

# TAX EXEMPT PROCEEDS FUND, INC.

Master Account No. _____
Sub-Account No. _____

## Sub-Account Authorization & Application Form

### 1. RECIPIENT STOCKHOLDER REGISTRATION

Recipient: \_\_\_\_\_  
 Project Name: \_\_\_\_\_  
 Attn: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Employer Identification Number: \_\_\_\_\_ Phone No. \_\_\_\_\_

### 2. SHAREHOLDER PRIVILEGES

#### A. CHECK REDEMPTION AUTHORIZATION

This privilege is subject to the terms set forth in the Prospectus.

Please send a supply of checks (Number of checks required \_\_\_\_\_). The stockholder hereby appoints Reich & Tang Services, LP. ("Transfer Agent") as his agent to effect redemptions of shares in the amounts sufficient to pay checks drawn on the account of the Tax Exempt Proceeds Fund, Inc. (the "Fund") at the Transfer Agent subject to the right of the Transfer Agent and the Fund to terminate the check redemption service with respect to the undersigned's account. It is understood that this election does not create a checking or other bank account relationship between the stockholder and the Transfer Agent and that the relationship between the stockholder and the Transfer Agent is that of shareholder-transfer agent. The stockholder expressly agrees to indemnify and hold harmless the Transfer Agent the Fund and any of their officers, employees and agents from any claim or liability which may arise in connection with redemption check reasonably believed to be signed,

The undersigned \_\_\_\_\_ (Title) of the above name organization, does hereby certify to Reich & Tang L.P. as follows:

- (a) That said organization is duly existing under the laws of the state of its organization, with full power and authority to invest its assets in the Tax Exempt Proceeds Fund, Inc. and to grant authority to the following named persons to transfer securities and to draft checks as set forth below:
- (b) That the following named individuals:

Name	Title	Specimen Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Is/are currently acting with full power and authority in the capacity(ies) indicated, that any \_\_\_\_\_ of the above signatories are duly authorized by board resolution or other appropriate action to (i) make and sign checks on behalf of the above named organization, (ii) to instruct Reich & Tang Services L.P. to pay any such check and (iii) to sell, assign or transfer securities owned by said organization from the organization's Tax Exempt Proceeds Fund, Inc. account to cover the amount of any such check; all without further inquiry by Reich & Tang Services L. P. as to the status of such signatories or the circumstances of the issue of any checks or the disposition of the proceeds: and

- (c) That this certificate shall be and remain in effect until such time as the Transfer Agent receives a certificate revoking the same and Reich & Tang Services L.P. shall be fully indemnified in acting in reliance of this certificate.

#### B. EXPEDITED REDEMPTION PRIVILEGE

The Fund is hereby authorized, subject to the presentment of the completed certification form, to honor instructions from any person for the redemption of any and all Fund shares held in the referenced account provided that proceeds are transmitted only to the bank account indicated below. (Absent its own negligence neither the Fund, Reich & Tang Asset Management, LLC, nor Reich & Tang Services L.P. shall be liable for any redemption caused by authorized instructions.)

NAME OF BANK \_\_\_\_\_  
 ABA NUMBER \_\_\_\_\_  
 NAME OF ACCOUNT \_\_\_\_\_  
 ACCOUNT NUMBER \_\_\_\_\_

### 3. SIGNATURE

By the execution of the Sub-Account & Application Form, the undersigned represents and warrants that the stockholder has full right, power and authority to make this investment and the undersigned is (are) duly authorized to sign this Authorization and Application and purchase or redeem shares of the Fund on behalf of the stockholder I (We) hereby appoint Reich & Tang Services L.P. as agent to receive dividends and distributions for automatic reinvestment in additional shares of the Fund. If I(we) have elected to receive checks, I(we) authorize Reich & Tang Services L.P. to recognize the signature(s) above in payment of checks.

\_\_\_\_\_  
 Official Date Title

SEAL:  
 Please have the appropriate official (as authorized by the governing body) sign the above, affix the municipal seal and have the certification signature witnessed by one of the official whose specimen signature appears above or guaranteed by an officer of a commercial bank or trust company or by an authorized signatory of a member firm of a national security firm.

Witnessed by: \_\_\_\_\_ 09/14/01