

Stephens Inc.

1-800-643-9691
501-377-2000

MEMBER •
NEW YORK STOCK EXCHANGE
SECURITIES INVESTORS PROTECTION CORPORATION

111 CENTER STREET • LITTLE ROCK, ARKANSAS 72201

SYMBOL			ACCOUNT NO.		TRANS NO.		CODES		Richard O. Rogers III	
LVL1			1		14G1829		MTD: 1		01/07/15	
YOU BOT			QUANTITY		CUSIP NUMBER		SECURITY DESCRIPTION		SETTLE DATE	
230			527229N308		LEVEL 3 COMMUNICATIONS INC		OFC		436	
									687684	
									COUPON/MATURITY	

We Make A Market In This Security
Discretionary Order
DE

PRICE	PRINCIPAL	COMMISSION	INTEREST	TRN Fee	MISC	HANDLING	NET AMOUNT
47.4200	10,906.60						10,906.60

Stephens Inc Custodian for
Richard M Burr IRA

SPECIAL DELIVERY INSTRUCTIONS

CONFIRMATION

THANK YOU FOR LETTING US SERVE YOU.

AGREEMENT
Us, our, we, firm means Stephens Inc.

It is agreed between this firm and the customer:

- That all transactions are subject to the rules and regulations of the Federal Reserve Board and customs of the Exchange or Market (and its Clearing House if any) where executed.
- That all securities from time to time carried in the customer's open account, or deposited to protect the same may be loaned or pledged by the broker either separately or with other securities of other customers in respect for a sum, not in excess of the aggregate indebtedness of such customers in respect of such securities.
- That delivery of securities sold and payment for securities bought must be received by us at our office not later than the "Settlement Date," otherwise interest charges, additional taxes and premiums are chargeable. Pending full payment on purchases we may hypothecate and commingle with other securities so purchased until as soon as practicable after receipt of payment.
- That this agreement shall inure to the benefit of any successors of this firm which result merely by withdrawals from or additions to existing firm personnel, where the customer does not indicate his nonacquiescence in such agreement.
- In some cases Stephens receives payment for directing orders to particular broker/dealers or market centers for execution. When such payment is received it is considered compensation to Stephens and the source and amount of any such compensation in connection with your transaction will be disclosed upon written request.
- Time of execution available upon request.
- There may be, under some circumstances, an additional charge for odd-lot executions in the form of a differential of up to 25 cents per share. Amount will be furnished upon request.
- In the event of a call of callable bonds or preferred stock held in bulk segregation, impartial lotteries are used by the depository and Stephens to apportion the bonds. Uncalled fully paid securities may be withdrawn prior to call unless prohibited by regulations. Details available upon request.
- If bonds have been delivered to you, we assume no responsibility for notification of redemption prior to maturity but will make every effort to alert you when call information becomes known.
- Callable Securities: Call features may exist which could affect yield. Complete information available on request.
- All mutual funds are sold by prospectus. Confirmation is acknowledgement of receipt of the prospectus. You may be eligible for breakpoint discounts based on the size of your purchase, current holdings or future purchases. The sales charge you paid may differ slightly from the Prospectus disclosed rate due to rounding calculations. Please refer to the Prospectus, Statement of Additional Information or contact your financial advisor for further information. We may receive payments as an Executing Broker from the fund.
- Additional information concerning the security will be provided upon request. A copy of the final official statement for the issue, if prepared, is available if requested within one year of the date of the transaction.
- CMO's--yields are subject to fluctuation depending on the speed in which the underlying note or receivable prepays. Specific information is available upon written request.
- If we acted as agent, name of person with whom the transaction was made and source and amount of any other remuneration received by us will be furnished upon written request.
- Zero coupon bonds -- No periodic payments -- callable below maturity value without prior notice by mail to holder unless registered.
- For advisory accounts, written consent for agency cross transactions may be revoked at any time by written consent to us or advisory affiliate.
- SUBJECT TO US TREASURY OR AGENCY DEBT AND AGENCY MBS FALLS CHARGE TRADING PRACTICE PUBLISHED BY TAPG AND SIFMA AT
<http://www.sifma.org/services/StandardForms-and-Documents/Securitized-Products-Fall-Charge-Trading-Practice/>

IF THIS TRANSACTION IS INCORRECT IN ANY PARTICULAR, NOTIFY US IMMEDIATELY FOR FULL EXPLANATION CONTACT YOUR INVESTMENT REPRESENTATIVE OR THE SALES MANAGER.

CODE EXPLANATION

Us, our, we, firm means Stephens Inc.

T ACCOUNT TYPE IN WHICH YOUR TRANSACTION WAS EXECUTED

- 1 Cash
2 General Margin
3 Short Margin
0 Broker Dealer

CAP CAPACITY IN WHICH THE FIRM ACTED

- 1 G As Agent for you we have sold or bought this security. If mutual fund, we have purchased or redeemed mutual fund shares. We also receive remuneration from funds under selling agent, distribution, administration or other agreements. See fund prospectus and SAI re applicable commission (load) and other remuneration. Further information is available on written request.
- 2 As Principal we have sold to you or bought from you this security.
- 3 As Agent for another we have sold to you or bought from you this security.
- 4 As Agent for both buyer and seller, charging a commission to buyer or seller or both. Commission amounts may differ. (Agency Cross Transaction)
- 5 As principal with commission amount displayed markup or markdown. The price is "The Trade Price reported, unless it is an average price, see below."
- 6 As Principal, we make a market in this security
- 7 Riskless Principal
- 8 Multiple capacities, as some combination of principal, riskless principal and/or agent.

- A B F As Principal this transaction is part of a registered underlying in which this firm is participating or otherwise financially interested and your acceptance of this Confirmation is acknowledgement of receipt of the prospectus.
- R As Agent for you we have redeemed or tendered your security

"IF TRANSACTION IS CONFIRMED AS AN AVERAGE OF THE REPORTED PRICES, DETAILS AVAILABLE ON REQUEST."

Adjusted Options When standardized options are adjusted as a result of corporate transactions such as stock dividends or stock splits, the number of shares deliverable upon exercise of the option may be adjusted and the option exercise price expressed as a price per share of the shares subject to the option may also be adjusted as described in The Options Clearing Corporation Brochure, entitled Characteristics and Risks of Standardized Options, as amended (Brochure). The confirmations provided for transactions in standardized options that have been affected by such adjustments will disclose, adjacent to the abbreviation "DEL", the adjusted number of shares deliverable upon exercise of such option, and will disclose adjacent to the abbreviation "EASp", the estimated adjusted strike price, expressed as a price per share, for the shares subject to the option, all calculated in accordance with the descriptions set forth in the Brochure.

Investment securities and products are NOT FDIC insured, are NOT obligations of or guaranteed by any bank and are subject to LQSS of the principal amount invested (except for certain brokered certificates of deposit, which are also subject to certain risks.)

Asset-backed security subject continuously to prepayment, actual yield may vary according to rate at which the underlying receivables or other financial assets are prepaid, information concerning factors that affect yield (including all a minimum estimated yield, weighted average life, and the prepayment assumptions underlying yield) furnished upon written request.

ATTN: Cost Basis Elections CUST Action
LIFO Last in First Out LIFO First in First Out
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Offering Documents for Municipal, Government Sponsored Enterprise ("GSE") and Federal Agency Securities. To obtain recent notices and offering documents, including Official Statement, if available, or other offering information visit the following websites:
Municipals: www.muni.com www.muni.com www.muni.com
FHLB (Federal Home Loan Bank): www.fhlb.com www.fhlb.com www.fhlb.com
FICB (Federal Farm Credit): www.ficb.com www.ficb.com www.ficb.com
FHLMC (Federal Home Loan Mortgage): www.fhlmc.com www.fhlmc.com www.fhlmc.com

• MEMBER •
NEW YORK STOCK EXCHANGE
SECURITIES INVESTORS PROTECTION CORPORATION

Richard O. Rogers III

						CODES		Richard O. Rogers III			
SYMBOL		ACCOUNT NO.		T	TRANS NO	MTHD	CAP	TRADE DATE	SETTLE DATE	OFC	AE
LVLT				1	14ELHI9		1	01/07/15	01/12/15	436	687684
YOU BOT	QUANTITY	CUSIP NUMBER		SECURITY DESCRIPTION				COUPON MATURITY			
	645	52729N308		LEVEL 3 COMMUNICATIONS INC							

PRICE	PRINCIPAL	COMMISSION	INTEREST	Txn Fee	MISC	HANDLING	NET AMOUNT
47 3495	30,540.43						30,540.43

STORBERS TRG CUSTODIAN FIRM

SPECIAL DELIVERY INSTRUCTIONS

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CODE EXPLANATION
If we find means Stephen

US, our we firm means Stephens Inc

T⁴. ACCOUNT TYPE IN WHICH YOUR TRANSACTION WAS EXECUTED

- CAP. CAPACITY IN WHICH THE FIRM ACTED 0 Broker Dealer
- 2 General Margin
- 1 G As Agent for you we have sold or bought this security. If mutual fund, we have purchased or redeemed mutual fund shares. We also receive remuneration from funds under selling agent, distribution, administration or other agreements. See fund prospectus and SAI for applicable commission (load) and other remuneration. Further information is available on written request.
- 2 As Principal we have sold to you or bought from you this security.
- 3 As Agent for another we have sold to you or bought from you this security.
- 4 As agent for both buyer and seller, charging a commission to buyer or seller or both. Commission amounts may differ. (Agency Cross Transaction)
- 5 As principal with commission (field displaying markup or markdown). The price is "The Trade Price reported, unless it is an average price, see below."
- 6 As Principal, we make a market in this security
- 7 Riskless Principal
- 8 Multiple capacities, as some combination of principal, riskless principal and/or agent.
- A B F As Principal this transaction is part of a registered underwriting in which this firm is participating or otherwise financially interested and your acceptance of this Confirmation is acknowledgement of receipt of the prospectus.
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- "IF TRANSACTION IS CONFIRMED AS AN AVERAGE OF THE REPORTED PRICES, DETAILS AVAILABLE ON REQUEST."
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- Investment securities and products are NOT FDIC insured, are NOT obligations of or guaranteed by any bank and are subject to ODS of the principal amount invested (except for certain brokered certificates of deposit which are also subject to certain risks.)
- Asset-backed securities subject continuously to prepayment, actual yield may vary according to rate at which the underlying receivables or other financial assets are prepaid, information concerning factors that affect yield, including at a minimum estimated yield, weighted average life, and the prepayment assumptions underlying yield, furnished upon written request.

Method*	Coal basis Methods	CUST Custom	FIFO First in First Out
HIFO	Least Gain/High Cost		
LIFO	Highest Gain/Low Cost		