



Explanation to Clients – Client Response Form 54-101F1

Based on your instructions, the securities in your account with us are not registered in your name but in our name or the name of another person or company holding your securities on our behalf. The issuers of the securities in your account may not know the identity of the beneficial owner of these securities.

We are required under securities law to obtain your instructions concerning various matters relating to your holding of securities in your account.

Disclosure of Beneficial Ownership Information

Securities law permits reporting issuers and other persons and companies to send materials related to the affairs of the reporting issuer directly to beneficial owners of the reporting issuers' securities if the beneficial owner does not object to having information about it disclosed to the reporting issuer or other persons and companies. The "**Communication with Beneficial Owners of Securities**" section in the Client Account Application ("Communication Section"), allows you to tell Odlum Brown if you **OBJECT** to the disclosure by Odlum Brown to the reporting issuer or other persons or companies of your beneficial ownership information, consisting of your name, address, electronic mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

If you **DO NOT OBJECT** to the disclosure of your beneficial ownership information by Odlum Brown, please mark the first box in part (a) of the Communication Section. In those circumstances, you will not be charged with any costs associated with sending securityholder materials to you.

If you **OBJECT** to the disclosure of your beneficial ownership information by Odlum Brown, please mark the second box in part (a). If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered by Odlum Brown. You acknowledge that you may be charged a fee for this delivery.

Receiving Securityholder Materials

For securities that you hold through your account, you have the right to receive proxy-related materials sent by reporting issuers to registered holders of their securities in connection with meetings of such securityholders. Among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a securityholder meeting.

In addition, reporting issuers may choose to send other securityholder materials to beneficial owners, although they are not obliged to do so.

Securities law permits you to decline to receive securityholder materials. The three types of materials that you may decline are:

- (a) proxy-related materials, including annual reports and financial statements, that are sent in connection with a securityholder meeting;
- (b) annual reports and financial statements that are not part of proxy-related materials; and
- (c) materials that a reporting issuer or other person or company sends to securityholders that are not required by corporate or securities law to be sent to registered holders.

The Communication Section part (b) provides three options of materials you want to receive as the beneficial owners of securities.

If you want to receive **ALL** materials that are sent to beneficial owners of securities, please mark the appropriate box in part (b). If you want to **DECLINE** to receive the three types of materials referred to above, please mark the appropriate box in part (b). If you want to receive **ONLY PROXY-RELATED** materials that are sent in connection with a special meeting, please mark the appropriate box in part (b).

Please note that even if you decline to receive the three types of materials referred to above, a reporting issuer or other person or company is entitled to deliver these materials to you, provided that the reporting issuer or other person or company pays all costs associated with the sending of these materials. These materials would be delivered to you through Odlum Brown if you have objected to the disclosure of your beneficial ownership information to reporting issuers.

Electronic Delivery of Documents

Securities law permits delivery of some documents by electronic means if the consent of the recipient to the means of delivery has been obtained. If you wish to receive documents by electronic delivery, please mark the appropriate box in part (c) of the Communication Section and provide your electronic mail address.

Preferred Language of Communication

The Communication Section part (d) confirms that all materials will be in English only.

Contact

If you have any questions or want to change your instructions in the future, please contact your Investment Advisor.

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