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
TOTAL BEGINNING VALUE	**$589,887.15**	**$569,818.54**
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	**—**	**—**
Change in Value	**(316.43)**	**19,752.18**
TOTAL ENDING VALUE	**$589,570.72**	**$589,570.72**

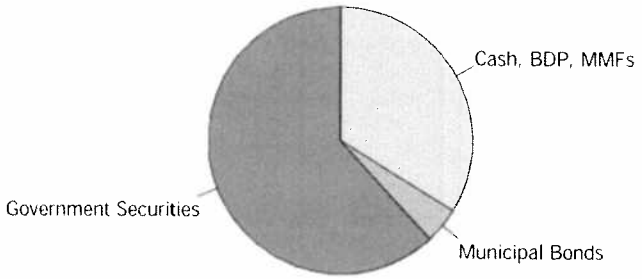
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may also exclude transactions in Annuities or where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	$199,542.63	33.8
Municipal Bonds ^	25,246.73	4.3
Government Securities ^	364,781.36	61.9
TOTAL VALUE^	**$589,570.72**	**100.0%**

*This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. * FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. ^ Includes Estimated Accrued Interest*

Account Summary

Active Assets Account
333-124230-118

NORTHFIELD TOWNSHIP-LIBRARY FUND
C/O TOWNSHIP MANAGER

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 5/31/14)	This Period (as of 6/30/14)
Cash, BDP, MMFs	$196,972.73	$199,542.63
Municipal Bonds ^	25,181.41	25,246.73
Government Securities ^	367,733.01	364,781.36
Total Assets	**$589,887.15**	**$589,570.72**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$589,887.15**	**$589,570.72**

CASH FLOW

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
OPENING CASH, BDP, MMFs	**$196,972.73**	**$179,923.71**
Return of Principal	2,150.27	13,825.45
Income	419.63	5,793.47
Total Investment Related Activity	**$2,569.90**	**$19,618.92**
Total Cash Related Activity	**—**	**—**
Total Card/Check Activity	**—**	**—**
CLOSING CASH, BDP, MMFs	**$199,542.63**	**$199,542.63**

INCOME SUMMARY

	This Period (6/1/14-6/30/14)	This Year (1/1/14-6/30/14)
Interest	$419.63	$5,280.97
Total Taxable Income	**$419.63**	**$5,280.97**
Interest	—	512.50
Total Tax-Exempt Income	**—**	**$512.50**
TOTAL INCOME	**$419.63**	**$5,793.47**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (6/1/14-6/30/14)	Realized This Year (1/1/14-6/30/14)	Unrealized Inception to Date (as of 6/30/14)
Long-Term Gain	—	—	$1,918.25
Long-Term (Loss)	(146.43)	(766.35)	(18,954.90)
Total Long-Term	**$(146.43)**	**$(766.35)**	**$(17,036.65)**

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments.
Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

Account Detail

Active Assets Account
333-124230-118

NORTHFIELD TOWNSHIP-LIBRARY FUND
C/O TOWNSHIP MANAGER

Investment Objectives†: Income

Brokerage Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. Accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. New Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long-term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	**$199,542.63**	$20.00	—	0.010

	Percentage of Assets %	Market Value	Estimated Annual Income / *Accrued Interest*
CASH, BDP, AND MMFs	**33.8%**	**$199,542.63**	**$20.00**
			$0.00

 # Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
ROMULUS MICH TAX INCREMENT FIN AUTH	9/14/09	25,000.000	$92.642	$23,160.50			$1,025.00	4.08
TAX INCREMENT DEV REF			$92.642	$23,160.50	**$25,078.75**	$1,918.25 LT A	$167.98	
CUSIP 776200BQ9								

Unit Price: $100.315; Coupon Rate 4.100%; Matures 11/01/2017; Int. Semi-Annually May/Nov 01; Callable $100.00 on 11/01/14; Yield to Call 3.132%; Federal Tax Exempt; Insurer:SYNCORA GUARANTEE INC; Issued 09/15/04

005080 MSDDD341

Account Detail

Active Assets Account
333-124230-118

NORTHFIELD TOWNSHIP-LIBRARY FUND
C/O TOWNSHIP MANAGER

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUNICIPAL BONDS	25,000.000	$23,160.50			$1,025.00	4.09%
		$23,160.50	$25,078.75	$1,918.25 LT	$167.98	
TOTAL MUNICIPAL BONDS (incl.accr.int.)	4.3%		$25,246.73			

GOVERNMENT SECURITIES

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GOVERNMENT NATIONAL MTG ASSN POOL 698279	6/21/12	435,000.000	$106.810	$270,386.41			$4,931.00	3.75
CUSIP 36296QXG9			$106.810	$131,661.13	**$131,208.73**	$(452.40) LT A	$397.19	
Unit Price: $106.443; Coupon Rate 4.000%; Matures 06/15/2024; Interest Paid Monthly Jun 01; Factor .28337165; Issued 06/01/09; Current Face 123,266.668								
FED HOME LN BK STEP - 08/13/17 02.25	7/19/12	125,000.000	100.000	125,000.00			2,500.00	2.23
CUSIP 313380AA5			100.000	125,000.00	**112,010.00**	(12,990.00) LT A	951.38	
Unit Price: $89.608; Coupon Rate 2.000%; Matures 08/13/2027; Int. Semi-Annually Feb/Aug 13; Callable $100.00 on 08/13/14; Yield to Maturity 2.961%; Stepped; Moody AAA S&P AA+; Issued 08/13/12								
FED NATL MTG ASSN STEP - 09/27/17 02.50	9/10/12	125,000.000	100.000	125,000.00			2,813.00	2.35
CUSIP 3136G0B34			100.000	125,000.00	**119,487.50**	(5,512.50) LT A	726.56	
Unit Price: $95.590; Coupon Rate 2.250%; Matures 09/27/2027; Int. Semi-Annually Mar/Sep 27; Callable $100.00 on 09/27/14; Yield to Maturity 2.647%; Stepped; Moody AAA S&P AA+; Issued 09/27/12								

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
GOVERNMENT SECURITIES	685,000.000	$520,386.41			$10,244.00	2.82%
		$381,661.13	$362,706.23	$(18,954.90) LT	$2,075.13	
TOTAL GOVERNMENT SECURITIES (incl.accr.int.)	61.9%		$364,781.36			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$404,821.63	$587,327.61	$(17,036.65) LT	$11,289.00	1.92%
					$2,243.11	
TOTAL VALUE (includes accrued interest)			$589,570.72			

A - You executed this transaction elsewhere and later transferred the security to your Morgan Stanley Smith Barney LLC Account. Another financial institution has provided us with the transaction detail for this position.

Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Account Detail

Active Assets Account
333-124230-118

NORTHFIELD TOWNSHIP-LIBRARY FUND
C/O TOWNSHIP MANAGER

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
6/15	6/15	Interest Income	GNMA POOL 698279 4000 24JN15	CUSIP: 36296QXG9			$418.05
6/15	6/15	Principal Payment	GNMA POOL 698279 4000 24JN15	CUSIP: 36296QXG9			2,150.27
6/27	6/27	Interest Income	MORGAN STANLEY BANK N.A. (Period 05/30-06/27)				1.58
NET CREDITS/(DEBITS)							**$2,569.90**

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
6/17	Automatic Investment	BANK DEPOSIT PROGRAM	$2,568.32
6/27	Automatic Investment	BANK DEPOSIT PROGRAM	1.58
NET ACTIVITY FOR PERIOD			**$2,569.90**

REALIZED GAIN/(LOSS) DETAIL

LONG-TERM GAIN/(LOSS)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
GNMA POOL 698279 4.000 6-15-24	06/21/12	06/15/14	2,150.270	$2,150.27	$2,296.70	$(146.43)	A
Long-Term This Period				**$2,150.27**	**$2,296.70**	**$(146.43)**	
Long-Term Year to Date				**$11,253.33**	**$12,019.68**	**$(766.35)**	
Net Realized Gain/(Loss) This Period				**$2,150.27**	**$2,296.70**	**$(146.43)**	
Net Realized Gain/(Loss) Year to Date				**$11,253.33**	**$12,019.68**	**$(766.35)**	

New Treasury regulations require that we report your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. This section may not reflect all of the basis adjustments we are required to make for tax reporting purposes. The information in this section is provided for informational purposes only and should not be used in the preparation of your income tax returns. Please refer to the Expanded Disclosures for additional information.

A - You executed this transaction elsewhere and later transferred the security to your Morgan Stanley Smith Barney LLC Account. Another financial institution has provided us with the transaction detail for this position.

005080 MSDDD341

Account Detail

Active Assets Account
333-124230-118

NORTHFIELD TOWNSHIP-LIBRARY FUND
C/O TOWNSHIP MANAGER

COPIES OF THIS STATEMENT HAVE ALSO BEEN SENT TO:

ZALEY NELSON, DIRECTOR

MESSAGES

Important Information Regarding the Bank Deposit Program
The Bank Deposit Program ("BDP") currently credits interest on the second to last business day of the month. Beginning in September 2014, interest will be credited on the last business day of the month. There will be no change to your current eligible credited interest rate or any of the other terms and conditions of the program. For more information regarding BDP, please refer to the BDP disclosure document at: www.morganstanley.com/wealth/services/pdfs/BDP_disclosure.pdf

Sign up for eDelivery of your Statements Today
Would you like to receive your Statements and other documents faster, more securely and with the added benefit of reducing paper mail? Simply visit www.morganstanley.com/edelivery to set your eDelivery preferences today. Please note, if you have not already, you will first need to register for Morgan Stanley Online to make your eDelivery selections.

Expanded Disclosures

Expanded Disclosures, which apply to all statements Morgan Stanley Smith Barney LLC (we/us) sends to you, are provided with your first statement and thereafter twice a year.

Questions?

Questions regarding your account may be directed to either your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call the Client Service Center at (800) 869-3326 or for account-related concerns contact our Client Advocate at (866) 227-2256 or via U.S. mail at P.O. Box 95002, South Jordan, Utah 84095.

Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered.

Account Valuation

Account values are computed by adding (1) the market value of all priced positions and (2) market values provided by pricing services and/or outside custodians, as applicable for other positions, and by adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to www.morganstanleyindividual.com/AccountOptions/ActiveAssets/InvestmentFeatures.

Additional IRA Information

IRA contributions are subject to IRS eligibility rules and regulations. The "Max. Individual Contributions Allowed (by SSN)" reflects the annual limit on contributions that you can make to IRAs (Traditional, Roth, SEP, and SARSEP). The limit applies on a per person basis, not per account. The Contributions information included in this statement pertains to a particular account, without reference to any other IRA. You cannot make an individual contribution to a Traditional IRA for the year in which you reach age 70 1/2 or later. Other special rules may apply; e.g., in conversions or recharacterizations of Traditional to Roth, Roth to Traditional IRAs. Check with your tax advisor to verify how much you can contribute, whether or not the contribution will be tax deductible, and whether other special rules may apply. The categorization of any deductibility is based upon information provided by you and is included for your convenience. Contact your Financial Advisor if this information is incorrect. The account value used for your Required Minimum Distribution calculation is based on your account's prior December 31st Account Value, including accrued interest. This information is not intended to constitute tax, legal or accounting advice.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form. It is not intended to be, nor should it be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, go to www.morganstanley.com/wealth/disclosures/disclosures.asp, or call Client Service Center.

Tax Reporting

Under Federal Income Tax law, we are required to report the gross proceeds of sales transactions (including entering into short sales) to you on Form 1099-B by February 15 of the year following the calendar year of the transaction for reportable (i.e. non-retirement) accounts. For the sale of certain securities acquired on or after January 1, 2011 we are required to report additional transaction information on Form 1099-B. The information reported on your Form 1099-B for the calendar year should be exclusively relied upon for the purpose of filing your tax return for the year. Under U.S. Internal Revenue Service regulations, if you have not provided us with a certification of either U.S. or foreign status on an appropriate Form W-9 or W-8, your accounts may be subject to either 28% back-up withholding or 30% nonresident alien withholding, as applicable, on payments made to your accounts.

Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer(not available for certain accounts such as IRAs or retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For current margin loan interest rates, go to www.morganstanley.com/online/MIRates.

Information regarding Special Memorandum Account

CONTINUED

Expanded Disclosures (CONTINUED)

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Money Market Fund (MMF) Pricing

An investment in a MMF is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although MMFs seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. In some circumstances MMFs may cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Notice Regarding Investment Advisor Research

Morgan Stanley's Consulting Group Investment Advisor Research conducts research on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same research materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, go to www.morganstanley.com/wealth/disclosures/disclosures.asp.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and is not an indication of any offer to purchase at such price. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. The prices of any Auction Rate Securities in most cases reflect par value, but may be derived from various sources. These prices may differ from: prices provided to us or our affiliates by outside pricing services; our affiliates' own internal bookkeeping valuations; prices of transactions executed in any secondary market that exists or may develop; and/or the prices at which issuer repurchases or redemptions may occur.

Special Considerations Regarding Structured Investments

Structured Investments are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. Accrued interest, estimated annual income and estimated yield for Structured Investments with a contingent income feature, including Range Accrual Notes and Contingent Income Notes, assume optimal performance of the underlying asset(s) and payment in full of all contingent interest. However, contingent interest is only paid if the specified accrual conditions are met during the relevant observation period. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than the estimates shown. For more information about the risks specific to your Structured Investments, you should contact your Financial Advisor.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark--a blue rectangle printed in heat-sensitive ink on the back side of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to $500,000 (including $250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Certain Assets Not Held at Morgan Stanley Smith Barney LLC

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain of these assets on this statement solely as a service to you and are not responsible for any information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (1099s) and separate periodic statements, which may vary from our information due to different tax reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting. Under certain circumstances, such as IRA accounts, we perform all tax reporting.

Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the Internal Revenue Service. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. In the case of Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

U.S. Treasury Circular 230 Disclosure

We do not render advice on tax and tax accounting matters to clients. The information provided herein was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under US federal tax laws.

Revised 06/2014

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Monday, February 09, 2015 2:46 PM
To: braunk@twp.northfield.mi.us; Kathy Braun (KBraun@dmsax.com)
Cc: Howard Fink (finkh@twp.northfield.mi.us)
Subject: Account Review

Kathy,

Updated wiring instructions are being emailed this afternoon to each of you for the outgoing wire. For security purposes, a member of our operations team will need to speak with Kathy to confirm the dollar amount of the wire and the account to which it is being transferred. This is a security protocol, as it acts as a confirmation that the individual that inputted the wiring instructions has inputted exactly what you with to occur.

Below are current balances and brief holdings detail on each of the accounts as of today. Greater info is available in the monthly statements, but wanted you to have a snapshot of things as they currently stand.

Sewer – Cash Balance of $1,611,302.54. $286,403.20 held in 2 CDs – $36,633.20 in Standard Federal Bank of Troy MI maturing in 5/20/2019, $249,770 in Wells Fargo Bank Sioux Falls SD mature in 3/22/2022.

Library – Cash Balance of $221,501.97. Add 'l $383,267.12 held in 3 Government Agency securities maturing between 2024 and 2027 and 1 municipal bond (Romulus Michigan) maturing 11/1/2017.

MIF Fund – $450,274.01 held in cash, $34,958.35 held in Federal Farm Bank (government agency) maturing in 1/30/2017.

-Brian

Brian C. Green
Director of Business Strategy
Vice President

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Jennifer Carlisle [Carlislej@twp.northfield.mi.us]
Sent: Wednesday, October 29, 2014 11:47 AM
To: 'Kathy Braun'; 'Kathysue Braun'
Cc: Howard Fink
Subject: RE: JP Morgan Chase - Aug. 13 2013 minutes

Here is the link for the 8/13/13 board meeting http://new.livestream.com/accounts/1160710/events/2312729

The discussion regarding Morgan Stanley starts at about 50 minutes. It looks like there is a small part just prior to that that wasn't taped or was skipped somehow, so I don't know if there was more discussion that was missed prior to that point. At about 54 minutes there is mention of the bonds and cd's but not much detail is given. I went back to the July 23 workshop minutes to see if there was anything in there, but there is nothing regarding investments mentioned, and the workshops were not recorded at that time. That is all I could locate at this time.

From: Jennifer Carlisle [mailto:Carlislej@twp.northfield.mi.us]
Sent: Wednesday, October 29, 2014 10:51 AM
To: 'Kathy Braun'; 'Kathysue Braun'
Cc: Howard Fink (finkh@twp.northfield.mi.us)
Subject: JP Morgan Chase - Aug. 13 2013 minutes

Attached are the minutes and notes from the Aug. 13, 2013 meeting that Mr. Green discusses the CD's, but there isn't much info given other than it was discussed. I will go back to the video from that date, and if there is any pertinent information I will forward you the link and the approximate time in the video where this is discussed.

Jennifer Carlisle
Asst. to Northfield Twp. Mgr.
734-449-2880 ext. 18
carlislej@twp.northfield.mi.us

PS – Bill Lenaghan is on his way in to give us a final count on how many small claims receipts we received back. I will give you the update once I have final numbers.

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Tuesday, October 21, 2014 4:18 PM
To: Howard Fink
Subject: RE: Brian Green

Hi Howard,

I talked to Brian's office and they are going to call me back by tomorrow, either Brian or someone else will call me.

I would appreciate it if you would let me see what is going on and then I will get you in the loop. If we are both talking to them we end up tripping over ourselves.

Thanks Howard,
Regards,
kb

KathySue Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

734-786-1454 (office) *810-599-5922 (cell)*

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, MI 48104
www.fb.com/dominiondealersolutions
www.twitter.com/dominiondealer
www.drivedominion.com

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Tuesday, October 21, 2014 3:54 PM
To: Kathy Braun
Subject: Brian Green

Kathy,
I know you don't need any more stress, but I think its time to look at someone else other then Brian Green for our investments. He just is unresponsive. I left him another message yesterday with no response. I am sure we are a small account, but he never seems to call back in a timely manner.

Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Tuesday, October 14, 2014 2:38 PM
To: Kathy Braun (KBraun@dmsax.com); Howard Fink (finkh@twp.northfield.mi.us)
Subject: Township Cash Investments

Kathy / Howard,

I am in the process of preparing an updated recommendation on deploying the township cash into a CD portfolio. With the bond markets and banks closed yesterday for Columbus Day, the inventory today is pretty light. I will look again tomorrow morning at what is available and circle back with a recommendation.

Thanks.

-Brian

Brian C. Green
Director of Business Strategy
Vice President

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Green, Brian [Brian.Green@msgraystone.com]
Sent: Tuesday, October 14, 2014 2:38 PM
To: Kathy Braun (KBraun@dmsax.com); Howard Fink (finkh@twp.northfield.mi.us)
Subject: Township Cash Investments

Kathy / Howard,

I am in the process of preparing an updated recommendation on deploying the township cash into a CD portfolio. With the bond markets and banks closed yesterday for Columbus Day, the inventory today is pretty light. I will look again tomorrow morning at what is available and circle back with a recommendation.

Thanks.

-Brian

Brian C. Green
Director of Business Strategy
Vice President

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Howard Fink

From: Kathy Braun [KBraun@dmsax.com]
Sent: Tuesday, August 12, 2014 9:30 AM
To: Howard Fink
Subject: RE: Bond Letter / Investment of Cash

I did want to talk to you about the investments, but let's not do anything fast. Let's chat first. I have read the statements many times and have some questions.

Also, I thought the CD's would automatically be rolled in to another similar CD (length of time to maturity,) when their time was up. Why wouldn't Brian call right away and ask what to do with the cash?

Anyway, I am worried by your "Dr's Appt" thing hope all is well.

Take care,
kb

KathySue Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

734-786-1454 (office) *810-599-5922 (cell)*

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, MI 48104

www.drivedominion.com
www.twitter.com/dominiondealer

From: Howard Fink [mailto:finkh@twp.northfield.mi.us]
Sent: Tuesday, August 12, 2014 8:47 AM
To: Kathy Braun; kathysuebraun@gmail.com
Subject: FW: Bond Letter / Investment of Cash

Kathy,

I looked at the Investment Statements for Morgan Stanley. It looks to me as our CD's have expired and most of the money is in cash. Do you want to keep it this way or reinvest in 3 month CD's. Would you like me to place a call to Brian and get a report for you?

I have a urgent doctor's appointment at 2:30 today. Otherwise, I will be in the office.

Thanks,
Howard

Howard Fink
Northfield Township Manager
8350 Main St., Ste. A
Whitmore Lake, MI 48189
Phone: (734) 449-2880 x 12
Fax: (734) 449-0123

From: Green, Brian [mailto:Brian.Green@msgraystone.com]
Sent: Tuesday, July 08, 2014 9:44 AM
To: Howard Fink (finkh@twp.northfield.mi.us); kbraun@dmsax.com; braunk@twp.northfield.mi.us
Subject: Bond Letter / Investment of Cash

Kathy / Howard

Hope all is well. I wanted to keep you informed on a couple of different items.

Bond Proceeds Letter:
New rules are going into effect this year due to the Dodd-Frank legislation passed a few years back. As a bit of background, Morgan Stanley has the ability to help municipalities with issuing bonds to fund various projects. We also have the ability to help provide advice on investing those bond proceeds. Since an advisor gets paid on the size of the bond deal (as a percentage of the overall size of the deal) and also potentially gets paid a percentage of the overall investment pool of the proceeds, a potential conflict of interest exists.

With the new legislation going into place, we cannot serve as an advisor on the issuing of bonds and also provide investment advice on the proceeds. Doing both presents a conflict of interest, as we are incentivized financially to maximize the size of the deal. The letter asks that you sign and return page 3, which is an acknowledgement that none of the assets in the account are currently a result of a bond offering. We have seen similar letters from other banks like JP Morgan and Comerica. I can tell you from my end, we believe that none of the assets are a result of any type of bond being issued. This could change if the Township decided to issue a bond to cover a project and deposit the funds into the account, but I don't believe any plans exist to take that kind of action.

Investment of Cash:
We are seeing signs of a pending interest rate increase to be implemented by the Federal Reserve, which would directly impact short term Certificate of Deposit rates. WE expect to have greater clarity in the next few weeks, and have been keeping a very cautious positioning in client portfolios to ensure we can capture an expected rate increase. Obviously, if economic news comes in worse than expected (which would be a surprise), this would delay in interest rate increases by

the Fed. We will continue to keep you informed, and when we feel investment of the cash is prudent, will provide options for your consideration.

Thanks.

-Brian

Brian C. Green
Director of Business Strategy
Assistant Vice President

The Holycross Group of Graystone Consulting
220 Park Street, Suite 220
Birmingham, MI 48009
248.258.1782 Direct
800.622.9685 Toll Free
248.282.2969 eFax
brian.green@msgraystone.com

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

This mail originated outside the firm. Before clicking links or opening attachments, please take time to satisfy yourself that the content and links are genuine and that you recognize the sender. If you have any concerns, please forward this mail immediately to irespond@morganstanley.com

Good morning,

What account is this CD in? Library, Sewer, Township?

Thank you,
Regards,

Kathy Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

734-786-1454 (office) 810-599-5922 (cell)

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, MI 48104

www.fb.com/dominiondealersolutions
www.twitter.com/dominiondealer
www.drivedominion.com

Dominion Enterprises

From: Cho, Michael [mailto:Michael.Cho@morganstanley.com]
Sent: Tuesday, September 22, 2015 11:42 AM

To: finkh@twp.northfield.mi.us; Kathy Braun <KBraun@dmsax.com>
Subject: Callable CD got called

Good morning,

Please know your Wells Fargo Bank callable CD, was called. It was paying 2.25%. Please find the following agency offer:

Federal Home Loan Bank 2.25% matures 8/08/22, callable priced at par.

Morgan Stanley uses 2 banks (Morgan Stanley Bank & Morgan Stanley Private Bank) so Northfield's cash has FDIC insurance up to $500,000.

I also wanted to inform you Brian Green no longer works at Morgan Stanley. We wish him well, but we can speculate his work priority with his departure. Again, it is very unfortunate your and Northfield's experience with Brian; that was out of my control, but please know I will try to help you and Northfield as best as I can.

Best regards,

MICHAEL H. CHO, CRPS®, Vice President
U.S. Government Entity Specialist
Corporate Retirement Director
Investment Management Consultant
Direct: +1 248 848-8037
eFax: +1 248 436-9177
email: Michael.Cho@morganstanley.com

SANDRA J. HAROLD
Senior Registered Associate
Direct: +1 248 848-8749
eFax: +1 248 282-7368
e-mail: Sandra.j.harold@morganstanley.com

MORGAN STANLEY WEALTH MANAGEMENT
35055 West 12 Mile Road | Farmington Hills, MI 48331
Phone: +1 800 521-2297

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Kathy Braun
Office Manager, Dominion DMS
Dominion Dealer Solutions

734-786-1454 (office) 810-599-5922 (cell)

kbraun@dmsax.com

Dominion DMS
1250 N. Main St., Ann Arbor, MI 48104

www.fb.com/dominiondealersolutions
www.twitter.com/dominiondealer
www.drivedominion.com

Dominion Enterprises

From: Cho, Michael [mailto:Michael.Cho@morganstanley.com]
Sent: Tuesday, September 22, 2015 11:42 AM
To: finkh@twp.northfield.mi.us; Kathy Braun <KBraun@dmsax.com>
Subject: Callable CD got called

Good morning,

Please know your Wells Fargo Bank callable CD, was called. It was paying 2.25%. Please find the following agency offer:

Federal Home Loan Bank 2.25% matures 8/08/22, callable priced at par.

Morgan Stanley uses 2 banks (Morgan Stanley Bank & Morgan Stanley Private Bank) so Northfield's cash has FDIC insurance up to $500,000.

I also wanted to inform you Brian Green no longer works at Morgan Stanley. We wish him well, but we can speculate his work priority with his departure. Again, it is very unfortunate your and Northfield's experience with Brian; that was out of my control, but please know I will try to help you and Northfield as best as I can.

Best regards,

MICHAEL H. CHO, CRPS®, Vice President
U.S. Government Entity Specialist
Corporate Retirement Director
Investment Management Consultant
Direct: +1 248 848-8037
eFax: +1 248 436-9177
email: Michael.Cho@morganstanley.com

SANDRA J. HAROLD
Senior Registered Associate
Direct: +1 248 848-8749
eFax: +1 248 282-7368
e-mail: Sandra.j.harold@morganstanley.com

MORGAN STANLEY WEALTH MANAGEMENT
35055 West 12 Mile Road | Farmington Hills, MI 48331
Phone: +1 800 521-2297

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: http://www.morganstanley.com/disclaimers/mssbemail.html. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.