

# ALABAMA FAMILY TRUST

Ronald P. Locke, Esq., Executive Director  
120 Oslo Circle  
Birmingham, Alabama 35211-5965  
TELEPHONE: 205.944.3987/800.711.1303 FAX: 205.944.3988

## Investment Options Agreement

NAME: \_\_\_\_\_ Account \_\_\_\_\_

In accordance with the restructuring efforts and approval of the Alabama Family Trust Board of Trustees in July of 2005, The **Donor** hereby agrees that trust accounts totaling below \$40,000.00 shall be invested into a pooled trust, the **Reserved Investment Account, or RIA**, for investment purposes, and the strategy of such investment shall be determined by the **Alabama Family Trust Corporation**, as Trustee of the Alabama Family Trust (hereinafter referred to as the "**Trustee**").

The **Donor** of a trust account totaling above \$40,000.00, shall be given the right, herein, to devise investment strategies on their own, and/or may, by selecting paragraph "D" on page 4 of this document, allow the **Trustee** to make such decisions at the time of trust establishment, and from time to time as the **Board of Trustees** sees fitting after review of offerings and current performance. However, we strongly encourage the thorough review of each of the Pioneer Funds Prospectus' before investment strategy is conceived.

If, due to disbursements or otherwise, the balance of the trust account falls below \$100.00, such balance must be restored to the minimum of \$100.00 through additional contributions.

The **Donor** hereby acknowledges and agrees, whether a part of the **RIA** or not, to hold the **Trustee(s)** harmless from any loss(es), as provided in Section 38-9B-7 of the Code of Alabama, 1975, incurred as a result of any investment option selection.

THE DESIGNATED CO-TRUSTEE MAY ALTER OR AMEND THIS INVESTMENT OPTIONS AGREEMENT AS THE CO-TRUSTEE SHALL DETERMINE FROM TIME TO TIME, BUT NOT MORE FREQUENTLY THAN ONCE EVERY CALENDAR YEAR. <sup>1</sup>

<u>CHOOSE ONLY ONE "Money Market" Fund:</u>	Percentage
Donor's	<u>to Invest</u> <u>Initials</u>
1. <u>Pioneer Treasury Reserves Fund:</u> _____	_____ %
The investment objective of this Fund is current income with liquidity and stability of principal. Invests in short-term obligations issued by the U. S. Treasury, some of which may be subject to repurchase agreements collateralized by U. S. Treasury Obligations.	
2. <u>Pioneer Tax Free Money Market Fund:</u> _____	_____ %
The investment objective of this Fund is current income <b>exempt</b> from federal income tax, with liquidity and stability of principal. Invests primarily in bonds and notes issued by or on behalf of states, territories, and possessions of the U. S. and their respective	

<sup>1</sup> This statement does **not** apply to those trust accounts in the **Reserved Investment Account (RIA)**.

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authorities, agencies, instrumentalities and political subdivisions, the interest on which is *exempt from federal income tax*. Such investments generally have remaining maturities of one year or less.

- |  | <u>Percentage<br/>To Invest</u> | <u>Donor's<br/>Initials</u> |
|--|---------------------------------|-----------------------------|
| 1. <b><u>Pioneer Bond Fund:</u></b>  | _____                           | %                           |
| <hr/> <p>The investment objective of this Fund is to seek current income consistent with the preservation of capital. There is no assurance that this Fund will achieve its investment objective. Primarily invests in long-term debt obligations such as bonds, notes and debentures.</p>   |                                 |                             |
| 2. <b><u>Pioneer Government Income Fund:</u></b>   | _____                           | %                           |
| <hr/> <p>The investment objective of this Fund is to seek current income consistent with the preservation of capital. There is no assurance that this Fund will achieve its investment objective. Invests at least 65% of its total assets in obligations insured or guaranteed by the U. S. Government or its agencies or instrumentalities, although up to 35% of the value of its total assets may be invested in other types of debt securities, preferred stocks and options.</p>   |                                 |                             |
| 3. <b><u>Pioneer Value Fund:</u></b>   | _____                           | %                           |
| <hr/> <p>The investment objective of this Fund is to seek capital growth by investing primarily in a diversified portfolio of <b>common stock and securities convertible into common stock such as convertible bonds and convertible preferred stock</b>. There is no assurance that this fund will achieve its investment objective.</p>  |                                 |                             |
| 4. <b><u>Pioneer Classic Balanced Fund:</u></b>  | _____                           | %                           |
| <hr/> <p>The investment objective of this Fund is to seek to obtain long-term capital growth and produce a reasonable amount of current income through a moderately aggressive investment strategy. There is no assurance that this fund will achieve its investment objective. Invests in a broadly diversified portfolio of securities, <b>including common stocks, preferred stocks and bonds</b>.</p>  |                                 |                             |
| 5. <b><u>Pioneer Fund:</u></b>   | _____                           | % _____                     |
| <hr/> <p>The investment objective of this Fund is to seek long-term capital growth by investing in a diversified portfolio of <b>common stock</b> with expected returns similar to the S&amp;P 500 Index. There is no assurance that this Fund will achieve its investment objective. Invests in a diversified portfolio of approximately 350 common stocks selected from the S&amp;P 500 Index. Strives to reduce risk by selecting a wide cross-section of stocks from different industries, styles, market capitalizations and levels</p> |                                 |                             |

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of volatility, by identifying companies believed to have better than average return potential.

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- |   | <u>Percentage<br/>To Invest</u> | <u>Donor's<br/>Initials</u> |
|---|---------------------------------|-----------------------------|
| 6. <u>Pioneer Oak Ridge Large Cap Growth Fund:</u>  | _____ %                         |                             |
| <hr/> <p>The investment objective of this Fund is to seek long-term capital growth by investing in a diversified <u>stock portfolio of large growth companies</u>. There is no assurance that this Fund will achieve its investment objective. Invests primarily in a diversified portfolio of large companies and focuses on companies expected to generate superior or improving earnings.</p>  |                                 |                             |
| 7. <u>Pioneer Growth Opportunities Fund:</u>  | _____ %                         |                             |
| <hr/> <p>The investment objective of this Fund is to seek capital appreciation by investing primarily in a diversified portfolio of securities consisting of <u>common stocks and securities convertible into common stocks</u> such as convertible bonds and convertible preferred stocks. Any current income generated from these securities is incidental. The Fund invests primarily in common stocks of companies <b>with market capitalizations at the time of purchase in the</b> range of companies in the Russell 2000 Growth Index (currently between \$50 million and \$2 billion). This fund is a small cap fund meaning it invests primarily in common stocks of small companies</p> |                                 |                             |

The *Custodian* of the funds may annually **rebalance** the above investment classes so as to conform to the allocations made in the initial Investment Elections by the *Donor* or the subsequent Investment Elections made by the *Co-Trustee*, such change(s) to be effective at the end of each twelve month period from the time the account was initially established.

**PLEASE REVIEW EACH OF THE FOLLOWING ITEMS CAREFULLY AND INITIAL "ALL" THAT ARE APPLICABLE TO YOUR SITUATION.**

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Donor's Initials

- B. Donor hereby elects to permit any Co-Trustee or Successor Co-Trustee designated currently or in the future by the Donor, to alter or amend this Investment Options Agreement as to the same extent as the Donor could, if then living and competent.

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- C. DONOR HEREBY ACKNOWLEDGES THAT IN THE EVENT THE DONOR DOES NOT AUTHORIZE A CO-TRUSTEE OR SUCCESSOR CO-TRUSTEE TO ALTER OR AMEND THIS INVESTMENT OPTIONS AGREEMENT, THEN AFTER THE DONOR'S DEATH, ALL INVESTMENT DECISIONS SHALL BE MADE BY THE BOARD OF TRUSTEES, IN ITS SOLE AND ABSOLUTE DISCRETION.

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- D. Donor hereby elects to permit the Trustee to make all investment decisions as the Trustee, in its sole and absolute discretion, shall from time to time determine.

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- E. Any person who advises others about the value of securities for compensation may be required to register with the Securities and Exchange Commission (the "SEC") under the Investment Advisors Act of 1940 (the "Advisors Act"). The SEC has taken the position that the selection of mutual funds on behalf of someone else constitutes investment advice and that reimbursement for expenses constitute compensation. For that reason, a Co-Trustee or Successor Co-Trustee could be deemed to be an investment advisor and be required to register under the Advisors Act. ***The undersigned hereby confirms to the Trust and the Trustee that any Co-Trustee designated by Donor:***

- 1.) Is registered as an investment advisor under the Advisors Act, **OR**
- 2.) Does not (and will not, without first registering with the SEC as an investment advisor) have more than 14 "clients", including the above trust account, in any 12-month period; hold himself or herself out to the public as an investment advisor; or act as an investment advisor to any investment company registered with the SEC or any business development company.

\_\_\_\_\_

\_\_\_\_\_

- F. **Donor acknowledges** receipt of a separate schedule showing the Trustee's fees. Also, Donor understands that separate and apart from the Trustee's fee, the Bank, as

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Investment Agent, may receive compensation from any of the mutual funds selected by Donor as investment options. Such compensation may be paid to the Bank by the mutual funds in return for providing services to the funds, such as investment-advisory, custodial or other shareholder services. \_\_\_\_\_

**G. Donor acknowledges** receipt of the prospectus of all mutual funds made available to Donor as investment options. Donor also acknowledges that the Bank has delivered to Donor a listing of any compensation which may be received from the mutual funds for investment-advisory, custodial or shareholder services, and the basis upon which such compensation is to be calculated (expressed as a percentage of asset value or otherwise). \_\_\_\_\_

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**H. DONOR ACKNOWLEDGES THAT INVESTMENT IN THE MUTUAL FUNDS ARE NOT DEPOSITS OR OBLIGATIONS OF OR GUARANTEED BY THE TRUSTEE OR ITS AGENT, AMSOUTH BANK. DONOR ALSO ACKNOWLEDGES THAT SUCH INVESTMENT ARE NOT FEDERALLY INSURED BY THE FDIC OR ANY OTHER GOVERNMENT AGENCY. INVESTMENT IN MUTUAL FUND INVOLVES RISK, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.** \_\_\_\_\_

This Investment Options Agreement is executed by the Donor, intending to be bound by the terms herein, and the Alabama Family Trust Corporation, as the Trustee of the Alabama Family Trust, acting through an authorized agent, has signed this Agreement, hereby accepting and acknowledging the Donor's selections, as of this \_\_\_\_\_ day of \_\_\_\_\_, in the year of \_\_\_\_\_.

\_\_\_\_\_ **DONOR**

Print Name: \_\_\_\_\_

**WITNESSES:**

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1. \_\_\_\_\_

Print Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

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2. \_\_\_\_\_

Print Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

*ALABAMA FAMILY TRUST CORPORATION*  
*TRUSTEE*

By \_\_\_\_\_

As Its Authorized Agent

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

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