

March 25, 2016

Dear Sir/Madam:

You are receiving this letter because your organization has been identified as having been (or may have been) involved in the purchase of municipal derivatives. There is a proposed Settlement in a class action lawsuit regarding the sale of municipal derivatives by George K. Baum & Company (“GKB”), National Westminster Bank PLC (“NatWest”), Natixis Funding Corp., Piper Jaffray & Co., Societe Generale SA, and UBS AG (“UBS”).

The Settlement includes all state, local and municipal government entities, independent government agencies and private entities that purchased municipal derivatives any time from January 1, 1992 through August 18, 2011. The Settlement affects only the claims against George K. Baum & Company (“GKB”), National Westminster Bank PLC (“NatWest”), Natixis Funding Corp., Piper Jaffray & Co., Societe Generale SA, and UBS AG (“UBS”).

Please read the enclosed detailed notice, which provides additional information about the lawsuit, as well as the enclosed distribution plan and Claim Form, which provides information about how you can submit a claim for proceeds from the Settlement. If you are not the appropriate contact, can you please assist us in our efforts by forwarding this notice packet to the appropriate person/office in your organization that handles the purchase of municipal derivatives?

If you have any questions, please visit the website at www.MunicipalDerivativesSettlement.com or call 1-877-310-0512.

Sincerely,

Settlement Administrator

**If You Purchased Municipal Derivative Transactions
from January 1, 1992, to August 18, 2011**

**You Could Get a Payment from a Class Action Settlement with
UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co.,
National Westminster Bank Plc, and George K. Baum & Co.**

A Federal Court authorized this notice. It is not a solicitation from a lawyer.

- A class action lawsuit called *In re Municipal Derivatives Antitrust Litigation* is pending in the United States District Court for the Southern District of New York. The lawsuit alleges price-fixing in the sale of municipal derivative transactions by UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, George K. Baum & Co., and other companies (which together are called the “Defendants”). Each Defendant has denied and continues to deny (1) each and all of the claims and allegations of wrongdoing made by Class Plaintiffs in the Action and maintains that it has meritorious defenses; (2) all charges of wrongdoing or liability against it arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, and contends that the factual allegations made in the Action relating to it are materially inaccurate; and (3) that Class Plaintiffs or any Class Member were harmed by any conduct of Defendant alleged in the Action or otherwise. Each Defendant agreed to enter into this Agreement solely to avoid further the expense, inconvenience, and the distraction of burdensome and protracted litigation.
- Proposed settlements of that class action lawsuit (“Settlements”) have been reached with UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, and George K. Baum & Co. (“Settling Defendants”), Defendants in the above litigation. To resolve the claims against them, the Settling Defendants have entered into separate Settlements, and have agreed to pay settlement amounts in the aggregate over \$100 million (the “Settlement Amounts”), as detailed within this notice, subject to the terms and conditions of the Settlement Agreements for the benefit of the Class (defined below), and, in some instances, to provide reasonable cooperation, including discovery cooperation, to Class Plaintiffs’ Counsel for the benefit of the Class. Co-Lead Counsel, jointly with Certain State Attorneys General, reached the settlements with Societe Generale SA and Natixis Funding Corporation that are addressed within this Notice.
- The Settlement must be approved by the Court to become final. The Court will hold a hearing on **July 8, 2016, at 2:00 p.m.** to consider whether the Settlements should be approved as fair, reasonable, and adequate to the Class (“Fairness Hearing”).

YOUR LEGAL RIGHTS AND OPTIONS FOR THE SETTLEMENT:

YOU MAY EITHER:		DUE DATE:
STAY IN THE CLASS	This is the only way to be eligible to get a payment from the Settlement Amount from the settlements with Defendants. This payment will be made at a later time.	No action required
OR:		
EXCLUDE YOURSELF FROM THE CLASS	You will get no payment from the Settlement Amount. Excluding yourself from the Class is the only way to keep the right to sue Defendants, at your own expense, or be part of any other lawsuit against Defendants, for the same legal claims alleged in this lawsuit. <i>See Question 16.</i>	May 17, 2016
IF YOU STAY IN THE CLASS, YOU MAY:		
DO NOTHING/FILE A CLAIM FORM or	Take no position on the Settlements. You are automatically a member of the Class if you fit within the definition of the Class. <i>See Question 8.</i> You will need to file a claim form to receive any payment. <i>See Question 13.</i>	July 28, 2016 (claim deadline)
OBJECT and/or	Write to the Court about why you don’t like the Settlements. <i>See Question 22.</i>	June 20, 2016
GO TO A HEARING	Ask to speak to the Court, on your own or through a lawyer at your expense. <i>See Questions 22 and 26.</i>	July 8, 2016, at 2:00 p.m.

PLEASE READ THIS ENTIRE NOTICE CAREFULLY.

**IT EXPLAINS YOUR RIGHTS AND OPTIONS REGARDING THE SETTLEMENT
AND STATES THE DEADLINES FOR EXERCISING THEM.**

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION	Page 3
1. Why did I get this notice?	
2. What is a class action?	
3. Who are the Class Representatives in this lawsuit?	
4. Who are the Defendants and Co-Conspirators?	
5. What claims are the Class Representatives making on my behalf?	
6. Why is there a Settlement?	
7. Are All Defendants other than Bank of America settling?	
WHO IS AFFECTED BY THE SETTLEMENT?	Page 5
8. How do I know if I am a member of the Class?	
9. Are there exceptions to being included in the Class?	
10. What if I'm still not sure if I'm included in the Class?	
THE SETTLEMENT BENEFITS	Page 5
11. What does the Settlement provide?	
12. How much will my payment be?	
13. How can I get a payment?	
14. When would I get a payment?	
15. What am I giving up to stay in the Class?	
EXCLUDING YOURSELF FROM THE CLASS	Page 6
16. How do I get out of the Class?	
17. If I don't exclude myself from the Class, can I sue Settling Defendants later?	
18. If I exclude myself from the Class, can I get money as a result of the Settlements?	
19. What if I participated in the State AG Settlements?	
THE LAWYERS REPRESENTING YOU	Page 8
20. Do I have a lawyer in this case?	
21. How will the lawyers be paid?	
OBJECTING TO THE SETTLEMENT	Page 8
22. If I disagree with the Settlement, how do I tell the Court?	
23. What's the difference between objecting to the Settlement and excluding myself from the Class?	
THE COURT'S FAIRNESS HEARING	Page 9
24. When and where will the Court decide whether to approve the Settlement?	
25. Do I have to come to the hearing?	
26. May I speak at the hearing?	
IF YOU DO NOTHING	Page 9
27. What happens if I do nothing at all?	
GETTING MORE INFORMATION	Page 9
28. Are there more details about the Settlement?	
29. How do I get more information?	
30. How can I update my address?	

BASIC INFORMATION

1. Why did I get this notice?

This class action, *In re Municipal Derivatives Antitrust Litigation*, is about the sale of municipal derivative transactions (described below) in the United States and its territories from January 1, 1992, to August 18, 2011. You have been identified as an entity that may have purchased one or more municipal derivative transactions that were sold during that time frame. If you purchased a municipal derivative transaction from one or more of the Defendants or Alleged Co-Conspirators (Alleged Co-Conspirators are identified in **Question 4** below) or that was brokered by one or more of the Defendants or Alleged Co-Conspirators, then you may be a member of the class conditionally certified by the Court for the purposes of these Settlements (the “Class”).

If you are eligible for benefits from these Settlements, you have a right to know about it and about all of your options before the Court decides whether to approve the Settlements. This notice describes the lawsuit, the Settlements, your legal rights, what benefits are available, who is eligible for those benefits, and how to get them. In particular, you may be eligible to receive a cash payment.

2. What is a class action?

A class action is a lawsuit brought by one or more representative parties, called “Plaintiffs” or “Class Representatives,” on behalf of themselves and other similarly situated entities or persons. (The Plaintiffs here are defined in **Question 3**, below.) The members of this group are known collectively as a class. The parties being sued are called the defendants. The court appoints attorneys, called “Class Counsel,” to represent the Plaintiffs and other members of the class. (Class Counsel are defined in **Question 20**, below.) Together, the Class Representatives, Class Counsel, and the Court share the responsibility to ensure that the interests of all class members are adequately represented. The Court resolves the claims of all class members except those who exclude themselves from the class. U.S. District Judge Victor Marrero of the U.S. District Court for the Southern District of New York is in charge of supervising this class action.

When the Plaintiffs enter into a proposed settlement with a defendant, such as those with UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, and George K. Baum & Co., in this case, the Court must approve the settlement before it becomes final. Before the Court decides whether to grant approval, the class members are first given notice of the settlement and an opportunity to be heard about whether they want the settlement to become final. The Court then conducts a hearing, called a fairness hearing, to consider whether the proposed settlement is fair, reasonable and adequate to the class.

Members of the class are not individually responsible to pay attorneys’ fees or litigation expenses of Class Counsel. Instead, attorneys’ fees and litigation expenses are paid from a settlement (or a judgment if there has been a trial), and only after being approved by the Court.

3. Who are the Class Representatives in this lawsuit?

The Plaintiffs, or Class Representatives, in this class action are the Mayor and City Council of Baltimore and the Central Bucks School District. They allege that they purchased one or more municipal derivative transactions from January 1, 1992, to August 18, 2011, from or through one or more of the Defendants.

4. Who are the Defendants and Alleged Co-Conspirators?

The Defendants and Alleged Co-Conspirators in this class action fall into two groups: (1) “Alleged Provider Defendants” and “Alleged Provider Co-Conspirators,” which are financial institutions that sold the municipal derivative transactions to members of the Class, and (2) “Alleged Broker Defendants” and “Alleged Broker Co-Conspirators,” which are companies that brokered the sales of municipal derivative transactions to members of the Class.

For purposes of determining who is a member of the Class, Defendants and Alleged Co-Conspirators include those named or that could have been named in *In re Municipal Derivatives Antitrust Litigation*, MDL No. 1950, Master Docket No. 08-02516 (VM) (GWG), which is currently pending in the U.S. District Court for the Southern District of New York, and all of the actions filed in or transferred to the U.S. District Court for the Southern District of New York for coordination or consolidation with MDL No. 1950 (a complete list is available at www.MunicipalDerivativesSettlement.com). In addition to UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, and George K. Baum & Co., the following entities are Defendants or Alleged Co-Conspirators in the lawsuit:

Alleged Provider Defendants	
<ul style="list-style-type: none"> • Bank of America, N.A.** 	<ul style="list-style-type: none"> • GE Funding Capital Market Services, Inc., Trinity Funding Co., LLC and Trinity Plus Funding Co., LLC***

Provider Alleged Co-Conspirators	
<ul style="list-style-type: none"> • AIG Financial Products Corp. • Financial Security Assurance Holdings, Ltd. • Financial Security Assurance, Inc. • JP Morgan Chase & Co., J.P. Morgan Securities, Inc. (n/k/a J.P. Morgan Securities LLC) and Bear Stearns & Co., Inc. (n/k/a/ J.P. Morgan Securities LLC)** • Morgan Stanley* 	<ul style="list-style-type: none"> • Lehman Brothers • SunAmerica Life Assurance Co. • MG Financial Products Corp. • Wachovia Bank, N.A. (n/k/a Wells Fargo Bank, N.A.)** • XL Asset Funding Co. I, LLC • XL Capital Ltd. • XL Life Insurance & Annuity, Inc.

Alleged Broker Defendants	
<ul style="list-style-type: none"> • CDR Financial Products • Investment Management Advisory Group, Inc. 	<ul style="list-style-type: none"> • Sound Capital Management, Inc. • Winters & Co. Advisors, LLC

Broker Alleged Co-Conspirators	
<ul style="list-style-type: none"> • Feld Winters Financial LLC • First Southwest Company • Kinsell Newcomb & De Dios Inc. 	<ul style="list-style-type: none"> • Mesirow Financial • Morgan Keegan & Co., Inc. • PackerKiss Securities, Inc.

* On November 23, 2011, the Court approved the Plaintiffs' settlement with Morgan Stanley.

** On December 14, 2012, the Court approved the Plaintiffs' settlement with Wells Fargo/Wachovia and JPMorgan.

*** On June 6, 2014, the Court approved the Plaintiffs' settlement with Bank of America and GE Funding Capital Market Services.

5. What claims are the Class Representatives making on my behalf?

The Class Representatives claim that the Defendants violated federal antitrust laws by conspiring to fix, maintain or stabilize the price of municipal derivative transactions and by rigging bids and allocating customers and markets for municipal derivative transactions in the United States. Municipal derivative transactions are defined as financial products used by issuers of tax-exempt municipal bonds (such as states, cities, counties, or their agencies, and tax-exempt, non-profit private entities) to invest the money received from such bond offerings while they are waiting to spend it or to hedge or manage the interest rate risk associated with such bond offerings. Municipal derivative transactions come in many varieties. Some of the more common types are:

- | | |
|---|--|
| <ul style="list-style-type: none"> • Guaranteed investment contracts • Interest-rate swaps • Options | <ul style="list-style-type: none"> • “Swaptions” (a combination of a swap and an option) • Interest-rate floors • Collars |
|---|--|

By this lawsuit, the Class Representatives are seeking compensation from the Defendants for these claimed violations, alleging that the Defendants' conduct restrained, suppressed or eliminated price competition for municipal derivative transactions, causing the members of the Class to receive lower returns on municipal derivative transactions than they would have received absent Defendants' alleged conduct.

Each Defendant has denied and continues to deny (1) each and all of the claims and allegations of wrongdoing made by Class Plaintiffs in the Action and maintains that it has meritorious defenses; (2) all charges of wrongdoing or liability against it arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, and contends that the factual allegations made in the Action relating to it are materially inaccurate; and (3) that Class Plaintiffs or any Class Member were harmed by any conduct of Defendant alleged in the Action or otherwise. Each Defendant agreed to enter into this Agreement solely to avoid further the expense, inconvenience, and the distraction of burdensome and protracted litigation.

6. Why is there a Settlement?

The Settlements, if approved, will resolve the remaining claims in the Class litigation. The Court has not decided in favor of either the Plaintiffs or UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, or George K. Baum & Co. Instead, all sides have agreed to the Settlements, which are separate agreements between the Class Representatives and, respectively, UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, and George K. Baum & Co. That way, all sides avoid the cost and risk of continuing the case.

The Class Representatives and their attorneys, appointed by the Court to serve as Class Counsel, believe that the Settlements are best for all members of the Class. If the Settlements are approved by the Court and the Court's approval order becomes final, the Settlement Amounts will be paid into the settlement fund in exchange for dismissal and resolution of the claims against them.

7. Are All Defendants other than the Settling Defendants settling?

These Defendants are the last remaining Defendants in the case. However, if any one of these Settlements with a particular Defendant is not approved, the litigation will proceed against that Defendant. If you participate in these Settlements, you will keep your rights to participate or exclude yourself from any other class that may be certified by the Court in this lawsuit as a result of Plaintiffs' motion for certification of such a class or as a result of a settlement with one or more of the other Defendants.

WHO IS AFFECTED BY THE SETTLEMENT?

To see if you are affected by the Settlements, you first have to determine if you are a member of the Class.

8. How do I know if I am a member of the Class?

Included in the Class are state, local and municipal government entities, independent government agencies, quasi-government, and private entities that purchased municipal derivative transactions through negotiation, competitive bidding, or auction:

- From any Alleged Provider Defendant or Alleged Co-Conspirator or brokered by any Alleged Broker Defendant or Alleged Co-Conspirator described in Question 4 (a complete list is available at www.MunicipalDerivativesSettlement.com);
- At any time from January 1, 1992, through August 18, 2011; and
- In the United States and its territories or for delivery in the United States and its territories.

9. Are there exceptions to being included in the Class?

Excluded from the Class are:

- UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, George K. Baum & Co., and their affiliates, and any of their officers, directors or employees.
- Any judge, justice or judicial officer presiding over this matter and the members of their immediate families and judicial staffs.
- Any Alleged Provider or Broker Defendant or Alleged Co-Conspirator.

10. What if I'm still not sure if I'm included in the Class?

If you are not sure whether you are a member of the Class, you may visit the Municipal Derivatives Settlement website at www.MunicipalDerivativesSettlement.com, call toll-free 1-877-310-0512, or write to Municipal Derivatives Settlement, c/o Rust Consulting, P.O. Box 2500, Faribault, MN 55021-9500.

You may also want to call your broker(s) to see if you purchased municipal derivative transactions from January 1, 1992, to August 18, 2011.

THE SETTLEMENT BENEFITS

11. What does the Settlement provide?

Under the Settlement, the Settlement Amounts are as follows:

- | | |
|---------------------------------|--------------------|
| • UBS AG | \$ 32 million |
| • Natixis Funding Corp. | \$ 28.4525 million |
| • Société Générale S.A. | \$ 25.4125 million |
| • Piper Jaffray & Co. | \$ 9.75 million |
| • National Westminster Bank Plc | \$ 3.5 million |
| • George K. Baum & Co. | \$ 1.4 million |

UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., and George K. Baum & Co., will also provide reasonable cooperation to Class Plaintiffs' Counsel (to the extent necessary if any of the settlements are not finally approved), as described in the Settlement Agreements. In addition, UBS AG, Société Générale S.A., Natixis Funding Corp., Piper

Jaffray & Co., and National Westminster Bank Plc. have the option to terminate the Settlement if more than a certain percentage of Class members exclude themselves from the Classes, as explained in the Settlement Agreements.

This is only a summary of the Settlements. The Settlement Agreements are on file with the Clerk of the Court at the address indicated in this notice and are available at the official Municipal Derivatives Settlement website at www.MunicipalDerivativesSettlement.com.

12. How much will my payment be?

The Settlement Amount will be distributed pursuant to a plan of allocation that has been preliminarily approved by the Court and will be submitted to the Court for final approval at the final approval hearing (*see* Question 13). That plan of allocation is attached to this notice and Class members can comment on it before the Court approves it. Payments will also depend, in part, on the number of valid claim forms thus far and subsequently received.

13. How can I get a payment?

A Claim Form is attached. To be considered for payment, your Claim must be submitted online (at www.MunicipalDerivativesSettlement.com), **OR** mail it by **July 28, 2016**. If you previously submitted a Claim Form, and you do not have any changes to make to it, you do not need to do anything—your previous Claim Form will be used for these settlements.

If you are a member of the Class and do not exclude yourself from the Class, you are eligible to file a claim for a payment from the Settlement Amount. At the Fairness Hearing, the Court will be asked to finally approve a plan, called a “Plan of Allocation,” explaining how the Settlement Amount will be divided among eligible Class members. That plan of allocation is attached. *See* Question 12.

You will need to properly complete and submit the Claim Form in order to receive a payment. The Claim Form includes instructions for completing and returning it. You may be asked to submit documentation of your purchases of municipal derivative transactions along with your claim form, so you should keep all of your records.

Claim forms will also be available at the Municipal Derivatives Settlement website or by writing the Settlement Administrator.

14. When would I get a payment?

You should be aware that it will take a significant amount of time to process fully all of the Claim Forms and to administer the Settlements. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Claim Form. Please be patient. Check the Municipal Derivatives Settlement website for updates.

15. What am I giving up to stay in the Class?

Unless you exclude yourself from the Class (*see* Question 16), you will remain in the Class and your interests will be represented by the Class Representatives and Class Counsel at no cost to you. However, you may have your own attorney represent you at your expense if you choose to do so.

If you remain in the Class, you will be bound by all of the Court’s decisions with respect to the Settlements. Also, you will lose the right to sue or continue to sue UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, and George K. Baum & Co., in this case or any other lawsuit about the issues and claims in this case. However, you will not give up certain potential claims unrelated to municipal derivatives transactions that you might have against UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, and George K. Baum & Co. The Settlement Agreements, which are available at www.MunicipalDerivativesSettlement.com, describe in more detail the legal claims that you give up if you stay in the Class, and they contain the full release provisions. We are only providing a brief summary herein.

In addition, because the Settlements involve only UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, and George K. Baum & Co., and do not affect the rights of the Class members against any of the other Defendants, you will not give up any claims against them in this or any other lawsuit.

EXCLUDING YOURSELF FROM THE CLASS

If you don’t want a payment from the Settlement Amount and you want to keep the right to sue UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, and/or George K. Baum & Co. about the claims or issues in this case, then you must take steps to get out of the Class. This is called excluding yourself—sometimes referred to as “opting out” of the class.

16. How do I get out of the Class?

You have the right to exclude yourself from the Class. You can choose to exclude yourself from some but not all Settlements. If you ask to be excluded, however, you will not get any payment as a result of the Settlements from which you exclude yourself, and you cannot object to those Settlements. You will not be bound by the Settlements from which you exclude yourself and will have the right to sue or continue to sue the Defendants involved in the Settlements from which you exclude yourself.

To exclude yourself from the Class, you must send a written request by first-class mail, **postmarked no later than May 17, 2016**, to:

Municipal Derivatives Settlement
c/o Rust Consulting, Inc.
P.O. Box 2500
Faribault, MN 55021-9500

If you wish to exclude yourself, you must exclude yourself in a separate writing for each Settlement from which you would like to be excluded (i.e., the Settlements with UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, and George K. Baum & Co.). Your exclusion request(s) must clearly state the following:

- (a) Your name, address, and telephone number;
- (b) All trade names or business names and addresses that you have used, as well as any subsidiaries, divisions, groups, affiliates, or other entities that you used to enter transactions on your behalf, that have purchased by negotiation, competitive bidding or auction municipal derivatives directly from an Alleged Provider Defendant or Alleged Co-Conspirator, or through an Alleged Broker Defendant or Alleged Co-Conspirator, at any time from January 1, 1992, through August 18, 2011, in the United States and its territories or for delivery in the United States and its territories that are also requesting exclusion;
- (c) A description of the municipal derivative transactions you purchased that fall within the Class definition (including the identity of the provider and broker, the date of the transaction, the type of transaction, any transaction identification numbers and the notional amount of the transactions), to the extent such information is available;
- (d) The name of the class action you wish to exclude yourself from:
 - a. *In re Municipal Derivatives Antitrust Litigation – UBS AG Settlement*, MDL No. 1950, Master Docket No. 08-02516 (S.D.N.Y.); or
 - b. *In re Municipal Derivatives Antitrust Litigation – Société Générale S.A. Settlement*; or
 - c. *In re Municipal Derivatives Antitrust Litigation – Natixis Funding Corp. Settlement*; or
 - d. *In re Municipal Derivatives Antitrust Litigation – Piper Jaffray & Co. Settlement*; or
 - e. *In re Municipal Derivatives Antitrust Litigation – National Westminster Bank Plc Settlement*; or
 - f. *In re Municipal Derivatives Antitrust Litigation – George K. Baum & Co. Settlement*; and
- (e) A signed statement that you request to be excluded from the Class.

Please note that you may have previously received similar notices regarding settlements with other Defendants (i.e., Morgan Stanley, JP Morgan Chase & Co., J.P. Morgan Securities, Inc., Wachovia Bank, N.A. (n/k/a Wells Fargo Bank, N.A.), Bank of America, N.A., GE Funding Capital Market Services, Inc., Trinity Funding Co., LLC and Trinity Plus Funding Co., LLC). These were separate settlements, and if you wish to exclude yourself from the UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, and/or George K. Baum & Co. settlements, you **must send a separate and specific notice containing the information noted above with regard to each of the Settling Defendant settlements.**

Information about excluding yourself is also available on the Municipal Derivatives Settlement website at www.MunicipalDerivativesSettlement.com.

17. If I don't exclude myself from the Class, can I sue the Settling Defendants, later?

No, not about the issues in this case. Unless you exclude yourself, you give up any right to sue UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, and/or George K. Baum & Co., for the claims or issues resolved by these Settlements. If you have a pending lawsuit against UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, or George K. Baum & Co., involving the claims or issues in this class action, speak to your lawyer in that case immediately. (You must exclude yourself from *the relevant* Class in order to continue participation in any other lawsuit against UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, and George K. Baum & Co., involving the claims or issues in this class action.)

18. If I exclude myself from the Class, can I get money as a result of the Settlements?

No. If you exclude yourself from the Class, you will not be able to get any money as a result of the Settlements, and you cannot object to the Settlements; however, you may be able to UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, and/or George K. Baum & Co. on your own in the future, and you will not be bound by any decisions relating to these Settlements.

19. What if I participated in the State AG Settlements?

If you entered into municipal derivative transactions with certain entities—including Bank of America, GE, JP Morgan, UBS, and Wachovia—you may have been eligible to participate in the State AG Settlements relating to those entities. To the extent that you were eligible to participate in the State AG Settlement, you should have received a separate notice concerning the State AG Settlements. Class members who participated in the State AG settlements must indicate that on the Claim Form. The plan of allocation explains how those with claims eligible for participation in the State AG settlements are treated here.

THE LAWYERS REPRESENTING YOU

20. Do I have a lawyer in this case?

Yes. The Court has appointed the law firms of Hausfeld LLP; Boies, Schiller & Flexner LLP; and Susman Godfrey L.L.P. to serve as interim Class Counsel to represent your claims. If you want to be represented by your own lawyer, you may hire one at your own expense.

21. How will the lawyers be paid?

You are not personally responsible for payment of attorneys' fees or expenses for Class Counsel. Instead, as compensation for their time and the risk in litigating the case on a contingent basis, Class Counsel will ask the Court to approve from the Settlement Amount an interim payment of attorneys' fees, as well as an interim reimbursement for their expenses actually incurred in the prosecution of the litigation. Class Counsel will make a request for fees (equaling up to 1/3 of the total Settlement Amounts) and expenses at or before the date for objections on June 20, 2016 (*see* Question 24), and this request will be made available at the Municipal Derivatives Settlement website. Now or at some point in the future, Class Counsel may also ask the Court to approve compensation for the work of the Class Representatives as well, for up to \$20,000 each for each settlement.

If you wish to object to the request for attorneys' fee and expenses, you must file your objection by June 20, 2016 as described in Question 22 below.

OBJECTING TO THE SETTLEMENT OR THE REQUEST FOR ATTORNEYS' FEES AND EXPENSES

You can tell the Court that you don't agree with all or part of the Settlements or Class Counsel's request for attorneys' fees and expenses.

22. If I disagree with the Settlements, how do I tell the Court?

If you don't exclude yourself from the Class, you can object to the Settlements or any part of it with which you do not agree. The Court will consider your views. To object you must mail or deliver copies of your objection (and all supporting documentation) **no later than** June 20, 2016 to the following addresses:

Settlement Administrator	Clerk of the Court
Rust Consulting, Inc. P.O. Box 2500 Faribault, MN 55021-9500	Clerk of the Court United States Courthouse 500 Pearl Street New York, N.Y. 10007

Your letter must:

- (a) Explain the basis for your objection; and
- (b) Include proof of your membership in the Class (such as documents showing that you purchased municipal derivative transactions from or through one or more of the Defendants or Alleged Co-Conspirators from January 1, 1992, to August 18, 2011).

23. What's the difference between objecting to the Settlement and excluding myself from the Class?

Objecting is simply telling the Court that you don't agree with something about the Settlements. You can object to the Settlements only if you stay in the Class. Excluding yourself is telling the Court that you don't want to be part of the Class. If you exclude yourself, you have no basis to object because the Settlements no longer affect you.

THE COURT'S FAIRNESS HEARING

24. When and where will the Court decide whether to approve the Settlements?

The Court has scheduled a Fairness Hearing on **July 8, 2016, at 2:00 p.m.** at the United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007. At the Fairness Hearing, Judge Marrero will consider whether the Settlements and plan of allocation are fair, reasonable and adequate. The Court will consider any objections and whether to approve Class Counsel's request for reimbursement of litigation fees and expenses. The Court may change the time and date of the Fairness Hearing. If so, notice of any change will be posted at the courthouse or on the Court's website. The change will also be posted at www.MunicipalDerivativesSettlement.com. You should confirm the time and location of the Fairness Hearing if you plan to attend.

25. Do I have to come to the hearing?

No. At the Fairness Hearing, Class Counsel will represent all the Class. However, you or your attorney may attend at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as you mailed a written objection meeting the requirements set forth in Question 22, the Court will consider it.

26. May I speak at the hearing?

Yes. If you don't exclude yourself from the Class, you may ask the Court for permission for you or your attorney to speak at the Fairness Hearing at your expense. To do so, however, **no later than** June 20, 2016 you must:

- (1) File a written notice of your intention to appear, along with any other papers or briefs supporting your objection, with the Clerk of Court at the address listed in Question 22;

and

- (2) Mail or deliver copies of the notice and any supporting papers or briefs to the addressees listed in Question 22.

The notice must be accompanied by:

- (a) A signed statement indicating your position on the Settlement(s); and
- (b) Proof of your membership in the Class (such as documents showing that you purchased municipal derivative transactions from or through one or more of the Defendants or Alleged Co-Conspirators from January 1, 1992, to August 18, 2011).

IF YOU DO NOTHING

27. What happens if I do nothing at all?

You do not need to do anything to remain in the Class. You are automatically a Class member if you fit the definition in Question 8. You will be bound by all Court orders, good or bad, and you give up your right to sue UBS AG, Société Générale S.A., Natixis Funding Corp., Piper Jaffray & Co., National Westminster Bank Plc, and George K. Baum & Co., about the issues in this case if you do not exclude yourself.

As explained in Question 13, to be considered for payment, your Claim must be submitted online (at www.MunicipalDerivativesSettlement.com), **OR** mail it by **July 28, 2016**. If you previously submitted a Claim Form, and you do not have any changes to make to it, you do not need to do anything—your previous Claim Form will be used for these settlements.

GETTING MORE INFORMATION

28. Are there more details about the Settlement?

This notice only summarizes the Settlements. More details and the full controlling terms are in the Settlement Agreements between the Plaintiffs and Defendants. You can get a copy of each of the Settlement Agreements by visiting www.MunicipalDerivativesSettlement.com.

29. How do I get more information?

If you have questions or want more information, you can visit www.MunicipalDerivativesSettlement.com. If the answer to your question cannot be located on the website, you may contact the Settlement Administrator by email at info@MunicipalDerivativesSettlement.com. You may also call the Settlement Administrator toll-free at 1-877-310-0512, or send mail to the Settlement Administrator at: Municipal Derivatives Settlement, c/o Rust Consulting, Inc., P.O. Box 2500, Faribault, MN 55021-9500.

You may also write to any of Class Counsel at the following addresses:

Michael D. Hausfeld
1700 K Street, NW
Suite 650
Washington, DC 20006

William A. Isaacson
Boies, Schiller & Flexner LLP
5301 Wisconsin Avenue, NW
Washington, D.C. 20015

William C. Carmody
Susman Godfrey L.L.P.
560 Lexington Avenue, 15th Floor
New York, N.Y. 10022

Do NOT contact Judge Marrero or the Clerk of Court for information about the Settlements.

30. How can I update my address?

If your address changes, please send your current information to the Settlement Administrator at:

Municipal Derivatives Settlement
c/o Rust Consulting, Inc.
P.O. Box 2500
Faribault, MN 55021-9500

Dated: March 11, 2016

BY ORDER OF THE COURT
Clerk of Court, United States District Court
Southern District of New York
United States Courthouse
500 Pearl Street
New York, NY 10007

**DISTRIBUTION PLAN
FOR THE FOLLOWING MUNICIPAL DERIVATIVE SETTLEMENTS:**

UBS AG (“UBS”)

SOCIÉTÉ GÉNÉRALE, S.A. (“SOC GEN”)

**NATIXIS FUNDING CORP., F/K/A IXIS FUNDING CORP., AND BEFORE THAT, F/K/A CDC FUNDING
CORP. (“NATIXIS”)**

PIPER JAFFRAY & CO. (“PIPER”)

NATIONAL WESTMINSTER BANK PLC (“NATWEST”)

GEORGE K. BAUM & COMPANY (“GK BAUM”)

1. **Allocation Funds.** The Allocation Funds shall be: \$32,000,000 for the UBS Settlement (“UBS Fund”); \$28,452,500 for the Natixis Settlement (“Natixis Fund”); \$25,412,500 for the Soc Gen Settlement (“Soc Gen Fund”); \$9,750,000 for the Piper Settlement (“Piper Fund”); \$3,500,000 for the NatWest Settlement (“NatWest Fund”); and \$1,400,000 for the GK Baum Settlement (“GK Baum Fund”). The Settlement Agreements describing these settlements can be found at www.MunicipalDerivativesSettlement.com
2. **Net Allocation Funds.** The Allocation Funds, less all taxes, expenses of the Notice and administration of the Settlement, court-approved costs, attorneys’ fees, class representative enhancement awards, and expenses (the “Net Allocation Funds,” and individually the “Net UBS Fund,” the “Net Natixis Fund,” the “Net Soc Gen Fund,” the “Net Piper Fund,” the “Net NatWest Fund,” and the “Net GK Baum Fund”) shall be distributed to members of the Class who timely submit valid Proofs of Claim (“Authorized Claimants”) as described below and in the attached Proof of Claim form. In the opinion of Lead Counsel, this represents the most appropriate way of allocating the Net Allocation Funds under the circumstances of this case.
3. **State AG Settlements.** The State AG Settlements refer, collectively, to the following settlements involving municipal transactions: an out-of-court settlement, dated December 23, 2011, between GE Funding Capital Market Services, Inc. and 28 States Attorneys General (“State AG Settlement with GE”); an out-of-court settlement dated December 7, 2010 between Bank of America Corporation and 28 States Attorneys General (“State AG Settlement with Bank of America”); an out-of-court settlement dated December 8, 2011 between Wachovia Bank, N.A. and 26 State Attorneys General (“State AG Settlement with Wachovia”); an out-of-court settlement dated May 4, 2011 between UBS AG and 25 State Attorneys General (“State AG Settlement with UBS”); an out-of-court settlement dated July 7, 2011 between JP Morgan Chase & Co. and 25 States Attorneys General (“State AG Settlement with JPMorgan”). These settlements, and related information, can be found at www.ag.ny.gov/antitrust/legal-documents/municipal-bond-derivatives-investigation
4. **Qualifying Municipal Transactions.** For purposes of this Distribution Plan, a “qualifying Municipal Transaction” is a Municipal Derivative Transaction that qualifies its holder to be a member of at least one of the Settlement Classes, subject to the parameters and exclusions set forth in the definitions of a Class and of a Municipal Derivatives Transaction in the various Settlement Agreements.¹ A notable exception applies to transactions for which claimants accepted payments from the State AG Settlements: if a transaction is between an Authorized Claimant and provider Defendant Bank of America, JPMorgan, GE, UBS or Wachovia, and the claimant accepted a State AG payment for that transaction from the corresponding State AG Settlement with Bank of America, JPMorgan, GE, UBS or Wachovia, respectively, then that transaction is not a qualifying Municipal Transaction.
5. **Proof of Claim.** In order to qualify a transaction as a qualifying Municipal Transaction, and to earn benefits from the Allocation Funds, a Class Member must submit a timely Proof of Claim that is accepted in whole or in part by the Settlement Administrator. Counsel for Class Plaintiffs have attempted to collect transactional data from Defendants showing which qualifying Municipal Transactions exist. While some transactional data has been collected, some is missing, and claimants should submit their own information to the extent available. The Settlement Administrator may in its discretion request documentation during auditing to confirm transactions submitted by Authorized Claimants. The Settlement Administrator will try to assist potential claimants to the best of its ability.

¹ See UBS Settlement Agreement ¶A(1)(i) (defining Class) & ¶A(1)(y) (defining Municipal Derivatives Transaction); Natixis Settlement Agreement ¶A(1)(i) (defining Class) & ¶A(1)(x) (defining Municipal Derivatives Transaction); Soc Gen Agreement ¶A(1)(i) (defining Class) & ¶A(1)(x) (defining Municipal Derivatives Transaction); Piper Agreement ¶A(1)(i) (defining Class) & ¶A(1)(y) (defining Municipal Derivatives Transaction); Nat West Settlement Agreement ¶A(1)(i) (defining Class) & ¶A(1)(x) (defining Municipal Derivatives); and GK Baum Settlement Agreement ¶A(1)(i) (defining Class) & ¶A(1)(x) (defining Municipal Derivatives).

6. **Pro Rata Claim.** The *Pro Rata* Claim of each Authorized Claimant will be determined by calculating each Authorized Claimant's *pro rata* share of the Net Allocation Funds. This will be calculated in the following three steps:
- a. First, each Authorized Claimant's "notional stake" is calculated. An Authorized Claimant's notional stake equals the sum of the notional stakes for each of its qualifying Municipal Transactions. The notional stake of a qualifying Municipal Transaction equals the notional amount of the transaction² at issuance multiplied by the term of the transaction in years. For example, if an Authorized Claimant had a qualifying transaction with \$1 million notional amount, which was executed on February 1, 2010 with a maturity date of August 1, 2020, then the notional stake of that transaction would be: (notional amount = \$1 million) * (term = 10.5 years) = \$ 10.5 million. If a transaction gives rise to an Offered Claim (as defined below), however, the notional stake for that transaction is zero.
 - b. Second, each Authorized Claimant's "notional share" is calculated. This is calculated by dividing each Authorized Claimant's notional stake by the sum of the notional stakes of all Authorized Claimants. For example, if an Authorized Claimant has a notional stake of \$10.5 million, and the total notional stake of all claimants combined is \$1050 million, then that Authorized Claimant's notional share is .01.
 - c. Third, the *Pro Rata* Claim for each Authorized Claimant is calculated by multiplying the aggregate amount in the Net Allocation Funds by that Claimant's notional share.
7. **Offered Claim.** An Offered Claim is a claim for a qualifying Municipal Transaction for which the State AGs offered the Authorized Claimant a payment under any of the State AG Settlements with GE, Wachovia, JPMorgan, Bank of America or UBS but the claimant did not accept the offer. The amount of an Offered Claim equals the amount offered by the State AGs for that transaction (but declined). However, if a Class Member has already received the full amount of an Offered Claim for a Transaction from a prior distribution of Class Settlement funds in this litigation, then the qualifying Municipal Transaction will not be treated as an Offered Claim but instead will be treated in the same manner as other qualifying Municipal Transactions (see paragraph 6 above).
8. **Recognized Claim.** A Recognized Claim is calculated by adding each claimant's *Pro Rata* Claim to its Offered Claim(s).
9. **Allocation.** The Net Allocation Fund shall be distributed to the Authorized Claimants, as follows and in the following order:
- a. The Net UBS shall be distributed in the following manner:
 - i. No Authorized Claimant who accepted a State AG offer from the State AG Settlement with UBS shall receive any distribution from the UBS Fund for any portion of its *Pro Rata* Claim that is based on a transaction with UBS between January 1, 2001 and December 31, 2006.
 - ii. Authorized Claimants shall first be paid, on a *pro rata* basis, the portion of their Recognized Claim that equals the amount of their Offered Claim(s), to the extent funds are available.
 - iii. The remaining portion of the UBS Fund shall be distributed, on a *pro rata* basis, to the Authorized Claimants in an amount based on their remaining *Pro Rata* Claims, to the extent funds are available
 - b. The Net Natixis Fund shall be distributed in the following manner:
 - i. Authorized Claimants shall first be paid, on a *pro rata* basis, the portion of their Recognized Claim that equals the amount of their Offered Claim(s), to the extent funds are available.
 - ii. The remaining portion of the Net Natixis Fund shall be distributed, on a *pro rata* basis, to the Authorized Claimants in an amount based on their remaining *Pro Rata* Claims, to the extent funds are available.
 - c. The Net Soc Gen Fund shall be distributed in the following manner:
 - i. Authorized Claimants shall first be paid, on a *pro rata* basis, the portion of their Recognized Claim that equals the amount of their remaining Offered Claim(s), to the extent funds are available.

²The notional amount of a transaction can be recorded in different ways. Depending on the information available, the following notional amount will be used, in order of preference: the notional amount recorded in the provider's transactional data; the average notional amount; the starting notional amount; and the maximum notional amount.

- ii. The remaining portion of the Net Soc Gen Fund shall be distributed, on a *pro rata* basis, to the Authorized Claimants in an amount based on their remaining *Pro Rata* Claims, to the extent funds are available.
 - d. The Net Piper Fund shall be distributed in the following manner:
 - i. Authorized Claimants shall first be paid, on a *pro rata* basis, the portion of their Recognized Claim that equals the amount of their remaining Offered Claim(s), to the extent funds are available.
 - ii. The remaining portion of the Net Piper Fund shall be distributed, on a *pro rata* basis, to the Authorized Claimants in an amount based on their remaining *Pro Rata* Claims, to the extent funds are available.
 - e. The Net NatWest Fund shall be distributed in the following manner:
 - i. Authorized Claimants shall first be paid, on a *pro rata* basis, the portion of their Recognized Claim that equals the amount of their remaining Offered Claim(s), to the extent funds are available.
 - ii. The remaining portion of the Net NatWest Fund shall be distributed, on a *pro rata* basis, to the Authorized Claimants in an amount based on their remaining *Pro Rata* Claims, to the extent funds are available.
 - f. The Net GK Baum Fund shall be distributed in the following manner:
 - i. Authorized Claimants shall first be paid, on a *pro rata* basis, the portion of their Recognized Claim that equals the amount of their remaining Offered Claim(s), to the extent funds are available.
 - ii. The remaining portion of the Net GK Baum Fund shall be distributed, on a *pro rata* basis, to the Authorized Claimants in an amount based on their remaining *Pro Rata* Claims, to the extent funds are available.
 - g. The Settlement Administrator has the discretion to adjudicate any dispute about the scope of an individual claimant's release and, as a result, to make any necessary adjustments to which Authorized Claimants are excluded from participating in any of the Net Settlement Funds set forth in (a)-(e) above.
10. **De Minimus Amount.** In order to avoid paying claims in situations where the cost of processing the claim exceeds the payment made, no claim will be paid to any claimant if the total payment to that claimant would be \$10 or less; in such an event, the payment amount will revert back the relevant Allocation Fund.
11. **Rounding.** The distribution to each Authorized Claimant from the Net Allocation Funds will be rounded off to the nearest dollar. The Distribution Plan may be modified upon further order of the Court. Any updates will be published on the website www.MunicipalDerivativesSettlement.com.

**MUST BE POSTMARKED
ON OR BEFORE
JULY 28, 2016**

FOR OFFICIAL USE ONLY

03



CLAIM FORM
MUNICIPAL DERIVATIVES SETTLEMENTS

To be considered, your Claim must be submitted online (at www.MunicipalDerivativesSettlement.com), **OR** mail it by **July 28, 2016**.
See Part 6 for General Instructions.

PART I: CLAIMANT IDENTIFICATION - Please type or print. Use blue or black ink only.

Entity Name/Borrower/Doing Business As <input type="text"/>	
Name of Representative submitting the Claim Form <input type="text"/>	Title/Capacity <input type="text"/>

Number and Street or P.O. Box <input type="text"/>		
City <input type="text"/>	State <input type="text"/>	Zip Code <input type="text"/>
Telephone Number (Day) <input type="text"/>	Telephone Number (Evening) <input type="text"/>	
Email Address <input type="text"/>	Account Number <input type="text"/>	
Employer Identification No. <input type="text"/>		





PART 3: PREVIOUS DISTRIBUTIONS FROM THE STATE AG SETTLEMENTS

If you received an Offer from one or more of the State AG Settlements listed below relating to Municipal Derivatives Transactions, list the total amount of the State AG Offer in the appropriate box, and state whether the Offer was accepted. If you do not, your claim may be rejected. You *DO NOT* need to include documentation; however, if you have documentation establishing the following, please attach it. **The Settlement Administrator may request documentation during auditing.**

STATE AG SETTLEMENT	OFFER AMOUNT	YES OR NO: WAS OFFER ACCEPTED IN STATE AG SETTLEMENT
Bank of America Corporation State AG Settlement		
GE Funding Capital Market Services, Inc. State AG Settlement		
JPMorgan Chase & Co. State AG Settlement		
Wachovia Bank N.A. State AG Settlement		
UBS AG State AG Settlement		

PART 4: SIGN AND DATE YOUR CLAIM FORM

Enter EIN.

- Please enter the Employer Identification Number (“EIN”).

Employer Identification Number

- If you are exempt from backup withholding, enter your current EIN above and write “exempt” on the following line:

UNDER THE PENALTY OF PERJURY, I (WE) CERTIFY THAT:

1. The number shown on this form is the entity’s/entities’ current EIN; and
2. We declare that we are a Class Member as defined in the Notices, that we are not one of the “Released Parties” as defined below, and that we believe we are eligible to receive a distribution from the Net Allocation Funds under the terms and conditions of the Distribution Plan.
3. We have included information about all of our transactions in Municipal Derivatives which occurred between January 1, 1992, and August 18, 2011.
4. We understand and intend that the signature below regarding certain information for the Internal Revenue Service concerning backup withholding also serves as the signature verifying the information and representation in this Claim Form.
5. We have not assigned or transferred or intended to assign or transfer, voluntarily or involuntarily, any matter released by filing a claim here.
6. We certify that we are NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because: (a) we are exempt from backup withholding; or (b) we have not been notified by the Internal Revenue Service that we are subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the Internal Revenue Service has notified us that we are no longer subject to backup withholding.

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above. The Internal Revenue Service does not require your consent to any provision other than the certification required to avoid backup withholding.



We declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Proof of Claim is true and correct.

Executed this _____ day of _____, 20____ in _____, _____
(City) (State/Country)

Signature of person signing on behalf of Entity/Borrower

(Type or print name of person signing on behalf of Entity/Borrower)

Capacity of person signing on behalf of Claimant

PART 5: MAIL YOUR CLAIM FORM

Complete and sign the enclosed Claim Form and mail it by **July 28, 2015** to:

Municipal Derivatives Settlement
c/o Rust Consulting, Inc.
P.O. Box 2500
Faribault, MN 55021-9500

For information on submitting your claim electronically, go to www.MunicipalDerivativesSettlement.com.

PART 6: GENERAL INSTRUCTIONS

- NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must call the Settlement Administrator toll-free at 1-877-310-0512, send an e-mail to info@MunicipalDerivativesSettlement.com, or visit www.MunicipalDerivativesSettlement.com to obtain the required file layout.
- You should be aware that it will take a significant amount of time to process fully all of the Claim Forms and to administer the Settlements. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Claim Form. Please be patient.
- Please notify the Settlement Administrator of any change of address.

CLAIMANT IDENTIFICATION

- If the entity you represent purchased or otherwise acquired Municipal Derivatives, the entity is the borrower as well as the record purchaser. However, if the entity you represent purchased the Municipal Derivative transactions that were registered in the name of a third party, such as a nominee or brokerage firm, the third party is the purchaser.
- Use Part 1 of this form to identify the purchaser of record (the "borrower"), if different from the beneficial purchaser of Municipal Derivative transactions which form the basis of this claim.

NOTE: A single Claim Form should be submitted per legal entity and should include all transactions made by that entity, no matter how many separate accounts that entity has.

DEFINITIONS

Capitalized terms not defined in this Claim Form have the same meaning as defined in the following Settlement Agreements: UBS AG Settlement Agreement, Société Générale, S.A. Settlement Agreement, Natixis Funding Corp., f/k/a IXIS Funding Corp., and before that, f/k/a CDC Funding Corp. Settlement Agreement, Piper Jaffray & Co. Settlement Agreement, National Westminster Bank plc Settlement Agreement, and George K. Baum & Company Settlement Agreement. (The Settlement Agreements, in their entirety, are available at www.MunicipalDerivativesSettlement.com.)