



February 17, 2012

Dear Valued Client:

In regards to your account statement, LPL displays an Increase/Decrease in Market Value field within the summary section on the first page of your statement. This field was designed to reflect changes within your LPL financial account for the reporting month. There are a number of activities within an account through the reporting period which contribute to market fluctuation. .

The Increase/decrease in Market Value is comprised of calculations for trading activity, changes in security values, dividend reinvestments, transfers of securities into and out of your account and cash sweeps into and out of money market and/or cash sweep products.

At year-end, many companies, including mutual funds pay capital gains and dividends to shareholders when they hold excess cash or have returns on investments. While LPL reports the dividends, capital gains and interest payments received into your LPL account on the summary section of your statement, dividend reinvestments are not displayed within the summary section on the statement, but are found in the detail section of your statement.

When an issuing company pays a dividend or capital gain, the value of the security decreases by the amount of the payment declared on a per share basis. On your LPL statement, the decrease in share value from the distribution is reflected as a decrease in market value which is offset by the dividend distribution received into your account. The overall value of your account does not change solely based on the distribution since the decrease in share price is offset by the amount of the distribution received.

I hope this letter offers a more detailed explanation of the account activity displayed on your December LPL statement and the Increase/decrease in market value as reported is a combination of factors including the above described mutual fund dividend reinvestment activity.

Should you have any questions please do not hesitate to call your Financial Advisor, Don Phillips at (651) 490-9790 or LPL Financial, Mike Cappuccio, Vice President of Operations at (800) 877-7210 extension 6755

Sincerely,

A handwritten signature in black ink, appearing to read "Mike Cappuccio".

Mike Cappuccio
Vice President
LPL Financial--Broker Dealer Support Services