



MASTER ACCOUNT AGREEMENT

Master Account # _____

To be completed by Fund

If you have questions about this application, please contact PMA Financial Network, Inc. at 1-630-657-6400 or toll-free at 1-866-747-4477

1. REGISTRATION INFORMATION *(please print or type)*

Entity Name to appear on Fund Records & Reports: _____

Legal Entity Name as filed with the IRS (if known): _____

Account Contact: _____ Title: _____
 Mr. Mrs. Ms. Miss Dr. Other:

Address: _____, IL _____

E-Mail: _____ City _____ County: _____ Zip _____

Telephone: (_____) _____ Ext: _____ Fax: (_____) _____

Treasurer: _____ Telephone: (_____) _____ Fax: (_____) _____
 Mr. Mrs. Ms. Miss Dr. Other:

Address: _____, IL _____
 City _____ Zip _____

Forward Account Statements to: Account Contact Treasurer

Federal Employer Identification Number: _____ - _____ (complete enclosed IRS Form W-9)

Estimated Liquid Net Worth (based on size of general operating account fund balances):

___ less than \$1,000,000 ___ \$1,000,001 to \$5,000,000 ___ \$5,000,001 to \$10,000,000 ___ greater than \$10,000,000

2. AUTHORIZED PERSONNEL (names and positions must match those authorized per the Resolution to Participate in the Fund)

Only the person(s) whose position(s) appear below, and their respective successors, have been duly designated by the Entity as **authorized signatories with full power** to:

- 1) open and close accounts
- 2) request changes to wire redemption instructions and other account information;
- 3) designate authorized personnel;
- 4) effectuate the purchase and redemption of Fund shares of the Entity from time to time

 Print Name Position Signature

 Print Name Position Signature

 Print Name Position Signature

 Print Name Position Signature

Fund Purchase and Redemption Options

3. FUND PURCHASE OPTIONS *(check all that apply)*

Same-Day FED Wire Purchase (District will receive account number and wiring instructions upon approval of the application)

Next-Day ACH Purchase (must attach voided check on applicable depository for account verification)

Upon direction from the entity, the Fund will initiate Automated Clearing House transactions against the attached depository transfer account, for next-day credit to the entity's Fund account. Authorization shall remain in effect until revoked in writing by the entity.

Purchases by Check (made payable to the Illinois School District Liquid Asset Fund, or your entity)

Method: Harris Bank Branch Mail Teller Standard Deposit Tickets *(200 2-part carbonless provided at no charge)* Other qty/type: _____

Direct Deposit of ISBE Payments

Contact your PMA Advisor to facilitate the direct deposit of state funds into ISDLAF.

Direct Deposit of County Property Tax Collections

Contact your PMA Advisor to facilitate the direct deposit of County Property Tax Collections into ISDLAF.

Utilizing the Direct Deposit purchase options enables participant's greater potential to increase the interest earned by decreasing the amount of time it takes to purchase fund shares compared to other traditional methods. Also, GPS online access will enable participant's to view the direct deposits immediately. Allowing participant to efficiently monitor their Fund accounts and activity.

4. FUND REDEMPTION OPTIONS *(check all that apply)*

FED Wire Redemption

Authorization is hereby given for the Fund to honor any request, believed by it to be authentic, for the redemption of Fund shares, in whole or in part, of the above named entity. Proceeds from the redemption of Fund shares shall be wire-transferred by the Fund to the following bank account of the entity. This authorization shall remain in place until modified or revoked in writing.

Bank Name: _____ City & State: _____

Routing #: _____ Account #: _____

Check writing (Please attach **Bank Signature Card** and complete all of the following information)

- a) Check Volume (approximate # of checks issued) _____ per month
- b) Check Style: 300 Manual Business Checks (allow 2-4 weeks) Computerized / Other Checks (a spec sheet will be issued)
- c) Number of signatures required on checks: _____

5. INVESTMENT PROFILE

A) Permitted Investments

Illinois State Statute (Includes all investment options listed below)

OR *(If local policy is more strict, check all that apply):*

B)

FDIC Insured Certificates of Deposit
Collateralized/Insured Certificates of Deposit > \$100,000
U.S. Treasury Bills, Notes, Bonds, Strips
U.S. Government Agency Discount Notes
U.S. Agency Strips, Notes/Bonds
Municipal Securities

Commercial Paper
≤ 180 Days Maturity
_____ Days Maturity
Rated A1/P1 by S&P and Moodys
Rated A2/P2 by S&P and Moodys
Domestic Bankers Acceptances
Repurchase Agreements or Securities Repurchased under Agreement to Resell (Underlying securities will be government agencies unless otherwise noted)

By opening an account, the School District is given the opportunity to invest in all fund investment options, which include the Liquid Class, MAX Class and Fixed Rate Investment program. The Liquid Class provides a check writing option and allows daily access to investment funds. The MAX Class is subject to a minimum investment period of fourteen (14) days and does not have a check writing option. Redemptions prior to the 14 days are subject to a premature penalty (see the Information Statement for details). The minimum investment period is waived on ISBE payments that are directly wired to the Fund for the MAX Series. Since the Liquid Class allows the check writing capability, expenses for the Liquid Class are higher than the MAX Class. The Fixed Rate Investment program allows School Districts to purchase individual securities (in compliance with the District's stated Investment Profile in above). Government and municipal securities will be purchased through PMA Securities, Inc. Certificates of deposit (insured by FDIC, collateralized or private insurance), commercial paper, and bankers acceptance will be purchased through PMA Financial Network, Inc. Such account will be opened subject to the terms and conditions of the most recent PMA Financial Network, Inc. and PMA Securities, Inc. Agreements. Agreements shall be sent to the School District as amended.

6. CERTIFICATIONS

- A) It is hereby certified that the School District adopted the attached resolution at a duly convened meeting of the Directors of the School District held on the _____ day of _____, _____, and that such resolution is in full force and effect on the date of this application, and that such resolution has not been modified, amended or rescinded since its adoption. **(Attach Resolution)**
- B) It is hereby further certified that the School District has received a copy of the Fund's Information Statement and Declaration of Trust, and agrees to be bound by the terms of such documents.
- C) It is hereby further certified that the School District is fully capable of evaluating securities, reading markets, and recognizing portfolio diversification and that the analysis provided by PMA is not the only information used in your investment decisions.
- D) The information, authorizations, resolutions and certifications set forth in this Master Account Application shall remain in full force and effect until the Fund receives written notification of a change.

Signature of Authorized Official Designated in Resolution

Print Name

Entity Name

Date

(affix seal)

MAIL COMPLETED APPLICATION TO:

PMA Financial Network, Inc.

Attn: Judy Moore

2135 CityGate Lane, 7th Floor

Naperville, IL 60563

Local : 630-657-6400 ♦ Toll Free : 866-747-4477 ♦ Fax: 630-718-8701

Fund Use Only:

Principal Approval _____ Date ____/____/____

Registered Rep Signature _____ Date ____/____/____