

DIVIDEND REINVESTMENT PLAN Disclosure Statement

Features and Flexibility

You may reinvest Qualified Monies in all or some of the Approved Securities in your securities account. If, in setting up your account, you elect to reinvest all future Qualified Monies, this service will also apply to approved future holdings as well as current holdings.

If you choose instead to reinvest Qualified Monies in only certain securities in your account, you will need to advise your Investment Executive whether or not to reinvest each time you buy a new Approved Security or deposit one into your account. Your reinvestment decisions can easily be changed. With a phone call, your Investment Executive can add or delete a specific security or change your account instructions. Any change must be received at least five business days before the payment date of any Qualified Monies.

Written confirmation of changes will not be issued; however, at any time, your Investment Executive will be able to tell you which of your securities are being reinvested through the Dividend Reinvestment Program ("DRP"). Reinvestment will be determined based on your reinvestment election one business day before Qualified Monies are credited to your account.

Advantages and How DRP Works

On the day Qualified Monies are credited to your account, Davenport will reinvest those funds at Davenport's execution price of each designated Approved Security.

Davenport will detail all DRP activity on your monthly account statement, including purchase price and the number of shares purchased (including fractional shares). Davenport will not supply you with written confirmation for these transactions. For convenience in establishing your cost based upon selling, reinvestment purchases will be recapped in your annual tax summary.

If you sell the entire position of one of your Approved Securities before Qualified Monies to which you are entitled are credited, we will not reinvest those Qualified Monies in that security. When you sell your entire position in any Approved Security, any fractional shares will be sold automatically. If your position is sold in multiple executions, on the same day, the fractions will be sold at your first execution price. Your trade confirmation will reflect whole shares sold through the appropriate exchange or market. Your fractional shares will appear on the same confirmation as being sold through our Fractional Share Account, since fractional shares cannot be sold through regular methods.

Benefits

While use of this DRP does not guarantee you a profit or protect you against losses, it does allow you to take advantage of market fluctuations and invest Qualified Monies systematically, without paying commissions or fees. If you would like to discuss the DRP further or designate securities for reinvestment, please contact your Investment Executive.

Terms and Conditions

- Davenport reserves the right to suspend or delete an otherwise Approved Security from Qualified Monies reinvest at any time, without notice, in response to overall market conditions, trading halts, exchange closing, late openings or any other unusual events.
- Should your position decrease to less than one share, any fractional shares will be sold at Davenport's discretion.
- Reinvestment must be based on the total share position held in an Approved Security
- Voting privileges do not exist on fractional shares.
- If you are an "affiliate", senior "corporate officer", or "insider" of any issuer, you should consult your personal legal advisor before participating in the DRP with respect to that security.
- Davenport reserves the right to temporarily or permanently modify the terms of the Plan, or discontinue or suspend it (in whole or in part) whenever conditions warrant, at any time, with or without notice.