

Roth IRA Custodial Account Agreement

Roth Individual Retirement Custodial Account

Form 5305-RA (Revised March 2002) under section 408A of the Internal Revenue Code (the "Code")

The Depositor whose name appears on the Adoption Agreement is establishing a Roth Individual Retirement Account (IRA) under section 408A to provide for his or her retirement and for the support of his or her Beneficiaries after death.

Pershing LLC (the "Custodian"), has given the Depositor the Disclosure Statement required under Regulations section 1.408-6.

The Depositor and the Custodian make the following agreement (the "Agreement"):

Article I

Except in the case of a rollover contribution described in section 408A(e), a recharacterized contribution described in section 408A(d) (6), or an IRA Conversion Contribution, the Custodian will accept only cash contributions up to \$3,000 per year for tax years 2002 through 2004. That contribution limit is increased to \$4,000 for tax years 2005 through 2007 and \$5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to \$3,500 per year for tax years 2002 through 2004, \$4,500 for 2005, \$5,000 for 2006 and 2007, and \$6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

Article II

1. The annual contribution limit described in Article I is gradually reduced to \$0 for higher income levels. For a single Depositor, the annual contribution is phased out between adjusted gross income (AGI) of \$95,000 and \$110,000; for a married Depositor filing jointly, between AGI of \$150,000 and \$160,000; and for a married Depositor filing separately, between AGI of \$0 and \$10,000. In the case of a conversion, the Custodian will not accept IRA Conversion Contributions in a tax year if the Depositor's AGI for the tax year the funds were distributed from the other IRA exceeds \$100,000 or if the Depositor is married and files a separate return. Adjusted gross income is defined in section 408A(c) (3) and does not include IRA Conversion Contributions.

2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Depositor and his or her spouse.

Article III

The Depositor's interest in the balance in the Custodial Account is nonforfeitable.

Article IV

1. No part of the Custodial Account funds may be invested in life insurance contracts, nor may the assets of the Custodial Account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a) (5)).

2. No part of the Custodial Account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins; coins issued under the laws of any state; and certain bullion.

Article V

1. If the Depositor dies before his or her entire interest is distributed to him or her and the Depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:

(a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the Depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the Depositor.

(b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.

2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy [in the single life table in Regulations section 1.401(a) (9)-9] of the designated beneficiary using the attained age of the beneficiary in the year following the year of the Depositor's death and subtracting 1 from the divisor for each subsequent year.

3. If the Depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the Depositor.

Article VI

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).

2. The Custodian agrees to submit to the IRS and Depositor the reports prescribed by the IRS.

Article VII

Notwithstanding any other articles, which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with section 408A, the related regulations, and other published guidance will be invalid.

Article VIII

This Agreement will be amended as necessary to comply with the provisions of the Code and the related regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear on the Application.

Article IX

1. Definitions

(a) "Account," "Custodial Account," or "Plan" shall mean the Roth individual retirement custodial account (Roth IRA) established hereunder for the benefit of the Depositor and/or his or her Beneficiary or Beneficiaries.

(b) "Account Application," "Application," or "Adoption Agreement" shall mean the application by which this Account is established by the Agreement between the Participant and the Custodian. The statements contained therein shall be incorporated into this Agreement.

(c) "Agreement" shall mean this Roth Individual Retirement Custodial Agreement and Disclosure Statement, including the information and provisions set forth in any Application that goes with this Agreement, as may be amended from time to time. This Agreement, including the Application and the designation of Beneficiary filed with the Custodian, may be proved either by an original copy or a reproduced copy thereof, including, without limitation, a copy reproduced by photocopying, facsimile transmission, electronic imaging, or other means of electronic transmission.

Roth IRA Custodial Account Agreement

- (d) "Beneficiary" shall mean the person, persons, entity, or entities (for instance, a trust), designated from time to time by a Participant to receive benefit by reason of the death of the Participant, or the person or persons described in Article IX, Section 5(c), of the Agreement who would otherwise be entitled to receive such benefit.
- (e) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.
- (f) "Custodian" must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as custodian. For purposes of this Custodial Account Agreement, the Custodian is Pershing LLC, or BNY N.A., or such other entity identified in the Custodial Account Application.
- (g) "Depositor" or "Participant" shall mean an individual who establishes the Custodial Account.
- (h) "Financial Institution" shall mean the financial organization, introducing broker-dealer, or Registered Investment Advisor who introduced this Custodial Account to the Participant.
- (i) "IRA Conversion Contributions" shall mean amounts rolled over, transferred, or considered transferred from a nonRoth IRA to a Roth IRA. A nonRoth IRA is an individual retirement account or annuity described in section 408(a) or 408(b), other than a Roth IRA.
- (j) "Mutual Fund Only Roth IRA" shall mean an Account established hereunder for the benefit of the Participant and/or his or her Beneficiary or Beneficiaries, in which the Participant shall limit the investments in his or her Account to shares issued by a domestic Regulated Investment Company.

2. Notices and Change of Address

Any required notice regarding this Account will be considered effective when mailed or electronically communicated by the Custodian to the recipient that is on the records of the Custodian. Any notice to be given to the Custodian will be effective when actually received by the Custodian. The last address of the Participant on the records of the Custodian will be the address used for any tax withholding, disbursement, and reporting required by taxing authorities. The Participant will notify the Custodian of any change of address.

3. Representations and Responsibilities

The Participant represents and warrants to the Custodian that any information the Participant has given or will give to the Custodian with respect to this Agreement is complete and accurate. Further, the Participant promises that any direction given by the Participant to the Custodian, or any action taken by the Participant will be proper under this Agreement. The Custodian will not be responsible for the Participant's actions or failures to act. Likewise, the Participant shall not be responsible for the Custodian's actions or failures to act; provided however, that the Custodian's duties and responsibilities under this Agreement are limited to those specifically stated in the Agreement and no other or further duties or responsibilities shall be implied.

4. Investment of Contributions

- (a) Direction by Participant. All investment instructions of the Participant shall be accepted by the Custodian subject to and in accordance with the Custodian's established customs and procedures. Each Participant shall direct the Custodian with respect to the investment of all contributions to his or her Account and the earnings thereon. Such direction shall be limited to publicly traded securities, covered call options, covered put options, debit spreads, long put and long call options, mutual funds, money market instruments, and other investments, to the extent that they are obtainable through and subject to the custody of the Custodian in the Custodian's regular course of business, and subject to such other limitations as may be agreed to by the Participant and Financial Institution. In the absence of such directions, the

Custodian shall have no investment responsibility. If a Participant selects a Mutual Fund Only Roth IRA, the Participant shall limit investments in the Account to shares issued by a domestic Regulated Investment Company. However, funds in a Mutual Fund Only Roth IRA can be held in a cash or money market account while awaiting investment. In the event the Participant elects a Mutual Fund Only Roth IRA and does not limit investments to mutual funds only, the Custodian in the Custodian's sole discretion and without prior consent of the Participant may convert the Account from a Mutual Fund Only Roth IRA to the appropriate Account type. All transactions directed by the Participant shall be subject to the rules, regulations, customs, and usages of the exchange, market, or clearing house where executed, and to all applicable federal and state laws and regulations, and to internal policies of the Custodian. The Custodian reserves the right not to accept assets intended for deposit to the Account and may at any time require liquidation or transfer of any asset held in the Account if the Custodian determines that maintaining custody of any such asset is not in accordance with the Custodian's administrative or operational requirements and regular business practices. The Participant understands that the Custodian shall attribute earnings only to assets held in the Account while in the custody of the Custodian. The Participant understands that the income from, and gain, or loss on, each investment the Participant selects for the Account will affect the value of the Account, and that the growth in value of the Account cannot be guaranteed or projected.

(i) If the Participant directs the Account to acquire an alternative investment, private investment or any other such investment that requires special handling by the Custodian, the Participant agrees that such investments are subject to the Custodian's administrative and operational requirements, including but not by way of limitation, valuation or reconciliation requirements. If the issuer or sponsor of such investment fails to comply with the Custodian's requirements, the Custodian may require the distribution of the investment from the Account. The Participant agrees that a distribution of the investment is a distribution from the Account, reportable on an IRS Form 1099-R. The Participant agrees that Custodian may use the last known price for reporting purposes, and if no pricing information is available, the Custodian is authorized to value the investment at the original purchase price for reporting purposes.

- (b) Direction by Beneficiary. Upon notification of death of the Participant, the Account may be divided into separate shares for each Beneficiary who is entitled to receive a share of the Participant's Account, and each Beneficiary's share will be transferred into a separate Account. This permits each Beneficiary to provide investment and distribution directions as to his or her share of the Account. The transfer to separate Account(s) does not create a taxable event for the Beneficiary(ies). In such event, except as otherwise provided in this Agreement or by applicable law or regulations, all rights, duties, obligations and responsibilities of the Participant under the Agreement will extend to the Beneficiary(ies) following the death of the Participant.

If a distribution upon the Participant's death is payable to a Beneficiary known by the Custodian to be a minor or under a legal disability, the Custodian may in its sole discretion take instruction from the parent, guardian, conservator, or other legal representative of such minor or legally disabled person.

- (c) No Duty to Review. The Custodian shall not be under any duty to review or question any direction of the Participant with respect to investments, to review any securities or other property held in trust, or to make suggestions to the Participant with respect to investments. The Custodian will not be liable for any loss that may result by reason of investments made by the Custodian in accordance with the directions of the Participant. Notwithstanding

Roth IRA Custodial Account Agreement

the foregoing, the Custodian may review the investments in a Mutual Fund Only Roth IRA in order to confirm the Participant's compliance with subsection (a) above.

- (d) Delegation of Investment Responsibility. Regardless of any other provision of this Agreement to the contrary, the Participant may appoint an investment professional or other person to act as the Participant's representative with authority to direct the Custodian with respect to the investment of assets in the Account. The appointment, however, will be effective only if (1) the Custodian has received an executed copy of an agreement between the Participant and the representative in a form and manner acceptable to the Custodian that specifies the authority of the representative to act on behalf of the Participant, and (2) the Custodian does not object to acting on the direction of that person, which objection the Custodian may assert for any reason at any time. If the Participant appoints a representative, as provided for above, references to the Participant in this section ("Investment of Contributions") of this Agreement and in the "Powers, Duties, and Obligations of Custodian" section (Article IX, Section 7) of this Agreement (insofar as pertinent to securities with respect to which the representative has investment authority) are also to that representative. However, all references in this Agreement to the individual whose Account is involved and to the making of contributions and the receipt of distributions are only to the Participant. The Participant may revoke the authority of any representative at any time by notifying the Custodian in a form and manner acceptable to the Custodian and the Custodian shall not be liable in any way for the transactions initiated prior to its receipt of such notice.
- (e) Uninvested Cash. The Participant shall direct the Custodian as to the investment of all cash that is not currently invested in assets described in Article IX, Section 4(a) of the Agreement. The Participant or his or her legal representative shall direct the Custodian with respect to the investment of the cash pending distribution. In the absence of such direction, the Custodian shall have no investment responsibility for such cash and the Custodian shall not be liable for holding such cash uninvested.

5. Withdrawals

- (a) Withdrawal Request. The Participant may withdraw all or part of his or her Account balance at any time. All requests for withdrawal shall be in a form and manner provided by or acceptable to the Custodian. Any withdrawals shall be subject to all applicable tax and other laws and regulations including possible early withdrawal penalties and withholding requirements. If payment is made outside of the United States, special federal income tax withholding rules may apply. Withdrawals from the Account may be made in a single sum, periodic payment, or a combination of both. The Participant authorizes the Custodian to retain such sums as the Custodian may deem necessary for payment of all the Custodian's fees, compensation, costs, and any expenses, including, but not limited to, annual maintenance fees and account termination fees, or for payment of any other liabilities which might constitute a charge to either the Account or the Custodian. The balance of any such reserve remaining after the payment of the above items shall be paid or distributed upon satisfaction of any such charge. The Custodian shall have no duty to ascertain whether any payment or distribution as directed by the Participant is proper under the provisions of the Code, this Agreement, or otherwise.

The Custodian shall not be responsible for the purpose, sufficiency, or propriety of any distribution. The Custodian is only authorized to make distributions in accordance with instructions of the Participant, or after the Participant's death, of his or her Beneficiary, or as otherwise provided for in this Agreement. Such instructions must be given in a form and manner acceptable to the Custodian.

If the Custodian is unable to make a distribution to a Participant, a Beneficiary, or other distributee because the Custodian cannot ascertain such distributee's whereabouts by writing to the last known mailing address shown on the Custodian's records, if any, the Custodian may hold the proceeds in a noninterest-bearing account until such funds escheat by operation of law. The Beneficiary or Beneficiaries are responsible to ensure that distributions are made in accordance with Article V and Article IX 5(b) and (c) of the Agreement.

- (b) Required Distributions. The Participant is not required to take a distribution from the Account prior to his or her death. However, Beneficiary(ies) must take distributions in accordance with Article V and Article IX of this Agreement. A surviving spouse who is a Beneficiary, may take the Account as his or her own Account. The procedures that a spouse Beneficiary must follow to take the Account as his or her own depend on whether the surviving spouse is the sole designated beneficiary. A surviving spouse Beneficiary will also be entitled to the additional Beneficiary distribution options as prescribed by the Code or regulations.
- (c) Beneficiary Distributions. A Participant may designate a Beneficiary or Beneficiaries of the Account at any time and any such designation may be changed or revoked at any time, by written designation executed by the Participant in a form and manner prescribed by or acceptable to, and filed with, the Custodian. Such designation, change, or revocation shall be effective only upon receipt and acceptance by the Custodian and only if such receipt shall be during the Participant's lifetime. The latest such accepted designation, change, or revocation shall control.

A Beneficiary designation will NOT automatically be revoked or modified due to the Participant's divorce, legal separation, annulment or other dissolution of marriage.

Following the death of the Participant, the balance of the Participant's Account shall be distributed to the Participant's designated Beneficiary or Beneficiaries, if any, in accordance with the provisions of Article V and Article IX of the Agreement and in accordance with the Custodian's administrative or operational requirements and regular business practices which may change from time to time. The Participant may request additional information concerning the Beneficiary policies and procedures from the Financial Institution.

If there is no primary Beneficiary living at the time of the Participant's death, the balance of the Participant's Account will be payable to the surviving contingent Beneficiary or Beneficiaries designated by the Participant. If there is no Beneficiary designation on file with the Custodian, or if no primary or contingent Beneficiaries survive the Participant, the Custodian shall distribute the Account in the following order of preference:

- (i) The Participant's surviving spouse, if any.
- (ii) The Participant's children, if any, in equal shares per stirpes.
- (iii) The Participant's estate.

If the Participant designates more than one primary or contingent Beneficiary but does not specify the percentages to which such Beneficiary or Beneficiaries are entitled, payment will be made to the surviving Beneficiary or Beneficiaries in equal shares.

Unless otherwise designated by the Participant in a form and manner acceptable to the Custodian, if a primary or contingent Beneficiary designated by the Participant predeceases the Participant, the deceased Beneficiary's percentage allocation will be divided among the surviving Beneficiaries in accordance with the ratio of each surviving Beneficiary's percentage allocation relative to the percentage allocation of all other surviving Beneficiaries.

Roth IRA Custodial Account Agreement

If a Beneficiary does not predecease the Participant but dies before receiving his or her entire interest in the Account, his or her remaining interest in the Account shall be paid to the Beneficiary or Beneficiaries designated by the deceased Beneficiary. If there is no Beneficiary designation of the deceased Beneficiary on file with the Custodian, the Custodian shall distribute the Account to the survivors of the deceased Beneficiary in the following order of preference:

- (i) The deceased Beneficiary's surviving spouse, if any.
- (ii) The deceased Beneficiary's children, if any, in equal shares per stirpes.
- (iii) The deceased Beneficiary's estate.

In instances of distributions to the Beneficiary's estate, the Custodian shall be permitted to rely on direction from the personal representative of the Beneficiary's estate regarding the appropriate parties to be paid under this designation.

Under no circumstances may a Participant restrict the right of a Beneficiary to name successor Beneficiary(s) of an inherited Account. Except as otherwise provided in this Agreement or by applicable law or regulations, all rights, duties, obligations and responsibilities of the Participant under the Agreement will extend to spouse and nonspouse Beneficiary(ies) following the death of the Participant.

Custodian reserves the right to take the steps it deems appropriate in validating Beneficiary(ies) after the Participant's death.

- (d) Account Only Source of Benefits. The only source of benefit for the Participant, or Beneficiary(ies) of this Roth IRA shall be the Account.

6. Transfer

- (a) Transfer. The Custodian shall transfer the Account balance in accordance with the Participant's written instructions and in accordance with this Agreement. The Participant authorizes the Custodian to retain such sums as the Custodian may deem necessary for payment of all fees, compensation, costs, and any expenses, including, but not limited to, annual maintenance fees and account termination fees, or for payment of any other liabilities which might constitute a charge to either the Account or the Custodian. The balance of any such reserve remaining after the payment of the above items shall be transferred upon satisfaction of any such charge. The Custodian shall have no duty to ascertain whether any payment, distribution, or transfer as directed by the Participant is proper under the provisions of the Code, this Agreement, or otherwise.
- (b) Reopening of Account. In the event a security is not transferred to a new trustee or custodian, residual assets are not automatically moved to a new trustee or custodian, or checks representing a total Account distribution are not cashed, the Custodian reserves the right to reopen the Account.

7. Powers, Duties, and Obligations of Custodian

- (a) No Investment Discretion. The Custodian shall have no discretion to direct any investments of the Account and is merely authorized to acquire and hold the particular investments specified by the Participant. The Custodian will not act as investment advisor or counselor to a Participant and will not advise a Participant or offer any opinion or judgment on any matter pertaining to the nature, value, potential value, or suitability of any investment or potential investment by a Participant.
- (b) Administrative Powers. The Custodian may hold any securities acquired hereunder in the name of the Custodian without qualification or description or in the name of any nominee. Pursuant to the Participant's direction, the Custodian shall have the following powers and authority with respect to the administration of the Account:

- (i) To invest and reinvest the assets of the Account without any duty to diversify and without regard to whether such investment is authorized by the laws of any jurisdiction for fiduciary investments.

- (ii) To exercise or sell options, conversion privileges, or rights to subscribe for additional securities and to make payments therefore.

- (iii) To consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers, re-registrations of securities, or other changes affecting securities held by the Custodian.

- (iv) To make, execute, and deliver as Custodian any and all contracts, waivers, releases, or other instruments in writing necessary or proper for the exercise of any of the foregoing powers.

- (v) To grant options to purchase securities held by the Custodian or to repurchase options previously granted with respect to securities held by the Custodian.

- (c) Proxies. All proxy and solicitation materials, notices of shareholders' meetings, current prospectuses, and other annual or regular shareholder reports shall, to the extent furnished to the Custodian by the issuers of the securities in the Account, be sent by the Custodian or the Custodian's delegee to the Participant.

- (d) Records and Reports. The Custodian shall keep accurate records of all contributions, receipts, investments, distributions, disbursements, and all other transactions of the Account. Within 120 days (or such other deadline imposed by applicable law) after the close of each calendar year (or after a distribution or transfer of a Participant's Account or upon the Custodian's resignation or removal), the Custodian shall file with the Participant a written report (which may consist of copies of the Custodian's regularly issued Account statements) reflecting all transactions affecting the Account for the period in question and including a statement of the assets in the Account and their fair market values. Unless the Participant files a written statement of exceptions or objections to the report with the Custodian within 60 days after mailing of the report, the Participant shall be deemed to have approved such report and the Custodian shall be released from all liability to anyone (including any Participant's spouse or Beneficiary) with respect to all matters set forth in the report. No person other than the Participant or a Beneficiary may require an accounting.

- (e) Right to Request Judicial Assistance. The Custodian shall have the right at any time to apply to a court of competent jurisdiction for judicial settlement of the Custodian's accounts or for determination of any questions of construction, which may arise or for instructions. The only necessary party defendant to any such action shall be the Participant, but the Custodian may join any other person or persons as a party defendant. The cost, including attorney's fees, of any such proceeding shall be charged as an administrative expense under Article IX, Section 10, of this Agreement.

- (f) Scope of Custodian's Duties. The Custodian shall only have the duties which are specifically set forth in this Agreement. The Custodian shall have no duty to ascertain whether contributions or distributions comply with the Agreement or the Code. The Custodian shall not make any investments or dispose of any investments held in an Account, except upon the direction of the Participant or in accordance with Article IX, Section 11(c), of the Agreement. The Custodian shall not question any such directions of the Participant, review any securities or other property held in the Account, or make suggestions to the Participant with respect to the investment, retention, or disposition of any assets held in the Account. Notwithstanding the foregoing, the Custodian may review the investments in a Mutual Fund Only Roth IRA in order to confirm the Participant's compliance with Article IX, Section 4(a), of this Agreement, which limits investments in the Mutual Fund Only Roth IRA to shares issued by a domestic Regulated Investment Company.

Roth IRA Custodial Account Agreement

(g) Scope of Custodian's Liability. The Custodian shall not be liable for any loss of any kind that may result from any action taken by the Custodian in accordance with the directions of the Participant or his or her designated agent or attorney in fact or from any failure to act because of the absence of any such directions. The Custodian shall not be responsible for determining whether any contribution or rollover contribution satisfies the requirements of the Code. The Custodian shall not be liable for any taxes (or interest thereon) or penalties incurred by the Participant in connection with the Account or in connection with any contribution to or distribution from the Account. The Custodian is entitled to act upon any instrument, certificate, or form the Custodian believes is genuine and believes is executed or presented by the proper person or persons, and the Custodian need not investigate or inquire as to any statement contained in such document but may accept it as true and accurate. The Custodian is not liable for any losses directly or indirectly caused by acts of war, acts of terrorism, labor disputes, exchange, or market decisions, including the suspension of trading, market volatility, trade volume, or by government restriction. The Participant shall duly indemnify and hold harmless the Custodian from any liability, which may arise hereunder except liability arising from the gross negligence or willful misconduct of the Custodian.

8. Resignation or Removal of Custodian

(a) Resignation. The Custodian may resign as Custodian of this Account, or any asset held in the Account, by mailing or actually delivering notice to the Participant 30 days prior to the resignation. Upon the Custodian's resignation the Custodian may, but shall not be required to, appoint a corporation or other organization as the successor custodian or trustee under this Agreement.

If the Custodian appoints a successor custodian or trustee, the Participant, after the receipt of the resignation, shall have 30 days to appoint an alternative successor custodian or trustee. If the Participant does not appoint an alternative successor custodian or trustee, the Participant will be deemed to have accepted the Custodian's appointed successor custodian or trustee. Upon acceptance of appointment by the successor custodian or trustee, the Custodian shall assign, transfer, and deliver to the successor custodian or trustee all assets held in the Account to which such resignation or removal relates. The Custodian is authorized, however, to reserve such amounts as the Custodian deems advisable to provide for the payment of expenses and fees then due or to be incurred in connection with the settlement of the Custodian's account, and any balance remaining after the settlement of the Custodian's account shall be paid to the successor custodian or trustee. At the sole discretion of the Custodian, any successor custodian or trustee appointed by the Custodian may, with the approval of the Custodian, amend the Agreement by giving notice to the Participant.

If the Custodian does not choose to appoint a successor custodian or trustee, the Participant has 30 days after receiving notification of the Custodian's resignation to appoint a qualifying successor custodian or trustee. If the Participant does not appoint a successor custodian or trustee within this time period, the Custodian shall have the right to terminate the Account and distribute the assets directly to the Participant.

The Custodian shall not be liable for the acts or omissions of the Custodian's successor.

(b) Removal. The Participant shall substitute another custodian or trustee in place of the Custodian upon notification by the IRS that such substitution is required because the Custodian has failed to comply with the requirement of Treasury Regulation section 1.408-2(e), or is not keeping such records, or making such returns, or rendering such statements as are required by that regulation.

(c) Custodian's Right to Close Account. If an Account value falls below a certain minimum threshold or has no activity after a certain time period, the Custodian reserves the right to close the Account, and assess appropriate fees. In the event the Financial Institution no longer has a relationship with the Custodian, the Custodian reserves the right to liquidate any investment.

9. Amendment and Termination of the Account

(a) Amendment. Pursuant to Article VIII, the Custodian may amend this Agreement at any time to comply with legal and regulatory changes and to modify the Agreement as the Custodian determines advisable. The amendment will be effective on the date specified in the notice to the Participant. At the Participant's discretion, the Participant may direct that the Custodial Account be transferred to another trustee or custodian. The Custodian will not be liable for any losses for any actions or inactions of any successor trustee or custodian. A Participant may change an election or designation made with respect to the Account, provided such change is made in a form and manner prescribed by and acceptable to the Custodian.

(b) Notification of Amendment. The Custodian may provide notice of any amendments to this Account by notifying the Participant of such amendment, and posting the amended language and any restated documents, if applicable, on a website maintained by the Custodian. The Participant consents to the delivery of the applicable notices using an electronic medium and confirms that the Participant is capable of accessing websites. The Participant may request a written copy of any amendments or any restated documents, if applicable, from the Custodian via a phone number maintained by the Custodian or by sending a letter to Pershing LLC, Retirement Processing Department, One Pershing Plaza, Jersey City, New Jersey 07399.

(c) Distribution on Termination. The Account may be terminated for any reason by the Custodian. If the Account is terminated by the Custodian, the balance held in each Account for the benefit of a Participant, or Beneficiary or Beneficiaries shall be distributed by the Custodian in accordance with Article IX, Section 8, of the Agreement.

10. Fees, Expenses, and Indebtedness

(a) Payment of Fees and Expenses. The annual maintenance, termination, mutual fund conversion and other administration fees shall be charged by the Custodian and/or Financial Institution in accordance with the fee schedule that is then in effect. The fee schedule may be amended by the Custodian and/or Financial Institution from time to time. A portion of the fees collected by the Custodian may be shared with the Financial Institution. Any administrative expenses, including fees for legal and/or accounting services incurred by the Custodian at the request of or necessitated by the actions of the Participant or Beneficiary or Beneficiaries, including, but not by way of limitation, the direction of investment of Account assets in an investment that causes the Account to realize unrelated business taxable income within the meaning of the Code, which are over and above the services set forth in the fee schedule shall be paid by the Participant or the Account, as required. Any Custodian's fees and administrative expenses when due may be automatically charged to the Account. Alternatively, the Participant may choose to pay the fees and administrative expenses in a timely manner before the Account has been so charged. The Custodian or the Financial Institution reserves the right to liquidate any assets of the Account to collect any charge for which payment may at any time be past due. In the event the Account is terminated by the Participant, Financial Institution or the Custodian for any reason (including closing the Account and opening a new account with the same Custodian), the Custodian shall be entitled to receive the full termination fee, along with the full, nonprorated current year maintenance fees, regardless of the date during the year that the Account is terminated. Such

Roth IRA Custodial Account Agreement

amounts will be automatically charged against the Account. Any reimbursement of fees charged against the Account will be recorded as a contribution to the Account and reported to taxing authorities accordingly. Specific fee details are provided in the current fee schedule available from the Financial Institution. In the event the Financial Institution no longer has a relationship with the Custodian, the Custodian reserves the right to charge its standard maintenance and termination fee, which changes from time to time. In the event this Account becomes abandoned property, the Custodian reserves the right to charge its standard maintenance and termination fee, which changes from time to time.

- (b) Taxes. Any taxes of any kind whatsoever that may be levied or assessed upon the Account or that the Custodian may otherwise be charged with the responsibility of collecting or remitting shall be paid from the assets of the Account involved.

(i) If required, the Custodian is authorized to file the IRS Form 990-T for the Account, and any related tax forms including, but not limited to requests for extension, in the event that an investment(s) in the Account causes the Account to realize unrelated business taxable income within the meaning of the Code. The Custodian shall have the right to retain tax or other professionals to assist in the preparation and filing of any such tax forms, and may charge a fee to the Account or the Participant for such services. If there is sufficient cash, money market fund or similar funds in the Account, the Custodian is authorized to pay the full amount of any tax liability, interest, fees or penalties. If there is insufficient cash, money market fund, or similar funds in the Account, upon notice from the Custodian or the Participant's Financial Institution, Participant is responsible for directing the Financial Institution on the liquidation of assets in the Account for purposes of paying the applicable tax, interest, fees or penalties.

- (c) Brokerage Commissions. The Account will be charged brokerage commissions and other securities transaction-related charges for the transactions in the Account in accordance with the Custodian's usual practice.
- (d) Indebtedness. The Participant shall pay any debit balance or other obligation owing to the Custodian on demand.

11. Miscellaneous

- (a) Prohibition Against Assignment of Benefits. Except to the extent otherwise required by law, none of the benefits, payments, or proceeds held in the Account on behalf of any Participant, or Beneficiary shall be subject to the claims of any creditor of such Participant, or Beneficiary, nor shall any Participant, or Beneficiary have any right to anticipate, sell, pledge, option, encumber, or assign any of the benefits, payments, or proceeds to which he or she is or may be entitled under the Agreement.
- (b) Applicable Law. The Agreement shall be construed, administered, and enforced according to the laws of the State of New York except to the extent preempted by federal law. All contributions to the Account shall be deemed to take place in the State of New York. The terms and conditions of the Agreement shall be applicable without regard to the community property laws of any state.
- (c) Liquidation of Assets. If the Custodian or Financial Institution must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses, or taxes assessed against the Account, and the Participant fails to instruct the Custodian as to the liquidation of such assets, assets may be liquidated in the following order to the extent held in the Account: (1) any shares of a money market fund or money market-type fund, (2) mutual funds, starting with largest position, (3) securities, (4) other assets. The Custodian shall not be liable for any losses arising out of or as a result of assets liquidated in accordance with the provisions of this Agreement.

- (d) Purpose of Form. Form 5305-RA is a model Custodial Account Agreement that meets the requirements of section 408A of the Code and has been automatically approved by the IRS. A Roth individual retirement account (Roth IRA) is established after the Application is fully executed by the Participant and entered in the records of the Custodian. This Account must be created in the United States for the exclusive benefit of the Participant or his or her Beneficiary or Beneficiaries.

Do not file Form 5305-RA with the IRS. Instead, keep it with your records.

Unlike contributions to Traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the Participant's gross income; and distributions after 5 years that are made when the Participant is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time homebuyer (limited to \$10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the Custodian must give the Participant, see Pub. 590-A, Contributions to Individual Retirement Arrangement (IRAs) and Pub. 590-B, Distributions from to Individual Retirement Arrangement (IRAs).

- (e) Identifying Number. The Participant's Social Security number will serve as the identification number of his or her Custodial Account. An employer identification number is required only for a Custodial Account for which a return is filed to report unrelated business taxable income. An employer identification number is required for a common fund created for IRAs.

12. Specific Instructions

- (a) In regards to Article I of this Agreement, the Participant may be subject to a 6% tax on excess contributions if (1) contributions to other individual retirement arrangements of the Participant have been made for the same tax year, (2) the Participant's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the Participant' and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year. The Participant should see the disclosure statement Pub. 590-A, Contributions to Individual Retirement Arrangement (IRAs) and Pub. 590-B, Distributions from to Individual Retirement Arrangement (IRAs) for more information.
- (b) Article V of the Agreement describes how distributions will be made from the Roth IRA after the Participant's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the Participant's intent. Under paragraph 3 of Article V, the Participant's spouse is treated as the owner of the Roth IRA upon the death of the Participant, rather than as the Beneficiary, however, an overriding provision has been added to Article IX, so that a spouse may be treated as the Beneficiary, and not the owner.

Article X

WHEN PERSHING LLC OR ANOTHER FINRA ELIGIBLE MEMBER ACTS AS CUSTODIAN UNDER THIS AGREEMENT, THE FOLLOWING ARBITRATION DISCLOSURES APPLY:

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

- **ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.**
- **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**

Roth IRA Custodial Account Agreement

- **THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERIES ARE GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**
- **THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD, UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.**
- **THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
- **THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**
- **THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN ME, FINANCIAL INSTITUTION AND PERSHING SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA).

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL; (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW YORK GOVERN.

Roth IRA Disclosure Statement

The Disclosure Statement provides a general description of the terms, conditions and federal laws associated with this Roth IRA. Terms used in this Roth IRA Disclosure Statement are set forth in Article IX of this Account's Custodial Agreement. This Disclosure Statement is not intended to replace the advice of your own tax and legal advisors. You are encouraged to consult your advisors and/or your state taxing authority concerning any tax and/or compliance questions. You are responsible for complying with the laws that apply to this Roth IRA. The Custodian does not act as your advisor. In addition to the transactions outlined in this Roth IRA Disclosure Statement, the federal government may authorize permissible transactions from time to time. Unless expressly prohibited by the Custodian's policies, such additional federally authorized transactions are hereby incorporated by this reference. If this Roth IRA is established as an Inherited Roth IRA, refer to the "Inherited Roth IRA" section of this document for restrictions and limitations.

1. Right of Revocation By Participant

- (a) You have the right to revoke the Agreement for a period of seven (7) calendar days following the date you sign the Application to establish the Account. To revoke the Agreement, you must mail or personally deliver a written notice of revocation to Pershing LLC, Retirement Products Department, One Pershing Plaza, Jersey City, New Jersey 07399. Pershing LLC must receive your revocation notice no later than 7 days after you signed the Application. If your revocation notice is mailed, the notice will be deemed received as

of the date of the postmark (or if sent by certified or registered mail, the date of certification or registration) if it is deposited in the United States mail in an envelope, or other appropriate wrapper, first-class postage prepaid, and properly addressed.

- (b) If the Agreement is revoked, the Custodian will return your entire contribution to you without penalty, service charge, administrative expenses, or any other reduction. The contribution to a Roth IRA that is revoked, and the distribution from a Roth IRA that is revoked, must be reported to the IRS.

2. Requirements of a Roth IRA

- (a) Cash Contributions. Your contribution to your Roth IRA must be in cash, unless it is a rollover, transfer or conversion contribution.
- (b) Contribution Eligibility. Regardless of your age, you may contribute to a Roth IRA if you (or, if you file a joint tax return, your spouse) received compensation during the year and if your modified adjusted gross income (MAGI) does not exceed the allowable limit of \$191,000 (for 2014) or \$193,000 (for 2015) if you are a married individual filing a joint income tax return, or \$129,000 (for 2014) or \$131,000 (for 2015) if you are a single individual. The MAGI limits listed above will be increased annually to reflect a cost-of-living adjustment, if any. You are responsible for determining your eligibility to make Roth IRA contributions.

If you are a married individual who files a separate return, your MAGI must not exceed \$10,000.

For more information on determining your eligibility to contribute to a Roth IRA, consult your tax advisor, instructions to Form 1040 and/or IRS Publication 590-A.

Definition of Compensation. Compensation includes wages, salaries, commissions, bonuses, tips, and other amounts received from providing personal services. If you are self-employed, your compensation is your "earned income." Taxable alimony received under a valid divorce decree, separate maintenance agreement, or other valid court order is considered compensation. Nontaxable combat zone pay received by members of the armed forces is generally considered compensation. Compensation for purposes of making Roth IRA contributions includes differential wage payments made by some employers to employees who have been called to active duty. The IRS treats as compensation any amount properly shown on your Form W-2 as "wages, tips, and other compensation" reduced by the amount shown on that form as distributions from nonqualified plans. Compensation does not include investment earnings, pension or annuity income or other amounts you receive for which your services are not a material income-producing factor.

- (c) Contribution Limits. The maximum amount that may be contributed to a Roth IRA annually is generally \$5,500 for tax years 2014 and 2015. These amounts may increase for years thereafter for cost-of-living adjustments, when applicable. If you are age 50 or older before the end of the tax year and are eligible for a catch-up contribution, then an additional \$1,000 may generally be contributed for a total of \$6,500 for 2014 and 2015. This maximum Roth IRA contribution amount, however, may be reduced if your modified adjusted gross income (MAGI) exceeds \$181,000 (for 2014) or \$183,000 (for 2015) if you are a married individual who files a joint income tax return, or \$114,000 (for 2014) or \$116,000 (for 2015) if you are a single individual. The MAGI limits listed above will be increased annually to reflect a cost-of-living adjustment, if any. You are responsible for determining the maximum amount that you may contribute to a Roth IRA.

If you are a married person filing a separate return (who lived together with your spouse at any time during the year), the maximum Roth IRA contribution amount may be reduced if your MAGI threshold is more than zero (-\$0-).

Roth IRA Custodial Account Agreement

If you are not married, you may not contribute an amount in excess of your compensation, or if you are a married individual who files a joint tax return, you and your spouse may not contribute, in aggregate, an amount in excess of your combined compensation.

If you have more than one Roth IRA, the amount that you may contribute to a Roth IRA as described above applies to the total amount you may contribute to all of your Roth IRAs for the year.

If you also have a Traditional IRA, the maximum amount that you may contribute to all of your Roth IRAs and Traditional IRAs in aggregate is for a given tax year is \$5,500 (for tax year 2014 and 2015), not to exceed your compensation. If you are age 50 or older before the end of the tax year and are eligible for a catch-up contribution, then an additional \$1,000 may generally be contributed for a given tax year a total of \$6,500 (for 2014 and 2015), not to exceed your compensation. These amounts may increase for years thereafter for cost-of-living adjustments, when applicable.

In addition, employer retirement plans may establish separate accounts to receive voluntary employee contributions. If the account meets the requirements of an IRA and you make voluntary employee contributions to that separate account, the total contribution amounts listed above are reduced by those voluntary employee contributions.

For more information on determining your MAGI and the maximum amount that you may contribute to a Roth IRA, consult your tax advisor, instructions to Form 1040 and/or IRS Publication 590-A.

- (d) **Contribution Deadline.** Your Roth IRA contribution for any year may be made to your Roth IRA during the tax year and up until the due date for filing your tax return, not including extensions. For most people, the tax return due date is April 15. However, if you are serving in or in support of the armed forces in a designated combat zone or qualified hazardous duty area, your contribution deadline may be extended past April 15. Generally, the extension is 180 days after the last day you are in a qualifying combat zone or hazardous duty area. You may also have an additional extension depending on when you entered the zone or area. For additional information, refer to IRS Publication 3 or consult your tax advisor.
- (e) **Carryback Contributions.** A contribution is deemed to have been made on the last day of the preceding taxable year if you make a contribution by the deadline for filing your income tax return (not including extensions), and you designate that contribution as a contribution for the preceding taxable year. For instance, if you are a calendar year taxpayer and you make your Roth IRA contribution on or before April 15, your contribution is considered to have been made for the previous tax year if you designate it as such. If you do not designate a contribution for the preceding taxable year, the contribution must be reported to the IRS as a current year contribution (the year received).
- (f) **Nonforfeitable.** Your interest in your Roth IRA is nonforfeitable.
- (g) **Commingling of Assets.** The assets of your Roth IRA cannot be commingled with other property except in a common trust fund or common investment fund.
- (h) **Life Insurance.** No portion of your Roth IRA may be invested in life insurance contracts.
- (i) **Collectibles.** You may not invest the assets of your Roth IRA in collectibles, as described in section 408(m) of the Internal Revenue Code (Code). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or any other tangible personal property specified by the IRS. However, specially minted United States gold and silver bullion coins, and certain state-issued coins are permissible Roth IRA investments. Platinum coins and certain gold, silver, platinum, or palladium bullion, as described in section 408(m)(3) of the Code, are also

permitted as Roth IRA investments.

- (j) **No Required Distributions for Roth IRA Owners.** You do not have to take required minimum distributions from your Roth IRA. However, when you die, your Beneficiary(ies) must receive minimum distributions.
- (k) **Distributions to your Beneficiary or Beneficiaries.** Any amounts remaining in your Roth IRA at your death will be paid to your Beneficiary(ies). The rules that determine the distribution of the Roth IRA balance after your death depend on your relationship to the Beneficiary (i.e., spouse, nonspouse, or other) and if the Roth IRA has a "designated beneficiary" as defined under federal regulations.

Designated Beneficiary: A "designated beneficiary" is a person (or a qualified trust that "looks through" to a beneficiary that is a person) that is Beneficiary as of the date of your death, and has a balance in the Roth IRA as of September 30th of the year following the year of your death. Any person who is a Beneficiary as of the date of your death and dies during the period between the date of your death and September 30th of the year following the year of your death is also a designated beneficiary. A Roth IRA will be treated as not having a designated beneficiary if a Beneficiary that is not a person, or a qualified trust that "looks through" to a beneficiary that is a person is a Beneficiary as of the date of your death and continues to have a balance in the Roth IRA as of September 30th of the year following the year of your death. The rules concerning qualified trusts are complex and set forth in applicable Treasury Regulations.

Beneficiary Distribution Options & Election: A Beneficiary that is a person (or a qualified trust that "looks through" to a beneficiary that is a person) may generally elect to deplete the Roth IRA by the end of the fifth calendar year following your death (i.e., "the five-year rule") or to receive payments based on the designated beneficiary(ies)'s life expectancy. If life expectancy payments are elected, the payments must generally begin by December 31 of the first calendar year following your death. However, if your surviving spouse is the sole designated beneficiary, the first distribution is not required until December 31 of the year you would have attained age 70½ if later. The Beneficiary(ies) must generally elect between the five-year rule option and the life expectancy payment option by December 31 of the year following the year of your death. However, if your spouse is your sole designated beneficiary, he or she must elect between the five-year rule option and the life expectancy payment option by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year you would have attained age 70½. If timely elections are not made, the Beneficiary is required to take distributions according to the default distribution option which is the life expectancy payment option.

A Beneficiary that is not a person (except for a qualified trust that "looks through" to a beneficiary that is a person) must take distributions according to the five-year rule.

If the Roth IRA is treated as not having a designated beneficiary for purposes of the IRS regulations, all Beneficiary(ies) must take distributions according to the five-year rule.

If your surviving spouse is the sole designated beneficiary of the Roth IRA, he or she may elect to treat the Roth IRA as his or her own Roth IRA by redesignating the Roth IRA as his or her own Roth IRA, failing to take a required distribution as a Beneficiary, or by making a contribution. Regardless of whether your spouse is the sole designated beneficiary, he or she may be eligible to roll distributions from the Roth IRA into his or her own Roth IRA within 60 days of receipt and subject to any applicable limitations.

If your Beneficiary(ies) does not withdraw the required amount

Roth IRA Custodial Account Agreement

within the prescribed timeframe, he or she may be subject to the 50% excess accumulation penalty tax on the amount that should have been withdrawn but was not distributed. The 50% excess accumulation penalty tax must be reported by filing a completed Form 5329 with the IRS along with the penalty payment.

3. Income Tax Consequences of Establishing a Roth IRA

- (a) Roth IRA Contributions are Not Deductible. No deduction is allowed for Roth IRA contributions, including transfers, rollovers, and conversion contributions.
- (b) Tax Credit for Contributions. You may be eligible for a tax credit for your Roth IRA contribution if you are age 18 or older, not a dependent of another taxpayer, and not a full-time student. The maximum annual tax credit is \$1,000 (unless modified by Congress). If you are eligible for the credit, it will reduce the federal income tax you owe dollar for dollar.
- (c) Tax-Deferred Earnings. The investment earnings of your Roth IRA are not subject to federal income tax while they accumulate in your Roth IRA. When Roth IRA earnings are withdrawn as part of a qualified distribution, the Roth IRA earnings will be free of federal tax. If, however, a nonqualified distribution is withdrawn from the Roth IRA, the portion that represents Roth IRA earnings may be subject to taxes and penalties, if applicable.
- (d) Excess Contributions. Any contributions to your Roth IRA over and above the permissible limits are considered "excess contributions" subject to an annual excise tax of 6% of the amount of the excess contributions for each year in which the excess contribution remains in your IRA. You must file IRS Form 5329 with your income taxes to report and pay any penalty taxes to the IRS.

Excess Contribution Correction By Due Date of Tax Return: Excess contributions may be corrected (so that the 6% excise tax will not apply) by withdrawing the excess contributions and related earnings, as determined by you, from the Roth IRA on or before the due date (including extensions) for filing your federal income tax return for the year for which the contribution relates. If, however, you timely filed your federal tax return, you can still have the excess contribution and related earnings returned to you within six months of the due date of your tax return for which the contribution relates, excluding extensions.

When the excess contribution is removed with the related earnings, the amount of the excess contribution will not be considered a premature distribution nor be taxed as ordinary income. However, any earnings withdrawn will be taxed as ordinary income. In addition, the 10% penalty tax generally imposed on premature distributions will apply to the withdrawal of the earnings unless you have attained the age of 59½, or meet another penalty exception. For assistance in calculating the earnings related to the excess contribution using the IRS-approved method, refer to Treasury Regulation 1.408-11, IRS Publication 590-A and your tax advisor.

Excess Contribution Correction After Due Date of Tax Return: To correct an excess contribution after your tax filing due date (including extensions), or after your six-month extension (if you timely filed your federal tax return), you may withdraw the excess amount (no earnings need to be withdrawn.) An excess contribution withdrawn from your Roth IRA after your tax filing due date (plus extensions), is generally not taxable to you.

Alternatively, if you are eligible to contribute in a subsequent year, you may correct an excess contribution amount by redesignating the amount to a subsequent tax year. To redesignate an excess contribution for a subsequent tax year, you must under contribute in a subsequent tax year and carry forward the original contribution on your income tax records for that subsequent tax year.

Regardless of which method (i.e., removal or redesignation) you

use to correct an excess contribution amount after your tax return due date, including extensions, or after your six-month extension (if you timely filed your federal tax return), the 6% penalty is required for each year it remained in the Roth IRA.

- (e) Taxation of Distributions. The taxation of a Roth IRA distribution depends on whether the distribution is a qualified distribution or a nonqualified distribution.

Qualified Distributions. Qualified distributions from your Roth IRA (both the contributions and earnings) are not included in your gross income. A qualified distribution is a distribution that is made after a five-year period, and is made on account of one of the following events:

- Attainment of age 59½
- Your disability
- The purchase of a first home up to the \$10,000 lifetime limit
- Your death

The five year period for purposes of determining a qualified distribution begins January 1 of the first year for which you made any contribution to any Roth IRA (including a regular Roth IRA contribution, a conversion, a rollover from an employer plan, or any other contribution type as allowed under the Internal Revenue Code).

Nonqualified Distributions. If you do not meet the requirements for a qualified distribution, any earnings you withdraw from your Roth IRA will be included in your gross income and, if you are under age 59½, may be subject to an early distribution penalty. Nonqualified distribution of conversion contributions and rollover contributions from employer-sponsored retirement plans distributed within a five-year period beginning with the year in which the conversion or employer-sponsored plan rollover occurred may be subject to an early distribution penalty.

When you take a distribution from your Roth, the amounts are treated as coming from the following categories, in the following order.

1. Roth IRA basis (i.e., the amounts you contributed annually to any Roth IRA, any military death gratuity or Servicemembers' Group Life Insurance (SGLI) payments that you rolled over to a Roth IRA, and any amount rolled in from designated Roth account that is treated as investment in the contract).
2. Conversion contributions and rollover contributions from employer-sponsored plans (other than amounts attributed to designated Roth accounts) on a first-in, first-out basis.
3. Roth IRA earnings and earnings on rollover amounts attributed to nonqualified distributions from designated Roth accounts.

As a result of the Roth IRA distribution "ordering rules", nonqualified distributions will not be taxable to you until your withdrawals exceed the total amount of your Roth IRA basis, conversions, and your employer-sponsored retirement plan rollovers.

- (f) Early Distribution Penalty. If you are under the age of 59½ and receive a nonqualified Roth IRA distribution, an additional tax of 10% will generally apply to the amount includible in income. Also, if you are under the age of 59½ and receive a distribution of conversion amounts or employer-sponsored retirement plan rollover amounts (other than amounts attributed to designated Roth accounts) within the five-year period beginning with the year in which the conversion or employer-sponsored plan rollover occurred, an additional tax of 10% will generally apply to the amount that was includible in income in the year of the conversion/ rollover. The early distribution penalty generally will not apply if the distribution is made on account of death, disability (as defined by the Internal Revenue Code), a qualifying rollover, a direct transfer,

Roth IRA Custodial Account Agreement

the timely withdrawal of an excess contribution, or if the distribution is part of a series of substantially equal periodic payments (at least annual payments) made over your life expectancy or the joint life expectancy of you and your Beneficiary. Payments for medical expenses (under certain conditions) that are more than the applicable percentage of your adjusted gross income and distributions to pay for health insurance if you have separated from employment and received unemployment compensation under a federal or state program for at least 12 weeks are also generally exempt from the 10% tax. In addition, distributions to cover certain qualified education expenses, distributions to buy, build, or rebuild a first home (up to a lifetime maximum of \$10,000), distributions due to a levy issued by the IRS, and qualified reservist distributions (as defined by the Internal Revenue Code) are also generally exempt from the 10% tax.

You may have to report the 10% IRS early distribution penalty tax and/or exemption from this penalty by filing a completed Form 5329 with the IRS along with your payment.

- (g) **Qualified Charitable Distributions.** If you are age 70½ or older, you may take tax-free distributions of up to \$100,000 per year if these distributions are paid directly from your IRA to certain charitable organizations. Special tax rules may apply. For further detailed information you may wish to obtain IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs), from the IRS. This option is limited to distributions occurring during tax years 2006 through 2014 unless extended by Congress to later years.
- (h) **Rollover Contributions.** Generally, a rollover is a movement of cash or assets from one retirement plan to another. Both the distribution and the rollover contribution are reportable when you file your income taxes. You must irrevocably elect to treat such contributions as rollovers.

Roth IRA-to-Roth IRA Rollover. You may withdraw, tax free, all or a portion of your Roth IRA if you contribute the amount withdrawn within 60 days from the date you receive the distribution into the same or another Roth IRA as a rollover. Only one IRA distribution within any 12-month period may be rolled over in an IRA-to-IRA rollover transaction. The 12-month waiting period begins on the date you receive an IRA distribution that you subsequently roll over, not on the date you complete the rollover transaction. Amounts withdrawn (including any amounts withheld for federal, state, or other income taxes that you did not receive) that are not rolled over will be treated as a distribution from the Roth IRA and may be subject to tax and/or early distribution penalty.

Employer Retirement Plan-to-Roth IRA Rollover (by Roth IRA Owner). Eligible rollover distributions consisting of Roth 401(k), Roth 403(b), or Roth 457(b) assets may be rolled over, directly or indirectly, to your Roth IRA. You are solely responsible for tracking the taxable and nontaxable amounts of the assets rolled over. If you roll over a nonqualified distribution from a Roth 401(k), Roth 403(b) or Roth 457(b) to a Roth IRA, the portion of the distribution that constitutes the contribution basis is treated as basis in your Roth IRA. If you roll over a qualified distribution from a Roth 401(k), Roth 403(b) or Roth 457(b), the entire amount of the rollover contribution is considered basis in the Roth IRA. Required minimum distributions may not be rolled over.

Eligible rollover distributions consisting of pre-tax and after-tax assets from qualifying employer retirement plans may be rolled over, directly or indirectly, to your Roth IRA, if you meet applicable eligibility requirements defined in the Internal Revenue Code or regulations. Qualifying employer retirement plans include qualified plans (e.g., 401(k) plans or profit sharing plans), governmental 457(b) plans, 403(b) arrangements, and 403(a) arrangements. Amounts rolled over from an employer plan to a Roth IRA (other

than amounts distributed from a designated Roth account) are generally treated as taxable distributions from your employer retirement plan (except for amounts representing after-tax employee contributions). However, the premature distribution penalty (that typically applies to taxable withdrawals taken prior to age 59½) does not apply to amounts rolled over from your employer's retirement plan to your Roth IRA. Required minimum distributions may not be rolled over.

To complete a direct rollover, from an employer plan to your Roth IRA, you must generally instruct the plan administrator to send the distribution directly to your Roth IRA Custodian. To complete an indirect rollover to your Roth IRA, you must generally request that the plan administrator make a distribution directly to you. You typically have 60 days from the date you receive an eligible rollover distribution to complete an indirect rollover. If you choose the indirect rollover method, the plan administrator is typically required to withhold 20% of the eligible rollover distribution amount for purposes of federal income tax withholding. You may, however, make up the withheld amount out of pocket and roll over the full amount. If you do not make up the withheld amount out of pocket, the 20% withheld (and not rolled over) will be treated as a distribution, subject to applicable taxes and penalties.

Employer Retirement Plan-to-Roth IRA Rollover (by Inherited Roth IRA Owner). Please refer to the section of this document entitled "Inherited Roth IRA".

Roth IRA-to-Employer Plan Rollovers Not Permitted. Distributions from your Roth IRA are not eligible for rollover to a designated Roth account in a Roth 401(k) plan, Roth 403(b) plan, or Roth 457(b) plan.

- (i) **Conversions to Roth IRAs.** Generally, you may convert all or a portion of your Traditional IRA (or SIMPLE IRA) to a Roth IRA provided you meet any applicable eligibility requirements as defined in the Internal Revenue Code and regulations. To complete a conversion of a SIMPLE IRA distribution to a Roth IRA, at least two years must have elapsed from the date on which you first participated in any SIMPLE IRA Plan maintained by the employer.

Except for amounts that represent basis, amounts converted are generally treated as taxable distributions. However, the premature distribution penalty that typically applies to taxable withdrawals taken prior to age 59½, does not apply to amounts converted from a Traditional IRA (or SIMPLE IRA) to a Roth IRA. Required minimum distributions may not be converted. Conversions are not subject to the 12 month rollover restriction that typically applies to rollovers between IRAs.

- (j) **Rollover of Exxon Valdez Settlement Income.** Certain income received as an Exxon Valdez qualified settlement may be rolled over to a Roth IRA or another eligible retirement plan. The amount contributed cannot exceed the lesser of \$100,000 (reduced by the amount of any qualified settlement income contributed to an eligible retirement plan in prior tax years) or the amount of qualified settlement income received during the tax year. Contributions for the year can be made until the due date for filing your return, not including extensions. Qualified settlement income that is contributed to a Roth IRA is included in your taxable income for the year the qualified settlement income was received, and treated as part of your cost basis (investment in the contract) in the Roth IRA that is not taxable when distributed.
- (k) **Rollover of Military Death Gratuity or Servicemembers' Group Life Insurance (SGLI) Payment.** Eligible death payments including military death gratuities and SGLI payments may be rolled over, tax-free into a Roth IRA. The amount you can roll over to your Roth IRA cannot exceed the total amount that you received reduced by any part of that amount that was contributed to a Coverdell ESA or another Roth IRA. Any military death gratuity or SGLI payment

Roth IRA Custodial Account Agreement

contributed to a Roth IRA is disregarded for purposes of the 12-month waiting period between rollovers. The rollover must be completed within one year of the date on which the payment is received. The amount contributed to your Roth IRA is treated as part of your cost basis (investment in the contract) in the Roth IRA that is not taxable when distributed. You can contribute (roll over) all or part of the amount received to your Roth IRA.

- (l) **Recharacterization of a Contribution/Conversion.** You may “recharacterize” a contribution/conversion made to one type of IRA (either Traditional or Roth IRA) and treat it as if it was made to a different type of IRA (Traditional or Roth IRA). Both the contribution/conversion amount along with the net income attributable to the contribution/conversion must be transferred. If there was a loss, the amount of any loss will reduce the amount you transfer to the receiving IRA. The deadline for completing a recharacterization is your tax return due date (including any extensions) for the year for which the contribution/conversion was made to the first IRA. Recharacterization requests must be made in a form and manner acceptable to the Custodian. Report recharacterizations to the IRS by attaching a statement to your Form 1040. You may also need to file Form 8606 with your income taxes. For assistance with a recharacterization, refer to IRS Publication 590-A and/or your tax advisor.
- (m) **Reconversion.** A reconversion occurs when you convert Traditional or SIMPLE IRA assets that have been previously converted and recharacterized. A reconversion must occur in a subsequent year to the prior conversion, and at least 30 days must have elapsed since the prior conversion was recharacterized.
- (n) **Transfers.** You may move your Roth IRA from one trustee or custodian to another trustee or custodian by requesting a direct transfer. Federal law does not limit the number of transfers you may make during any year.
- (o) **Transfers Incident to Divorce.** In a form and manner acceptable to the Custodian, under a valid divorce decree, separate maintenance decree, or other valid court order, all or part of your Roth IRA may be transferred to your ex-spouse or you may receive all or part of your ex-spouse’s Roth IRA.
- (p) **Repayment of Qualified Reservist Distributions.** If you are a qualified reservist called to active duty, you may be able to contribute (repay) to a Roth IRA amounts equal to any qualified reservist distributions (as defined by the Internal Revenue Code) that you have received. These amounts must be repaid to the Roth IRA within a two-year period after your active duty ends. The repayment of qualified reservist distributions is not included as part of the amount you can contribute to your Roth IRA for a given year. For further detailed information, you may wish to obtain IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs), from the IRS.
- (q) **Qualified HSA Funding Distribution.** If you are a health savings account eligible individual, you may be eligible to do a tax-free transfer of IRA assets to your HSA. This transfer, which is referred to as a qualified HSA funding distribution, is subject to HSA contribution limits. You must irrevocably elect to treat such distribution as a qualified HSA funding distribution. Generally, you are limited to one qualified HSA funding distribution from any of your Traditional and Roth IRAs during your lifetime. For assistance in determining to what extent you may be eligible to make a qualified HSA funding distribution, consult with your tax advisor.
- (r) **Disaster Relief.** If you qualify (e.g., sustain an economic loss, or are otherwise affected by certain disasters designated by the IRS), you may be eligible for favorable tax treatment on certain IRA transactions as prescribed by the Internal Revenue Code,

regulations or the IRS. Favorable tax treatment may include (but is not necessarily limited to) relief from the early distribution penalty tax, the option to include a distribution in your gross income ratably over a prescribed number of years, repayment of distributions, and the ability to roll over distributions without regard to rollover restrictions (e.g. 60-day roll over rule).

Additional information regarding tax relief for IRA-related transactions due to qualifying disasters, information on how to identify qualifying disasters may be found in Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs), as well on the IRS’s website at www.irs.gov.

4. Limitations and Restrictions

- (a) **Inherited Roth IRA.** An Inherited Roth IRA is an IRA established by or maintained for the benefit of a nonspouse Beneficiary of a deceased IRA owner or a nonspouse beneficiary of a deceased participant in a qualifying retirement plan.

Contributions to Inherited Roth IRAs. Except for direct rollovers of designated Roth assets from a deceased participant’s 401(k) plan(s), 403(b) arrangement(s), governmental 457(b) plan(s), qualified rollover contributions from inherited eligible retirement plan(s) other than a Roth IRA, direct transfers from another Inherited Roth IRA and certain recharacterized contributions from Inherited Traditional IRAs, no other contribution types are allowed to be contributed to the Inherited Roth IRA, unless otherwise permitted under the Internal Revenue Code or regulations.

Eligible rollover distributions of designated Roth assets from a deceased participant’s Roth 401(k) plan(s), Roth 403(b) arrangement(s), or Roth 457(b) plan(s) may be rolled over by a nonspouse beneficiary to an Inherited Roth IRA. Rollovers to an Inherited Roth IRA must be sent directly from the plan administrator to the Inherited Roth IRA custodian. The nonspouse beneficiary may not have constructive receipt of the assets. The nonspouse beneficiary is solely responsible for tracking the basis and earnings of the assets rolled over. If a nonqualified distribution is rolled over from Roth 401(k), Roth 403(b), or Roth 457(b) to a Roth IRA, the basis and earnings must still be tracked. If a qualified distribution from a Roth 401(k), Roth 403(b), or Roth 457(b) is rolled over, the entire amount of the rollover contribution is considered basis in the Roth IRA.

If current eligibility requirements as defined by the Internal Revenue Code and regulations are met, a nonspouse beneficiary may make a qualified rollover contribution to a Roth IRA from an eligible retirement plan other than a Roth IRA. A qualified rollover contribution must be sent in a direct trustee-to-trustee transaction from the distributing plan to the Inherited Roth IRA. The nonspouse beneficiary may not have constructive receipt of the assets. For assistance in determining qualified rollover contribution eligibility and the tax consequences of such a transaction, consult a tax advisor.

A nonspouse beneficiary ineligible to make a qualified rollover contribution to a Roth IRA may be eligible to recharacterize such contribution pursuant to the Internal Revenue Code and regulations.

Distributions to Inherited Roth IRA Owners. A nonspouse Beneficiary (including a Beneficiary of a Roth IRA that was established with a rollover of inherited employer plan assets) must withdraw required distributions as prescribed by the Internal Revenue Code and regulations.

- (b) **Gift Tax.** Transfer of your Roth IRA assets to a named Beneficiary or Beneficiaries made during your life and at your request, may be subject to federal gift tax under section 2501 of the

Roth IRA Custodial Account Agreement

Internal Revenue Code. However, the naming of a Beneficiary or Beneficiaries generally will not subject you to gift tax liability.

- (c) Estate Tax. Generally, for federal estate tax purposes, amounts held in your Roth IRA are included in your gross estate when you die. However, if your spouse is your Beneficiary, the Roth IRA may qualify for the marital deduction. Consult your tax and/or legal advisors for specific guidance.
- (d) No Special Tax Treatment. Roth IRA distributions are not eligible for capital gains treatment or lump-sum income averaging.
- (e) Federal Income Tax Withholding. Any nonqualified distribution of earnings from your Roth IRA, except a direct transfer or a recharacterization, may be subject to federal income tax withholding. You may, however, elect not to have withholding apply to your Roth IRA withdrawal. If withholding is applied to your withdrawal, no less than 10% of the amount withdrawn must be withheld for federal income tax purposes. Special federal income tax withholding rules may apply if the distribution is sent outside of the United States.
- (f) Prohibited Transactions. If you (or, following your death, Beneficiaries) engage in a "prohibited transaction" with your Roth IRA, the Roth IRA will be disqualified and the entire balance in your Roth IRA will be treated as a distribution. If you are under age 59½, the 10% early distribution penalty tax may apply. Prohibited transactions are defined in Internal Revenue Code section 4975. Examples include borrowing money from the Roth IRA, selling property to the Roth IRA, receiving unreasonable compensation for managing the Roth IRA, or buying property with Roth IRA funds for your personal use.
- (g) Pledging IRA. If you pledge any portion of your Roth IRA as collateral for a personal loan, the amount so pledged will be treated as a distribution. If you are under age 59½, the amount pledged may also be subject to the 10% early distribution penalty tax.

5. Other

- (a) IRS Form. The form of Agreement used to establish this Roth IRA is the model government form provided by the IRS and is known as Form 5305-RA. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.
- (b) Additional Information. You may obtain further information on Roth IRAs from your District Office of the Internal Revenue Service (IRS) or by visiting the IRS web site at www.irs.gov. In particular, you may wish to obtain IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs).
- (c) Customer Identification Program. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. When you open an account, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.
- (d) Tax Filing. You are responsible for filing the applicable IRS forms to report certain activities, taxable income and/or penalties associated with your IRA.
- (e) Custodian. The custodian of your Roth IRA must be a bank, a federally insured credit union, a savings and loan association, or an entity approved by the IRS to act as custodian.

6. Additional Financial Information

- (a) Account Fees. If not accompanied by this Disclosure Statement and Individual Retirement Custodial Account Agreement, a schedule of fees will be provided by the financial institution that introduced the account to you. The annual maintenance, termination, and other administration fees shall be charged by the Custodian or financial institution that introduced the account to you for services hereunder in accordance with the current fee schedule that is in effect. At the discretion of the Custodian or the financial institution that introduced the account to you, you may receive a separate invoice or invoice instructions on your statement for the account maintenance and other related fees that are due and payable upon receipt. Fees when due shall be automatically charged against the IRA or as you direct in writing, charged against another account held by the Custodian over which you have investment authority. You may not reimburse your IRA for account fees including fee-based account fees, once they have been charged to your IRA. Any reimbursement of annual maintenance or other administrative fees charged to your IRA must be considered a contribution to your IRA and reported to the IRS accordingly. Alternatively, you may choose to pay the fees in a timely manner before the account has been charged. If you do prepay the account maintenance fee, you will see a corresponding debit and credit offset on your account statement. The financial institution that introduced the account to you will notify you prior to changing the fee schedule. In the event of account termination either by you or by the Custodian for any reason, the Custodian shall be entitled to receive the full termination fee, along with the full, nonprorated current year maintenance fee, regardless of the date during the year of the termination of the account.
- (b) Brokerage Commissions. Commissions and other securities transaction-related charges shall be charged by the financial institution that introduced the account to you. Such commissions must be paid from the assets held within your Roth IRA and may not be reimbursed.
- (c) Other Expenses. Taxes of any kind, which may be imposed with respect to your Roth IRA, and any expenses incurred by the Custodian in the management of your Roth IRA, together with any fees referred to above, shall be paid by you (as permissible), charged against your account, or as directed in writing by you, charged against another account over which you have authority.
- (d) Earnings. The earnings of each separate account shall be allocated only to that account. The Custodian will attribute earnings only to the assets held in the account in the custody of the Custodian according to the Custodian's ordinary business practices and in accordance with the Custodian's established customs and procedures.
- (e) Growth in Value. Growth in value of your account will depend entirely on the investment decisions made by you and is neither guaranteed nor projected.

Roth IRA Custodial Account Agreement

This page intentionally left blank.

Roth IRA Custodial Account Agreement



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

DEC 06 2011

Pershing LLC
One Pershing Plaza
Jersey City, NJ 07399

EIN: 13-2741729

Ladies and Gentlemen:

On May 31, 1984, the Internal Revenue Service issued to Donaldson Lufkin & Jenrette Securities Corporation a letter approving it to act as an active trustee or custodian for individual retirement arrangements (IRAs). The Service issued another letter, dated July 31, 1990, allowing Donaldson Lufkin & Jenrette Securities Corporation to act as a nonbank custodian of plans qualified under section 401(a) of the Internal Revenue Code. In a third letter dated April 20, 1995, the Service approved Donaldson Lufkin & Jenrette Securities Corporation to act as a nonbank custodian of accounts described in section 403(b)(7).

Donaldson Lufkin & Jenrette Securities Corporation converted, on January 17, 2003, into a Delaware limited liability company named Pershing LLC. Upon the conversion of Donaldson Lufkin & Jenrette Securities Corporation into Pershing LLC, the officers and directors of Donaldson Lufkin & Jenrette Securities Corporation became Pershing LLC's Board of Managers and the employees and assets of Donaldson Lufkin & Jenrette Securities Corporation became the employees and assets of Pershing LLC.

Section 401(f)(1) of the Code provides that a custodial account shall be treated as a qualified trust under this section if such custodial account would, except for the fact it is not a trust, constitute a qualified trust under this section. Section 401(f)(2) provides that the custodian must be a bank (as defined in section 408(n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will hold the assets will be consistent with the requirements of section 401. Section 401(f) also provides that in the case of a custodial account treated as a qualified trust, the person holding the assets of such account shall be treated as the trustee thereof.

Section 403(b)(7)(A) of the Code requires, in part, that for amounts paid by an employer to a custodial account to be treated as amounts contributed to an annuity contract for his employee, the custodial account must satisfy the requirements of section 401(f)(2). That section also requires, in order for the amounts paid by an employer to be treated as amounts contributed to an annuity contract for his employee, that the amounts are to be invested in regulated investment company stock to be held in the custodial account, and under the custodial account no such amounts may be paid or made available to any distributee before the employee dies, attains age 59 1/2, has a severance from employment, becomes disabled (within the meaning of section 72(m)(7)), or in the case

Pershing LLC

of contributions made pursuant to a salary reduction agreement (within the meaning of section 3121(a)(1)(D)), encounters financial hardship.

Section 408(a)(2) of the Code requires that the trustee of an IRA be a bank (as defined in section 408(n)) or such other person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the IRA will be consistent with the requirements of section 408.

Section 408(h) of the Code provides that a custodial account shall be treated as a trust under this section if the assets of such account are held by a bank (as defined in subsection (n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the account will be consistent with the requirements of this section, and if the custodial account would, except for the fact that it is not a trust, constitute an IRA described in subsection (a). Section 408(h) also provides that, in the case of a custodial account treated as a trust by reason of the preceding sentence, the custodian of such account shall be treated as the trustee thereof.

Section 408A of the Code provides, in general, that a Roth IRA shall be treated in the same manner as an individual retirement plan. Section 7701(a)(37)(A) defines an individual retirement plan as an IRA described in section 408.

The Income Tax Regulations at section 1.408-2(e) contain the requirements that such other person must comply with in order to act as trustee or custodian, for purposes of sections 401(f), 403(b)(7), 408, and 408A of the Code. One of the requirements of section 1.408-2(e) of the regulations states that such person must file a written application with the Commissioner demonstrating, as set forth in that section, its ability to act as a trustee or custodian.

Based on all the information and representations Donaldson Lufkin & Jenrette Securities Corporation submitted to this office in its written application and the nonbank trustee/custodian investigation on Pershing LLC for continued compliance with the nonbank trustee regulations at section 1.408-2(e), we have concluded that Pershing LLC meets the requirements of section 1.408-2(e) of the regulations and, therefore, is approved to act as a passive or non-passive nonbank custodian of plans qualified under section 401(f) or accounts described in section 403(b)(7), passive or non-passive nonbank trustee or custodian for IRAs established under sections 408, and 408A (dealing with Roth IRAs).

This Notice of Approval authorizes Pershing LLC to act as a passive or non-passive nonbank trustee or custodian. When Pershing LLC acts as a passive nonbank trustee or custodian (within the meaning of section 1.408-2(e)(6)(i)(A) of the regulations), it is authorized only to acquire and hold particular investments specified by the trust instrument or custodial agreement. It may not act as a passive trustee or custodian if

Pershing LLC

under the written trust instrument or custodial agreement it has discretion to direct investments of the trust (or custodial) funds.

Pershing LLC may not act as a trustee or custodian unless it undertakes to act only under trust instruments or custodial agreements that contain a provision to the effect that the grantor is to substitute another trustee or custodian upon notification by the Commissioner that such substitution is required because Pershing LLC has failed to comply with the requirements of section 1.408-2(e) or is not keeping such records, or making such returns or rendering such statements as are required by forms or regulations. For example, one such form is Form 990-T for IRAs that have \$1000 or more of unrelated business taxable income that is subject to tax by section 511(b)(1) of the Code.

Pershing LLC is required to notify the Commissioner of Internal Revenue, Attn: SE:T:EP:RA, Internal Revenue Service, Washington, D.C. 20224, in writing, of any change that affects the continuing accuracy of any representations made in its application. Further, the continued approval of Pershing LLC to act as a passive or non-passive nonbank custodian of plans qualified under section 401(f) or accounts described in section 403(b)(7), passive or non-passive nonbank trustee or custodian for IRAs established under sections 408, and 408A (dealing with Roth IRAs) is contingent upon the continued satisfaction of the criteria set forth in section 1.408-2(e) of the regulations.

This Notice of Approval is not transferable to any other entity. An entity that is a member of a controlled group of corporations, within the meaning of section 1563(a) of the Code, may not rely on a Notice of Approval issued to another member of the same controlled group. Furthermore, any entity that goes through an acquisition, merger, consolidation, or other type of reorganization may not necessarily be able to rely on the Notice of Approval issued to such entity prior to the acquisition, merger, consolidation, or other type of reorganization. Such entity may have to apply for a new Notice of Approval in accordance with section 1.408-2(e) of the regulations.

This Notice of Approval constitutes a notice that Pershing LLC may act as a passive or non-passive nonbank custodian of plans qualified under section 401(f) or accounts described in section 403(b)(7), passive or non-passive nonbank trustee or custodian for IRAs established under sections 408, and 408A (dealing with Roth IRAs) and does not bear upon its capacity to act as a trustee or custodian under any other applicable law. This is not an endorsement of any investment. The Internal Revenue Service (Service) does not review or approve investments.

In order to protect the accounts Donaldson Lufkin & Jenrette Securities Corporation handled as nonbank trustee or custodian from May 31, 1984, through its conversion to Pershing LLC, this Notice of Approval is retroactively effective to May 31, 1984. This

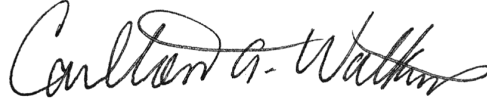
Pershing LLC

Notice of Approval will remain in effect until withdrawn by Pershing LLC or revoked by the Service.

In accordance with the power of attorney on file in this office, a copy of this notice is being sent to your authorized representative.

If you have any questions, please contact Mr. Calvin Thompson (Badge No. 1000221590) at (202) 283-9596.

Sincerely,



Carlton A. Watkins, Manager
Employee Plans Technical Group 1

Roth IRA Custodial Account Agreement

This page intentionally left blank.

Roth IRA Application

Pershing LLC serves as IRA Custodian or Non-Bank Trustee (Custodian).

STEP 1. ACCOUNT INFORMATION

This Roth IRA Application may only be used in conjunction with the Roth IRA plan document stipulated by the Custodian.

I Hereby Designate the Following as the Financial Organization	Account Number	RR Number
	—	1

Plan Type Roth IRA Roth Conversion (see below)

Account Type Participant Spousal Guardian Rollover

STEP 2. PARTICIPANT INFORMATION

First Name	Middle Initial	Last Name	Gender
			<input type="checkbox"/> M <input type="checkbox"/> F
Social Security or Tax ID Number		Date of Birth	
		—	—
Address			
City	State	Zip/Postal Code	
Telephone			

P.O. BOX ADDRESSES ARE NOT ACCEPTABLE.

Marital Status Single Married* Divorced Domestic Partner Widowed

* Spousal consent may be required. See below

STEP 3. MUTUAL FUND ONLY

Mutual Fund Only.

If you select a Mutual Fund Only account, you cannot commingle other investments within your Mutual Fund Only account.

TO ESTABLISH A MUTUAL FUND ONLY ROTH IRA, BE SURE TO CHECK THE MUTUAL FUND ONLY BOX.

STEP 4. CONVERSION INFORMATION

New Conversion

If you are converting from your Traditional IRA (or SIMPLE IRA) held with us to this new Roth IRA, please provide your Traditional IRA account number.

Account Number
—

Prior Conversion

If any of the assets intended for this account were converted from a Traditional IRA at another custodian, please indicate the date of conversion.

Prior Conversion Date
—

PLEASE ATTACH A COMPLETED ROTH CONVERSION FORM FOUND IN YOUR ROTH IRA KIT, OR AVAILABLE FROM YOUR INVESTMENT PROFESSIONAL.



RIRA-104 ADOP

STEP 5. BENEFICIARY DESIGNATIONS

The following shall be my beneficiary or beneficiaries of this Roth IRA. If I designate more than one primary or contingent beneficiary, but do not specify the percentages to which such beneficiary or beneficiaries are entitled, payment will be made to the surviving beneficiary or beneficiaries in equal shares.

Pershing considers the following as a standard beneficiary request:

- Name of an Individual(s)
- Name of Group(s) (e.g. charity)
- Specifically dated Trust (s), subject to proper qualification
- Estate (FYI — Pershing will require a Court Order and instructions from the Executor for the proper distribution of the assets.)

All other beneficiary requests will be considered a customized beneficiary request, subject to Pershing's acceptance policy. Each custom request must use the Pershing Customized Beneficiary Designation form or applicability indemnity language. Please speak with your Financial Advisor for more details.

I elect to have a customized beneficiary

THE TOTAL ALLOCATION OF ALL PRIMARY BENEFICIARIES MUST EQUAL 100%.

TO DESIGNATE YOUR ESTATE AS YOUR BENEFICIARY, WRITE IN "ESTATE" IN THE PRIMARY BENEFICIARY SECTION. "PER WILL" DESIGNATIONS ARE NOT ACCEPTABLE DESIGNATIONS.

TO DESIGNATE A TESTAMENTARY TRUST AS A BENEFICIARY, YOU MUST COMPLETE A CUSTOMIZED BENEFICIARY DESIGNATION FORM.

IF NO BENEFICIARY IS NAMED, THE BENEFICIARY PROVISIONS OUTLINED IN THE ROTH IRA CUSTODIAL ACCOUNT AGREEMENT WILL APPLY.

Primary Beneficiaries

Primary Beneficiary 1 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F		Social Security or Tax ID Number			
Percentage	Relationship	Date of Birth or Date of Trust		Telephone			
Address		<input type="checkbox"/> Per Stirpes					

Primary Beneficiary 2 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F		Social Security or Tax ID Number			
Percentage	Relationship	Date of Birth or Date of Trust		Telephone			
Address		<input type="checkbox"/> Per Stirpes					

Primary Beneficiary 3 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F		Social Security or Tax ID Number			
Percentage	Relationship	Date of Birth or Date of Trust		Telephone			
Address		<input type="checkbox"/> Per Stirpes					

Primary Beneficiary 4 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F		Social Security or Tax ID Number			
Percentage	Relationship	Date of Birth or Date of Trust		Telephone			
Address		<input type="checkbox"/> Per Stirpes					

Primary Beneficiary 5 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F		Social Security or Tax ID Number			
Percentage	Relationship	Date of Birth or Date of Trust		Telephone			
Address		<input type="checkbox"/> Per Stirpes					

Primary Beneficiary 6 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F		Social Security or Tax ID Number			
Percentage	Relationship	Date of Birth or Date of Trust		Telephone			
Address		<input type="checkbox"/> Per Stirpes					

Primary Beneficiary 7 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F	Social Security or Tax ID Number
Percentage	Relationship	Date of Birth or Date of Trust	Telephone
Address			<input type="checkbox"/> Per Stirpes

Primary Beneficiary 8 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F	Social Security or Tax ID Number
Percentage	Relationship	Date of Birth or Date of Trust	Telephone
Address			<input type="checkbox"/> Per Stirpes

Primary Beneficiary 9 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F	Social Security or Tax ID Number
Percentage	Relationship	Date of Birth or Date of Trust	Telephone
Address			<input type="checkbox"/> Per Stirpes

Primary Beneficiary 10 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F	Social Security or Tax ID Number
Percentage	Relationship	Date of Birth or Date of Trust	Telephone
Address			<input type="checkbox"/> Per Stirpes

Contingent Beneficiaries

Contingent Beneficiary 1 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F	Social Security or Tax ID Number
Percentage	Relationship	Date of Birth or Date of Trust	Telephone
Address			<input type="checkbox"/> Per Stirpes

Contingent Beneficiary 2 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F	Social Security or Tax ID Number
Percentage	Relationship	Date of Birth or Date of Trust	Telephone
Address			<input type="checkbox"/> Per Stirpes

Contingent Beneficiary 3 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F	Social Security or Tax ID Number
Percentage	Relationship	Date of Birth or Date of Trust	Telephone
Address			<input type="checkbox"/> Per Stirpes

Contingent Beneficiary 4 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F	Social Security or Tax ID Number
Percentage	Relationship	Date of Birth or Date of Trust	Telephone
Address			<input type="checkbox"/> Per Stirpes

THE TOTAL ALLOCATION OF ALL CONTINGENT BENEFICIARIES MUST EQUAL 100%.

CONTINGENT BENEFICIARIES WILL BE PAID ONLY IF ALL PRIMARY BENEFICIARIES (AND THEIR HEIRS IF PER STIRPES IS SELECTED) DO NOT SURVIVE THE PARTICIPANT.

Contingent Beneficiary 5 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F		Social Security or Tax ID Number	
Percentage	Relationship	Date of Birth or Date of Trust		Telephone	
Address					<input type="checkbox"/> Per Stirpes

Contingent Beneficiary 6 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F		Social Security or Tax ID Number	
Percentage	Relationship	Date of Birth or Date of Trust		Telephone	
Address					<input type="checkbox"/> Per Stirpes

Contingent Beneficiary 7 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F		Social Security or Tax ID Number	
Percentage	Relationship	Date of Birth or Date of Trust		Telephone	
Address					<input type="checkbox"/> Per Stirpes

Contingent Beneficiary 8 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F		Social Security or Tax ID Number	
Percentage	Relationship	Date of Birth or Date of Trust		Telephone	
Address					<input type="checkbox"/> Per Stirpes

Contingent Beneficiary 9 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F		Social Security or Tax ID Number	
Percentage	Relationship	Date of Birth or Date of Trust		Telephone	
Address					<input type="checkbox"/> Per Stirpes

Contingent Beneficiary 10 Name		Gender (if applicable) <input type="checkbox"/> M <input type="checkbox"/> F		Social Security or Tax ID Number	
Percentage	Relationship	Date of Birth or Date of Trust		Telephone	
Address					<input type="checkbox"/> Per Stirpes

Per Stirpes Information

If your beneficiary designation is per stirpes, you understand that if your beneficiary(ies) dies before you, the beneficiary's share of the IRA will pass to his or her respective heirs. In the field below, please provide the name of the individual responsible for advising Pershing LLC on any questions relating to the per stirpes distribution of the IRA.

Name of Responsible Individual

You understand that the per stirpes instructions given to Pershing LLC by the responsible individual named above shall be binding on all beneficiaries of this IRA and of your estate and may be relied on by Pershing LLC. Pershing LLC shall not be liable for any payment made at the direction of this individual. If you do not name a responsible individual or the individual you named is unwilling or unable to advise Pershing on questions regarding the per stirpes distribution, then you understand that Pershing will rely on instructions from the executor of your estate regarding any per stirpes designation.

PLEASE CONSULT WITH YOUR LEGAL ADVISOR BEFORE ELECTING THE PER STIRPES DESIGNATION.

Spousal Consent

If you are married, reside in a community property or marital property state, and designate someone other than your spouse as your sole, primary beneficiary, your spouse must sign this form below.

REQUIRED IF PRIMARY BENEFICIARY IS NOT YOUR SPOUSE AND YOU LIVE IN A COMMUNITY OR MARITAL PROPERTY STATE INCLUDING: AZ, CA ID, LA, NV, NM, TX, WA, WI.

I am the spouse of the above-named account holder. I acknowledge that I have received a fair and reasonable disclosure of my spouse's property and financial obligations. Due to the important tax consequences of giving up my interest in this Roth IRA, I have been advised to see a tax professional. I hereby give the account holder any interest I have in the funds or property deposited in this Roth IRA and consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequences that may result. No tax or legal advice was given to me by the Custodian.

Spouse Printed Name	Date []-[]-[]-[]-[]-[]-[]-[]-[]-[]-[]-[]-[]-[]
Signature X	

This space intentionally left blank.

STEP 6. CERTIFICATION

I understand the eligibility requirements for the type of deposits I make and I do state that I do qualify to establish a Roth IRA and make the deposit. I understand that the Custodian assumes no responsibility for determining my eligibility for contributions made to this Roth IRA nor does the Custodian bear any responsibility for any tax consequences relating to such contributions or distributions from this Roth IRA. I have reviewed and understand a copy of the Pershing LLC Roth IRA Custodial Account Agreement which contains the plan agreement and disclosure statement. I understand that the terms and conditions which apply to this Roth IRA are contained in this Pershing LLC Roth IRA Custodial Account Agreement which contains the plan agreement and disclosure statement. I agree to be bound by those terms and conditions. If I elect to make a rollover or conversion contribution to this account, I hereby certify that I understand the rollover or conversion rules and conditions as they pertain to this Roth IRA and I have met the requirements for making a rollover or conversion from a Traditional IRA. Due to the important tax consequences of rolling over funds or property or converting from a Traditional IRA, I have been advised to consult with a tax professional. All information provided by me is true and correct and may be relied upon by the Custodian. I assume full responsibility for establishing this Roth IRA and for rollover and conversion transactions and will not hold the Custodian liable for any adverse consequences that may result. I hereby irrevocably designate the rollover or conversion of funds or other property as rollover or conversion contributions.

The Pershing LLC sweep account program makes available money market mutual funds or bank deposit products, from which your financial institution may select a sweep option to be made available to you. You should contact your financial institution or your financial professional for additional information on the offerings available to you through the sweep account program. I authorize Pershing LLC to sweep any cash balance in my account into a sweep product unless I instruct Pershing LLC or my financial institution differently and Pershing LLC is further authorized to rely on instructions that I give to my financial institution regarding my sweep elections. I understand that Pershing LLC makes available a sweep account program through which the cash balance in my IRA introduced to Pershing LLC through my financial institution can be automatically invested. I understand: (i) the current sweep option may be a money market mutual fund affiliated with Pershing LLC or my financial institution; (ii) a sweep option is not intended for use as a long-term investment option and is best used for short periods of time; (iii) the rate of return on the sweep option may vary over time, and at times may be zero; (iv) I may be able to earn a higher yield through a different investment, and I may consult with my financial professional about the available sweep options; and (v) Pershing LLC, my financial institution and their affiliates receive benefits from having money invested in the sweep program. To the extent I have money in a sweep account, I understand the sweep account will be automatically debited to satisfy obligations arising in connection with my IRA introduced to Pershing LLC through my financial institution, and I may invest any remaining money. I understand I will receive a copy of the applicable prospectus or customer disclosure document in connection with my first investment in the sweep program, and I may request a copy of the applicable prospectus or customer disclosure document now or any time. I agree that my sweep option may be changed, including changes between money market funds and bank deposit products, with prior notification to me.

I HEREBY ADOPT THE PERSHING LLC ROTH INDIVIDUAL RETIREMENT CUSTODIAL PLAN. I AGREE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE, WHICH IS LOCATED AT ARTICLE X ON PAGES 6 AND 7 IN THIS AGREEMENT.

Participant or Guardian Signature

Print Name	Date
Signature	



FINANCIAL ORGANIZATION USE ONLY

Required approvals of the Financial Organization.

Investment Professional Name	Date
Signature (if applicable)	
Operations Manager Name	Date
Signature	



PLEASE FORWARD TO YOUR FINANCIAL ORGANIZATION FOR APPROVAL.