

Account Number: \_\_\_\_\_

I, \_\_\_\_\_, being the \_\_\_\_\_, of  
(Print Name) (Title of Principal)

\_\_\_\_\_, which is a \_\_\_\_\_ organized  
(Name of Entity) (Type of Entity)

and existing under the laws of \_\_\_\_\_ (the "Entity"), hereby certify that the  
(Jurisdiction)

persons who sign the Certificate of Authority are at the time of such signing and delivery, duly elected, have duly qualified as, and this day are, officers of the Entity holding the respective office(s) below set forth opposite their names and that the signatures set opposite their respective names are their true and genuine signatures (the "Authorized Persons").

I hereby agree to all terms and conditions of the Certificate of Authority. I hereby attest that the following Resolutions were duly adopted by the governing body of the Entity, granted by applicable law to the Entity are in accordance with the investment policy and such resolutions (i) have not been amended or revoked, (ii) do not conflict with any of the Entity's governing documents or any other document by which the Entity is bound (iii) are now in full force and effect:

### OPENING OF BROKERAGE ACCOUNT(S)

RESOLVED, that the above Entity is hereby authorized and directed on behalf of the Entity to establish and maintain one or more accounts held in the Entity's name (each, an "Account") with First Southwest Company, ("FSC").

### TRADING AUTHORITY

RESOLVED, that, in any Account, the authorized person is hereby authorized and empowered to buy (including forward purchases), hold, finance, pledge, exercise, convert, tender, redeem, exchange, transfer, assign, sell and otherwise deal and trade in the following items\*:

- Securities:** any and all forms of securities, including, without limitation, stocks, rights, warrants, listed and OTC options (and standby contracts) on individual securities or groups/indexes of securities (and any other financial instruments), strip, bonds, debentures, notes, commercial paper, certificates of deposit, trust certificates and evidences of interest, participation of indebtedness of any kind whatsoever.
- Short & Forward Sales**
- Mortgages:** whole mortgage loans, interest/participations in mortgage loans, interest-only and principal-only mortgage strips, mortgage residuals, collateralized mortgage obligations, privately-issued mortgage pass-through certificates and any other mortgage-backed, mortgage-derived or mortgage-related interests or instruments of any kind whatsoever, instruments or certificates backed by or otherwise issued in connection with any of the foregoing, interests in debt instruments issued by entities whose principal assets are any of the foregoing and FHA multi-family project loans.
- Trading on Margin**
- Repurchase and Reverse Repurchase Securities Lending:** repurchase and reverse repurchase transactions and borrowing and lending transactions involving cash or any kind of security (domestic or international), mortgage interest or other financial instruments.
- Commodities:** commodities, commodity futures contracts (traded on both domestic and foreign exchanges) and listed and OTC options on commodities and commodity futures.

\*Check applicable securities/activities.  
(May be limited by governing body, applicable law, or investment policy of the entity.)



AUTHORIZED OFFICERS/AGENTS

RESOLVED, that each of the following authorized person is hereby individually authorized for and on behalf of the Entity (1) to give to and receive from FSC oral or written instructions, confirmations, notices or demands with respect to any Account; (2) to have complete authority at all times to bind the Entity to the performance of any agreement or transaction entered into by the Entity; (3) to pay in cash or by check or draft drawn upon the funds of the Entity any sums required to be paid in connection with any Account; (4) to order the transfer or delivery of any securities, funds or other property to such officer or agent or to any other person; (5) to order the transfer of record of any securities, funds or other property to any rights with respect to any securities, funds, or other property (6) to direct the sale or exercise of any rights with respect to any securities or other property; (7) to sign for and on behalf of the Entity all releases, assignments, powers of attorney or other documents in connection with any Account; (8) to agree to any terms or conditions affecting any Account; (9) to endorse any securities or other property in order to pass title thereto (or to any interest herein); (10) to direct FSC to surrender any securities or other property for the purpose of effecting any exchange or conversion thereof or otherwise; (11) to appoint any other person or persons to do any and all things which such officer or agent is hereby empowered to do; and (12) generally, to take all such action as such officer or agent may deem necessary or desirable to implement or facilitate the trading activities authorized in the preceding Resolution:

Name of Officer/Agent	Title/Firm Name	Specimen Signature
1		
2		
3		
4		

RESOLVED, that because an Account(s) is carried by FSC as clearing agent for the Entity's broker, all of the Resolutions contained herein shall be deemed to refer and apply to the Entity's broker as well as FSC and FSC may act upon any oral or written instructions from the Entity's broker with respect to such Account without further inquiry.

EFFECTIVENESS OF RESOLUTIONS

RESOLVED, that the foregoing Resolutions shall apply to all transactions and agreements between the Entity and FSC even if entered into by the Entity prior to the adoption of such Resolutions (which prior transactions and agreements with FSC are hereby ratified in all respects), and shall remain in full force and effect in all respects until the close of business on the day after FSC receives written notice of the modification or revocation thereof at its offices located at 325 North St. Paul Street, Suite 800, Dallas, Texas 75201, and shall enure to the benefit of FSC, its controlling persons, and their respective successors and assigns.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the Entity to be affixed on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Signature of Principal

\_\_\_\_\_  
Printed Name