

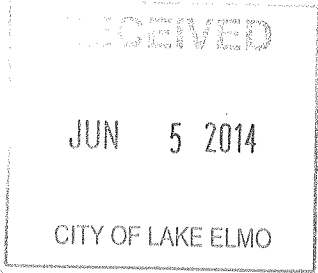


May 30, 2014

Certificate for Municipal Entities and Municipal Bond Obligators
Account number ending in 3496



000288 L2Q5T148 RQC4073D MUNCERT_*W&I*
CITY OF LAKE ELMO
ATTN CATHERINE A BENDEL
3800 LAVERNE AVE
LAKE ELMO MN 55042



Thank you for your choice to work with Wells Fargo Advisors, LLC to meet your unique financial goals.

The above referenced account has been identified as being for the benefit of a local or state municipality, a municipal entity associated with an agency, or an authority or instrument of a state or local government ("Municipal Entity"). You are receiving this notification to advise you that Wells Fargo Advisors is not a registered Municipal Advisor with the Securities and Exchange Commission, and as such, it is not permitted to provide the Municipal Entity with certain advice.

Please review the following information carefully and in its entirety, and complete and return the enclosed *Certificate of Bond Proceeds for Municipal Entities or Municipal Bond Obligors*.

What you need to know:

- The Securities and Exchange Commission's Municipal Advisor Rule, which becomes effective July 1, 2014, establishes a fiduciary responsibility for any firm providing investment advice to a Municipal Entity.
- The rule defines municipal advisor activity to include providing advice on the following activities:
 - Investment of proceeds of municipal securities (commonly referred to as "bond proceeds"); and
 - Municipal escrow investments
- Wells Fargo Advisors has determined that it will not register as a Municipal Advisor; and therefore, neither Wells Fargo Advisors nor your Financial Advisor is permitted to provide a Municipal Entity or Municipal Bond Obligor with advice regarding the investment of bond proceeds or municipal escrow investments.

What you need to do:

- Wells Fargo Advisors requires identified Municipal Entities to review, sign and return the enclosed *Certificate of Bond Proceeds for Municipal Entities or Municipal Bond Obligors*.
- By signing and returning the enclosed *Certificate of Bond Proceeds for Municipal Entities or Municipal Bond Obligors* you are certifying that you understand Wells Fargo Advisors:
 - Is not a registered Municipal Advisor
 - Is not acting in the capacity of a Municipal Advisor
 - Is not providing you with investment advice related to the investment of bond proceeds or municipal escrow funds

If you have any questions concerning this notice or accompanying Certification:

- Please contact the Financial Advisor listed on your brokerage statement.

CERTIFICATE OF BOND PROCEEDS
FOR MUNICIPAL ENTITIES AND MUNICIPAL BOND OBLIGORS

I certify:

- (a) I am an official representative of the municipal entity or municipal obligated person listed below;
- (b) I am authorized to sign this certificate on behalf of the entity;
- (c) My job responsibilities are such that I am sufficiently knowledgeable as to the financial affairs of the municipal entity or municipal obligated person to make the representations contained herein;
- (d) Regarding the above referenced account that the entity has with Wells Fargo Advisors, LLC (hereinafter "the Firm"):
 - 1. For the purposes of Section 15B of the Securities Exchange Act of 1934 (Rule 15Ba1 et seq.)(the "Municipal Advisor Rule") relating to the registration of municipal advisors, none of the funds currently invested in or through the account(s) that entity has with the Firm, or that the entity seeks to invest in this account, constitute (i) proceeds of municipal securities or (ii) municipal escrow investments
 - 2. I have access to the appropriate information or have direct knowledge of the source of the funds in the account(s) that entity has with the Firm that enable me to make these representations
 - 3. For the purposes of the Municipal Advisor Rule and the Adopting Release:
 - a. The term "proceeds of municipal securities" means monies derived by a municipal entity from the primary offering of municipal securities, investment income derived from the investment or reinvestment of such monies, and any monies of a municipal entity or obligated person held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, including reserves, sinking funds, and pledged funds created for such purpose, and the investment income derived from the investment or reinvestment of monies in such funds.
 - b. The term "municipal escrow investments" means proceeds of municipal securities and any other funds of a municipal entity [or obligated person] that are deposited in an escrow account to pay the principal of, premium, if any, and interest on one or more issues of municipal securities.

I further certify that the entity will not invest any funds in or through this account that constitute proceeds of municipal securities or municipal escrow investments.

By:

Printed Name

Signature

Title

Date: _____

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

Morgan Stanley

Certificate of Bond Proceeds For U.S. State and Local Governments and Municipal Bond Obligors

I certify:

- (A) I am an official representative of the client entity listed in the signature line below, and am authorized to sign this certificate;
- (B) Regarding all the account(s) the entity has with Morgan Stanley Smith Barney LLC or any of its affiliated companies (the "Firm"):
 - 1. For the purposes of Section 15B of the Securities Exchange Act of 1934 (Rule 15Ba1 et seq.) (the "Municipal Advisor Rule") relating to the registration of municipal advisors, none of the funds currently invested in or through the account(s) that the entity has with the Firm, or that the entity seeks to invest in these accounts, constitute: (i) proceeds of municipal securities or (ii) municipal escrow investments;
 - 2. I have access to the appropriate information or have direct knowledge of the source of the funds in the account(s) that the entity has with the Firm, that enable me to make these representations;
 - 3. For the purposes of the Municipal Advisor Rule and the Adopting Release:
 - a. the term "proceeds of municipal securities" means monies derived by a municipal entity from the sale of municipal securities, investment income derived from the investment or reinvestment of such monies, and any monies of a municipal entity or obligated person held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, including reserves, sinking funds, and pledged funds created for such purpose, and the investment income derived from the investment or reinvestment of monies in such funds.
 - b. the term "municipal escrow investments" means proceeds of municipal securities and any other funds of a municipal entity that are deposited in an escrow account to pay the principal of, premium, if any, and interest on one or more issues of municipal securities.
- (C) I further certify that the entity will not invest any funds in or through the Firm that do not comply with the above.

DATE _____

BY (PRINT NAME) _____

SIGNATURE _____

TITLE _____

ENTITY _____

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CERTIFICATE OF BOND PROCEEDS FOR U.S. STATE AND LOCAL GOVERNMENTS AND MUNICIPAL BOND OBLIGORS (04/2014)

PAGE 1 OF 1
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