

Insured Money Market Reserve Terms and Conditions

October 2022

1. Introduction

The **Insured Money Market Reserve** Program (“Program”) is offered by AdelFi Credit Union (“AdelFi”) as an option to place an amount of your cash balances to insured accounts at Federal Deposit Insurance Corporation (“FDIC”) member banks and/or National Credit Union Administration (“NCUA”) member credit unions (collectively referred to as “Receiving Institutions”). Your funds will be deposited into money market deposit accounts (“MMDAs”), demand deposit accounts, share accounts, and/or share draft accounts (collectively referred to as “Deposit Accounts”) at Receiving Institutions, subject to the limitations described herein. The program is NOT, itself, an FDIC-insured or NCUSIF-insured product. Your funds that are deposited through the Program into the Receiving Institutions are hereinafter referred to as “Program Deposits.” By selecting the Program, you appoint AdelFi as your authorized agent pursuant to the Terms and Conditions set forth herein. Stable Custody Group II LLC (“Stable”) operates the Program as an administrator and acts as AdelFi’s agent. There is no minimum amount required as an initial or subsequent deposit.

By participating in this Program, you can increase the FDIC and/or NCUA (collectively referred to as “Deposit Insurance”) protection on your deposit while continuing to process all your transactions with AdelFi. From time to time, AdelFi will notify you of the maximum amount of Deposit Insurance available on your Program Deposits. Such maximum amount will depend on the number of Receiving Institutions in the Program and the number of Receiving Institutions that you exclude from holding your Program Deposits, and so may change from time to time.

For a list of the banks and savings associations with which we have a business relationship for the placement of your deposits under the program, and into which your deposits may be placed (subject to the program terms and any opt-outs by you), please visit: <https://www.reichandtang.com/files/ddm/bank-list/pbl-rtncu.pdf>.

YOU ACKNOWLEDGE THAT YOU HAVE RECEIVED AND CAREFULLY READ THESE TERMS AND CONDITIONS IN CONNECTION WITH CHOOSING TO ENROLL IN THE PROGRAM. IF YOU HAVE ANY QUESTIONS, PLEASE CALL ADELFI.

BY APPOINTING ADELFI TO SERVE AS YOUR AGENT FOR PARTICIPATION IN THE PROGRAM, THESE TERMS & CONDITIONS BECOME A BINDING CONTRACT BETWEEN YOU AND ADELFI.

2. Summary of Terms and Conditions

This section of the Terms and Conditions is a summary of certain features of the Program. It is prepared for your convenience, and must be read in conjunction with the more detailed disclosure below.

Summary of the Program: Stable operates the Program, and AdelFi acts as your agent. If you choose to participate, you will place an amount of your cash balances to the Receiving

Summary of Terms and Conditions (Continued)

Institutions through AdelFi. Your Program Deposits are deposited into Deposit Accounts at multiple Receiving Institutions in a manner designed to remain within the Deposit Insurance limit at each Receiving Institution, which increases the amount of Deposit Insurance protection available to you. Deposit Insurance coverage is available up to its standard maximum deposit insurance amount, which is \$250,000, per legal category of account ownership at each Receiving Institution (“SMDIA”). You will receive interest and/or dividends on your Program Deposits at the rate established by AdelFi.

Your Program Deposits are allocated among the Receiving Institutions to maximize Deposit Insurance coverage. The amount of Deposit Insurance coverage available through the Program is based, generally, on the number of Receiving Institutions. The level of insurance may change from time to time. You should contact AdelFi for the current level of Deposit Insurance coverage available to you under the Program.

Access to Funds: You will access Program Deposits through your accounts at AdelFi.

Determination of Rates: The rate that you earn on your Program Deposits is set by AdelFi. Contact AdelFi with any questions about your rate. See Section III.J, Rate.

Fees: Stable earns fees based on the amount of money in the Program, including your Program Deposits. AdelFi may also earn fees for its services with respect to the Program. See Section III.K, Fees.

Risks of the Program: Until your funds are swept from AdelFi into the Program, they will not be covered by Deposit Insurance. If you cannot accept the risk associated with uninsured deposits in these or other circumstances, it will be your responsibility to make arrangements with AdelFi to have such funds deposited into the Program on a “same-day” basis, collateralized, protected by a properly executed repurchase sweep agreement, or otherwise adequately protected, in a manner consistent with applicable law.

If you have funds at a Receiving Institution outside the Program, this may negatively impact the availability of Deposit Insurance at such Receiving Institution. If your deposits in a Receiving Institution exceed the then current SMDIA of such entity, the excess funds are not covered by Deposit Insurance. You are solely responsible for monitoring your deposits in Receiving Institutions outside of the Program. As such, you should review the list of Receiving Institutions carefully. The list of Receiving Institutions may change from time to time, and you may contact AdelFi directly to obtain the most recent list. You are responsible for instructing AdelFi to exclude certain Receiving Institutions from receiving your Program Deposits. See Sections III.D, Deposits and Deposit Insurance, and III.G, Ability to Exclude Receiving Institutions.

In the event of a failure of a Receiving Institution, there may be a time period during which you may not be able to access your money. Where your funds are held in MMDAs or share accounts, the return of your funds to your account at AdelFi may be delayed. Receiving Institutions are permitted to, but rarely do, impose a delay of up to seven days on any withdrawal request from an MMDA or share account.

3. Detailed Terms and Conditions

A. Account Eligibility

This Program is available to all members and eligible non-members that are allowed to maintain a Deposit Account. It is your responsibility to ensure that the Program satisfies your particular objectives or guidelines and/or applicable law. Foreign entities must have an unexpired W8 on file. In order to obtain Deposit Insurance in the Program, you must provide proper tax and other identification information to AdelFi.

B. Agency Relationships

AdelFi is acting as your agent in establishing and maintaining Deposit Accounts at Receiving Institutions and AdelFi appoints Stable as its agent. When you enroll in the Program, you appoint AdelFi as your custodial agent to effect deposits to and withdrawals from the Deposit Accounts. The allocation process administered by Stable determines into which Receiving Institution(s) your money will be deposited to maximize the amount of Deposit Insurance available to you. See Section III.I, Allocations to Receiving Institutions. The custodian bank for the overall Program (currently Huntington National Bank) (“Custodian Bank”) is solely responsible for the movement of funds within the Program to and from Receiving Institutions. All Program funds remain under the custodial control of either AdelFi or the Custodian Bank at all times.

C. Information about Stable

Stable is a Delaware limited liability company. Stable is not a bank, credit union, broker-dealer, or investment adviser. None of the Receiving Institutions is an affiliate of Stable. Stable administers the Program.

D. Deposits and Deposit Insurance

Your funds intended for deposit into the Program must be placed through AdelFi and cannot be placed directly by you with any of the Receiving Institutions.

Once in the Program, your Program Deposits will be allocated to one or more omnibus Deposit Accounts maintained at the Receiving Institutions held in the name of “Stable Custody Group II LLC, as Agent, for the Exclusive Benefit of its DDM Participating Institutions, as Agent, for the Exclusive Benefit of its DDM Customers, Acting for Themselves and/or Acting in a Fiduciary Capacity for Others” or a similar name that preserves the eligibility of Program Deposits for pass-through Deposit Insurance. See Section III.I, Allocations to Receiving Institutions.

Your Program Deposits are swept into accounts at the Receiving Institutions to provide you with up to \$250,000 of Deposit Insurance per Receiving Institution, subject to certain exceptions described herein. The \$250,000 limit (i.e., the SMDIA) includes your principal and accrued interest (or dividends, as applicable), when aggregated with all other deposits held by you directly, or through others, in the same recognized legal

Deposits and Deposit Insurance (Continued)

category of ownership at the same Receiving Institution. Deposit Insurance protects you against the loss of your insured deposits in the event a Receiving Institution fails. Deposit Insurance (i.e., through FDIC-insured and NCUA-insured Receiving Institutions) is backed by the full faith and credit of the United States.

If you have money at a Receiving Institution outside the Program, this may negatively impact the availability of Deposit Insurance for the total amount of your funds held at that institution. If your deposits at a Receiving Institution, in aggregate, exceed the then current SMDIA, the excess funds are not covered by Deposit Insurance. AdelFi, the Receiving Institutions and Stable are unaware of your funds outside of the Program. As a result, these funds will not be taken into account when allocating your funds to a particular Receiving Institution. You are solely responsible for monitoring your deposits in Receiving Institutions outside of the Program and for notifying AdelFi to exclude any particular Receiving Institution from receiving your funds. You should review the list of Receiving Institutions carefully. The list of Receiving Institutions may change from time to time, and you may contact AdelFi directly to obtain the most recent list.

For example, if the then current SMDIA is \$250,000 and you have a non-Program deposit account at Receiving Institution A of \$200,000 and you also have \$60,000 in the Program Deposits account at the same bank in the same legal category of ownership, only \$250,000 of your \$260,000 is insured.

In the event that a Receiving Institution that holds your Program Deposits fails, payments of principal plus unpaid and accrued interest (or dividends) up to the then current SMDIA per legal category of account ownership will be made to you. Although the FDIC and NCUA normally make these payments within a few days of taking possession of a bank or credit union as receiver, there is no specific time period during which the FDIC or NCUA must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC or NCUA before insurance payments are made.

Your account ownership will be evidenced by an entry on records maintained by Stable acting on behalf of AdelFi for each of the Receiving Institutions at which your funds are on deposit. You will not be issued any evidence of ownership of a Program Deposit account, such as a passbook or certificate. However, AdelFi will provide you with a summary of all Program deposits and withdrawals, the name of each Receiving Institution that holds your Program Deposits, deposit balance(s) and the rate paid on your Program Deposits either on your periodic statements, via an online portal, upon request, or a combination thereof.

E. Deposit Insurance for Recognized Categories of Account Ownership; Multi-Tiered Fiduciary Relationships

To ensure that your Program Deposits are protected by Deposit Insurance to the fullest extent possible under the Program, you should understand how FDIC and NCUA insurance applies to each recognized category of account ownership.

FDIC Insurance

In general, the FDIC-recognized categories of account ownership include single ownership accounts; accounts held by an agent, escrow agent, nominee, guardian, custodian, or conservator; annuity contract accounts; certain joint ownership accounts; certain revocable trust accounts; accounts of a corporation, partnership, or unincorporated association; accounts held by a depository institution as the trustee of an irrevocable trust; certain irrevocable trust accounts; certain retirement and other employee benefit plan accounts; and certain accounts held by government depositors. Since you are entering the Program as a member or eligible non-member of AdelFi, some of the FDIC-recognized categories of ownership will not be applicable to you.

The rules that govern these categories of account ownership are very detailed and very complex, and there are many nuances and exceptions. Complete information can be found at the FDIC's regulations set forth at 12 C.F.R. Part 330.

The FDIC's regulations impose special requirements for obtaining pass-through FDIC insurance coverage, up to the standard maximum deposit insurance amount (SMDIA) (currently \$250,000 for each FDIC-recognized category of account ownership), for multiple levels of fiduciary relationships. In these situations, in order for FDIC insurance coverage to pass through to the true beneficial owners of the funds, it is necessary (i) to expressly indicate, on the records of the insured depository institution that there are multiple levels of fiduciary relationships, (ii) to disclose the existence of additional levels of fiduciary relationships in records, maintained in good faith and in the regular course of business, by parties at subsequent levels, and (iii) to disclose, at each of the level(s), the name(s) and the interest(s) of the person(s) on whose behalf the party at the level is acting. No person or entity in the chain of parties will be permitted to claim that they are acting in a fiduciary capacity for others unless the possible existence of such a relationship is revealed at some previous level in the records. If your Program Deposits are beneficially owned through multiple levels of fiduciary relationship, you must take steps to comply with these special requirements.

For questions about FDIC insurance coverage, you may call the FDIC at 877-275-3342 or visit the FDIC's web site at www.fdic.gov.

You also may wish to utilize "EDIE The Estimator," the FDIC's electronic insurance calculation program, which is found at <https://www.fdic.gov/edie/index.html>. Other information regarding FDIC insurance coverage may be found at the "Deposit Insurance" section of the "Quick Links for Consumers & Communities" on the FDIC's website at <http://www.fdic.gov/quicklinks/consumers.html>.

Deposit Insurance for Recognized Categories of Account Ownership; Multi-Tiered Fiduciary Relationships (Continued)

NCUA Insurance

In general, the NCUA-recognized categories of account ownership for member insurance coverage include single ownership accounts; joint ownership accounts; certain revocable trust accounts and irrevocable trust accounts; and certain retirement accounts. In addition, the NCUA allows certain account ownership types to be treated equivalent to members for insurance coverage purposes, although technically not considered members of AdelFi, including accounts of government entities and other credit unions. Further, if AdelFi is classified by the NCUA as a Low-Income Credit Union, such insurance extends to additional categories of ownership types.

The rules that govern these categories of account ownership are very detailed and very complex, and there are many nuances and exceptions. Complete information can be found at the NCUA's regulations set forth at 12 C.F.R. Part 745.

The NCUA's regulations impose special requirements for obtaining pass-through NCUA insurance coverage, up to the standard maximum deposit insurance amount (SMDIA) (currently \$250,000 for each NCUA-recognized category of account ownership), with respect to a pooling of underlying members (including eligible non-members), including for multiple levels of fiduciary relationships. In these situations, in order for NCUA insurance coverage to pass through to the true beneficial owners of the funds, it is necessary (i) to expressly indicate, on the records of the insured depository institution, the existence of a relationship which may provide a basis for additional insurance, (ii) to disclose the existence of additional levels of such relationships in records, maintained in good faith and in the regular course of business, by parties at subsequent levels, and (iii) to disclose, at each of the level(s), the name(s) and the interest(s) of the person(s) on whose behalf the party at the level is acting. No person or entity in the chain of parties will be permitted to claim that they are acting in a fiduciary capacity for others unless the possible existence of such a relationship is revealed at some previous level in the records. If your Program Deposits are beneficially owned through multiple levels of fiduciary relationship, you must take steps to comply with these special requirements.

For questions about NCUA insurance coverage, you may call the NCUA at 800.755.1030 or visit the NCUA's website at www.ncua.gov.

You also may wish to utilize "NCUA Share Insurance Estimator," the NCUA's electronic insurance calculation program, which is found at www.mycreditunion.gov/share-insurance-estimator-home. Other information regarding NCUA insurance coverage may be found at the "Share Insurance Coverage" section of the "Consumers" menu option on the NCUA's web site at www.mycreditunion.gov/share-insurance.

F. Withdrawals

Withdrawals from your Program Deposits are made through AdelFi and cannot be made directly by you through Stable or any of the Receiving Institutions. Checks, ACH payments, debit cards, ATM withdrawals, direct deposits, credits and other transactions and items for your deposit account at AdelFi are processed through your deposit account held at AdelFi rather than through the Program Deposit Accounts. Funds from the Program Deposits will generally not be available to you until the following business day after you make the withdrawal request. It will be your responsibility to make arrangements with AdelFi to have such funds withdrawn from the Program and deposited into your account at AdelFi on a “same-day” basis. In the event that AdelFi does not receive enough funds to cover your entire withdrawal request (if, for example, Receiving Institutions fail to send funds as instructed by the Custodian Bank pursuant to Stable’s instructions, or Receiving Institutions are closed due to holidays or other events), the funding of all or a portion of your withdrawal requests could be further delayed. If AdelFi decides to advance funds to you in anticipation of a Program withdrawal, you will owe the amount of these funds to AdelFi and AdelFi will retain from the funds received the amount that it advanced to you.

If, in a separate agreement, you have granted AdelFi a security interest in your Deposit Accounts or other interests relating to your Deposit Accounts as collateral for a loan to you or otherwise, AdelFi may decline to honor a request for a Program withdrawal or a transaction that would give rise to such a withdrawal to the extent that such withdrawal would cause your balance in the Program to fall below the loan amount or other amount that you have agreed to maintain in your Deposit Accounts or to which the security interest applies.

G. Ability to Exclude Receiving Institutions

You will have access to the list of Receiving Institutions that hold your deposits either on your periodic statements, via an online portal, upon request, or a combination thereof. You may also contact AdelFi to obtain the most recent list of Receiving Institutions. You may exclude any Receiving Institution from receiving funds from you under the Program by notifying AdelFi using the form attached as Exhibit B. Your exclusions typically become effective within one (1) business day of receipt and acknowledgment by AdelFi.

You can obtain publicly available financial information concerning any of the Receiving Institutions at:

- For FDIC-insured Receiving Institutions:
<http://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx> or by contacting the FDIC Public Information Center by mail at 3501 North Fairfax Drive, Room E-1005, Arlington, VA 22226 or by phone at 877.ASK.FDIC (877.275.3342).

Ability to Exclude Receiving Institutions (Continued)

- For NCUA-insured Receiving Institutions:
<https://mapping.ncua.gov/ResearchCreditUnion.aspx> or by contacting the NCUA Consumer Assistance Center by mail at 1775 Duke Street, Alexandria, VA 22314 or by phone at 800.755.1030.

Neither Stable nor AdelFi is responsible for any insured or uninsured portion of any deposits at any Receiving Institution or guarantees the financial condition of any Receiving Institution or the accuracy of any publicly available financial information concerning a Receiving Institution.

If, on a Business Day, you have outstanding deposits that AdelFi has placed for you using the Certificate of Deposit MarketplaceSM program (the “CDM program”) also administered by Stable, and you have provided the same taxpayer or other identification number for purposes of the Program and the CDM program, the allocation of your funds for that Business Day in the Program will not cause the balance in your Deposit Accounts at a Receiving Institution, together with the outstanding deposits, if any, that we placed for you at that Receiving Institution in the same Deposit Insurance category of ownership through the CDM program, to exceed the SMDIA.

H. Your Responsibility to Monitor Your Deposit or Investment Options

AdelFi does not have any obligation to monitor your account or make recommendations about, or changes to, the Program that might be beneficial to you. As interest rates and other factors change, it may be in your financial interest to change your deposit instructions. In such cases, you should call AdelFi to learn about other options.

I. Allocations to Receiving Institutions

Stable establishes Deposit Accounts on behalf of AdelFi and other Program participants. You authorize AdelFi to act as your agent and AdelFi authorizes Stable to act as its agent at each Receiving Institution holding your funds. The Deposit Account constitutes a direct obligation of the Receiving Institution and is not directly or indirectly an obligation of Stable, AdelFi or the Custodian Bank. You authorize AdelFi to place an amount of your cash balances into the Program. Your funds are then allocated each Business Day by Stable to Receiving Institutions based on an objective allocation algorithm that takes into consideration any Receiving Institutions excluded by you as described in Section III. G above. Any movements of funds within the Program among Receiving Institutions are executed by the Custodian Bank pursuant to instructions from Stable. Stable’s instructions are based on an objective allocation algorithm that takes into consideration various factors, including the target level of Program deposits for each Receiving Institution. Stable may include additional Receiving Institutions to expand the capacity available to underlying customers of the Sending Institutions, including AdelFi. Receiving Institutions may decide to discontinue their participation in the Program, or may be removed by Stable.

Allocations to Receiving Institutions (Continued)

You can contact AdelFi at any time for the current list of Receiving Institutions. You cannot specify an amount of funds to be allocated to specific Receiving Institutions, but you can specify that none of your funds will be allocated to specific Receiving Institutions. All of the allocations of funds in the Program are made on a non-discretionary basis.

J. Rate

The rate paid to you is determined by AdelFi. The rate applicable to your Program Deposits will be stated on your account statement. Contact AdelFi to obtain the current rate being paid to members and other account information. The rate you earn on your Program Deposits may be higher or lower than the rates available to depositors making non-Program Deposits with Receiving Institutions directly, through other types of accounts at AdelFi, or with other depository institutions in comparable accounts. In the event of the failure of a Receiving Institution, no interest or dividend is earned on Program Deposits from the time such a Receiving Institution closes until insurance payments are received. You should compare the terms, rates of return, required minimum amounts, charges and other features of a Program Deposit with other accounts and investment alternatives. There is generally no minimum period that your money must remain on deposit, and there is no penalty for withdrawal of your entire balance, or any part thereof, at any time. Payment of the full amount of all accrued interest or dividends with respect to your Program Deposit at a Receiving Institution will be solely the responsibility of, and solely enforceable against, that Receiving Institution. AdelFi will have no indebtedness to you for any such amount.

K. Fees

Each Receiving Institution pays to Stable a fee for its services related to your Program Deposits at that particular Receiving Institution. AdelFi may also receive a fee for its services. The fees may be different for different Receiving Institutions.

L. Account Statements

You will receive a periodic account statement from AdelFi. All activity with respect to your Program Deposits, including interest or dividends earned for the period covered will appear on your statement, including the total of your opening and closing Program Deposit balances. You will not receive a separate statement from the Receiving Institutions. Your periodic account statement will be provided to you periodically in accordance with AdelFi's policies. You should retain all account statements. AdelFi will provide you with the name of each Receiving Institution that holds your funds either on your periodic statements, via an online portal, upon request, or a combination thereof.

You must notify AdelFi immediately of any discrepancies noted in your account statement and in no event later than thirty (30) days after the date of the account statement in which the problem or error first appeared.

M. Tax Reporting

The amount that you receive from your Program Deposits is generally fully subject to state and federal tax as interest income. An IRS Form 1099 will be sent to you by AdelFi each year, showing the amount of interest income you have earned from your Program Deposits. You will not receive a Form 1099 if you are not a citizen or resident of the United States.

N. Business Continuity

In the event you are unable to contact AdelFi due to a business interruption event, such as a natural disaster, you may contact Stable or its agent at 866.237.2752 for account information.

O. Other Terms

Limits on Transfers from MMDAs under Regulation D: Federal banking regulations limit the transfers from MMDAs to a total of six (6) during a monthly statement cycle, and certain aggregation rules may apply to transfers from such accounts at the Receiving Institutions. These limits on transfers will not limit the number of withdrawals you can make from your Program Deposits.

Inactive Accounts: AdelFi and the Receiving Institutions may be required by law to turn over (escheat) your Program Deposits to a state, typically your state of residence, based on account inactivity for a certain time period established by applicable state law. If Program Deposits are remitted to the state, you may file a claim with the state to recover the funds.

Transferability: Your Program Deposits may not be transferred by you except in connection with a change in ownership of the deposit account with AdelFi that is linked to your participation in the Program. A transfer that occurs due to death, incompetence, marriage, divorce, attachment or otherwise by operation of law shall not be binding unless and until sufficient, acceptable documentation has been received.

Termination: AdelFi may, at its sole discretion, and without any prior notice, terminate your participation in the Program. If you close your deposit account at AdelFi, your associated Program Deposit account will also be closed and your funds will be distributed from the Program through your deposit account at AdelFi.

Ordinary Care: Any failure by Stable or any Receiving Institutions to act or any delay by such party beyond time limits prescribed by law or permitted by these Terms and Conditions is excused if caused by your negligence, interruption of communication facilities, suspension of payments by another financial institution, war, emergency conditions or other circumstances beyond the control of such party, provided such party exercised such diligence as such circumstances would normally require. You agree that any act or omission made by Stable or any Receiving Institution in reliance upon or in accordance with any provision of the Uniform Commercial Code as adopted in New

Other Terms (Continued)

York, any rule or regulation of the State of New York, the Federal Reserve, FDIC or NCUA, or a federal agency having jurisdiction over such party shall constitute ordinary care.

Personal Information: The use of your information is governed by the privacy policy of AdelFi. With respect to the Program, you understand and agree that Stable, including its affiliates, the Receiving Institutions, AdelFi and their service providers may obtain such information as may be necessary for legitimate business needs in connection with the operation of the Program. Such information will be shared among the parties only for use in providing the services hereunder and as otherwise legally required. For information regarding the collection, processing and use of your personal information and your rights to limit the use and disclosure of such information, you should contact AdelFi. Stable will never use your personal information for any purpose other than to perform its role as administrator of the Program. Stable's privacy policy is available online at www.ReichandTang.com.

Alternatives to the Program: By enrolling in the Program, you agree to the terms and conditions provided herein. You understand that, at any time, you may terminate your participation in the Program. If you terminate, the funds held through the Program will be credited to your deposit account at AdelFi.

Days of Operation: The Program will operate on all days when the Federal Reserve Bank of New York is open for business.

Mutual Institution and Subscription Rights: Your funds may be placed in a Deposit Account at a Receiving Institution that is in the mutual form of organization. Such a Deposit Account will be identified on the books of the mutual institution as described in Section III. D, Deposits and Deposit Insurance, and not in your name. AdelFi and Stable will not attend or vote at any meeting of the depositor members of a mutual institution, or exercise any subscription rights in a mutual institution's mutual-to-stock conversion, either on its own or on your behalf. You hereby waive any right you may have to vote at any meeting of the depositor members, or to receive or exercise any subscription rights you may have in the event that the mutual institution converts from mutual to stock form, even if you held a Deposit Account as of an applicable record date.

Limitation of Liability: TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ADELFI, STABLE OR ITS AFFILIATES BE LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OF ANY NATURE, WHETHER SUCH LIABILITY IS ASSERTED ON THE BASIS OF CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR OTHERWISE, INCLUDING WITHOUT LIMITATION, LOSS OF PROFITS, GOODWILL OR BUSINESS INTERRUPTION.

Other Terms (Continued)

Legal Process: Stable, AdelFi, and the Receiving Institutions may comply with any writ of attachment, execution, garnishment, tax, levy, restraining order, subpoena, warrant or other legal process, which such party reasonably and in good faith believes to be valid. AdelFi may notify you of such process by telephone, electronically or in writing. You agree to indemnify, defend and hold Stable, AdelFi, and the Receiving Institutions harmless from all actions, claims, liabilities, losses, costs, attorneys' fees, and damages associated with their compliance with any process that such party believes reasonably and in good faith to be valid. You further agree that Stable, AdelFi, and the Receiving Institutions may honor legal process that is served personally, by mail, or by facsimile transmission at any of their respective offices (including locations other than where the funds, records or property sought is held), even if the law requires personal delivery at the office where your Program Deposit records are maintained.

P. General

Amendment: AdelFi may modify these Terms and Conditions at any time, upon notice to you.

Waiver: Any provision of these Terms and Conditions may be waived if, but only if, such waiver is in writing and is signed by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Severability: If any term, provision, covenant or restriction of these Terms and Conditions is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of these Terms and Conditions shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Entire Agreement: These Terms and Conditions and any other documents provided by AdelFi to you in connection with the Program constitute the entire agreement between AdelFi and you, and supersede all prior and contemporaneous agreements and understandings, both oral and written, between AdelFi and you with respect to the subject matter hereof.

EXCEPT AS EXPRESSLY SET FORTH IN THESE TERMS AND CONDITIONS, ADELFI MAKES NO REPRESENTATIONS OR WARRANTIES (ORAL OR WRITTEN, STATUTORY, EXPRESS, IMPLIED OR OTHERWISE) INCLUDING, WITHOUT LIMITATION, AS TO MERCHANTABILITY, FITNESS FOR PURPOSE, CONFORMITY TO ANY DESCRIPTION OR REPRESENTATION, NON-INTERFERENCE OR NON-INFRINGEMENT.

General (Continued)

Binding Effect: These Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, successors, legal representatives and assigns. Nothing in these Terms and Conditions, expressed or implied, is intended to confer on any person other than the parties hereto, and their respective permitted heirs, successors, legal representatives and assigns, any rights, remedies, obligations or liabilities under or by reason of these Terms and Conditions; provided that Stable shall be a third party beneficiary hereof.

Governing Law: These Terms and Conditions are to be construed in accordance with and governed by the internal laws of the State of New York and the United States of America without giving effect to any choice of law rule that would cause the application of the laws of any other jurisdiction to the rights and duties of the parties. Unless otherwise provided herein, AdelFi and Stable may comply with applicable clearinghouse, Federal Reserve and correspondent bank rules in processing transactions for your Program Deposits. You agree that AdelFi and Stable are not required to notify you of a change in those rules, except to the extent required by applicable law.

Disputes: EXCEPT TO THE EXTENT OTHERWISE PROVIDED BY APPLICABLE LAW, ANY DISPUTES ARISING OUT OF OR IN CONNECTION WITH THESE TERMS AND CONDITIONS WILL BE GOVERNED BY THE TERMS OF THE AGREEMENT THAT GOVERN THE DEPOSIT ACCOUNT AT ADELFI THAT IS LINKED TO THE PROGRAM, INCLUDING THE DISPUTE RESOLUTION TERMS, ARBITRATION TERMS, CHOICE OF LAW, VENUE, WAIVER OF JURY TRIAL, AND COSTS RELATED TO DISPUTE RESOLUTIONS, IF ANY.

Interpretative Provisions: The headings herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of these Terms and Conditions as if set forth in full herein. Any singular term in these Terms and Conditions shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in these Terms and Conditions, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. References to any document provided by AdelFi to you or to any agreement or contract are to that document, agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof or thereof. In any construction of the terms of these Terms and Conditions, the same shall not be construed against either party on the basis of that party being the drafter of such terms.

4. Exhibit A – Insured Money Market Reserve Program Member Authorization and Agency Appointment Form

PRINT, COMPLETE, SIGN THIS PAGE, AND RETURN TO ADELFI

By signing this **Insured Money Market Reserve** program (“Program”) authorization and agency appointment form, you (“Member”) (i) agree to the authorizations and agency appointment set forth below, and (ii) acknowledge receipt of, and agree to, the Program Terms and Conditions, which are expressly incorporated herein.

Name (Type or Print) Tax Identification Number

Street Address City State Zip Code

Telephone Fax Email Address

Agency Relationship

Consistent with the Program Terms and Conditions, Member hereby appoints AdelFi as its agent to open and maintain one or more Program accounts at one or more Program banks, other than AdelFi. Such Program accounts shall be held in the name of AdelFi’s agent and owned beneficially by Member and other designated Program customers. Member directs AdelFi, as its agent, to effect deposits to and withdrawals from such Program accounts pursuant to the Program Terms and Conditions.

Unless terminated by AdelFi, the Member authorization and agency appointment set forth above shall remain in effect until AdelFi receives Member’s written notice of termination and AdelFi has been afforded a reasonable opportunity to act on such written notice.

DO NOT SIGN BELOW UNLESS YOU HAVE READ AND UNDERSTAND THE PROGRAM TERMS AND CONDITIONS.

Master Signer Signature: _____ Date: _____

Printed Name: _____

Master Signer Signature: _____ Date: _____

Printed Name: _____

5. Exhibit B – Insured Money Market Reserve Program – Receiving Institutions to Exclude from Placement of Your Funds

Receiving Institutions to Exclude from Placement. (If additional space is required, please attach a separate sheet.) There is no need to exclude institutions that currently hold your funds through the Insured Money Market Reserve or CDM Programs. These institutions will automatically be excluded from future placements.

Receiving Institution Name	FDIC/NCUA Identifying Number	City and State

Master Signer Signature: _____ Date: _____

Printed Name: _____