

MANAGED ACCOUNT AGREEMENT
LIMITED POWER OF ATTORNEY WITH TRADING AUTHORIZATION

Under the Managed Account Agreement (MA-100-001 Rev 1.4) (the "Agreement"), into which this Limited Power of Attorney with Trading Authorization expressly is incorporated by reference and made a part thereof:

- Client has granted to Manager full discretion as to all investment decisions regarding Client's separately managed account with Manager (the "Account"), including but not limited to, authority to buy, invest in, hold for investment, own, assign, transfer, sell (including without limitation short sales), exchange, trade in, lend, pledge, deliver and otherwise deal in (on margin or otherwise) stocks, bonds, options, shares of investment companies and exchange traded funds, repurchase agreements and all other securities and intangible investment instruments and vehicles of every kind and nature ("Securities") for the Account, and to exercise, in Manager's discretion, all rights, powers, privileges and other incidents of ownership with respect to Securities and funds in the Account; provided, however, that Manager has no authority to (a) take or have possession of any assets in the Account or (b) direct delivery of any Securities or payment of any funds held in the Account to itself or direct any disposition of such Securities or funds except (i) to Client, (ii) for countervalue or (iii) to pay Manager's fees as expressly authorized by the Agreement in accordance with Rule 206(4)(2) of the Investment Advisers Act of 1940, as amended.
- In connection therewith, Client has authorized Manager to select and engage for the Account one or more banks, trust companies and brokerage firms as custodians or brokers for funds and Securities held in the Account and to instruct such custodians and brokers with respect to the purchase, sale, exchange, delivery or other disposition of such Securities, funds and disbursements relating thereto.

To enable Manager to exercise fully its discretion and authority under the Agreement as described in the preceding paragraphs, Client has made, constituted, and appointed, and by these presents, does make, constitute, and appoint Manager Client's true and lawful agent and attorney, for Client and in Client's name and on Client's behalf generally, with full power and authority, for the Account:

- So to buy, sell and otherwise deal in Securities and contracts relating to same; and
- To do and perform every act necessary and proper to be done in the exercise of the foregoing powers as fully as Client might or could do if personally present, including without limitation signing and delivering bank, trust company and brokerage account agreements and related documents on behalf of Client.

Client hereby ratifies and confirms to third parties any and all transactions by Manager made as Client's agent and attorney for the Account. Client hereby indemnifies and holds Manager harmless from any and all claims of loss that may result from Manager's reliance on this authorization and to pay promptly on demand any and all losses arising therefrom or debit balance due thereon. This authorization and indemnity is in addition to (and in no way limits or restricts) any rights that Manager may have under the Agreement or any other agreement or agreements between Manager and Client. This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by Client by notice in writing to Manager, but revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to the benefit of Manager and of any successor firm or firms irrespective of any change or changes at any time in the personnel thereof, for any cause whatsoever, and of the assigns of Manager or any successor firms.