

**State Treasury Asset Reserve of Ohio  
STAR Ohio**

30 East Broad Street, 9th Floor  
Columbus, Ohio 43215-3461

**Investment Advisor and Administrator**

Josh Mandel  
Treasurer of State

**Co-Administrator**

Carnegie Capital Partners LLC  
Cleveland, Ohio

**Custodian and Transfer Agent**

Huntington National Bank  
Columbus, Ohio

**Investment Agent**

United American Capital Corporation  
Worthington, Ohio

**For further information, current yields, or  
assistance in opening an account in STAR,  
please call toll-free: 1-800-648-STAR (7827)**

Additional information regarding STAR Ohio and other  
Treasurer of State programs may be accessed through the  
STAR Ohio or Treasury Web Sites at:

[www.ohiotreasurer.gov](http://www.ohiotreasurer.gov)

The Office of the State Treasurer, Carnegie Capital Partners LLC,  
Huntington National Bank, United American Capital Corpora-  
tion are Equal Opportunity Employers and Service Providers.

(Rev. 4/11)



# INFORMATIONAL BOOKLET AND APPLICATION



**STAR Ohio**  
State Treasury  
Asset Reserve  
of Ohio

---

**Josh Mandel, Treasurer of State**



**For further information about  
STAR Ohio  
visit our Website at  
[www.ohiotreasurer.gov](http://www.ohiotreasurer.gov)**

Dear Public Funds Managers,

Thank you for your interest in the State Treasury Asset Reserve (STAR) of Ohio. As the administrator of this program, I am committed to providing local public investment officers a safe and secure investment pool to invest Ohioans' hard-earned dollars in this challenging economic environment. The STAR Ohio Program provides Ohio governmental subdivisions the ability to invest in high-grade, short-term securities and offers shareholders safety, penalty-free liquidity and comparatively higher yields.

This booklet serves as an introduction to STAR Ohio and details the value it provides. STAR Ohio is one of the leading government investment pools and boasts the highest possible rating from Standard and Poor's. The economies of scale created by pooling together funds of Ohio's municipalities provide greater earnings potential and increased efficiencies for all pool participants. All government entities, regardless of their investment size, are invited to participate and take advantage of this exceptional program.

My staff and I are committed to maintaining and improving the high quality of service that STAR Ohio has earned in 25 years of serving governmental subdivisions. Currently, STAR Ohio services over 3,000 accounts for participants, and we welcome you to join the program.

I hope you find this information useful and look forward to working with you to strengthen Ohio through this investment opportunity.

Sincerely,

Josh Mandel  
State Treasurer of Ohio

**TABLE OF CONTENTS**

Highlights . . . . .	3
Introduction . . . . .	4
Investment Objectives . . . . .	4
Net Asset Value . . . . .	5
Standard & Poor's Rating . . . . .	6
How to Invest . . . . .	6
Subsequent Investments . . . . .	7
Purchase Limitation . . . . .	7
Withdrawals . . . . .	8
Withdrawal Limitation . . . . .	9
Investment Distributions . . . . .	9
STAR SEARCH — Voice Response System . . . . .	9
STAR Ohio Web Site . . . . .	9
Yield Information . . . . .	9
Services to Participants . . . . .	9
Investment Advisor and Administrator . . . . .	10
Co-Administrator . . . . .	10
Custodian and Transfer Agent . . . . .	10
Investment Agent/Advisor . . . . .	10
Auditors . . . . .	10
Tax Matters . . . . .	10
Arbitrage Rebate Requirements . . . . .	11
Changing Authorized Officials . . . . .	11
Audit Confirmations . . . . .	11
Contacting STAR Ohio . . . . .	11

**Application Form**

## What is STAR Ohio?

The State Treasury Asset Reserve (“STAR”) is an investment pool managed by the Ohio Treasurer of State. Participation is offered to subdivisions of the State of Ohio as defined in Section 135.45(F)(2)(a), Ohio Revised Code, by the Treasurer of State for the investment of interim monies of the state and to the state’s various custodial accounts.

STAR seeks to obtain as high a level of current income as is consistent with prudent investment management, the preservation of capital and maintenance of liquidity.



## STAR’s Investors Have the Advantage

- The security of an investment pool that has Standard & Poor’s highest rating, AAAM
- Account information via the STAR Ohio Website: [www.ohiotreasurer.gov](http://www.ohiotreasurer.gov)
- 24-hour access to account information. “STAR Search” provides you with accurate information regarding your current balance, month-to-date income earned, and the current yield
- Consolidated monthly account statements
- Cost-free wires in and out of the fund
- ACH online trading available
- Limited free check writing privileges
- No minimum investment amount required
- No required period of investment
- Yields are quoted after the expenses for the fund have been deducted
- Multiple accounts may be established for segregation of specific funds

## Your participation in STAR is a phone call away

To invest in STAR, to receive assistance in opening an account, or to learn the current yield on the fund, call, toll-free:  
**1-800-648-STAR (7827).**

## Who Can Invest in STAR?

Cities • School Districts • Townships • Villages • Counties • Public Libraries • Fire Districts • Port Authorities • Community Hospitals • Housing Authorities • State Institutions of Higher Education • Soil and Water Conservation Districts • Parks and Recreational Districts • Transportation Boards • Other Political Entities

## STAR’s Managers are Experienced Investment Professionals

The investment advisor and administrator for STAR is the Ohio Treasurer of State, Josh Mandel. The advisor manages the investment and re-investment of STAR’s assets and is solely responsible for decisions to buy and sell investments of STAR.

The co-administrator is Carnegie Capital Partners LLC (“Carnegie”), Cleveland. Carnegie Capital Partners LLC is responsible for the accounting and customer service functions for STAR.

The custodian and transfer agent is Huntington National Bank, Columbus. Huntington National Bank settles security transactions, distributes interest, produces participant statements.

The investment agent is United American Capital Corporation, Worthington. United American Capital makes investment recommendations and monitors investment compliance.

**STANDARD & POOR’s  
has assigned its AAAM rating,  
the highest money market  
fund rating, to STAR.**

## INTRODUCTION

**The State Treasury Asset Reserve of Ohio (“STAR”)** permits the state’s approximately 3,000 political subdivisions and the State Treasurer to pool their public funds into a large investment fund managed by the State Treasurer and the State Treasurer’s staff of professional portfolio managers. STAR provides units of local government with an alternative investment option for their public funds. STAR is designed for political subdivisions seeking to maximize current income with a minimum of capital risk and mechanical burden while maintaining daily liquidity without penalty. Currently, STAR totals approximately \$5 billion, with over 1,700 participants, representing every county in the State.

---

Depositors of the proceeds of debt issues in STAR may elect to have STAR assist them with the investment of and accounting for such proceeds in accordance with the arbitrage rebate requirements of the Federal Tax Code and Regulations promulgated thereunder. Such services are limited in nature and are further subject to the provisions described under the heading TAX MATTERS. Investments are purchased and documentation is maintained for each account, in accordance with such Regulations. Rebate calculation reports are prepared in a timely manner to assist participants in monitoring their rebate obligation and in remitting the rebate amount, if any, due the U.S. Treasury with respect to such debt issues.

---

STAR is similar in concept to a registered investment company issuing redeemable securities, commonly called a “money market mutual fund.” A treasurer, governing board, or investment authority of a subdivision may deposit public monies of their subdivision with the Treasurer of State. Subdivision is defined in Section 135.45(F)(2)(a), Ohio Revised Code, as any county, municipal corporation, school district, township, municipal or school district sinking fund, special taxing or assessment district and other district or local authority electing or appointing a treasurer. The Treasurer of State will invest monies deposited in STAR in the same types

of instruments as are provided for the investment of interim monies of the State.

In order to manage STAR, Section 135.45, Ohio Revised Code authorizes the Treasurer to adopt such rules as are necessary for efficient administration and accounting. The rules, codified at Ohio Administrative Code Section 113-10-01, set forth policies regarding deposits, withdrawals, expenses and interest compounding. All bookkeeping and safekeeping associated with ownership of securities will be performed by STAR. The liquidity provided by STAR will also allow depositors access to their funds or bond proceeds deposited therein as and when needed, thereby eliminating the need for depositors to schedule investment maturities in order to meet expenditure needs or project draw schedules.

## INVESTMENT OBJECTIVES

The investment objective of STAR is to seek as high a level of current income as is consistent with prudent investment management, the preservation of capital and maintenance of liquidity. STAR seeks to achieve these objectives by investing only in certain high-grade investment instruments which are authorized for investment by the State of Ohio as specified in Section 135.143, Ohio Revised Code, and described below:

- (1) United States treasury bills, bonds, notes, or any other obligations or securities issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal government agency or instrumentality;
- (3) Certificates of deposit in eligible institutions applying for interim monies as provided in Section 135.08, Ohio Revised Code;
- (4) Written repurchase agreements with any eligible Ohio financial institution that is a member of the Federal Reserve System or Federal Home Loan Bank or any recognized United States government securities dealer under the

terms of which agreement the Treasurer of State purchases and the eligible financial institution or dealer agrees unconditionally to re-purchase any of the securities that are described in (1) or (2) above and that will mature or are redeemable within ten years from the date of purchase. The market value of securities subject to these transactions must exceed the principal value of the repurchase agreement by an amount specified by the Treasurer and the securities must be delivered into the custody of the Treasurer of State or the qualified trustee or agent designated by the Treasurer. (The Treasurer of State also may sell any securities, regardless of maturity or time of redemption of the securities, under the same terms and conditions for repurchase, provided that the securities have been fully paid for and are owned by the Treasurer of State at the time of the sale);

(5) Securities lending agreements with any eligible financial institution that is a member of the Federal Reserve System or Federal Home Loan Bank or any recognized United States government securities dealer, under the terms of which agreement the Treasurer of State lends securities and the eligible financial institution or dealer agrees to simultaneously exchange similar securities or cash of equal value;

(6) Various forms of commercial paper, maturing in one hundred eighty (180) days or less, issued by any corporation that is incorporated under the laws of the United States or a state, which are rated in the two highest categories by two nationally recognized rating agencies, provided that the total amount invested in commercial paper at any time shall not exceed twenty five per cent (25%) of STAR's total average portfolio, as determined and calculated by the Treasurer of State;

(7) Banker's acceptances, maturing in two hundred seventy (270) days or less, which are eligible for purchase by the Federal Reserve System, provided that the total amount invested in banker's acceptances at any time shall not exceed ten per cent (10%) of STAR's total average

portfolio, as determined and calculated by the Treasurer of State;

(8) Certificates of deposit in eligible institutions applying for interim monies as provided in Section 135.08 of the Ohio Revised Code; and

(9) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) of this section and commercial paper and repurchase agreements secured by such obligations.

STAR is not permitted to lend money except that STAR may invest in the instruments described above, including repurchase agreements, nor is STAR permitted to borrow money, or pledge, hypothecate, or mortgage its assets. Statutory limitations on and authorization of STAR is subject to amendment by the General Assembly of the State; administrative rules promulgated by the Treasurer of State with respect to STAR may be amended in accordance with the procedures provided therefore in Chapter 119, Ohio Revised Code, which include a public hearing on any such amendment prior to final approval thereof. Those statutes and rules may be changed to conform to changes in Ohio law, federal securities laws, the Federal Tax Code and Regulations promulgated thereunder or other applicable state or federal law.

There can be no assurance that the investment objectives of STAR will be achieved.

#### **NET ASSET VALUE**

The net asset value of STAR is determined at 1:30 P.M., Eastern time, on each day that the Federal Reserve System is open for business. The net asset value per unit is computed by dividing the total value of the assets of STAR, less its liabilities, by the number of units outstanding.

It is the objective of the investment advisor/administrator to stabilize the net asset value per unit at \$1.00 for the purpose of sale and redemption of units for STAR, but this cannot be guaranteed.

Portfolio investments of STAR are valued on the basis of the amortized cost valuation technique. This technique involves valuing an investment at

STAR's acquisition cost and thereafter assuming a constant amortization to maturity of premium or constant accretion to maturity of discount, regardless of the impact of fluctuating interest rates or other market factors on the market value of the investment. By declaring these accruals, less accruals of expenses, in a daily dividend, the value of STAR's assets and the net asset values per share will generally remain constant. Although this method provides certainty in valuation, it may result in periods during which the value of STAR's investments, as determined by amortized cost, is higher or lower than the price STAR would receive if it sold the investments. Expenses to be accrued include daily accruals of expenses incurred in acquiring, selling, carrying or redeeming investments, management fees, depository fees and other administrative expenses.

The investment advisor/administrator has established procedures designed to stabilize, to the extent reasonably possible, STAR's net asset value per share, as computed for purposes of sales and redemptions, at \$1.00. Such procedures include review of STAR's portfolio holdings by the advisor/administrator at such intervals it deems appropriate to determine whether STAR's net asset value calculated by using available market quotations deviates from \$1.00 per share and, if so, whether such deviation may result in material dilution or otherwise be unfair to existing participants. Procedures the advisor/administrator might undertake include selling portfolio securities prior to maturity to realize capital gains or losses or to shorten average portfolio maturities, withholding dividends, or establishing net asset values per share by using market quotations. In the event of deviation, the advisor/administrator will take appropriate action to eliminate or reduce, to the extent reasonably practical, dilution or unfair results, or otherwise take action if the deviation exceeds one-half of one percent. The investment advisor/administrator will review on a weekly basis whether any deviation from \$1.00 has occurred with respect to STAR's net asset value per unit and intends to act consistently with some of the procedures typical to certain money market mutual funds, to the extent not inconsistent with Ohio law and not inconsistent with the operating restrictions as described herein.

STAR will not be under any restrictions as to the maximum remaining maturity of investments purchased but will maintain a dollar-weighted average portfolio maturity which does not normally exceed 60 days.

## **STANDARD & POOR'S RATING OF STAR**

Standard & Poor's has assigned a "AAAm" money market rating, its highest rating, to STAR. By obtaining a triple A rating, STAR Ohio is considered to have a superior capacity to maintain principal (\$1.00 per share value) and limit exposure to loss. The rating is based on an analysis of the pool's management, investment guidelines, portfolio holdings and market price exposure.

## **HOW TO INVEST**

Each depositor may open as many accounts as it may require for accounting convenience or to satisfy requirements regarding commingling of funds. It is the responsibility of each depositor to insure that its participation in STAR is authorized by local law or that its participation has been authorized by the appropriate public officials.

In order to initiate participation in STAR, the attached application and certification form must be completed and submitted to:

STAR Ohio  
C/O Huntington National Bank  
L-3364  
Columbus, OH 43260

Account numbers should also be obtained by depositors prior to investing any monies in STAR by calling 1-800-648-STAR.

## **Investment by Bank Wire**

An investment may be made by bank wire of funds. After receiving the assignment of account

numbers, instruct your bank to wire federal funds according to the following wire instructions:

HUNTINGTON NATIONAL BANK  
ABA #: 044000024  
Credit STAR OHIO  
Acct #: 01400894912  
FFC: STAR  
(INSERT SPECIFIC FIVE DIGIT STAR OHIO ACCOUNT NUMBER TO BE CREDITED)  
(INSERT YOUR STAR OHIO ACCOUNT NAME)

All wire transfers which are received by Huntington National Bank before 1:30 P.M. are entitled to that day's interest distribution. There is no minimum amount required to establish an account.

**Important Note** — All wire transfers initiated by your bank must be confirmed by a telephone call, prior to 1:30 P.M. to STAR's co-administrator, Carnegie, at 1-800-648-STAR in order to ensure that day's interest distribution.

### Investment by Check

To make an investment in STAR by mail, send a check or other negotiable bank draft payable to the order of STAR Ohio, noting the account number or numbers to which deposit should be made:

STAR Ohio  
C/O Huntington National Bank  
L-3364  
Columbus, OH 43260

Checks will be deposited in the accounts and begin to earn interest when converted to federal funds.

### SUBSEQUENT INVESTMENTS

Subsequent investments of monies in STAR may be made in several different ways:

(a) *Wire Transfer* — The wire advice should include the information set forth under "Investment by Bank Wire" above. All wires must be received by Huntington National Bank by 1:30 P.M. in order to receive that day's interest distribution.

(b) *Mailed Checks* — Investments may be made by sending a check payable to STAR Ohio to the below address:

STAR Ohio  
C/O Huntington National Bank  
L-3364  
Columbus, OH 43260

You must include your account number with your investment. No third party checks will be accepted. Investments by check will become effective when collected federal funds are received by Huntington National Bank. Such funds will then be credited to the participant's account.

(c) *Direct Deposit* — You may elect to have any monies due from the State of Ohio, or any other source, deposited directly to your STAR account, for example, funds distributed from the State Auditor's office for secondary and higher education. Funds will be credited to your account and you will begin earning interest on that day if received by Huntington National Bank no later than 1:30 P.M. For additional information please call STAR Ohio at 1-800-648-STAR.

Direct Deposit instructions by ACH:

Huntington National Bank  
ABA: 044115126  
Credit checking account: STAR \_\_\_\_\_  
(INSERT SPECIFIC FIVE DIGIT STAR OHIO ACCOUNT NUMBER TO BE CREDITED)

(d) *Online Trading by ACH* — Please call Carnegie at 1-800-648-STAR to request an Online Trading Authorization Agreement Form.

To the extent deemed practical, there are no minimum dollar amounts for investment nor minimum periods of time for which investments must remain in your account.

### PURCHASE LIMITATION

Notice must be given to Carnegie, STAR's co-administrator, 24 hours in advance of all deposits exceeding \$25 million. STAR reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following

business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

## WITHDRAWALS

Withdrawals may only be made on business days of STAR. A request for withdrawal will be rejected if the amounts to be withdrawn represent an investment made by check and the check has not yet been collected by Huntington National Bank or if the request is not properly authorized.

For your convenience, and to enable you to continue earning daily interest as long as possible, STAR provides the following procedures for withdrawal:

### Withdrawal Procedures

(a) *By wire*: You may elect to use the wire transfer withdrawal procedure by designating, on the Application Form, the name and address of the financial institution, the ABA routing information, the name of account and account number to receive withdrawal proceeds. If you make this election, requests for withdrawal may be given to Carnegie by calling 1-800-648-STAR. Such proceeds will be wired by 4:30 P.M. on the same business day, provided that Carnegie receives such telephonic request prior to 1:30 P.M. Telephone withdrawal requests received after 1:30 P.M. will be processed on the following business day. Outgoing wire instructions will be accepted only for the current day's activity. Be prepared to give Carnegie your account number, your bank information, and wire redemption authorization code. Only telephonic requests by authorized individuals will be honored.

Requests to change financial institution or account designations for the receipt of wire transfers may only be made by written instructions to Carnegie with authorized signatures which are on file for the account from which the withdrawals are to be made. Adding or changing a wire destination should be made prior to the day of the transaction.

(b) *By check*: Upon request, you will be provided a supply of checks which may be drawn against your account. This check writing privilege is not meant to replace your local checking account. **The number of checks cleared per month is limited to five.** To participate in this procedure, you should complete the check writing redemption request on the Application Form, or call 1-800-648-STAR at any subsequent time. Neither Huntington National Bank nor STAR shall incur any liability to you under this procedure for honoring checks, for effecting withdrawals pursuant to payment thereof or for returning checks which are not accepted for payment. This procedure is subject to Huntington National Bank's rules and regulations governing checking accounts. No charge will be made for participation in the check writing withdrawal procedure or for the clearance of any check. Investments will continue to earn interest until the check clears.

(c) *By mail*: You may withdraw any amount from your account at any time by submitting written instructions with an authorized signature which is on file for that account. The request should be mailed to:

STAR Ohio  
C/O Huntington National Bank  
L-3364  
Columbus, OH 43260

A check made payable to the account designated for withdrawals will be mailed to the address of record, normally on the day following receipt of withdrawal instructions, but in no event later than three (3) business days following receipt of withdrawal instructions in proper form.

(d) *By Automated Clearing House (ACH) transaction*: Please contact Carnegie at 1-800-648-STAR for further information.

(e) *By Online Trading by ACH*: Please call Carnegie at 1-800-648-STAR to request an Online Trading Authorization Agreement Form.

### Complete Withdrawals from STAR

The dollar balance in an account which may be withdrawn varies daily due to the daily crediting of

interest and the reinvestment of such interest. Accordingly, if you wish to close out your account, you should not specify the dollar amount, but instead should request “withdrawal in full.” A complete withdrawal may be accomplished by mail or wire through the procedures described above. Your final monthly statement will indicate the amount of the complete withdrawal attributable to principal and the amount paid as interest. The check writing withdrawal procedure is not appropriate for a complete withdrawal. Prior to effecting a complete withdrawal, if you have recently used the check writing withdrawal procedure, you should verify that all checks have been collected to avoid the possibility that your check may not be accepted for payment after a complete withdrawal due to insufficient funds.

#### **WITHDRAWAL LIMITATION**

Notice must be given to Carnegie, STAR’s co-administrator, 24 hours in advance of all withdrawals exceeding \$25 million. STAR reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

#### **INVESTMENT DISTRIBUTIONS**

Net interest income will be declared and credited daily. Net interest income consists of interest income accrued (including accreted discount and less premium amortized) less accrued expenses. The amount of discount or premium on portfolio investments is fixed at the time of their purchase. The investment advisor/administrator may distribute capital gains and/or losses (if any) from portfolio transactions over a period of time exceeding the day on which such gains and/or losses are realized. Quotations of the annualized daily rate and the seven-day average net yield are available by calling 1-800-648-STAR.

Interest will be credited on the day of investment provided that investments by wire transfer are received by Huntington National Bank no later than 1:30 P.M. and that investments by check are

collected prior to such time. Interest will not be paid on the day of withdrawal. Interest is automatically reinvested each business day of STAR. STAR is open for business on days on which the Federal Reserve System and Huntington National Bank are open for business.

#### **“STAR SEARCH” — VOICE RESPONSE SYSTEM**

The automated STAR SEARCH voice response system allows participants to access account information 24 hours a day. By calling 1-800-648-STAR, participants can obtain current balance, month-to-date income and current yield information.

#### **STAR OHIO WEB SITE**

The STAR Ohio Website is [www.ohiotreasurer.gov](http://www.ohiotreasurer.gov). You may access current account balances, view account history, view interest earned and effect ACH deposit and withdrawal transactions. Please call Carnegie at 1-800-648-STAR to request an Online Trading Authorization Agreement Form.

#### **YIELD INFORMATION**

The “current annualized yield” of STAR may, from time to time, be quoted in reports, literature and advertisements published by STAR. Current annualized yield with respect to STAR is computed by averaging the daily dividend declared by STAR during a seven calendar day period, dividing by the average daily price per share (normally \$1.00) over the same period, and multiplying the result by 365.

The yields quoted should not be considered a representation of the yield of STAR in the future, since the yields are not fixed. Actual yields will depend on the type, quality, and maturities of money market instruments held by STAR, changes in interest rates, and actual investment results.

#### **SERVICES TO PARTICIPANTS**

Confirmations of each investment and each withdrawal of funds will be mailed to participants within two days of the transaction. After the end

of each month, a statement of each account will be mailed to each participant which will show the dividend paid and the account balance as of the statement date. Any check the participant has written against an account in STAR which has been paid and cancelled during the month will be available upon request as an image of the original check. The option for receiving consolidated statements and/or combined mailings of statements is also available.

### **INVESTMENT ADVISOR AND ADMINISTRATOR**

State Treasurer Josh Mandel, through the Investment Department, 30 East Broad Street, 9th Floor, Columbus, Ohio 43215-3461, serves as investment advisor and administrator of STAR. The advisor manages the investment and reinvestment of STAR's assets in accordance with its investment objectives and policies, subject to the general limitations of Section 135.45, Ohio Revised Code, and is solely responsible for decisions to buy and sell investments of STAR. In addition, the advisor is responsible for the overall management of the business affairs of STAR.

### **CO-ADMINISTRATOR**

Carnegie Capital Partners LLC ("Carnegie"), 1228 Euclid Avenue, Suite 1100, Cleveland, Ohio 44115, serves as co-administrator of STAR, pursuant to an administration agreement. Under the terms of the agreement, Carnegie provides the following services: maintaining the accounts, books and documentation of STAR; interest and net asset value accounting and calculations; preparation and reconciliation of general ledgers and financial statements; coordination with Huntington National Bank; preparing annual reports; servicing participants; and any other services necessary for the efficient administration of STAR.

### **CUSTODIAN AND TRANSFER AGENT**

Huntington National Bank, 41 South High Street, Columbus, Ohio 43215, serves as the custodian and transfer agent of STAR, pursuant to an agency agreement. As custodian, Huntington National Bank

holds all book entry eligible securities in a separate account at the Federal Reserve Bank of Cleveland. All other securities are held in an account that has been approved by the Treasurer of State of Ohio. As the transfer agent, Huntington National Bank maintains the participant's account records, distributes interest, and produces statements with respect to account activity for the participants.

### **INVESTMENT AGENT/ADVISORS**

United American Capital Corporation, 75 East Wilson Bridge Road, Worthington, Ohio, 43085, serves as Investment Agent pursuant to an agency agreement. As investment agent, United American Capital Corporation provides investment recommendations, daily technical and market analysis, and daily portfolio compliance review.

### **AUDITORS**

Cohen & Company, Ltd, 1350 Euclid Avenue, Suite 800, Cleveland Ohio, 44115, are the independent auditors of STAR appointed by the Auditor of the State of Ohio. The financial statements of STAR have been examined by Cohen & Company and are available to subdivisions eligible to invest in STAR by calling 1-800-648-STAR.

### **TAX MATTERS**

Section 115(1) of the Federal Tax Code provides that gross income does not include income that is derived from the exercise of any essential governmental function and accrues to a state or any political subdivision thereof. The investment of public monies, including the proceeds of a bond issue, to receive earnings thereon until such monies or proceeds are spent on their proper purpose constitutes the exercise of an essential governmental function for purposes of Section 115(1) of the Code. Depositors in STAR have an unrestricted right to receive in their own right their proportionate share of STAR income as it is earned, based on their ownership of units therein. Consequently, the income of STAR will accrue to the depositors within the meaning of Section 115(1) of the Code.

Based on the foregoing, the income of STAR derived from the investment of public monies or bond proceeds is excludable from the gross income of the depositors. Accordingly, depositors do not need to file federal income tax returns with respect to income derived from STAR.

#### **ARBITRAGE REBATE REQUIREMENTS**

Depositors of the proceeds of debt obligations subject to the rebate requirement may request that STAR assist them in complying with that requirement with respect to those obligations. Depositors should consult with their own independent advisors regarding such laws, rules and regulations and the applicability to their particular debt issue. Additional information on the arbitrage rebate requirements can be obtained by contacting STAR customer service representatives at 1-800-648-STAR.

#### **CHANGING AUTHORIZED OFFICIALS**

New authorization forms and signatures should be filed for each account when the finance officer or other authorized official changes. Information and forms are available by calling Carnegie at 1-800-648-STAR.

#### **AUDIT CONFIRMATIONS**

Auditors should send requests for confirmation of account balances directly to STAR Ohio as follows:

STAR Ohio  
C/O Carnegie Capital Partners LLC  
1228 Euclid Avenue, Suite 1100  
Cleveland, Ohio 44115-1831

Each request must include a list of the account names and numbers for which confirmation is requested.

#### **CONTACTING STAR Ohio**

All mail deposits and new account applications should be sent to:

STAR Ohio  
C/O Huntington National Bank  
L-3364  
Columbus, OH 43260

For information on STAR Ohio, to place wire deposits and withdrawals, to request forms and checks, to inquire about current account status, website information or to contact the STAR Ohio co-administrator, please call 1-800-648-STAR.



**III. SIGNATURE** — By the execution of this Application, the undersigned represents and warrants that the participant has full right, power and authority, to make the investment applied for pursuant to this Application, and the person or persons, if any, signing on behalf of the participant represent and warrant that they are duly authorized to sign this Application and to purchase or redeem investments in STAR on behalf of the participant.

The undersigned further acknowledges that I/we have received and reviewed the Informational Booklet describing STAR, prepared by the State Treasurer's Office and incorporated herein by reference, and I/we have been afforded the opportunity to discuss STAR, the Informational Booklet and this Application with Carnegie Capital Partners LLC, the Co-Administrator of STAR, and that I/we have received such advice, legal and otherwise, as I have deemed necessary, to make this application and to comprehend fully the information set forth in the Informational Booklet and this Application. The undersigned appoints Huntington National Bank as agent of the participant to receive interest and distributions for their automatic reinvestment.

\_\_\_\_\_ Name of Participant Subdivision

\_\_\_\_\_ Title of Account

\_\_\_\_\_ Date Authorized Officer of Subdivision Signature Title

\_\_\_\_\_ Date Authorized Officer of Subdivision Signature Title

**IV. APPOINTMENT OF TRUSTEE** — If you wish to authorize a bank or trust company to purchase and redeem investments in STAR on your behalf, and to receive all communications from STAR on your behalf, complete this section:

Name of bank or trust company: \_\_\_\_\_ ("Trustee")

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

Attention: \_\_\_\_\_ (Name of contact person) Email Address

Telephone \_\_\_\_\_ Fax (if any) \_\_\_\_\_

E-mail Address \_\_\_\_\_

The undersigned represents and warrants that the participant has full right, power and authority to, and hereby does, appoint the aforementioned Trustee as its agent for purposes of purchasing and redeeming investments in STAR and receiving all communications to the participant from STAR. The undersigned acknowledges that all communications by STAR to the participant will be made only to the Trustee, unless STAR is otherwise advised in writing by the participant.

\_\_\_\_\_ Name of Participant

\_\_\_\_\_ Address of Participant

\_\_\_\_\_ Contact Person at Subdivision

\_\_\_\_\_ Telephone Number of Subdivision

The undersigned, being a duly authorized officer of the Trustee, hereby accepts the foregoing appointment and agrees to promptly provide to the participant, at the address shown in Section I hereof or such other address provided in writing by the participant, all communications from STAR received by the Trustee on behalf of the participant. The undersigned also represents and warrants that he/she has received and reviewed the Informational Booklet.

\_\_\_\_\_ Date Authorized Officer of Trustee Signature Title

Account # \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Mail to: STAR Ohio  
C/O Huntington National Bank  
L-3364  
Columbus, OH 43260

**FOR OFFICE USE ONLY**

A-Code _____
Password _____
O-Code _____

Federal ID # \_\_\_\_\_

**STAR Ohio  
HUNTINGTON NATIONAL BANK  
CERTIFICATION**

Effective Date \_\_\_\_\_

**NOTE.** RETAIN A COPY OF THIS DOCUMENT FOR YOUR RECORDS. THIS DOCUMENT IS IN FULL FORCE AND EFFECT UNTIL ANOTHER DULY EXECUTED FORM IS RECEIVED BY HUNTINGTON NATIONAL BANK

The following named persons are currently officers or other authorized signatories of the participant, and any one of them ("Authorized Person(s)") is/are currently authorized to act with full power to invest or redeem investments in STAR for the participant and to execute and deliver any instrument necessary to effectuate the authority hereby conferred:

Name	Title	Telephone Number	Specimen Signature
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Huntington National Bank (Bank) may, without inquiry, act only upon the instruction of ANY PERSON(S) purporting to be (an) Authorized Person(s) as named in the Certification form last received by Bank. Bank and STAR shall not be liable for any claims expenses (including legal fees), or losses resulting from Bank having acted upon any instruction reasonably believed genuine.

Name of Participant Subdivision and Title of Account: \_\_\_\_\_

The above referenced "Authorized Persons" subscribed and sworn their affiliation with named subdivision before me on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ in the county of \_\_\_\_\_ State of Ohio.

(SEAL)

\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_

\_\_\_\_\_  
Name of Certifying Officer of Subdivision

\_\_\_\_\_  
Signature

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

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

\_\_\_\_\_  
E-mail Address: \_\_\_\_\_