

Aquila Distributors, Inc. Business Continuity Plan

Executive Summary

September 2004

(as revised October 11, 2010)

This summary is intended to provide an overview of Aquila Distributors, Inc.'s ("ADI") Business Continuity Plan ("BCP") dated September 2004. The BCP was written to comply with the requirements NASD Rules 3510 and 3520. A copy of the BCP has been submitted to the NASD's New York office located at:

1 Liberty Plaza
New York, NY 10006

Our firm is located at:

380 Madison Avenue, Suite 2300
New York NY, 10017
(212) 697-6666 / (800) 437-1020

We conduct business in open-end equity and fixed income mutual fund registered securities. Our firm services only retail customers and institutional customers of the funds. Our firm is a product wholesaler marketing firm; and it does not perform any type of clearing function for itself or others. We do not engage in any private placements or underwritings. Furthermore, we do not hold customer funds or securities. We engage in very limited order taking and no order entry at this location.

Our four emergency contact persons are:

Co-President of Aquila Distributors, Inc.

Phone (W): **(800) 811-9758**

Phone (C): **(704) 322-5007**

E-mail (W): pobrien@aquilafunds.com

E-mail (H): pob1128@carolina.rr.com

Co-President of Aquila Distributors, Inc.

Phone (W): **(800) 762-5933**

Phone (C): **(303) 638-9035**

E-mail (W): maro@aquilafunds.com

E-mail (H): mariearo@yahoo.com

Senior Vice President & Chief Compliance Officer

Phone (W): **(212) 697-6666 x 306**

Phone (H): **(917) 868-1744**

E-mail (W): rdriessen@aquilafunds.com

E-mail (H): mmad4golf@msn.com

These names, and respective contact information, will be updated in the event of a material change, and our Executive Representative, ADI's Co-Presidents, will review them within 30 business days of the end of each quarter.

Our policy is to respond to a Significant Business Disruption ("SBD") by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of the firm's books and records, and allowing our customers to transact business. In the event that we determine we are unable to continue our business, we will provide customers' prompt access to their funds and securities. Our plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only our firm's ability to communicate and do business, such as a fire in our building. External SBDs prevent the operation of the securities markets of a number of firms, such as a terrorist attack, a city flood, or a wide-scale, regional disruption. Our response to an external SBD relies more heavily on other organizations and systems, especially on the capabilities of the shareholder servicing agent of the Aquila Group of Funds.

The Shareholder Servicing Agent of the Aquila Group of Funds, BNY Mellon, handles most of our orders. They are located at:

760 Moore Road
King of Prussia, PA 19406
(800) 437-1000

Julia Hickey (Primary Contact at BNY Mellon)

Phone: (610) 382-7642

E-mail: julia.hickey@bnymellon.com

Jody Thomas (Alternative Contact at BNY Mellon)

Phone: (610) 382-7957

E-mail: jody.thomas@bnymellon.com

It is only on rare occasions that we are involved in accepting orders. These occasions would be when orders for the Aquila Group of Funds are received by mail, or an exception order with respect to the Aquila Group of Funds that requires approval by our firm. BNY Mellon, which executes our orders, compares, allocates, clears and settles them. BNY Mellon also maintains our customers' accounts within the Aquila Group of Funds, can grant customers

access to them, and delivers funds and securities. Customer access to funds and securities will be handled by contacting BNY Mellon.

The BCP discusses alternate sites should there be an (SBD) occurrence at our main office location, as well as discusses plans for our various field locations from which our shareholder servicing representatives operate.

Our hard copy data, books and records backup is managed by the home office. For hard copy back-ups, we use The Time Record Storage Co. located at:

628 W. 45th St.
New York, NY 10036
(212) 925-5771

Aquila Distributors, Inc. backs-up its electronic records on a continual basis. Together with Aquila Investment Management LLC, Manager of the Aquila Group of Funds, we have in place a complete back-up file server, terminal server and exchange server (that handles the firm's e-mail). The offsite location is:

Co-Location
12100 Sunrise Valley Drive
Reston, VA 20191

The back-up servers are continually synchronized to our main servers located at our headquarters location. In addition, two additional copies are made onto external hard drives, both of which are kept in a fire-proof safe in our New York office.

Our firm's "mission critical systems" are those that ensure prompt and accurate processing of securities transactions, including order taking, entry, execution, comparison, allocation, clearance and settlement of securities transactions, the maintenance of customer accounts, access to customer accounts, and the delivery of funds and securities.

Our firm relies, by contract of each of the Aquila Group of Funds, on BNY Mellon to provide order execution, order comparison, order allocation, the maintenance of customer accounts, delivery of funds and securities, and access to customer accounts.

BNY Mellon represents that it backs up our records, with respect to each of the funds, at a remote site, using Iron Mountain National Underground Storage. They also represent that they have multiple back-up operating facilities with the capability to conduct the same volume of business as conducted at their primary site, and they further confirm the effectiveness of their back-up arrangements to recover from a wide scale disruption by testing. They also confirm that they test back-up arrangements, based upon application criticality with full scale testing completed no less than annually.

We now communicate with our customers using the telephone, e-mail, the Aquila Group of Funds' website, fax, U.S. mail, and in-person visits at our firm or at the other's location. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form, written or oral, to the means that we have used in the past to communicate with the other party. For example, if we have communicated with a party by e-mail but the Internet is unavailable, we will call them on the telephone and follow up where a record is needed with paper copy in the U.S. mail.

We have implemented an emergency notification system consisting of a toll-free number, located in El Paso, TX, that we use as an emergency voice communication system to communicate with our employees in case of communications emergencies. If at any time communication is lost between our headquarters location (voice, email, fax, etc.), we then activate this process at once. Information / instructions are left by senior management as to the nature of the problem, likely duration of the problem and instructions as to best deal with the current issue. The remote phone number is: **(800) 872-6734 / (915) 881-1070**. This system may be activated by ADIs Co-Presidents, Senior Vice President and Chief Compliance Officer.

We will also employ an Emergency Calling Tree so that senior management can reach all employees quickly during an SBD. The Calling Tree includes all staff home and office phone numbers, as well as cell phones for all personnel of Aquila Distributors, Inc. and Aquila Investment Management LLC, as well as all Trustees and critical vendors associated with the Aquila Group of Funds.

I, as Executive Representative, have approved this (BCP) Executive Summary as reasonably designed to inform our shareholders, our broker / dealers, our contracted partners, our trustees and employees with a summary of our Business Continuity Plan.

Signed: _____

Name: _____

Title: _____

Date: _____

Aquila Distributors, Inc.

Business Continuity Plan (BCP)

September 2004
(as revised October 11, 2010)

This plan has been established as the Business Continuity Plan (“BCP”) for Aquila Distributors, Inc. (“ADI”) in compliance with NASD Rules 3510 and 3520.

ADI, in putting this BCP together, intends to have on hand and maintain up to date a comprehensive BCP designed to cover all of the critical functions of its operations. ADI will make this plan available to all regulatory bodies as requested, and the plan will be made available to all employees, vendors, suppliers, and associates by contract as determined necessary to properly insure an ongoing operation in the event of any kind of business interruption.

This BCP is designed to work in parallel with / to the separate overall BCP that has been established to cover BCP issues of Aquila Investment Management LLC and the Aquila Group of Funds.

I. Emergency Contact Persons

Our firm’s four emergency contact persons are:

Co-President of Aquila Distributors, Inc.

Phone (W): **(800) 811-9758**

Phone (C): **(704) 322-5007**

E-mail (W): pobrien@aquilafunds.com

E-mail (H): pob1128@carolina.rr.com

Co-President of Aquila Distributors, Inc.

Phone (W): **(800) 762-5933**

Phone (C): **(303) 638-9035**

E-mail (W): maro@aquilafunds.com

E-mail (H): mariearo@yahoo.com

Senior Vice President & Chief Compliance Officer

Phone (W): **(212) 697-6666 x 306**

Phone (H): **(917) 868-1744**

E-mail (W): rdriessen@aquilafunds.com
E-mail (H): mmad4golf@msn.com

These names will be updated in the event of a material change, and our Executive Representative, Co-Presidents of ADI, will review them within 30 business days of the end of each quarter.

II. Firm Policy

Our firm's policy is to respond to a Significant Business Disruption (SBD) by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of the firm's books and records, and allowing our customers to transact business. In the event that we determine we are unable to continue our business, we will assure customers prompt access to their funds and securities.

A. Significant Business Disruptions (SBDs)

Our BCP anticipates two kinds of SBDs, internal and external. Internal SBDs affect only our firm's ability to communicate and do business, such as a fire in our building. External SBDs prevent the operation of the securities markets or a number of firms, such as a terrorist attack, a city flood, or a wide-scale, regional disruption. Our response to an external SBD relies more heavily on other organizations and systems, especially on the capabilities of the shareholder servicing agent of the Aquila Group of Funds.

B. Approval and Execution Authority

The Executive Representative, as well as the firm's designated Registered Principal, is responsible for approving this BCP and for conducting the required annual review. Any Team Member has the authority to activate this BCP.

C. Plan Location and Access

Our firm will maintain copies of its BCP and the annual reviews, and the changes that have been made to it for inspection. We have given the NASD New York District Office a copy of our BCP. An electronic copy of our plan is located on the ADI server at 'nyfs01' (Z:) in the Business Continuity Project folder - Plan folder – Revised Business Continuity Plan 4-09 as well as on the investment professional section of the Aquila Group of Funds website. Internally, the plan is available on the electronic employee bulletin board.

III. Business Description

Our firm conducts business in open-end equity and fixed income mutual fund registered securities. Our firm is a product wholesaler marketing firm and does not perform any type of clearing function for itself or others. Furthermore, we do not hold customer funds or securities. The Shareholder Servicing Agent of the Aquila Group of Funds, BNY Mellon, handles all of our order processing. They are located at:

760 Moore Road
King of Prussia, PA 19406
(800) 437-1000

Julia Hickey (Primary Contact at BNY Mellon)
Phone: (610) 382-7642
E-mail: julia.hickey@bnymellon.com

Jody Thomas (Alternative Contact at BNY Mellon)
Phone: (610) 382-7957
E-mail: Jody.Thomas@bnymellon.com

It is only on rare occasions that we are involved in accepting orders. These occasions would be when orders for the Aquila Group of Funds are received by mail, or an exception order with respect to the Aquila Group of Funds that requires approval by ADI. BNY Mellon which executes our orders, compares, allocates, clears and settles them. BNY Mellon also maintains our shareholders' accounts within the Aquila Group of Funds, can grant customers access to them, and delivers funds and securities on behalf of the Aquila Group of Funds. Our firm services only retail customers and institutional customers. We do not engage in any private placements or underwritings.

IV. Office Locations

Our Firm has an office located at the Headquarters Location. Our Regional Sales Managers work from their private homes and report to the home office.

Headquarter Location

Our Headquarters is located:

380 Madison Avenue
Suite 2300
New York, NY 10017
(212) 697-6666

Our employees may travel to that office by means of foot, car, subway, train, taxi, bus, boat, and plane. We do not engage in order taking or order entry at this location.

We engage in no order taking and no order entry at any location.

All Regional Sales Managers report directly to the Co-Presidents, the firm's Registered Representatives.

V. Alternative Physical Location(s) of Employees

In the event of an SBD, we will move our headquarters staff to the customer service area of the transfer agent of the Aquilasm Group of Funds, BNY Mellon, in order to answer any incoming telephone calls. BNY Mellon is located at:

760 Moore Road
King of Prussia, PA 19406
(800) 437-1000

400 Bellevue Parkway
Wilmington, DE 19809
(302) 791-1172

Employees and all associated personnel are instructed to call our emergency response number **(800) 872-6734 / (915) 881-1070**. They are also instructed to visit the following company password-protected website:

<http://www.aquilafunds.com/employees/>

This website includes other critical information in the event of an emergency.

VI. Customers' Access to Funds and Securities

Our firm does not maintain custody of customers' funds or securities. Customer funds and securities are maintained at the shareholder servicing and transfer agent of the Aquila Group of Funds, BNY Mellon. JP Morgan Chase Bank, N.A. is the custodian of the Aquila Group of Funds, and all underlying securities are maintained at their facilities. In the event of an internal or external SBD, if telephone service is available, our registered persons may take customer orders or instructions and contact BNY Mellon on behalf of such customers, and if ADI is available to the internet, our firm will post on the Aquila Group of Funds website that customers may access their funds and securities by contacting BNY Mellon

at (800) 437-1000 or ADI at (800) 437-1020. The firm will make this information available to customers through its disclosure policy.

If Securities Investor Protection Corporation (SIPC) determines that we are unable to meet our obligations to our customers or if our liabilities exceed our assets in violation of the Securities Exchange Act Rule 15c3-1, SIPC may seek to appoint a trustee to disburse our assets to customers. We will assist SIPC and the trustee by providing our books and records, and the books and records maintained by our business partners (BNY Mellon), identifying customer accounts subject to SIPC regulation.

VII. Data Back-Up and Recovery (Hard Copy and Electronic)

Our firm maintains its primary hard copy books and records and its electronic records at 380 Madison Avenue, Suite 2300, New York, NY 10017. Our firm maintains the following document types and forms, some of which may not be transmitted to the shareholder servicing agent of the Aquila Group of Funds, BNY Mellon. New account information that list ADI as broker/dealer of record, a correspondence file containing complaints received throughout the current year and current year financial records.

Our firm backs-up its paper records by taking them to our back-up site. We back up our records quarterly. These records are paper copies. The Senior Vice President and Chief Compliance Officer is responsible for the maintenance of these back-up books and records. Our firm maintains its back-up hard copy books and records at:

The Time Record Storage Co.
628 W. 45th St.
New York, NY 10036
(212) 925-5771

The Time Record Storage Co. has a 24-hour manned guard station and a certified central station alarm system. For fire protection, they have a dry sprinkler and a central station for smoke detection.

Aquila Distributors, Inc. backs-up its electronic records on a continual basis. Together with Aquila Investment Management LLC, Manager of the Aquila Group of Funds, we have in place, a complete back-up file server, terminal server and exchange server (that handles the firm's e-mail). The offsite location is:

Co-Location
12100 Sunrise Valley Drive
Reston, VA 20191

The back-up servers are continually synchronized to our main servers located at our headquarters location. In addition, two additional copies are made onto

external hard drives, both of which are kept in a fire-proof safe in our New York office.

In the event of an internal or external SBD that causes the loss of our paper records, we will physically recover them from our back-up site. If our primary site is inoperable, we will continue operations from our back-up site or an alternate location. For the loss of electronic records, we will either physically recover the storage media or electronically recover data from our back-up site, or, if our primary site is inoperable, continue operations from our back-up site until we can choose an alternate location.

VIII. Financial and Operational Assessments

A. Operational Risk

In the event of an SBD, we will immediately identify all available means with which to communicate with our customers, employees, critical business constituents, critical banks, critical counter-parties, and regulators. Although the effects of an SBD will determine the means of alternative communication, the communications options we will employ will include the Aquila Group of Funds' website, telephone voice mail, e-mail, etc. In addition, we will retrieve our key activity records as described in the section above, Data Back-Up and Recovery (Hard Copy and Electronic).

B. Financial and Credit Risk

In the event of an SBD, we will determine the value and liquidity of our investments and other assets to evaluate our ability to continue to fund our operations and remain in capital compliance. We will contact the Aquila Group of Funds shareholder servicing agent (BNY Mellon), critical banks, broker/dealer selling group, and investors to apprise them of our financial status. If we determine that we may be unable to meet our obligations to those counter-parties or otherwise continue to fund our operations, we will request additional financing from our bank or other credit sources to fulfill our obligations to our customers and clients. If we cannot remedy a capital deficiency, we will file appropriate notices with our regulators and immediately take appropriate steps, including contacting our affiliate, Aquila Investment Management, LLC.

IX. Mission Critical Systems

Our firm's "mission critical systems" are those that ensure prompt and accurate processing of securities transactions, including order taking, entry, execution, comparison, allocation, clearance and settlement of securities transactions, the maintenance of customer accounts, access to customer accounts, and the delivery of funds and securities.

We have primary responsibility for establishing and maintaining our business relationships with our customers. Although we maintain ultimate responsibility for our mission critical functions of order taking and entry and execution, this function and responsibility is contracted to BNY Mellon located in King of Prussia, PA. BNY Mellon provides, through contract, the execution, comparison, allocation, clearance and settlement of securities transactions, the maintenance of customer accounts, access to customer accounts, and the delivery of funds and securities for each of the various funds in the Aquila Group of Funds.

The various funds' shareholder servicing agent contracts provide that BNY Mellon will maintain a business continuity plan of their own and the capacity to execute that plan. BNY Mellon represents that it will advise us of any material changes to its plan that might affect our ability to maintain our business. BNY Mellon has presented us with an executive summary of their business continuity plan (copy attached). In the event BNY Mellon executes its BCP, they represent that they will notify us of such execution and provide us with equal access to services as it provides its other customers. If we reasonably determine that BNY Mellon has not or cannot put its plan in place quickly enough to meet our needs, or is otherwise unable to provide access to such services, BNY Mellon represents that it will assist us in seeking services from an alternative source.

BNY Mellon furthermore represents that it backs up our records, with respect to each of the funds, at a remote site, using Iron Mountain National Underground Storage. They also represent that they have multiple back-up operating facilities with the capability to conduct the same volume of business as their primary site, and they further confirm that, on a routine basis, they test the effectiveness of their back-up arrangements to recover from a wide scale disruption. They also confirm that they test back-up arrangements, based upon application criticality with full scale testing completed no less than annually.

Recovery-time objectives provide concrete goals for which to plan and test against. They are not, however, hard and fast deadlines that must be met in every emergency situation, and various external factors surrounding a disruption, such as time of day, scope of disruption, and status of critical infrastructure—particularly telecommunications—can affect actual recovery times. Recovery refers to the restoration of clearing and settlement activities after a wide-scale disruption; resumption refers to the capacity to accept and process new transactions and payments after a wide-scale disruption. BNY Mellon has the following SBD recovery time and resumption objectives: recovery time period of 5 to 24 hours and resumption time of one business day.

A. Our Firm's Mission Critical Systems

1. Order Taking

Currently, we receive orders from customers via BNY Mellon, the shareholder servicing / transfer agent of each of the various funds in the Aquila Group of Funds. Most of these orders come in electronically through the FundServ system from our broker / dealer selling group. Orders that come in manually may come through telephone, mail, FedEx or UPS or, it's even conceivable that, the customer may deliver them in person. During an SBD, either internal or external, BNY Mellon will continue to take orders through any of these methods that are available and reliable, and in addition, as communications permit, we will inform our customers when communications become available to tell them what alternatives they have to send their orders to BNY Mellon. Customers will be informed of alternatives by postings on the Aquila Group of Funds' website, by use of Aquilagrams (a fax or e-mail gram) and by telephone. If necessary, we will advise our customers to place orders directly with ADI and we will take the initiative to determine the best method of getting them to BNY Mellon.

2. Order Entry

In the event of an internal SBD, we will enter and send records to BNY Mellon by the fastest alternative means available, which include telephone, e-mail, fax, U.S. mail, FedEx or UPS, and in person. In the event of an external SBD, we will maintain the order in electronic or paper format, and deliver the order to BNY Mellon by the fastest means available when it resumes operations. In addition, during an internal SBD, we may need to refer our customers to deal directly with BNY Mellon for order entry.

3. Order Execution

We currently do not execute orders.

4. Other Services Currently Provided to Customers

In addition to those services listed above in this section we also provide weekly, monthly and quarterly reports to our broker / dealer selling group. Additionally, we provide shareholder servicing support on site in our Headquarters Location, as well as by contract through BNY Mellon at their King of Prussia location. In the event of an internal SBD, we would continue to provide these services to the extent possible at our Headquarters Location and relocate personnel, to the extent needed, to BNY Mellon in King of Prussia. In the event of an external SBD to the BNY Mellon site, we would immediately assume those support activities.

B. Mission Critical Systems Provided by Our Shareholder Servicing Agent

Our firm relies on BNY Mellon, based on the various funds' contracts, to provide order execution, order comparison, order allocation, and the maintenance of customer accounts, delivery of funds and securities, and access to customer accounts.

X. Alternate Communications Between the Firm and Customers, Employees, and Regulators

A. Customers

We now communicate with our customers using telephone, e-mail, the Aquila Group of Funds' website, fax, U.S. mail, and, through in-person visits at our firm or at our customers' locations. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form, written or oral, to the means that we have used in the past in order to continue to communicate with the other party. For example, if we have communicated with a party by e-mail but the Internet is unavailable, we will call them on the telephone and follow up where a record is needed with paper copy in the U.S. mail.

B. Employees

We communicate with our employees using the telephone, e-mail, and in person. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form, written or oral, to the means that we have used in the past to communicate with the other party.

We have implemented an emergency notification system consisting of a toll-free number, located in El Paso, TX, that we use as an emergency voice communication system to communicate with our employees in case of communications emergencies. If at any time communication is lost between our Headquarters Location (voice, email, fax, etc.), we then activate this process at once. Information / instructions are left by senior management as to the nature of the problem, its likely duration, and instructions as to how best to deal with the current issue. The remote phone number is: **(800) 872-6734 / (915) 881-1070**. This system may be activated by the Co-Presidents or the Senior Vice President and Chief Compliance Officer.

We will also employ an Emergency Calling Tree so that senior management can reach all employees quickly during an SBD. The Emergency Calling Tree includes all staff home and office phone numbers, as well as cell phones for all ADI personnel, Aquila Investment Management LLC, all Trustees and critical vendors associated with the Aquila Group of Funds. (Copy attached)

The persons to invoke use of the Emergency Calling Tree are the Co-Presidents of Aquila Distributors, Inc.

C. Regulators

We are currently members of the FINRA/NASD and are, like all registered securities broker / dealers, regulated by the SEC. We currently communicate with our regulators using the telephone, e-mail, fax, U.S. mail, and in person. In the event of an SBD, we will assess which means of communication are still available to us, and use the means closest in speed and form, written or oral, to the means that we have used in the past to communicate with the regulators as needed.

XI. Critical Business Constituents, Banks, and Counter-Parties

A. Business Constituents

We have contacted our critical business constituents, businesses with whom we have ongoing commercial relationships in support of our critical services and other operating activities determined to the extent to which we can continue to work with them in the event of an SBD. We will quickly establish alternative arrangements if a business constituent can no longer provide the needed goods or services when we need them because of a SBD to them or our firm.

B. Banks

We have contacted our banks and lenders to determine if they can continue to provide the financing that we will need in the event of an SBD. Our operating account is maintained at:

JPMorgan Chase Bank
35 East 72nd Street
New York, NY 10021
(212) 570-4509

If our bank is unable to provide the financing, we will seek alternative financing immediately from our affiliated company, Aquila Investment Management LLC.

C. Counter-Parties

We have contacted our critical counter-parties, such as other broker-dealers or institutional customers, to determine if we will be able to carry out our transactions with them in light of an internal or external SBD. Where the transactions cannot be completed, we will work with the shareholder servicing agent of the Aquila Group of Funds or contact those counter-parties directly to make alternative arrangements to complete any transactions as soon as possible.

XII. Regulatory Reporting

Our firm is subject to regulation by the SEC and the NASD. We now file reports with our regulators using paper copies in the U.S. mail, and electronically using fax, e-mail, and the Internet. In the event of an SBD, we will check with the SEC, NASD, and other regulators to determine which filing methods are still available, in order to use the means closest in speed and form (written or oral) to our previous filing method. In the event that we cannot contact our regulators, we will continue to file required reports using the communication means available to us.

The New York office of the NASD is located at One Liberty Plaza, Suite 5200, New York, NY 10006.

XIII. Disclosure of Business Continuity Plan

We maintain a written executive summary of our BCP. Copies will be mailed to customers upon request. The executive summary is also posted in the financial professional section of our website. Our summary addresses the possibility of a future SBD and how we plan to respond to events of varying scope

XIV. Updates and Annual Review

We will update this plan whenever there is a material change to our operations, structure, business or location or to those of BNY Mellon, shareholder servicing agent of the Aquila Group of Funds. In addition, our firm will review this BCP annually, on approximately January 15th, to modify it for any changes in our operations, structure, business, or location or those of BNY Mellon.

XV. Senior Management Approval

I, as Executive Representative, have approved this Business Continuity Plan as reasonably designed to enable our firm to meet its obligations to customers in the event of an SBD.

Signed: _____

Name: _____

Title: _____

Date: _____

BNY Mellon Valley Forge Transfer Agency Business Continuity Plans

Executive Summary

I. Overview

BNY Mellon's Business Resiliency program includes the people, technology, facilities, infrastructure and interdependencies that enable BNY Mellon to provide critical services to its customers. It is the policy that:

"Appropriate contingency measures will be established to ensure the Resiliency of critical business functions and information processing support in the event of a disruption of service. Business continuity plans will be developed, maintained and periodically tested for critical business functions and systems as determined by the Business through a process that is commensurate to the level of risk associated with disruption."

Disaster recovery testing is a key component of BNY Mellon's architecture for Business Resiliency. The problem, emergency, and crisis response teams are tested on a periodic basis and evaluated whenever "real" situations occur.

Disaster recovery tests are scheduled, and conducted in accordance with expectations from Regulators and Clients for each critical application system. The BNY Mellon policy is, at a minimum, to schedule tests for each information system platform each year, based upon: application criticality, business unit requirements, recovery process maturity, and prior test results. Test results are critiqued, and results presented by Business Resiliency to all interested parties.

II. BNY Mellon's Valley Forge Site

BNY Mellon's state-of-the art processing facility at 760 Moore Road in Valley Forge, PA has 261,000 square feet of space and is equipped with a generator large enough to power the entire complex in the event of a power outage. EVERYTHING in the space is wired to the generator. Generator run time is unlimited due to contractual arrangements to supply diesel fuel by tanker to supplement the on site supply

A Battery Room is also on-site to bridge the gap between street power and the generator to provide a truly uninterrupted power source.

760 Moore Road is a Tier One BNY Mellon Facility with heightened security access. \$2 million was spent on security measures for this site. Employee only entrances feature Boon Edam doors, which do not permit shared access (one employee allowing others to enter) or visitor access. All visitors must enter through the front entrance and sign in with the security staff.

The Security system includes cameras at all exterior entrances and interior secured entrances (such as LAN room) and the parking area is also monitored by camera. Even though BNY Mellon uses Pawtucket, RI as its Front-End Processing site, Moore Road has a full service satellite scanning and checking processing facility for local mail receipt and disaster back-up. This includes high speed and desktop scanners and Unisys Branch Capture equipment for local cash processing.

III. Hot Site

BNY Mellon's Valley Forge, PA Transfer Agency/Call Center Operation has contracted with Sungard Recovery Services to provide certain Business Continuity Recovery Services including a primary and secondary remote "hot site".

Primary Site: 401 North Broad Street,
Philadelphia, PA 19108
Phone: 215-413-1875

Secondary Site: 777 Central Boulevard,
Carlstadt, NJ 07072
Phone: 201-729-2300

- Sungard will provide connectivity to the BNY Mellon network for 100 seats day one and 300 seats day two.
- All workstations are equipped with Mainframe and IE 5.0 access
- 9 local printers are available for printing
- 8 FAX machines will be available
- 9 MCI T1s and 3 AT&T T1s will be available
- 400 MCI and 75 AT&T will be available
- Call recording capability will be available for all trade group seats
- 100 headsets are currently available and more can be ordered from Sungard via Quickship.

IV. Data Center

The BNY Mellon Data Center in Pittsburgh, PA runs BNY Mellon's transfer agency and other mainframe system. The data center contains:

- Redundant connections to the self-healing fiber-optic BNY Mellon Pittsburgh metropolitan area network (MAN).
- Redundant path link recovery topology using ATT automatic bandwidth manager (ABM) to the hot site.
- Full Computer recovery capability at the hot site.
- Redundant front-end and channel extension components.
- Thirty-five miles of ESCON fiber technology.
- Concurrent equipment installations and reconfiguration that increases system availability.
- Redundant/alternate equipment data paths.

A. Backups

Critical application file back-up tapes are transported offsite, to a secure storage vault at the Iron Mountain National Underground Storage (NUS), facility. These tapes can be returned in an emergency to the Data Center within 3 working hours. BNY Mellon houses approximately 10,500 tapes at any given time at the off-site vault.

Daily critical operating systems back-up tapes are segregated and transported off-site to a secure storage vault at Iron Mountain. These tapes would be used to establish an immediate recovery process, while the remaining application back-up tapes are shipped from the offsite storage as well.

B. Environment

Power Systems

Dual utility power feeds from Allegheny Power provide five-megawatt redundant electrical service. Either feed can sustain the entire building load.

In addition there is:

- Redundant electrical switchgear and substation equipment.
- Two redundant Uninterruptible Power Supply (UPS) battery back-up systems in separate rooms, each containing three 500 KVA 60 cycle modules. Each room alone supplies continual power leveling to all critical data processing equipment and will supply 20 minutes of power to key systems to allow for switching to generators, or an orderly shutdown, if required. The other room is a redundant mirror image.
- Four 1.5 KVA (2,168 horsepower) diesel generators. Three generators can sustain the building load, with one in continuous standby. These generators can provide a continuous supply of power to the entire facility including all data processing systems indefinitely by refueling the on-site fuel tanks.

- Two 15,000-gallon main tanks and two redundant day tanks. This is enough fuel to sustain the building's operation for 96 hours without external refueling.

V. Cooling & Mechanical Systems

- 732 tons of all types cooling power, including building chillers, CPU heat exchange, and free standing raised floor units.
- Redundant building chillers and pumps.
- 20,000-gallon water reservoir containing enough water to sustain all mechanical systems for 24 hours under adverse weather conditions.
- All piping and wiring systems are designed and installed to provide maximum effectiveness and optimal change and/or maintenance management without disruption.

Fire Suppression Systems

The facility is fire protected by using a combination of five types of fire suppression systems.

- Overhead WET system (lines are water charged)
- Overhead DRY system (lines are not water charged)
- Pre-action WET/DRY system
- Halon 1301* Full Concentration
- Halon 1301* Under floor Saturation

Security Systems

Card access system installed throughout the facility with second level PIN/ keypad code needed to access higher secured rooms.

Security guard on site 24 hours a day, seven days a week. Guard monitors surveillance cameras, and maintains the Data Centers card access database.

Sixteen Closed circuit TV cameras for perimeter security monitoring
Two driveway gates with camera, and intercom to control unauthorized traffic on property

Central Site Scan monitors the Power, and environmental systems for the Summit Data Center

The BNY Mellon Data Center employs both internal, and external recovery hot sites for those computer platforms, which process critical applications

Mainframe Hot site

-COMDISCO Continuity Services Recovery Center, Las Colinas, Texas

AS/400, RS/6000, SUN Hot site

-COMDISCO Continuity Services Recovery Center, Carlstadt, NJ

Four disaster recovery tests are conducted each year.

VI. Call Center

BNY Mellon has approximately 70 reps taking calls in VF. Our Westborough MA site has approximately 150 reps taking calls. Calls would be re-routed to our Westborough site first before declaring a disaster at our contracted Sungard Site. BNY Mellon technology includes an AVAYA Phone system, CRM, Image, and Network connections.

BNY Mellon has designed a business continuity plan to allow up to 100 representatives to relocate to the Sungard Disaster Recovery site in Philadelphia, PA and may expand to 300 seats if other resources are not available in a disaster. This site allows for mainframe access, CRM, Image, and AS400 access only. One hundred headsets have been purchased and 200 more can be ordered through Sungard as needed. Digital recording is available for 100 seats currently and would be allocated to trade representatives first.

Vital documents, such as forms and prospectuses, are stored off site in two locations.

Two disaster recovery tests are conducted each year.

VII. Processing/Control

BNY Mellon processes financial and non-financial transactions for multiple clients at 760 Moore Road, King of Prussia, PA 19406 (the "Valley Forge site". BNY Mellon has approximately 150 reps processing shareholder transactions in Valley Forge. Processing work would be re-routed by our Imaging system to our Westborough, MA site "WEBO" first before declaring a disaster at our contracted Sungard Recovery Site.

BNY Mellon has designed a business continuity plan to allow up to 100 processing representatives to relocate to the Sungard Disaster Recovery site in Philadelphia. This site allows for Network connectivity, mainframe access, CRM, Image, and AS400.

Two disaster recovery tests are conducted each year.

(include recent version of Emergency Calling Tree as Exhibit)