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Green Street's Research Report Disclosure

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- Green Street employees are prohibited from owning the shares of any company in our coverage universe.
- Green Street employees do not serve as officers or directors of any of our subject companies.
- Green Street does not commit capital or make markets in any securities.
- Neither Green Street nor its employees/analysts receives any compensation from subject companies for inclusion in our research.
- Green Street does not directly engage in investment banking or underwriting work with any subject companies.
- On occasion, Green Street analysts may be contacted by companies within the firm's coverage universe regarding potential employment opportunities. Additional disclosure will be made when appropriate.

Please also have regard to the Affiliate Disclosures listed below when considering the extent to which you place reliance on this research report and any research recommendations made herein.

Green Street at times, assists Eastdil Secured, a real estate brokerage and investment bank, when Eastdil Secured provides investment banking services to companies in Green Street's coverage universe. Green Street is never part of the underwriting syndicate or the selling group, but Green Street may receive compensation from Eastdil Secured for consulting services that Green Street provides to Eastdil Secured related to Eastdil Secured's investment banking services. Green Street does not control, have ownership in, or make any business or investment decisions for, Eastdil Secured.

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Green Street Advisors is an accredited member of the InvestorsideSM Research Association, whose mission is to increase investor and pensioner trust in the U.S. capital markets system through the promotion and use of investment research that is financially aligned with investor interests.



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For Green Street's advisory customers, this research report is for informational purposes only and the firm is not responsible for implementation. Nor can the firm be liable for suitability obligations.

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- An affiliate of Green Street is the investment manager of an equity securities portfolio on behalf of a single client. The portfolio contains securities of issuers covered by Green Street's research department. The affiliate also acts as a sub-advisor to an outside Investment Management firm. The sub-advisor will develop and provide a suggested asset allocation model based on published research that is received from the research department. The affiliate is located in a separate office, employs an investment strategy based on Green Street's published research, and does not trade with Green Street's trading desk.

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Unless otherwise indicated, Green Street reviews all investment recommendations on at least a monthly basis. The research recommendation contained in this report was first released for distribution on the date identified on the cover of this report.

Green Street will furnish upon request available investment information supporting the recommendation(s) contained in this report.

Privacy Policy

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

At Green Street Trading (“GST”), we understand our obligation to keep information about you secure and confidential. We will inform you of our policies for collecting, using, securing, and sharing personally identifiable and/or nonpublic personal information (“Customer Information”) the first time we do business and every year that you remain a customer with us. Therefore, we maintain the following principles with respect to protecting your privacy:

- We are committed to protecting your privacy at all times;
- We do not sell or disclose any nonpublic personal information about you to anyone except as permitted by law;
- We do not provide customer information to persons or organizations outside the affiliated companies who are doing business on our behalf, for their own marketing purposes;
- We contractually require any person and/or organization providing products or services to customers on our behalf to protect the confidentiality of GST customer information;
- We afford prospective and former customers of GST the same protections as existing customers with respect to the use of personal information;

Information We Collect

We collect and use various types of information we believe is necessary to administer our business, and to offer you the best possible customer service. Customer information we collect is categorized into the following types:

- Information we receive from you on applications, or on other forms, through telephone or in-person interviews, such as your name, address, phone number, social security number, your assets, income and other household information;
- Information about your transactions and account experience with us or others, such as your account balance, transaction history;
- Information from consumer reporting agencies, such as information regarding your creditworthiness or credit history;
- Information from visitors to our website provided through online forms, site visitor data and online information collecting devices such as “cookies.”
- Other general information we obtain about you that is not assembled for the purpose of opening an account or offering certain products or services that you may request, such as demographic information.

Reasons We Share Information

The information we share helps us bring you greater convenience and more choices as a customer. We limit who receives customer information and what type of information is shared. Unless you tell us not to, we may share all five types of customer information among ourselves and with other third-party financial services companies affiliated with us as part of the ordinary course of providing financial products and services to you, for the purposes of offering you new products and services to address your financial needs, for product development purposes, and as otherwise required or permitted by law.

Such “affiliated” companies may include other financial service providers such as brokerage firms, investment adviser firms, insurance companies and payment processing companies; and may also include non-financial companies such as check printing and data processing companies. These companies might assist us, for example, in fulfilling your service request, processing your transaction, or mailing account statements. For a list of companies affiliated with GST please see “GST Affiliated Companies” below.

In addition, we may share any of the five types of customer information with companies that work for us to provide marketing and other services or other financial institutions with which we have joint marketing agreements. All of these companies that are acting on our behalf, are contractually obligated to keep the information that we provide to them confidential, and use the information only to provide the services we've asked them to perform.

Limitations to Sharing Customer Information

You can limit information shared about you. If you do not want us to share information from your applications, consumer reports or from other outside sources, please tell us of this request by notifying us through one of the following methods:

- **Writing to:**
Green Street Advisors
Compliance
660 Newport Center Drive ~ Suite 800
Newport Beach, CA 92660
- **Calling us at:**
(949) 640 – 8780
- **Sending us an e-mail through the website at:**
www.greenstreettrading.com

Please note that this request will apply to customer application information, consumer reporting agencies and/or other outside sources only and may take up to 30 days to be fully effective. Through the normal course of doing business, including servicing your accounts and better serving your financial needs, we will continue to share transaction and account experience information, as well as other general information among our affiliated companies.

Green Street’s clearing firm sends all account statements and confirmations to the firm’s customers on its behalf. The firm does not send any confidential information via email; however, we do send some correspondence via email – again, not of a confidential nature. Upon request, we can send all attachments to you in a Win Zip password-protected format. Please call the firm’s Compliance Department at 949.640.8780 to request this service.

Federal law gives you the right to limit only:

- Sharing for affiliates' everyday business purposes – information about your creditworthiness;
- Affiliates from using your information to market to you;
- Sharing for non-affiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

Disclosing information in other situations

Under certain circumstances, we may be required by law to disclose your personal information. GST may also disclose personal information to protect its legal rights or to enforce our Customer Agreement. We may disclose certain Customer Information to credit bureaus and similar organizations, and otherwise when permitted by law. For example, this may include:

- A disclosure in connection with a subpoena or similar legal process;
- A fraud investigation;
- Recording of deeds of trust and mortgages in public records;
- An audit or examination;
- The sale of your account to another financial institution.

Keeping up-to-date with our Privacy Policy

GST will provide notice of our privacy policy annually, as long as you maintain an ongoing relationship with us. If, at any time in the future, it is necessary to disclose any of your nonpublic personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so that you may have the opportunity to opt out of such disclosure. Additionally, since this policy may change from time to time, you can always review our current policy by contacting us for a copy at: (949) 640 – 8780 or visiting our website at www.greenstreettrading.com.

GST Affiliated Companies

Affiliates to whom we may disclose personal information about you may be categorized in several different businesses, including securities and insurance. The following is a list of all companies affiliated with GST to which this policy applies:

- Green Street Advisors (UK) Limited
- Green Street Advisors
- Green Street Investors

Non-affiliated companies who we would share your personal information with during the course of business:

- JP Morgan Clearing Corp
- Fidessa Corporation
- Golden Gate Capital

Definitions

Affiliates – companies related by common ownership or control. They can be financial and non-financial companies.

Non-affiliates – Companies not related by common ownership or control. They can be financial and non-financial companies.

Joint Marketing – A formal agreement between non-affiliated financial companies that together market financial products or services to you.

“Opt Out” Notification Form

As described in this brochure, we are committed to protecting your privacy. If you prefer that we not share certain information about you with outside companies, you may chose to opt out. This means that you may direct us at any time not to disclose this information to these outside companies for marketing purposes. Therefore, if you wish to notify us to limit such disclosures of your personal information, please indicate your choice(s) by marking the appropriate box or boxes below.

Please include your name, address, and social security number and/or tax identification number. Then detach and send this form to the address listed below so we may honor your request. If you have previously communicated an opt out choice to us, you do not have to provide it again.

Name: _____

Address: _____

City: _____ **State:** _____ **Zip Code:** _____

Social Security Number/Tax ID Number: _____

1. Please limit the personal information about me that you disclose to nonaffiliated third parties as described in this brochure.

If you check #1, we will not make these disclosures except as permitted bylaw, including disclosures necessary to process your account transactions.

2. Please limit the personal information about me that you share with GST affiliates as described in this brochure.

The law allows us to share with our affiliates any information about our transactions or experiences with you. However, if you check #2, we will not share with our affiliates other information that you provide to us or that we obtain from third parties, unless otherwise permitted by law.

If you have checked any of the boxes above, please mail this form to:

Green Street Advisors
Compliance
660 Newport Center Drive Suite 800
Newport Beach, CA 92660

If you prefer, you can call us and Opt-Out at 888-640-8780.

A confirmation of receipt letter will be sent to the address listed on the Opt-Out Notification Form.

Information Security

We are committed to preventing others from authorizing access to your customer information, and we maintain procedures and technology designed for this purpose. We take several steps to protect the customer information we have about you, including the following:

- We maintain physical, electronic and procedural safeguards to protect your information;
- We restrict access to information about you to those employees who need to know that information to provide you with the best possible products and services;
- We require outside companies and independent contractors to whom we provide customer information for marketing, servicing or processing purposes to enter into a confidentiality agreement that restricts the use of such information to be used for specific purposes as intended, and prohibits the independent use of such information;
- We update and test our technology on a regular basis in order to improve the protection of customer information;
- We have internal procedures that limit access to customer information to only those members who are considered “authorized” personnel.

If you have any questions about your personal or account information or about GST’s privacy policies and practices, please feel free to contact us at (949) 640-8780.

Order Routing and Payment For Order Flow Information

Pursuant to SEC rules and regulations, GST is required to disclose to its customers its policies for routing its orders for execution and a statistical analysis of the quality of transaction executions. For an analysis of GST’s order routing statistical information, please access the following weblink: <http://www.tagaudit.com/rule6.asp?user=gnav>. Also note that a copy of order routing reporting will be furnished upon request.

The Securities and Exchange Commission requires all registered broker-dealers to disclose their policies regarding their receipt of "payment for order flow." Green Street Trading routes customer orders through providers who in turn route trades to various exchanges or electronic trading facilities. Certain of the exchanges and electronic trading facilities have instituted a Maker/Taker model or a Taker/Maker model (a standard charge and rebate model), and therefore, in any given month, the 'credits' received by Green Street Trading’s provider from a given market center may exceed the 'debits' charged to Green Street Trading’s provider for such period, resulting in a net credit. The providers pass through all or a portion of the net credit to Green Street Trading resulting from trades routed for Green Street Trading. Such excess credits paid to Green Street Trading constitute payment for order flow under regulatory interpretations.

Soft Dollar Obligations

We view the firm’s trading relationships as potential soft dollar arrangements. Please make certain, if applicable, you are abiding by the guidelines set forth in Section 28e of the Securities Exchange Act of 1934.

FINRA/SIPC Public Disclosure Information

FINRA Rule 2267, requires the following information be provided to you: (1) FINRA BrokerCheck hotline number is 1-800-289-9999; (2) FINRA's Website address is, www.finra.org, and (3) FINRA has a brochure available describing the public disclosure program.

SIPC Disclosure

GST is a member of Securities Investor Protection Corporation (SIPC). SIPC protects up to \$500,000 of your securities, of which up to \$100,000 may be uninvested cash. SIPC does not protect against losses due to fluctuations in the market. Additional information about SIPC including their brochure may be found at:

Securities Investor Protection Corporation
805 15th Street NW, Suite 800
Washington, D.C. 20005-2215
202.371.8300.
www.sipc.org

Important Information about Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. For our institutional customers, we will request articles of incorporation, a business license, partnership agreement or a W-9. We will also compare your information against government contact lists.

Complaints – SEC Rule 17a-3

Per *SEC Rule 17a-3*, we are required to provide you with notice of the address and telephone number at Green Street Advisors to which complaints can be directed. If you have any complaints, please send them to:

Green Street Advisors
Attention: Compliance
660 Newport Center Drive ~ Suite 800
Newport Beach, CA 92660
949-640-8780

Extended Hours Trading Risk Disclosure (FINRA Rule 2265)

Extended Hours Trading Risk Disclosure Statement

You should consider the following points before engaging in extended hours trading. "Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time. Please route all orders during extended hours to GST's trading desk with a limit.

- Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.
- Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.
- Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.
- Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
- Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Copies of this privacy policy/disclosure is available on Green Street's web site at www.greenstreettrading.com

Green Street Advisor's Business Continuity Planning

Green Street Trading, LLC has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do at (949) 640-8780 or (214) 749-4730, you should call our alternative number (214) 340-9390. If you cannot access us through either of those means, you should contact our clearing firm: Pershing – Michael Pagliaro 321-249-4885 or mpagliaro@pershing.com for instructions.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption. Green Street does have a back-up location in Dallas in the event that they cannot conduct trading business at the current location.

Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; the location of our Disaster Recovery Office in Dallas; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and Pershing assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firm, Pershing, backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within four hours (with less than five minutes of data loss). Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business as soon as possible. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our web site www.greenstreettrading.com or our customer emergency number, (214) 340-9390 how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, Pershing will assure our customer's prompt access to their funds and securities.

For more information – If you have questions about our business continuity planning, you can contact Warner Griswold, Chief Operating Officer/FinOp (949) 640-8780 or wgriswold@greenst.com.

Our Business Continuity Plan is subject to modification. Updated plans will be promptly posted to our website and made available to customers by mail.