

## Who Uses CDARS?

Here is a sample of institutional customers that use CDARS:

- Art Centers
- Automobile Associations
- Banks (as an earning asset)
- Building Products Manufacturers
- Charities
- Community Foundations
- Construction Companies
- Country Clubs
- Credit Unions
- Endowment Funds
- Escrows
- Estates
- Farms and Ranches
- Fire Districts
- Food Products Companies
- Grocery Wholesalers
- Homeowners' Associations
- Hospital Foundations
- Insurance Companies
- Lodging Franchises
- Manufacturers
- Mortgage Companies
- Municipalities (villages, towns, cities, counties, and state funds)
- Native American Enterprises
- Private Investors
- Real Estate Management Companies
- Regional Industrial Development Agencies
- Religious Institutions
- School Districts
- State Workers' Compensation Funds
- Steel Companies
- Trusts
- Union Local Offices
- Utility Districts

Note: The authority of institutional customers to invest through CDARS may be subject to restrictions under applicable law and/or investment policies.