Insured Money Market Deposit Account Information Statement

Information Statement for Bank Deposit Accounts Maintained Through Robert W. Baird & Co. Incorporated

Bank Deposit Account

Robert W. Baird & Co. Incorporated ("Baird") will act as your authorized agent and nominee in establishing and maintaining on your behalf a Deposit Account (an "Account") at a bank or other insured depository institution selected by Baird ("Bank" or "Banks"). Currently, the Banks with which Baird maintains a Deposit Account for the benefit of its customers are U.S. Bank National Association ("U.S. Bank") and The PrivateBank and Trust Company, each of which is considered "well capitalized" under applicable federal banking regulations. In addition, because each Bank with which Baird will maintain an Account is an insured depository institution, your balances in each Account are insured by the Federal Deposit Insurance Corporation ("FDIC"), subject to applicable limits as described below.

Your Agent and Nominee

Your Account will be established at one of the Banks in the name of Baird for your exclusive benefit, and Baird will maintain records that identify you as an owner of the Account. The Account will be in book-entry form, so you will not receive a passbook or certificate from the Bank or Baird. Baird will act as your agent and nominee with respect to your Account and all deposits, withdrawals and other transactions in the Account will be effected by and through Baird. The Bank will act only upon instructions from Baird.

Interest on Balances in Deposit Account

The interest that you earn on your balances in an Account will vary because the applicable rates may fluctuate daily and are "tiered," meaning that the rate you receive is based on the aggregate value of your Baird account combined with the value of accounts related to you that share the same address and, at your request, are consolidated for statement mailing purposes ("Household Accounts"). Household Accounts with higher aggregate values will receive higher interest rates on their balances in an Account than Household Accounts with lower values. The current interest rate tiers are as follows:

Tier 1:	Less than $250,000
Tier 2:	$250,000 - $999,999
Tier 3:	$1,000,000 - $1,999,999
Tier 4:	$2,000,000 - $4,999,999
Tier 5:	$5,000,000 or greater

The interest rates applicable to each tier are based on the interest rate agreed to be paid by the Banks on aggregate client deposits in the Accounts, which will be affected by the interest rates paid by the banks, the fees paid to Baird and prevailing economic and business conditions. Although interest rates may change daily, Baird determines the interest rate tier applicable to your Household Accounts each month based on the aggregate value of your Household Accounts as of the last business day of the previous month. Investment advisory accounts with values less than $250,000 will receive the rate offered to clients with Household Accounts in Tier 2. Although Baird has the discretion to determine the Bank Account into which your uninvested cash may be swept, Baird currently deposits cash from Household Accounts in Tier 1 into an Account maintained at The PrivateBank and Trust Company; otherwise, your cash will be deposited into an Account at U.S. Bank. Current interest rate information is available on Baird's website at www.rwbaird.com/moneymarkets or by contacting your Baird Financial Advisor, which are the ways in which you are informed of interest rate changes.

Interest on your Account accrues and is compounded daily beginning on the business day that the Bank receives federal funds (as defined in "Deposits and Withdrawals" below) on your behalf prior to 4:00 p.m. Eastern Time. Accrued interest is credited to your Account on the last business day of each month. Interest is paid through the day prior to the day of withdrawal.

There is no maturity on any of the Accounts.

With limited exceptions, if the aggregate value of your Household Accounts is less than $250,000, your available cash balances are automatically deposited into an Account at a Bank. Also, if your account at Baird is a traditional Individual Retirement Account (an "IRA") or Roth IRA, a Bank Deposit Account will automatically be selected as your designated account for your available cash balances, unless Baird has investment discretion over the account, in which case other options are available.

Other Relationships Regarding Baird and the Banks

Baird and the Banks have agreed that Baird will provide certain recordkeeping and administrative services for the Accounts. Baird may employ others to assist it in the performance of its duties and responsibilities. Baird will receive compensation from maintaining the Accounts, represented by the difference between the interest rate paid by the Banks to Baird on the Accounts and the interest rates offered by Baird to you and other clients. In addition, Baird owns common stock of PrivateBancorp, Inc., the holding company for The PrivateBank and Trust Company, representing 1% of its outstanding shares.

Information about FDIC Insurance

FDIC Insurance – $250,000 per depositor

The FDIC protects persons against the loss of bank deposit balances if an FDIC-insured bank or savings association fails, subject to applicable limits. The FDIC insurance is backed by the full faith and credit of the United States government. Under FDIC deposit insurance "pass-through" rules, funds owned by you and deposited into the Bank in Baird's name with Baird identified as your agent or nominee are insured as if deposited in your name.

Your deposits in an Account at a Bank are insured by the FDIC up to $250,000 per depositor, including principal and interest. Additionally, if your deposits are in a joint account, which is an account owned by two or more people with equal withdrawal rights, then your share of that account will be insured up to $250,000. This means that, if a husband and wife have a joint account with deposits in the Account, those deposits are insured up to $250,000 for each spouse, for a total of $500,000.

Deposits in the Account at the Bank for certain "self-directed" retirement accounts are also insured up to $250,000. This insurance coverage applies primarily to traditional and Roth IRAs, Simplified Employee Pension (SEP) accounts, self-directed Keogh accounts, "Section 457" deferred compensation plan accounts, and self-directed defined contribution plan accounts (primarily 401(k) accounts). In general, an account or plan is self-directed if the person chooses how and where the money is deposited.

FDIC has special rules for determining insurance coverage for deposits of revocable and irrevocable trust, corporate, partnership, employee benefit plan and government accounts, as described below.

Aggregation of Deposits at Bank

Any deposits, including deposits in checking, savings and NOW accounts, money market deposit accounts and time deposits (such as certificates of deposit), that you maintain directly with the Bank or through an intermediary (such as Baird or another broker) in the same capacity with the Bank will be aggregated with your Account assets at the Bank for purposes of the FDIC insurance limit of $250,000 per depositor. The insurance limits apply to deposits for each type of account. Thus, deposits at the Bank for all single accounts owned in your name alone are aggregated for purposes of the $250,000 limit on those accounts. Deposits attributable to your share of all joint accounts are likewise aggregated for purposes of the $250,000 limit on joint accounts, but are not aggregated with your single accounts. In addition, if you have multiple self-directed retirement accounts, the deposits are combined for purposes of the $250,000 limit, but they are not combined with other accounts in your name

Total deposits exceeding $250,000 per depositor may not be fully insured by the FDIC. As described below, your interest in certain other types of deposits may be entitled to additional, separate deposit insurance. You are responsible for monitoring the total amount of other deposits that you have with the Bank in order to determine the extent of deposit insurance coverage available to you. Baird is not responsible for any insured or uninsured portion of your deposits at the Bank.

Pass Through Insurance

Under FDIC deposit insurance rules, funds owned by you and deposited at the Bank in an account in Baird's name with Baird identified as your agent or nominee are insured as if deposited in your name.

Employee Benefit Plan Deposits

If your deposits at the Bank consist of retirement and employee benefit plan assets, the Account assets will qualify for "pass-through" insurance from the FDIC. "Pass-through" insurance means that the insurance "passes through" from the depositor of the plan assets (i.e., Baird) to each participant who has an interest in the plan deposits (i.e., the insurance coverage interest passes through Baird, as depositor, to you if your deposits at the Bank consist of retirement and employee benefit plan assets and meet the requirements further outlined below). Funds from pension, profit sharing, and other employee benefit plans that qualify under section 3(3) of the Employee Retirement Income Security Act of 1974 are eligible for "pass-through" insurance coverage. The types of plans for which deposits may receive “pass-through” treatment include:

- Defined Contribution Plans, in which each participant has one or more accounts made up of contributions from the participant and/or employer,that are not self-directed.

- Defined Benefit Plans, in which the employer is obligated to pay a retired employee a certain benefit amount, which is often based on the employee’s years of service and salary at the time of retirement.

- Employee Welfare Plans or Welfare Benefit Plans, which are established by an employer or union in order to provide employees with medical, health, hospitalization benefits, or income, in the event of sickness, accident, or death. Welfare plans generally are funded through a trust.

- Keogh Accounts, which qualify under Section 401(d) of the Internal Revenue Code of 1986, that are not self-directed. The words “Keogh” or “HR10” typically appear in the title of the employee benefit plan. This type of plan allows the employer to make contributions to an individual’s retirement account.

Deposits of retirement and employee benefit plans are generally insured by the FDIC up to $250,000 for the "non-contingent" interest of each plan participant. A "non-contingent" interest means an interest capable of determination without evaluation of contingencies other than life expectancy. Thus, instead of a plan’s deposits at one depository institution being entitled to only $250,000 of insurance in total per institution, each plan participant is entitled to insurance for his or her non-contingent interest in the plan’s deposits at a depository institution up to $250,000 per institution (subject to certain FDIC aggregation rules, as discussed below).

All non-contingent interests of plan participants are considered to be fully vested for FDIC insurance purposes. The contingent interests of employees in a plan and overfunded amounts of a plan (“overfunded amounts of a plan” is herein defined as any portion of an employee benefit plan’s deposits that is not attributable to the interests of the beneficiaries under the plan) are not insured on a “pass-through” basis. The contingent interests of employees in a plan and the overfunded amounts of a plan are aggregated together for purposes of determining deposit insurance at the Bank, and payment by the FDIC with respect to all such interest shall not exceed $250,000, in the aggregate, for all of your Bank account interests that are deemed contingent interests in a plan or overfunded amounts of a plan.

Please note that even though your non-contingent interests in the plan deposits made by Baird at the Bank may qualify for “pass-through” insurance, your non-contingent interests in the plan deposits may not be fully insured up to $250,000. There are FDIC rules that aggregate certain types of deposits held at the same depository institution for insurance purposes, and the application of these rules will determine if your non-contingent interest in a plan is insured up to $250,000.

Under FDIC rules, the “pass-through” insurance on your interest in any employee benefit plan account is generally in addition to FDIC insurance on other categories of accounts held by you at the Bank. For example, if you have an interest in an employee benefit plan account that is eligible for “pass-through” insurance and you have a single ownership account at the Bank, your interest in the employee benefit plan account would be insured up to $250,000 and your interest in the single ownership account would be insured up to $250,000.

However, if you have an interest in multiple employee benefit plans that were established by the same organization and that are held by the Bank, all of your interests in each applicable account at the Bank will be aggregated together for determining availability of insurance. If you have an employee benefit plan account interest at the Bank that is entitled to “pass-through” coverage, any interests you may have in any other employee benefit plan established by the same employer or employee organization (such as a union) that is deposited at the Bank are combined and insured up to a total of $250,000. For example, if a company deposits funds of both its pension plan and its profit-sharing plan at the same depository institution, the ownership interests of a participant who has interests in both plans would be added together and insured up to $250,000.

Certain Retirement Accounts
In addition, if you have interests in a combination of an IRA, a self-directed Keogh, a Section 457 deferred compensation plan or a self-directed defined contribution plan, such as a 401(k) plan, on deposit at the Bank, all such interests are aggregated when determining deposit insurance coverage. The total amount of all these retirement funds is insured to a limit of $250,000 per insured institution. In addition, if you are a participant in a retirement plan and have the right to choose a deposit account at the Bank as an investment, or if the plan has as its default option a deposit account at the Bank, the FDIC would consider your account to be self-directed and those deposits are aggregated with your other self-directed retirement account deposits at the Bank.

Corporate/Partnership/Unincorporated Association Accounts
Deposits owned by a corporation, limited liability company, partnership or unincorporated association are insured up to $250,000, separately from the personal accounts of the entity's stockholders, members or partners. Please note that accounts in the names of sole proprietorships (e.g., "DBA" accounts) are not insured in this category but are added to the owner's other single accounts. Accounts owned by the same corporation, partnership or unincorporated association at the Bank but designated for different purposes or different divisions or business units are not separately insured. Instead, such accounts are added together and insured up to the $250,000 limit.

Revocable Trust Accounts
Deposits in accounts of revocable trusts, such as "payable-on-death" accounts, Totten trusts and living, family, marital or generation-skipping trusts, are insured up to $250,000 per owner (e.g., settlor or grantor) for each beneficiary named in the trust so long as the beneficiary is a natural person, charity or other non-profit organization. Contingent or alternative beneficiaries are not entitled to insurance protection if the primary or initial beneficiaries are still living. This $250,000 per beneficiary limit applies to all formal and informal revocable trust accounts that an owner has at the same bank. The insurance coverage for each owner of a revocable trust is calculated based on the number of beneficiaries, not based on the combined number of owners and beneficiaries. If a revocable trust has one owner and names multiple eligible beneficiaries, that account is insured up to $250,000 for each beneficiary. If the trust has more than one owner (e.g., husband and wife) with multiple beneficiaries, each owner is entitled to $250,000 for each beneficiary. For example, if a living trust owned by a husband and wife names their three children as beneficiaries, the account will be insured up to $1,500,000 because each of the husband and wife is entitled to $250,000 of insurance for each of the children. For revocable trusts with more than five beneficiaries, the FDIC insurance per owner is limited to the greater of $1,250,000 or the aggregate amount of the beneficiaries' interests in the trust, limited to $250,000 per beneficiary.

The FDIC will assume that the owners' shares and the beneficiaries' interests are equal unless otherwise stated in the trust agreement or other account documentation held by Baird. There are special rules when the interests are not equal.

Please note that all deposits that an owner has in all formal and informal revocable trusts are added together for insurance purposes.

Irrevocable Trust Accounts
The interests of each beneficiary in all deposit accounts established by the same grantor and held at the same insured bank under an irrevocable trust are combined and insured up to $250,000, so long as the beneficiary is named or otherwise identifiable, the interests of the beneficiary are not contingent and certain other conditions are met. An irrevocable trust is a trust established by statute or written agreement in which the grantor contributes funds and/or other property to the trust and relinquishes all power to revoke the trust. If the conditions for "per beneficiary" insurance are not met, the coverage for the entire trust is limited to $250,000. Irrevocable trusts often contain conditions that affect the interests of the beneficiaries or enable a trustee or beneficiary to invade the principal. As a result deposit insurance on a per beneficiary basis may not be available.

The interests of a beneficiary in all deposit accounts established by the same grantor and held at the same insured bank under an irrevocable trust are added together for purposes of the $250,000 insurance limit.

The foregoing description of the availability of FDIC insurance for your interest in plan assets deposited at the Bank is not a comprehensive discussion of the FDIC insurance rules that may apply to your situation. If you have questions about how your interest in the deposits will be insured, please contact your Baird Financial Advisor. You may also obtain information by contacting the FDIC Call Center at 877-ASK-FDIC (877-275-3342, 800-925-4618 [TDD]), or writing to: FDIC, Office of Consumer Affairs, 550 17th Street, NW, Washington, D.C. 20429-9990.

In the event that insurance payments are made with respect to an Account, you will be entitled to receive the principal plus accrued interest without any penalty as soon as possible. There can be no assurance however as to the timeliness of any such payment after the date a claim for such insurance payment is made.

Deposits and Withdrawals
Initial and subsequent deposits and withdrawals in an Account can be made only through Baird. Deposits are made upon receipt of federal funds from Baird. Federal funds are a bank's deposit in a Federal Reserve Bank and are considered to be immediately available funds. Checks, depending on their origin, require one business day or more to be converted to federal funds. Thus, if you provide monies for deposit in an Account in the form of a check, Baird may impose a short delay before forwarding federal funds on your behalf to the Bank.

Deposits begin earning interest on the business day that the Bank receives federal funds on your behalf prior to 4:00 p.m. Eastern Time and if received after 4:00 p.m. Eastern Time deposits earn interest on the next business day.

Withdrawal instructions are made effective the same day if they are received by the Bank prior to 4:00 p.m. Eastern Time and if withdrawal instructions are received after 4:00 p.m. Eastern Time, withdrawals are made effective the next business day.

Withdrawal amounts are delivered in your name to Baird. Withdrawals can be made on any business day, which means weekdays except those on which the Bank or Baird is closed. Please be advised that the Accounts are not "transaction accounts" within the meaning of Federal Reserve Board Regulation D or transaction account substitutes and that your transaction capabilities with respect to the Accounts are limited.

For deposits and withdrawals to reach the Bank by 4:00 p.m. Eastern Time, they must be received by Baird no later than 12:30 p.m. Central Time.

Transfer of the Account or Funds from the Account

While withdrawals from an Account, including the full liquidation of the Account, can be made at any time in accordance with the procedures described in this Information Statement, the Account itself is not transferable and no transfers from the Account to any other account or financial institution are permitted.

Account Information

Balances will appear on your Baird brokerage statement. Soon after the close of each calendar year you will receive a Federal Form 1099 from Baird showing interest earned for the year with respect to your Account.

Upon your request to Baird, Baird, on behalf of the Bank, will provide the date on which your account started to accrue interest and the interest rate in effect on such date, as well as such information as you may require to calculate the interest yield for the period reflected in your Baird brokerage statement.

Fees

Baird does not charge you any fees or commissions for the establishment or administration of the Accounts or in connection with your deposits into or withdrawals from an Account. However, for its deposit placement, accounting, administrative and recordkeeping services in connection with the Accounts, Baird receives compensation in the form of fees that are mutually determined by the Banks and Baird. Those fees, determined on a weighted average basis across the various interest rate tiers, will not exceed the annual rate of 1.50% of the aggregate client balances in the Accounts. The interest paid on your balance in the Account reflects the deduction of those fees.

Other Matters

Each Account is subject to any and all terms and conditions, which may from time to time be imposed on the Account by any applicable law, regulation or rule or by any other determination of any regulatory authority. Baird reserves the right to close your Account and return the principal and accrued interest on your behalf to your Baird brokerage account.

The Bank may from time to time under its other programs offer money market deposit accounts having terms, conditions or rates of interest similar to or different from those of the Account.

Pursuant to federal law, the Banks reserve the right to require seven days prior notice of withdrawals of funds from any account; however, the Banks do not currently exercise this right.

We've listed five of the most frequently asked questions about the Accounts:

Q. To whom should deposit checks be made payable?

A. Robert W. Baird & Co. Incorporated

Q. Is check-writing available?

A. Yes, check-writing privileges are available. Contact your Baird Financial Advisor for more information.

Q. How can I arrange for withdrawals?

A. Notify your Baird office by 12:30 p.m. Central Time.

Q. How can I find out about current rates?

A. Contact your Baird Financial Advisor, call toll-free 888-792-7526, option 2 or visit the Baird website at www.rwbaird.com/moneymarkets.

Q. Can I send checks directly to the Bank?

A. No. All checks should be directed to Robert W. Baird & Co. Incorporated.