

AGREEMENT

- (1) It is agreed between ROBERT W. BAIRD & CO. INCORPORATED ("Baird") and the client ("you" or "your"), as follows:
- A. That all transactions are subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house, if any, where the transactions are executed by Baird or its agents, including its subsidiaries and affiliates, and to the provisions of the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission, the Federal Reserve Board, the Financial Industry Regulatory Authority, the Municipal Securities Rulemaking Board, the State of Wisconsin and your state of residence.
 - B. That the securities described on the front of this confirmation are or may be hypothecated under circumstances which will permit the commingling thereof with securities carried for the account of other clients. Such hypothecation or commingling, if any, ceases or will have ceased upon payment by you for the securities described on the front of this confirmation in the amount indicated and the delivery of such securities to you, to your order, or into your account.
 - C. That statements, if any, made by us to you with respect to this transaction are based on information taken from various sources. We do not represent that they are taken from original sources or that they contain all of the available information to be considered by you. **Please review this confirmation carefully. If you disagree with any transaction or the details of any transaction, you must notify the Branch Manager of the office servicing your account immediately of your objections. Failure to notify Baird within ten (10) calendar days of receipt of this confirmation constitutes your acceptance of this transaction.**
 - D. That this agreement shall also inure to the benefit of any successors of Baird.
- (2) An account in the names of co-owners, unless otherwise specifically provided, is understood to be, and will be treated as, joint tenancy with rights of survivorship; provided, however, that if the co-owners are husband and wife residing in a community property or marital property state, including Wisconsin, which allows community property or marital property to be held with rights of survivorship, then it will be assumed that the intention of the co-owners is to treat this account as community property with rights of survivorship or marital property with rights of survivorship in accordance with the law of the co-owners' domicile.
- (3) Delivery of securities sold or payment for all purchases is due on the Settlement Date. If delivery or payment is not made by Settlement Date, we reserve the right to cover the short position(s) and/or charge interest and/or charge other amounts that may accrue on this transaction. You may be held responsible for any resulting loss incurred in covering the short position(s).
- (4) If we have acted as your agent, Baird will furnish upon written request the date and time when the transaction took place and the name of the other party to the transaction.
- (5) In principal transactions, a markup or markdown may be charged to you. In reported equity and bond transactions, markup or markdown represents the difference between the reported trade price and the net price due from or to you. In agency transactions, no markup or markdown is charged. However, a commission is usually charged in agency transactions. Commission amounts may include a service fee. In no event, however, will you be charged both a markup or markdown and a commission.
- (6) Additional conditions applicable to transactions in Bonds and Preferred Stocks ("Fixed Income securities") are as follows:
- A. For Fixed Income securities with call provisions, all or part of such securities may be prepaid by the issuer prior to the stated maturity at pre-determined dates. For those Fixed Income securities with put provisions, you may demand full or partial payment from the issuer prior to the stated maturity at pre-determined dates.
 - B. Fixed Income securities which are callable in part and which we hold for you are held in nominee form ("street name"). In the event of a call, the securities to be called will be determined by an automated random selection under which the probability of a client's holdings being selected is proportional to the holdings of all clients of such securities held by us in street name. If securities are callable at a price below maturity value, a notation to that effect will appear on the front of this confirmation.
 - C. If the Fixed Income securities are callable and held by you in bearer form, it may be difficult for you to determine when or whether the securities have been called. Baird assumes no responsibility for notifying you of a call or redemption in the event that you take delivery of bearer form securities.
 - D. For Fixed income securities which are callable and/or subject to periodic or extraordinary redemption, such features could affect your yield. In addition to stated optional and/or extraordinary call features, calamity or catastrophe call features may exist and may not be disclosed on this confirmation. Specific information is available upon request.
 - E. Asset Backed securities are subject to continuous prepayment of principal and their yields are subject to fluctuation depending upon the speed at which the underlying collateral prepays. Specific information as to the factors that affect your yield is available upon request.
 - F. For the purpose of evaluating Federal Deposit Insurance coverage, Certificates of Deposit (CD's) are aggregated with all other deposits held by you in the same legal capacity at the issuing financial institution. The insurance limit is generally up to \$250,000 (including principal and interest for interest bearing CD's or the accreted value for zero coupon CD's). Additional FDIC information can be found at www.fdic.gov. Zero coupon CD's purchased in the secondary market may be purchased above or below the accreted value depending on interest rates.
 - G. For transactions in zero coupon and original issue discount securities, you will not receive periodic interest payments. Nonetheless, you may be subject to Federal and/or state/local income taxes on the annual accreted discount amount.
 - H. All information regarding bond ratings is based on sources we believe to be reliable and current, but its accuracy cannot be guaranteed. Bond ratings are subject to change by rating sources.
 - I. For information regarding TBA FNMA or FHLMC securities, please call (800) 237-8627 or (800) 336-3672 respectively.
 - J. To obtain the offering documentation and other pertinent information regarding Government-Sponsored Enterprise and Federal Agency securities, please visit the following websites: Federal Farm Credit Bank (www.farmcredit-fcb.com), Freddie Mac (www.freddiemac.com), Sallie Mae (www.salliemae.com), Federal Home Loan Bank (www.fhfb-of.com), or Fannie Mae (www.fanniemae.com). To request a paper copy of the offering documentation, please contact your Baird Financial Advisor at (800) 792-2473.
 - K. For more information regarding municipal securities, including material event notices, financial disclosure, and Official Statements, please visit emma.msrb.org.
- (7) Baird receives payment from other securities broker/dealers for routing certain securities orders to such securities broker/dealers for execution. Specific information regarding payment for order flow which may have been received for transactions in your account is available upon request.
- (8) Baird and its employees are not tax advisors. Questions relating to the taxability of an item or the preparation of a tax return should be addressed to a qualified tax professional or the Internal Revenue Service.
- (9) Transactions in no-load mutual funds may include fees based upon the value of the transaction. No-load mutual fund shares may be purchased and sold directly through the mutual fund company without incurring these fees.
- (10) For principal trades with Baird Advisory Choice accounts, Baird disclosed to you prior to execution of the trade that it may act as principal on the trade, you authorized the trade, and Baird sold the security to, or bought the security from, you for its own account.

Member New York Stock Exchange, Inc. and other principal exchanges



NATIONAL LGBT BAR FOUNDATION

Statement Period: **NOVEMBER 1 - NOVEMBER 30, 2011**
Account Number: **4581-4419 CT3P**

BAIRD

ACTIVITY DETAILS

SUBACCOUNT ACTIVITY

Date	Activity	Quantity	Price	Description	Total	Cash	Money Market	Margin
Opening Balance					\$239,481.79	\$0.00	\$239,481.79	\$0.00
11/02/11	Interest			BEAL BANK NV 0.45 110211	135.92	135.92		
11/02/11	Asset Redeemed	-45,000		BEAL BANK NV 0.45 110211	45,000.00	45,000.00		
11/03/11	Mny Mkt Deposit			INSURED DEPOSIT US BANK	-45,135.92	-45,135.92	45,135.92	
11/04/11	Mny Mkt Deposit			GENERAL MONEY MARKET	-39,617.71	-39,617.71	39,617.71	
11/04/11	Mny Mkt Withdrawal			INSURED DEPOSIT US BANK	39,617.71	39,617.71	-39,617.71	
11/30/11	Dividend			GENERAL MONEY MARKET	0.66	0.66		
11/30/11	Mny Mkt Deposit			GENERAL MONEY MARKET	-0.66	-0.66	0.66	
11/30/11	Interest			INSURED DEPOSIT US BANK	6.07	6.07		
11/30/11	Mny Mkt Deposit			INSURED DEPOSIT US BANK	-6.07	-6.07	6.07	
Closing Balance					\$284,624.44	\$0.00	\$284,624.44	\$0.00
GENERAL MONEY MARKET							39,618.37	
INSURED DEPOSIT US BANK							245,006.07	

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes. To calculate gains or losses, the position with the highest purchase price has been liquidated first unless you have instructed us otherwise. We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions.

Taxable Bonds

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
ALLY BANK 0.2 090211	06/03/11 n	09/02/11	11,000	99.9511	100.0000	10,994.62	11,000.00	***0.00(ST)
BEAL BANK NV 0.45 110211	02/23/11 n	11/02/11	45,000	100.0000	100.0000	45,000.00	45,000.00	0.00(ST)
BEAL BANK 0.45 101211	07/19/11 n	10/12/11	45,000	100.0130	100.0000	45,005.88	45,000.00	***0.00(ST)
BEAL BANK 0.35 083111	02/23/11 n	08/31/11	45,000	100.0000	100.0000	45,000.00	45,000.00	0.00(ST)
21ST CENTURY 0.15 100311	07/11/11 n	10/03/11	15,000	99.9557	100.0000	14,993.36	15,000.00	***0.00(ST)
GE MONEY BK 0.4 101411	07/19/11 n	10/14/11	43,000	100.0000	100.0000	43,000.00	43,000.00	0.00(ST)
SAFRA NATL BK 0.2 092611	06/16/11 n	09/26/11	39,000	100.0000	100.0000	39,000.00	39,000.00	0.00(ST)
SOVEREIGN BK 0.2 052311	02/23/11 n	05/23/11	45,000	100.0000	100.0000	45,000.00	45,000.00	0.00(ST)

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BAIRD

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, November 30, 2011. Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
GENERAL MONEY MARKET	39,618.37	39,618.37		7.92	0.02%
Net yield from 11/01/11 - 11/30/11 was 0.02% (Compounded).					
INSURED DEPOSIT US BANK	245,006.07	245,006.07		73.50	0.03%
Net yield from 11/01/11 - 11/30/11 was 0.03% (Compounded).					
Deposits held at US Bank are insured by the FDIC up to \$250,000.					
Total Cash and Cash Alternatives	\$284,624.44	\$284,624.44		\$81.42	0.03%

PORTFOLIO ASSETS

	Symbol/CUSIP Bond Rating*	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Taxable Bonds									
BEAL BANK SSB PLANO TX CTF DEP FDIC ACT/365 INT@MAT CPN 0.550% DUE 02/01/12 DTD 03/02/11 FC 02/01/12	073704N46	45,000	100.0000	100.0000	45,000.00	45,000.00	0.00	247.50	0.55%
BEAL BANK USA LAS VEGAS NV CTF DEP FDIC ACT/365 INT@MAT CPN 0.300% DUE 02/15/12 DTD 09/14/11 FC 02/15/12	07370SPV1	44,000	100.0000	100.0000	44,000.00	44,000.00	0.00	132.00	0.30%
DISCOVER BANK GREENWOOD DE CTF DEP FDIC ACT/365 INT@MAT CPN 0.350% DUE 03/07/12 DTD 09/07/11 FC 03/07/12	254670V33	22,000	100.0000	100.0000	22,000.00	22,000.00	0.00	77.00	0.35%
DISCOVER BANK GREENWOOD DE CTF DEP FDIC ACT/365 INT@MAT CPN 0.350% DUE 03/14/12 DTD 09/14/11 FC 03/14/12	254670W99	34,000	100.0000	100.0000	34,000.00	34,000.00	0.00	119.00	0.35%

Errors and Inquiries

It is important that you review your statement carefully and notify the Branch Manager of the office servicing your account immediately in the event you do not understand an entry on your statement or suspect an error. We will consider your statement correct unless we receive a written inquiry from you within 10 calendar days of the mailing of the statement to you. Any oral communications you have with Baird regarding your statement inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including your rights under the Securities Investor Protection Act. All correspondence regarding your statement should include: (1) your name and account number, (2) the date and a complete description of the entry or entries in question and why you feel that the entry or entries may be in error, and (3) detail regarding any oral communication you may have had with the firm regarding any entries in question prior to the mailing of your written correspondence.

Investment Objective

Contact your Financial Advisor immediately if there is a material change in your investment objective or financial situation. If Baird has discretion on your account, contact your Financial Advisor if you wish to impose or modify trading restrictions. Baird is not responsible for investment recommendations or decisions made without knowing about such changes or restrictions.

Pricing

The pricing of securities displayed on your statement is derived from various sources and in some cases may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price, "N/A" appears. Securities purchased on the last day of the month may not reflect a value on your current statement. However, a price should be listed on your next statement. Please refer to your transaction confirmation or contact your Financial Advisor for a current price. For securities listed on an exchange (such as the NYSE or Nasdaq) or otherwise actively traded, the prices reflect market quotations at the close of your statement period. For corporate, municipal and other fixed income securities, as well as other securities that are not actively traded, we rely on third party pricing services, or a computerized pricing model, which may consider numerous factors and employ evaluation methodologies (which may include recent trade information or price quotations) to provide a price, which may reflect market values that differ from prices obtained from other sources. Similarly, some annuity and insurance market values provided by outside sources are estimates. Under unusual market conditions, liquidity and valuations for many securities, including variable rate securities, auction-rate securities and cash alternatives may be adversely impacted. These securities may not be suitable to every investor, and like other investments, are subject to credit, market, interest rate, and liquidity risk. Not all such investments are federally guaranteed. There is no assurance that you could obtain the valuations shown on your statement in an actual sale. For current price quotes, please contact your Financial Advisor.

Ratings

Research ratings from Standard & Poor's and Moody's Financial Information Services may be displayed for certain securities. All ratings represent the opinions of the research provider, are subject to change, and should not be construed as representations or guarantees of performance. An outside vendor may have provided this information to us, and therefore we cannot guarantee its accuracy. Please consult your Financial Advisor for an interpretation of these ratings as they relate to your portfolio.

Cost Basis Information

All information provided with respect to cost basis is derived from transactions in your account or information supplied by other sources. Although Baird maintains cost basis for each trade processed through us, your statement may display the average cost of your current holdings. There is no guarantee as to the accuracy of cost basis information or the gain and loss information provided. Please contact your Financial Advisor in the event a cost basis is either missing or inaccurate. Certain transactions resulting from reorganization activity – including but not limited to mergers, acquisitions, exchanges, tenders, conversions, spin-offs, and stock distributions – may have complex tax ramifications that may require adjustments to the cost basis of the assets acquired and/or disposed. Please consult a tax advisor for guidance in handling these transactions.

Assets Not Held at Baird

You may purchase certain assets through Baird which will be held at a custodial institution other than Baird (see "SIPC Protection"). Where available, we include information about these assets, which are identified by a pound sign (£) on your statement. If securities or other assets are held by a custodian other than Baird, you should review all account statements provided by such custodian and compare those account statements to account statements provided by Baird. The custodial institution is responsible for providing year-end tax reporting information (Form 1099) and separate periodic statements, which may vary from the information included on your Baird statement because of different reporting periods. Baird "Premier Statements" may also reflect other assets "not held" at Baird, in addition to those held by a custodial institution. These assets are also identified by a pound sign (£) on your statement. The value and nature of these assets are generally provided by you. Baird does not guarantee the accuracy of the information provided on this statement with respect to the quantity or value of any assets "not held" at Baird. Baird will not be responsible for any investment or other decisions you make based upon information on this statement pertaining to assets held at a custodial institution other than Baird or other assets "not held" at Baird.

Tax Information

Tax information is reported based on the best data available at the time the statement is created and is for informational purposes only. Distributions may later be reclassified by the issuer. When reporting your tax information, please rely exclusively on substitute Form 1099 that you will receive from us for your taxable (reportable) accounts. Form 1099R will report distributions from your retirement account rather than income or proceeds. Federal law subjects you to withholding and/or penalties if you fail to provide us your Social Security number or Employer Identification Number. Taxable dividends are segregated into Qualified and Non-Qualified income. The 2003 Tax Act reduced the Qualified Dividend income (QDI) tax rate to a maximum of 15%. In order to take advantage of this reduced rate, you must meet the QDI holding period requirement for each payment. Non-qualified dividends continue to be taxed at ordinary income tax rates. Distributions paid by mutual funds, closed-end funds, real estate investment trusts and unit investment trusts may be reflected as non-qualified income. The issuers will provide Baird with reclassifications after year-end which may change the tax classifications on substitute Form 1099.

Physical Certificates

Corporate actions involving physical certificates will be processed by Baird on a best efforts basis and may be subject to a processing fee. Baird will not be liable for any damage, loss, cost or expense, including lost profits, that you may incur arising directly or indirectly from circumstances beyond Baird's reasonable control including, without limitation, actions or failures to act of third parties unaffiliated with Baird.

Lost Certificates

In the event your statement indicates that securities were delivered out of your account and you have not received them, it is understood that you will notify Baird immediately in writing. If written notification is received within 120 calendar days of the mailing of the statement to you, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

Transaction Dates

All securities transactions are reflected on a trade date basis.

Mutual Fund Investing

It is important that you fully understand the costs of investing, share class alternatives and breakpoint discount opportunities as well as revenue sharing and other compensation Baird may receive on your mutual fund investments. Information on these topics may be found in your fund's prospectus, at our Web site, www.rwbaird.com/mutualfunds or by contacting your Financial Advisor.

Free Credit Balance

A free credit balance in any account will be paid to you on demand, in the normal course of business, along with any fully paid securities to which you are entitled, and any securities purchased on margin upon the full payment of any indebtedness to Baird. Free credit balances are not segregated and may be used in our business, subject to the limitations of Rule 15c3-3 under the Securities Exchange Act of 1934.

Estimated Annual Income and Yields

Estimated annual income and yields are calculated by annualizing recent distributions and may not reflect historical experience or predict future results. The actual income and/or yield may be lower or higher than the estimated amounts. The estimated yield only reflects the income generated by an investment and may change based on price fluctuations. Certain types of securities could generate returns of principal or capital gains, which would cause the estimated annual income and yield amounts to be overstated. An outside vendor may have provided this information to us and therefore we cannot guarantee its accuracy. The yield information for money market funds is based on historical performance and therefore future yields will fluctuate. Carefully read the prospectus which is available through your Financial Advisor.

Margin Accounts

If you have a margin account, this is a combined statement of your general account and a special miscellaneous account maintained for you under Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate miscellaneous account required by Regulation T is available for your inspection upon request. If you have applied for margin privileges and have been approved, you may borrow money from Baird in exchange for pledging assets held in your account as collateral for any outstanding margin loan. The amount you may borrow is based on Regulation T, Baird's internal policies, and the value of securities held in your margin account. Securities held in a margin account are identified by the letter "M" on your statement. Baird reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions and regulatory margin requirements. Distributions made from securities loaned to a third party over a dividend record date may be reported on substitute Form 1099 MISD as substitute payments and will be taxed at ordinary income tax rates.

Margin Account Interest Charges

The margin interest period includes the second last business day of the prior statement period through the third business day prior to the last day of the current statement period. The margin interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice. The average net daily settled debit balance includes any settled credit and settled debit balances in your cash and margin accounts during the period.

Late Charges

If transactions in your account result in a debit balance in your cash account and you do not make payment by the settlement date, you may be subject to interest and/or late charges.

Schedule of Fees and Service Charges

Please see our Web site, www.rwbaird.com, or contact your Financial Advisor for a schedule of fees and service charges which may pertain to your account.

Early Redemption

Fixed income securities and preferred stocks held by Baird in nominee name, which are called by an issuer for partial early redemption will be chosen by automated random selection. Therefore, your fixed income securities or preferred stocks may be called entirely, partially, or not at all. Additional information pertaining to the procedures used for automated random selection is available upon request.

Option Accounts

Option transactions are subject to the following: 1) Commissions and other charges related to the execution of option transactions have been included in confirmations of such transactions previously furnished to you, and will be made available promptly upon request; 2) You should advise us promptly of any material changes in your investment objective or financial situation; and 3) Assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to assignment, including positions established on the day of assignment. Additional information pertaining to the procedures used for automated random selection is available upon request.

Payment for Order Flow

Baird receives payment for order flow for certain executed market or marketable limit option orders under 251 contracts. Payment for order flow is not received for orders in any other securities. Detailed information regarding payments received on specific option orders is available upon request through your Baird Financial Advisor.

Services Offered

Baird offers several types of investment advisory accounts with varied fee structures and features. Baird also offers brokerage accounts on which commission is charged on a per trade basis. It is important that you fully understand the characteristics of the accounts and services provided to you by your Financial Advisor and the account options available when investing through Baird. The characteristics and costs of each type of account are available through your Financial Advisor. Actual fees charged to your account for the services provided are detailed in your client statements. Commissions charged on brokerage accounts are disclosed as required on your transaction confirmations. Please consult with your Financial Advisor in the event you have any questions regarding charges to your account, the services provided or account options available.

Baird Information

A Consolidated Statement of Financial Condition of Robert W. Baird & Co. Incorporated is available for your inspection at any of our offices or at our Web site, www.rwbaird.com. A copy will also be mailed to you upon request.

SIPC Protection

Baird is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides up to \$500,000 of coverage for cash and securities held in each account for which you act in a separate capacity. Up to \$250,000 of that coverage may be applied toward uninvested cash. For details, please see www.sipc.org. Baird provides additional account protection (Excess SIPC) through insurance companies for customers eligible under SIPC. Please see www.rwbaird.com or contact your Financial Advisor for details. To obtain more information about SIPC, including the SIPC brochure, *How SIPC Protects You*, please see www.sipc.org or call SIPC at 202-371-8300.

