



AUTOMATIC ROLLOVER IRA PROGRAM

Employer Automatic Rollover IRA Referral Kit

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Automatic Rollover IRA Services Agreement

Please complete each section below:

THIS AUTOMATIC ROLLOVER IRA SERVICES AGREEMENT ("Agreement") is by and between Colorado National Bank, a national banking association ("Custodian"), and

INSERT NAME OF PLAN SPONSOR

("Plan Sponsor") which is the Sponsor of the

INSERT NAME OF PLAN NAME

("Plan"). Custodian and Plan Sponsor are sometimes individually referred to herein as a "Party" and collectively as the "Parties."

NOW, THEREFORE, in consideration of the foregoing, the Parties do hereby enter into this Agreement, dated as of

INSERT DATE

and agree as follows:

The Plan Sponsor hereby appoints Colorado National Bank ("CNB") as Custodian for the purpose of establishing Traditional or Roth IRAs (as Automatic Rollover IRAs) on behalf of certain participants receiving distributions from the Plan. The Custodian hereby accepts its appointment as Custodian and agrees to provide Automatic Rollover IRA services which are intended to satisfy the safe harbor requirements of the Department of Labor (DOL) regulations.

Duties and Responsibility of the Plan Sponsor. The Plan Sponsor agrees that it, or its designated agent, will furnish to the Custodian all information as the Custodian deems necessary from time to time to establish and/or maintain each IRA. Such information will include the Plan participant's name, social security number, date of birth, residential address, mailing address (if different), and a breakdown of the type of funds maintained by the Plan on behalf of the participant, e.g., pre-tax, after-tax, and Roth 401(k) balances. In the event that the Plan Sponsor, or its designated agent, does not have a current address for the participant, the Custodian will attempt to locate the participant pursuant to its standard policies and procedures. This may include, but not be limited to, utilizing the letter forwarding services offered by the Social Security Administration and registering the participant with the National Registry of Unclaimed Retirement Benefits.

Reliance of Custodian upon Information Provided by the Plan Sponsor. The Custodian shall have no responsibility to ascertain whether any direction or information received from the Plan Sponsor, or its designated agent, is in compliance with the terms of the Plan or applicable laws. The Custodian shall not be responsible for any action taken by it in good faith made in accordance with any direction from the Plan Sponsor, or its designated agent. The Plan Sponsor certifies that the participant information provided to the Custodian shall be accurate to the best of its knowledge.

Automatic Rollover of Plan Distributions. The Plan Sponsor, or its designated agent, will distribute to the Custodian, by direct rollover, the interest of participants in the Plan under the automatic rollover provisions of section 401(a)(31)(B) of the Internal Revenue Code or pursuant to the safe harbor requirements of the Department of Labor regulations at 29 CFR Section 2550.404a-2 and 404a-3, as applicable. The Custodian certifies that it is a financial institution as defined by DOL regulation Section 2550.404a-2(c)(3)(iii).

Establishment of IRA. The Custodian, upon receipt of information and funds from the Plan Sponsor, or its designated agent, will open an IRA to receive distributions from the Plan, including those from uncashed checks, on behalf of former participants in the Plan who failed to provide the Plan Sponsor with proper distribution instructions in accordance with the terms of the Plan. The Plan Sponsor acknowledges that the Custodian will establish Traditional IRAs for each automatic rollover distribution from the Plan, unless the Plan Sponsor, or its designated agent, identifies such funds/assets as coming from Roth contributions in which case the Custodian will establish a Roth IRA.

The Custodian hereby warrants and represents that each IRA it establishes will conform to the requirements of the Code and Laws as applicable to such rollover IRAs. The Custodian reserves the right to modify its IRA Custodial Agreements, as it deems necessary, so long as the modified form continues to qualify as an IRA pursuant to federal regulations.

Upon opening an IRA account, the Custodian will provide information to the participant for whom the direct rollover is made in accordance with the notification requirements of the Code and other applicable rules, laws, Department of Labor regulations, Field Assistance Bulletins, and other regulations (collectively "Laws"). The information provided shall include:

- a) A cover letter disclosing the existence of the account and how the participant can get in contact with the Custodian;
- b) An Automatic Rollover Traditional or Roth IRA Adoption Agreement, based upon information provided by the Plan Sponsor or its designated agent;
- c) A Traditional or Roth IRA Custodial Agreement;
- d) An IRA Fee Schedule; and
- e) An IRA Disclosure Statement and Financial Disclosure.

The Custodian retains the right to reject any proposed rollover IRA by returning funds/assets earmarked for any participant of the Plan Sponsor, or its designated agent. In the event the Custodian discovers that a participant died prior to the establishment of the IRA, the parties hereto recognize and agree the funds/assets supplied for such rollover IRA, remain assets of the Plan. The Custodian will move the funds/assets from the IRA and place them into a custodial account in the name of the Plan for the benefit of the deceased participant. After being notified by the Custodian, the Plan Sponsor, or its designated agent, may direct the

Custodian to distribute such funds/assets pursuant to the provisions of the Plan and the applicable beneficiary designation and such direction will authorize the Custodian to act as an agent for the Plan Sponsor. The Custodian may return such funds/assets to the Plan, if either (a) the Plan Sponsor, or its designated agent, fails to provide such distribution direction or (b) the Custodian chooses not to act in regards to the distribution of such funds/assets.

Enforceability by Participants. The Plan Sponsor and Custodian acknowledge that each participant for whom an Automatic Rollover IRA is established shall have the right to enforce: 1) the terms of this Agreement against the Custodian with regard to the account balance that is the subject of this Agreement; and 2) the terms of the Traditional or Roth IRA Custodial Agreement against the Custodian.

Investment of Funds. The Plan Sponsor acknowledges that, as provided for in the Custodian’s IRA Custodial Agreement, the Custodian will invest the IRA proceeds in an FDIC insured savings account. The Plan Sponsor further acknowledges that after the initial investment, the participant will have the discretion to: 1) maintain the account with the Custodian; 2) take a distribution of the funds; or 3) authorize the transfer of said funds to another IRA Custodian or Trustee.

Fees and Expenses. The Custodian certifies that all fees and expenses with respect to each IRA (e.g., establishment fee, annual account fee, and account closing fee, as noted in the Custodian’s IRA Fee Schedule) shall not exceed the fees and expenses the Custodian charges for comparable IRAs established for reasons other than the receipt of an automatic rollover distribution. The Plan Sponsor acknowledges that the Custodian reserves the right to amend its IRA Fee Schedule from time to time in accordance with the terms of the IRA Custodial Agreement.

Confidentiality. The Plan Sponsor and Custodian hereby acknowledge and agree that all participant information shall be treated as confidential and will only be used for the purposes of this Agreement, and no such information will be disclosed to third parties without the prior written consent of the other party except that the Plan Sponsor and Custodian may each share with its respective agents and vendors such confidential information as required for those agents and vendors to carry out their responsibilities with regard to services involving this Agreement and the IRAs. The Plan Sponsor hereby authorizes the Custodian to allow ongoing access to confidential information to any Third Party Administrator (“TPA”), Record Keeper, or Designated Agent named herein (including their officers and employees), until such time as the Plan Sponsor notifies the Custodian in writing to remove such individual/entity, for the purpose of verifying the existence of each participant IRA and to monitor the ongoing status of such accounts. Each party agrees to take all reasonable precautions to prevent the disclosure to other third parties of such information, including the provisions of this Agreement and all of the IRA Agreements except as expressly provided herein or as may be necessary by reason of legal, accounting or regulatory requirements. The confidentiality provisions contained herein shall survive the termination of this Agreement and will continue as long as such information is in the possession of either party. Notwithstanding anything herein to the contrary, neither party will be bound under these confidentiality provisions to the extent that it acts under the compulsion of law, court order, or in accordance with the requirements of any applicable law.

Term/Termination. This Agreement is effective as of the date indicated herein and shall continue in full force and effect until terminated by either Party. The Plan Sponsor or the Custodian may terminate this Agreement at any time upon sixty (60) days’ written notice to the other party. Any such termination shall not affect any IRA previously established pursuant to this Agreement. If the Custodian’s organization is merged with another organization (or comes under the control of any Federal or State agency) or if its entire organization (or any portion which includes the IRA services group) is bought by another organization, that organization (or agency) shall automatically become the Custodian of the IRA, but only if it is the type of organization authorized to serve as an IRA Custodian. In the unlikely event that the acquiring entity is not qualified to serve as an IRA Custodian, the Custodian will arrange to have the IRA accounts transferred to another qualifying IRA Custodian experienced in the administration of automatic rollover IRAs.

Governing Law. This Agreement is subject to all applicable Federal and State laws and regulations. If it is necessary to apply any state law to interpret and administer this Agreement, the law of the state of Colorado shall govern. In the event that state law governs, the Plan Sponsor hereby submits to the jurisdiction of the courts located in the State of Colorado.

Notices. Any notice required to be given pursuant to the terms of this Agreement will be made in writing and will be deemed effective on the date of receipt. Such notice may be sent by: 1) United States postal service, first class postage prepaid (properly addressed); 2) registered mail or certified mail (return receipt requested); 3) facsimile with confirmation of receipt; or 4) delivered personally. The Plan Sponsor, any designated agent of the Plan Sponsor, or the Custodian may change their address by written notice to the other Party. Notices by and between the Parties hereto shall be delivered to the following address:

Custodian:	Colorado National Bank C/O Retirement Plan Division 700 17th Street, Suite 2400 Denver, CO 80202	Phone: (303) 962-7363 Fax: (720) 420-8387 Email: pmaxwell@coloradonational.com
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Plan Sponsor:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="padding: 2px;">Name:</td></tr> <tr><td style="padding: 2px;">Attention:</td></tr> <tr><td style="padding: 2px;">Address:</td></tr> <tr><td style="padding: 2px;"> </td></tr> <tr><td style="padding: 2px;">Phone:</td></tr> <tr><td style="padding: 2px;">Fax:</td></tr> <tr><td style="padding: 2px;">Email:</td></tr> </table>	Name:	Attention:	Address:		Phone:	Fax:	Email:	Designated Agent:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="padding: 2px;">Name:</td></tr> <tr><td style="padding: 2px;">Attention:</td></tr> <tr><td style="padding: 2px;">Address:</td></tr> <tr><td style="padding: 2px;"> </td></tr> <tr><td style="padding: 2px;">Phone:</td></tr> <tr><td style="padding: 2px;">Fax:</td></tr> <tr><td style="padding: 2px;">Email:</td></tr> </table>	Name:	Attention:	Address:		Phone:	Fax:	Email:
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Assignment; Successors in Interest; Amendment. Either Party may assign or transfer their rights and obligations under this Agreement, without the consent of the other Party, provided, however, any assignee must agree in writing to the obligations of the assigning party set forth in this Agreement. This Agreement will be

binding upon and will inure to the benefit of the Parties and their successors and assigns, and any reference to a Party will also be a reference to a successor or assign. This Agreement may not be amended, modified or supplemented except by written agreement of the Parties.

Third Party Administrator / Record Keeper. Please provide the contact information for the TPA or Record Keeper providing services to the Plan.

TPA/Record Keeper:	Name:
	Attention:
	Address:
	Phone:
	Fax:
	Email:

By signing below the Plan Sponsor and Custodian agree to be bound by the terms of this Agreement. This Agreement is effective as of the date it is signed by the both Parties.

ACCEPTED AND AGREED TO BY THE PLAN SPONSOR

▶

Authorized Person Signature

Authorized Person Name

Title

ACCEPTED AND AGREED TO BY THE CUSTODIAN:

Colorado National Bank

▶

Authorized Person Signature

Authorized Person Name

Title

PLEASE SEND COMPLETED FORM TO:

Colorado National Bank
C/O Retirement Plan Division
700 17th Street, Suite 2400
Denver, CO 80202

Fax: (720) 420-8387

Email: pmaxwell@coloradonational.com



Master Automatic Rollover IRA Adoption Agreement

Please complete each section below:

Please send completed form to:

Colorado National Bank
C/O Retirement Plan Division
700 17th Street, Suite 2400
Denver, CO 80202

Representations and Warranties

The Employer/Plan Sponsor represents and warrants that:

1. The signature below of the individual representing the Employer/Plan Sponsor is a fiduciary for the employer's retirement plan ("Plan") and possesses the authority to direct the rollover of assets from the Plan (in accordance with Internal Revenue Code Section 401(a)(31)(B) and DOL regulations) related to mandatory or cash-out distributions for separating participants;
2. The participant(s) named in the attached exhibit has experienced a termination of employment; and
3. The participant(s) named in the attached exhibit has been furnished written notice of the consequences for failure to make an election at least thirty (30) days, but no more than ninety (90) days prior to the establishment of this IRA and has failed to make an affirmative election to distribute or roll over his or her benefit in the Plan.

Authorization to Establish an Automatic Rollover IRA

The Plan Fiduciary named below hereby authorizes Colorado National Bank to establish an IRA for the benefit of the participant(s) named in the attached Exhibit A (as may be amended from time to time by the Employer/Plan Sponsor) for the purposes of accepting assets from a forced distribution from the Plan. Furthermore, the Plan Fiduciary authorizes Colorado National Bank, as Custodian, to invest the proceeds in an FDIC insured savings account. The Custodian certifies that all fees with respect to each IRA (such as establishment, annual, and closing fees) shall not exceed the fees it charges for comparable IRAs established for reasons other than the receipt of an automatic rollover distribution.

PLAN INFORMATION

Plan Name

Plan Number – The Plan Number is a three-digit number assigned to a plan by the employer or plan sponsor and is used to identify a particular plan.

EMPLOYER/PLAN SPONSOR INFORMATION

Employer/Plan Sponsor Name

Employer/Plan Sponsor Address

City

State

Zip

Contact Person

Phone

Email

EMPLOYER/PLAN SPONSOR AUTHORIZED SIGNOR

Employer/Plan Sponsor, as Fiduciary

Month

Day

Year

Print Name

Title

IRA CUSTODIAN AUTHORIZED SIGNOR

Colorado National Bank, as Custodian

Month

Day

Year

Paul E. Maxwell, SVP

COLORADO NATIONAL BANK INFORMATION

Colorado National Bank
C/O Retirement Plan Division
700 17th Street, Suite 2400
Denver, CO 80202

Contact Person:
Paul E. Maxwell
SVP
Retirement Plan Division

Phone: (720) 409 - 4450
Fax: (720) 420 - 8387
Email: pmaxwell@coloradonational.com



AUTOMATIC ROLLOVER IRA PROGRAM

HOW TO FUND AUTOMATIC ROLLOVER IRA PARTICIPANT ACCOUNT

Employers can send funds to Colorado National Bank in one of three ways:

1. WIRE
2. ACH
3. CHECK

NOTE: Please provide the name of the Plan and Plan Participant when submitting funds.

WIRE

Intermediary Bank: Banker's Bank of the West
 Address: 1099 18th St, Ste 2700
 City, State, Zip: Denver, CO 80202
 Bank ABA/Routing #: 102003743

Beneficiary/Destination Bank: Colorado National Bank
 Address: 600 W 8th St.
 City, State, Zip: Palisade, CO 81526
 CNB Account #: 1001750

Beneficiary: Plan and Plan Participant Name
Account #: The payee's account number at Colorado National Bank

ACH

Beneficiary/Destination Bank: Colorado National Bank
 FBO Plan Participant's Name
 1225 17th Street, Suite 150
 Denver, CO 80202
Account # Plan and Plan Participant Name
Routing # Account Number
 102101441

CHECKS

Payable to: Colorado National Bank
 FBO Plan Participant's Name
 1225 17th Street, Suite 150
 Denver, CO 80202

SELF-DIRECTED ACCOUNT



TRADITIONAL IRA

Individual Retirement Agreement And Disclosure Statements

Self- Directed Custodial Account

Traditional Individual Retirement Custodial Agreement

Department of the Treasury
Internal Revenue Service

(Under section 408A of the Internal Revenue Code)

This Traditional Individual Retirement Custodial Agreement, hereinafter referred to as the "Agreement", is made by and between Colorado National Bank, hereinafter referred to as "Custodian", and the individual/Accountholder, herein after referred to as "Accountholder" or "you" who executes a Traditional IRA Adoption Agreement, incorporating the terms of this Agreement, for the purpose of establishing a Traditional individual retirement account, hereinafter referred to as the "Custodial Account" or "Account" under section 408(a) of the Internal Revenue Code. The Accountholder named in the Adoption Agreement is establishing a Traditional individual retirement account (Traditional IRA) under section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death. The Custodian named herein has given the Accountholder the disclosure statement required by Regulations section 1.408-6. For purposes of this Agreement, use of the term "Code" means the Internal Revenue Code, "Regulations" means the Treasury Regulations, "Authorized Agent" means any individual or entity, tax or legal professional, investment/financial advisor, or registered representative/broker, selected by the Accountholder (designated on a form acceptable to the Custodian) to provide investment services and/or advice to the Accountholder.

The Accountholder and the Custodian make the following agreement:

Article I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k), or a recharacterized contribution described in section 408A(d)(6), 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

The Accountholder's interest in the balance in the custodial account is nonforfeitable.

Article III

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 IV

1. Notwithstanding any provision of this Agreement to the contrary, the distribution of the Accountholder's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.

2. The Accountholder's entire interest in the custodial account must be, or begin to be, distributed not later than the Accountholder's required beginning date, April 1 following the calendar year in which the Accountholder reaches age 70½. By that date, the Accountholder may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in:

- (a) A single sum
- (b) Payments over a period not longer than the life of the Accountholder or the joint lives of the Accountholder and his or her designated beneficiary.

3. If the Accountholder dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

- (a) If the Accountholder dies on or after the required beginning date and:
 - (i) the designated beneficiary is the Accountholder's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1

for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

- (ii) the designated beneficiary is not the Accountholder's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Accountholder and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.

- (iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Accountholder as determined in the year of the Accountholder's death and reduced by 1 for each subsequent year.

(b) If the Accountholder dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:

- (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Accountholder's death. If, however, the designated beneficiary is the Accountholder's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Accountholder would have reached age 70½. But, in such case, if the Accountholder's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.

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

4. If the Accountholder dies before his or her entire interest has been distributed and if the designated beneficiary is not the Accountholder's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the Accountholder's required beginning date, is known as the "required minimum distribution" and is determined as follows:

- (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Accountholder reaches age 70½, is the Accountholder's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Accountholder's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Accountholder's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Accountholder's (or, if applicable, the Accountholder and spouse's) attained age (or ages) in the year.

(b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Accountholder's death (or the year the Accountholder would have reached age 70½, if applicable under paragraph 3(b)(i)) 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 individual specified in such paragraphs 3(a) and 3(b)(i).

(c) The required minimum distribution for the year the Accountholder reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more IRAs may satisfy the minimum distribution requirements described above by taking from one IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

Article V

1. The Accountholder agrees to provide the Custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.

2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Accountholder the reports prescribed by the IRS.

Article VI

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

Article VII

This Agreement will be amended as necessary to comply with the provisions of the Code, related regulations, and other published guidance. As permitted under the appropriate IRS model form, Colorado National Bank has added additional provisions to the Agreement.

Without prior written notice to or consent of the Accountholder or Accountholder's beneficiaries, the Custodian may amend this Agreement from time to time in order to comply with the provisions of the Internal Revenue Code. Notice of such amendment shall be sent to the Accountholder within thirty (30) days after such amendment is to be effective.

The Custodian may also amend this Agreement for any reason other than to comply with the Internal Revenue Code without the consent of the Accountholder or the Accountholder's beneficiaries; provided notice of such amendments shall be sent to the Accountholder thirty (30) days before the date such amendment is to be effective.

Article VIII - Self-Directed Account

By execution of the IRA Adoption Agreement the Accountholder hereby authorizes the Custodian to establish a self-directed IRA Account on his or her behalf and agrees to each and every provision contained in this Agreement. Given the self-directed nature of the Account, the Accountholder understands and agrees that it shall be his or her responsibility, and not the Custodian's to: a) select and direct the investment(s) of the Account; b) conduct due diligence on each investment, investment entity/sponsor, selling agent, or broker (selected by the Accountholder), which he or she deems appropriate; c) understand the risks involved with each investment, including, whether or not there may be liability above and beyond the amount of the investment; d) review each investment, as well as the individual(s) and entity(ies) related thereto, with his or her legal, tax, financial or other advisor in order to satisfy any question or concern, and to determine whether such investment or course of action is suitable and legally permissible; e) determine if he or she meets all suitability requirements imposed by each investment; and f) determine if any restrictions, penalties, taxes, fees or expenses are associated with any investment.

Given the self-directed nature of the Account, the Custodian acts in a nondiscretionary (ministerial) capacity and does not act as a fiduciary, within the meaning of Code Section 4975(e)(3).

Article IX - Notices and Changes of Address

Any notice regarding the Account will be considered effective when it is mailed to the last known address (maintained in the Custodian's records) of the Accountholder or beneficiary. Any notice to the Custodian will be considered effective when it is actually received. In the event the Accountholder changes either his or her physical address or email address, Accountholder must notify Custodian in writing or by email from a verifiable email address on file with the Custodian. Any change of address by the Custodian requires notification to the Accountholder at least thirty (30) days in advance, either by regular mail or by email to the last known address.

Article X - Custodian Fees and Expenses

The Custodian has the right to charge, collect, and/or be reimbursed for all costs, fees, taxes, etc. (collectively referred to as "expenses"), related to its administration of the Account, as provided in this Agreement and the Custodian's published IRA Fee Schedule. Such expenses include, but may not be limited to, establishment, annual account administration, cash management, sub-transfer agent, legal, special services, transaction, and Account termination.

The Accountholder hereby authorizes the Custodian to deduct any and all expenses from the available cash balance in the Account. Should the Accountholder wish, he or she may elect to pay such expenses either by invoice or credit card. The Accountholder has the option of making such a determination when opening the Account by executing the appropriate section of the Adoption Agreement or at a later date by notifying the Custodian in writing on a form provided by or acceptable to the Custodian.

If the Accountholder selects to pay by invoice, the Custodian will generate an invoice on a quarterly basis and charge an Invoice Fee, as disclosed in its IRA Fee Schedule. All invoices are due and payable upon receipt. Invoices which are not paid within thirty (30) days from the date of the invoice will also be subject to a Late Fee, as disclosed on the IRA Fee Schedule.

If the Accountholder elects to pay by credit card he or she will be required to provide the Custodian with a valid credit card number and such other information as the Custodian may request. Should the credit card expire or become invalid the Accountholder must immediately notify the Custodian and provide an alternative method of payment. If the Accountholder fails to notify the Custodian or if he or she provides a new credit card which is or becomes invalid, the Accountholder hereby authorizes the Custodian to automatically deduct expenses directly from the available cash in the Account. If the Account does not have sufficient cash, the Custodian will first deduct from the Account any available cash balance and then generate an invoice (no matter the amount due) for the remaining unpaid balance. If such action is necessary the Account will be subject to both an Invoice and Late fee as provided in the Custodian's IRA Fee Schedule.

The Custodian reserves the right to liquidate asset of the Account and charge a Special Services Fee, as disclosed in its IRA Fee Schedule, if expenses are not paid within thirty (30) days from the date of any invoice. The Custodian will notify the Accountholder of its intent to liquidate assets by providing written notice. If the Accountholder fails to direct the Custodian as to which asset(s) to liquidate, within thirty (30) days from the date of any invoice, the Accountholder is deemed to have expressly directed the Custodian to liquidate assets of the Account. In such case the Custodian will decide in its complete and sole discretion as to which asset(s) are to be sold and the Accountholder agrees not to hold the Custodian liable for any adverse consequences, such as loss of interest or gains that he or she would otherwise have been entitled to receive had it not been for the liquidation. In the event of any unpaid balance, the Custodian can, at its discretion, require a cash reserve in the Account be established and maintained in an amount sufficient to cover at least one year's estimated expenses, including those related to the termination of the Account. Should liquidation of an asset become necessary the Custodian will first freeze the account by prohibiting any activity and then attempt to liquidate the amount of funds necessary to cover the outstanding balance, plus any cash reserve requirement established by the Custodian. Certain assets held in the Account may not allow for partial liquidation in which case the Custodian may be required to request a total liquidation of the asset(s). The choice of the selling broker, purchaser, and asset(s) to be sold shall be at the Custodian's sole discretion. If sufficient funds are received from the liquidation of an asset(s) the Custodian will allow normal activity to commence within the account. If the Custodian is unable to sell sufficient assets to cover its expenses, the Custodian shall have the right to do any or all of the following: 1) refer the Account and/or Accountholder to collections; 2) continue to cease performing any functions, including, but not limited to, processing investment transactions until such time as all expenses charged against the Account are fully paid; or 3) resign as Custodian from the Account (effectively terminating the Account) and report a distribution of assets to the IRS.

Additional fees may be received or collected by the Custodian from third parties or internally credited by the Custodian related to its Cash Management Account (see Article XIII, Section 6 for more information about the Cash Management Account). These fees cover activities, such as account set-up and maintenance, transaction processing, sub-accounting, recordkeeping and other related services performed by the Custodian. Internally credited fees will not be reflected on the Accountholder's statement or fee invoice as they will not affect the yield paid to the Account under the Cash Management Account. Third party related fees paid to the Custodian will be deducted directly from any interest received and the net amount will be paid to the Account monthly. In such case, the fee from third parties shall not exceed an annualized rate of 3.00% on the average asset balance. This fee can change from time to time without notice but cannot exceed the annualized rate of 3.00% without prior

notice to the Accountholder. The Custodian has the right, in its sole discretion, to reduce or rebate a portion of this fee to the Account.

The Custodian may also receive compensation in the form of 12b-1, subtransfer agent, and other types of fees from certain mutual funds or their affiliates in return for providing shareholder or recordkeeping services. The amount of these fees is permitted under the fund's prospectus, as well as by law or regulation, and may vary over time. Typically such fees are 0.50% on the average assets invested in the mutual fund. These fees along with the investment management and other operating expenses of the mutual fund are deducted by the fund directly from each fund's earnings.

Any brokerage related fees incurred by the Account cannot be reimbursed by the Accountholder without the risk of having such repayments treated by the IRS as contributions to the Account.

The Custodian reserves the right to modify its IRA Fee Schedule at any time, upon thirty (30) days written notice to the Accountholder.

Article XI - Custodian Powers and Duties

The Custodian retains the power (including the ability to take any action as may be reasonable and necessary to carry out its administrative duties under this Agreement):

- 1) To maintain the Account for the benefit of the Accountholder consisting of all investments purchased at his or her direction.
- 2) To accept any rollover or in-kind transfer of assets into the Account provided that the Custodian may refuse to accept an in-kind transfer of an asset where the administrative requirements or duties required of the Custodian are determined to be beyond its capabilities or expertise to provide.
- 3) To return any third party assets or funds that can be shown to the Custodian's satisfaction to have been sent or deposited to the Account in error.
- 4) To provide or cause to be provided an annual calendar year statement reflecting assets held within the Account at the end of the year.
- 5) To file tax or informational returns as may be required by law.
- 6) To begin, maintain or defend any litigation necessary in connection with the administration of the Account, except that the Custodian shall not be obliged or required to do so unless indemnified to its satisfaction, including, without limitation, payment of such expenses out of the Account.
- 7) To employ agents, attorneys, accountants and other professional persons for advice that in the Custodian's opinion may be necessary and to delegate to any such person/entity the necessary power or duty vested in the Custodian by this Agreement.
- 8) To withhold any funds or property subject to dispute without liability of any kind, including payment of interest, and to decline to make delivery or payment of the Account's property until a court of competent jurisdiction makes final adjudication.
- 9) To charge against and pay from the Account all applicable expenses including the Custodian's fees as disclosed on its IRA Fee Schedule, taxes, interest, or penalties of any nature levied, assessed, or imposed upon the Account or Custodian, as well as reasonable compensation to agents, attorneys, accountants and other professional persons which may be incurred by the Custodian with respect to the Account.
- 10) To reimburse from the Account any other expenses the Custodian may assume or incur on behalf of the Account.
- 11) To hold any security or other property in the Account in the name of the Custodian, its' nominee, or in any other form as it may deem best, including a central clearing corporation or depository approved by the Securities and Exchange Commission provided that its records show that all such investments are part of Account.
- 12) To deposit all cash into the Custodian's Cash Management Account, as authorized by the Accountholder under Article XIII, Section 6, until such time as it receives alternative investment instructions from the Accountholder and/or his or her Authorized Agent.
- 13) To invest and reinvest Account funds at the direction of the Accountholder and/or his or her Authorized Agent, including, annuities, bonds, certificates of deposit, government securities, limited partnerships, limited Liability companies, mutual funds, money market funds, mortgages, precious metals, promissory notes, real estate, REITS, stocks, tax liens, trust deeds, and such other assets as may be administratively acceptable to the Custodian or allowable under applicable federal laws and regulations.
- 14) To act pursuant to a written automatic settlement authorization (given by the Accountholder) allowing the Custodian to honor all trade confirmations received from an Authorized Agent selected by the Accountholder.
- 15) To manage, sell, contract to sell, grant options to purchase, convey, petition, divide, subdivide, exchange, transfer, abandon, improve, repair, insure, lease and otherwise deal with all property, real or personal, in such manner for such consideration and on such terms and conditions as are in accordance with this

Agreement and the written directives it receives from the Accountholder and/or his or her Authorized Agent.

- 16) To exercise voting and other rights with respect to any investment held within the Account, subject to and in accordance with instructions from the Accountholder and/or his or her Authorized Agent.
- 17) To reject any proposed investment which the Custodian determines may create an administrative burden or is outside the scope of its experience or capabilities.
- 18) To do and perform all acts or things reasonably necessary or desirable to carry out the power and authority granted to the Custodian.

Article XII - Accountholder Acknowledgments

1) In addition to the other provisions contained in this Agreement, the Accountholder hereby acknowledges and agrees to the following:

- a) The Account is self-directed and as such the Accountholder is solely responsible for the selection, delivery, management, retention, success, or failure of each investment held within the Account.
- b) The Custodian neither recommends, sponsors, endorses, evaluates or performs any type of due diligence, nor does it guarantee any investment selected by the Accountholder regardless of any claim made by an investment sponsor, broker, sales or marketing person, advisor, person/entity, or as may be claimed on the internet or in any form of electronic or print media.
- c) The Custodian does not act as an investment advisor or counselor and will not offer any advice, opinion or judgment on any matter pertaining to the nature, value, potential value or suitability of any investment and is merely authorized to disburse funds/assets or acquire and hold funds/assets authorized by the Accountholder in accordance with the provisions of this Agreement.
- d) The Custodian is not responsible for the actions or failures to act by the Accountholder, his or her Authorized Agent, or any other individual or entity selected by the Accountholder.
- e) Certain investments may involve a high-degree of risk and may permit only limited redemptions, if any, making liquidation difficult.
- f) Pursuant to this Agreement and applicable Regulations, the Accountholder, or any Authorized Agent selected by the Accountholder that exercises discretionary authority, control, or provides advice for a fee or other compensation, will be a fiduciary within the meaning of Code Section 4975(e)(3). The Custodian acts in a nondiscretionary (ministerial) capacity and does not act as a fiduciary.
- g) Where the Accountholder and the Custodian have agreed, the Accountholder may give investment instructions for execution directly to an Authorized Agent; however, in such case, any issues which may arise shall be handled directly by the Accountholder.
- h) He or she may authorize the Custodian, either upon the IRA Adoption Agreement, if applicable, or such other form as the Custodian shall prescribe, to provide duplicate Account statements or access to other Account information (both verbally and in writing) to a spouse, child, financial advisor or other person designated by the Accountholder. In such case the authorization shall remain in effect until revoked by the Accountholder in writing and acknowledged by the Custodian. The Accountholder will hold the Custodian harmless for any loss or breach of trust of any kind that may result from its providing information or any action it takes in good faith in accordance with such authorization.
- i) The Custodian is entitled to act upon any authorization, direction, instrument, certificate or form it believes is genuine and signed which is presented by the proper person or persons and need not investigate or inquire as to any statement contained in any such document, but may accept it as true and accurate.
- j) Any information or directions given will be accurate and proper and the Custodian is entitled to rely upon such information or directions.
- k) Should the Custodian fail to receive directions from the Accountholder and/or his or her Authorized Agent regarding any transaction, or if such direction is ambiguous or if the Custodian, in good faith, believes that any requested transaction is in dispute, the Custodian reserves the right to take no further action until clarification, acceptable to it, is received from the Accountholder, his or her Authorized Agent, or the appropriate government or judicial authority.
- l) Regardless of the return or performance of each investment, the Accountholder is responsible for all fees and expenses charged for the administration of the Account in accordance with the published IRA Fee Schedule of the Custodian.
- m) The Accountholder will not invest any funds into or receive or withdraw funds from any investment held in the Account other than through the Custodian.

- n) The owner of each investment held in the Account shall be Colorado National Bank, as Custodian of the Account and not the Accountholder individually.
 - o) The Accountholder meets the requirements set forth in Section 408 of the Internal Revenue Code to establish an individual retirement account ("IRA").
 - p) The Accountholder is responsible for determining whether a distribution from another IRA or Qualified Retirement Plan may be rolled over into this Account and that any such rollover contribution will be excludable from income for federal or state income tax purposes.
 - q) The Custodian shall have no duty to determine whether Account contributions or distributions comply with the Code, Regulations, or this Agreement.
 - r) All requests for withdrawals shall be in writing on a form provided by or acceptable to the Custodian.
 - s) The Accountholder shall be responsible for any penalties, taxes, judgments or expenses he or she may incur in connection with the Account.
 - t) The Custodian may employ agents and/or organizations for the purpose of performing administrative or other custodial-related services related to the Account for which it otherwise has responsibility under this Agreement. In such case the limitations imposed by this Agreement upon the Custodian shall also apply to each agent or organization so employed.
 - u) The Custodian may, but shall not be required unless required by applicable law, inform the Accountholder by forwarding materials or otherwise communicating with the Accountholder as to any issue or other matter that may arise regarding an investment in the Account, or any issue relating to any other account(s) administered by the Custodian, including, but not limited to, annual reports, amended prospectuses, financial statements, proxies, notices, form K-1, or other documents. The Accountholder, in the event he or she would like to receive such material, shall either make arrangements to obtain the material separately (directly from the source) or request each such document from the Custodian, provided that the Custodian is under no obligation to provide such information unless it is in its possession.
 - v) The Accountholder is ultimately responsible for providing the Custodian with the Fair Market Value of any Alternative Investment held in the Account and that failure to do so may result in either the distribution of the asset or resignation of the Custodian, as provided in Article XIV of this Agreement.
 - w) The Accountholder and/or his or her Authorized Agent will vote on any matters relating to an investment held within the Account or shall direct the Custodian to vote on his or her behalf.
 - x) The terms of this Agreement shall be binding upon the Custodian, Accountholder, Account beneficiary, or any agent selected by any such party.
- 2) Accountholder Delegation of Investment Responsibility. The Custodian may, but is not required to, permit the Accountholder to delegate investment responsibility for the Account to another party. On a form acceptable to the Custodian, the Accountholder may designate an individual or entity as their Authorized Agent for the purpose of communicating investment instructions, including, but not limited to disbursement of funds/assets, to the Custodian on behalf of the Accountholder. In such case the Accountholder is responsible for determining whether the Authorized Agent is qualified to act in that capacity. The Custodian shall assume that the Authorized Agent appointed by the Accountholder is at all times qualified to act. The Authorized Agent will be responsible for the execution of securities orders placed by the Accountholder on behalf of the Account or otherwise direct the investments of the Account. The Authorized Agent may require the Accountholder to sign an agreement which sets forth, among other things, the Custodian's responsibilities and the responsibility of the Accountholder regarding securities or other investment transactions for the Account. Any account maintained or investment purchased by an Authorized Agent on behalf of the Account must be registered as follows: Colorado National Bank, Custodian fbo (Accountholder's name and IRA Account Number). Being appointed as an Authorized shall also entitle the individual or entity to receive from or make inquiry of the Custodian any information pertinent to the Account, including, but not limited to, copies of Account statements, transaction history, and available cash balances. The Authorized Agent may be a registered representative of a broker/dealer organization, a registered investment advisor or advisory firm, or other person/entity as may be acceptable to the Accountholder. Such person shall be the Accountholder's Authorized Agent, and not the Custodian's. The Custodian shall construe any and all investment directions given by such Authorized Agent, whether written or oral, as having been authorized by the Accountholder. The Accountholder may remove the Authorized Agent only by written notice to the Custodian. Such removal shall be effective upon confirmation of receipt by the Custodian. The Authorized Agent's removal shall not have the effect of canceling

- any notice, instruction, direction or approval received by the Custodian before it confirms the notice of removal to the Accountholder. The Custodian shall follow either the proper written direction or verbal instructions of any Authorized Agent who is properly appointed and the Custodian shall be under no duty to review or question, nor shall it be responsible for any of the Authorized Agent's directions, actions or failures to act. The Authorized Agent's instructions to the Custodian shall be deemed to be instructions by the Accountholder for all purposes related to investment of Account assets. Any references to the Accountholder in this Agreement, or ancillary form used by the Custodian to administer the Account, shall automatically include an Authorized Agent if such person/entity has been duly authorized by the Accountholder. In such case all provisions of this Agreement shall equally apply to the Accountholder and Authorized Agent.
- 3) Forms of Communication. On a form or in a format acceptable to the Custodian, the Accountholder may authorize the Custodian to accept written, verbal, fax, e-mail and other means of communication for investment directions from the Accountholder.

Article XIII – Accountholder Investment Responsibility

- 1) Subject to Article XII, Section 2, the Accountholder has authority and discretion (fully and completely) to select and to direct the investment of all assets in the Account. For purposes of this Account and applicable Regulations, the Accountholder, and not the Custodian, is a fiduciary within the meaning of Code Section 4975(e)(3). The Custodian acts in a nondiscretionary (ministerial) capacity and does not act as a fiduciary with respect to the appointment of any agent or representative of the Accountholder or the purchase, sale, or safekeeping of any asset of the Account. The Accountholder accepts full responsibility for the success or failure of any investment held by the Account. The Custodian shall not have any responsibility or liability for any loss of income, gain, capital or for any unusual expense(s) which the Account or Custodian may incur relating to any investment or action which the Accountholder directs the Custodian to undertake.
- In the event of the Accountholder's death, his or her beneficiary(ies) shall have the right to direct the investment of the Account, subject to the provisions of this Agreement. All transactions shall be subject to all applicable federal and state laws, including rules, regulations, customs and usages of any exchange, market or clearing house where the transaction is executed, and to the Custodian's policies and practices.
- 2) Publicly-Traded Securities. If publicly-traded securities are to be included in the Account, orders shall be executed through a broker/dealer registered under the Securities Exchange Act of 1934 designated by the Accountholder, upon such form as the Custodian may prescribe. Any brokerage or registered investment advisory account maintained in connection with the IRA Account must be registered as follows: Colorado National Bank, Custodian fbo (Accountholder's name and IRA Account Number). The Custodian shall be authorized to honor transactions within such account without obligation to verify each and every transaction has been authorized by the Accountholder. Any cash received by the brokerage or advisory account, whether as income or proceeds from transactions, may be held in such account pending directions from the Accountholder and the Custodian shall have no obligation to direct the brokerage or advisory account to remit such cash to the Account until directed to do so by the Accountholder, but may receive remittances without direction if the same are made to the Custodian by the brokerage or advisory account.

The Custodian shall assume that any individual securities broker, investment advisor, or securities/advisory firm selected by the Accountholder is at all times qualified to act in that capacity. Such person/entity will be responsible for the execution of securities orders placed by the Accountholder on behalf of his or her IRA Account. As noted in Article XII, Section 2, of this Agreement, the Authorized Agent may require the Accountholder to sign an agreement which sets forth, among other things, the responsibilities of each party regarding transactions for the Account. The Accountholder may appoint a replacement Authorized Agent at any time provided that he or she notifies the Custodian in writing and completes any form as the Custodian may prescribe.

Investment directions may be given by the Accountholder directly to his or her Authorized Agent (in such manner as the Authorized Agent may require) and such Authorized Agent shall be responsible for the execution of such orders. If securities are purchased within such account requiring funds to be remitted by the Custodian (in order to make settlement), the Accountholder agrees to telephonically notify the Custodian or instruct his or her Authorized Agent to telephonically notify the Custodian about the trade date of the pending securities transaction and to request delivery of sufficient cash from the IRA Account as may be necessary to settle the trade. In the event that funds are required, it is the

Accountholder's responsibility to ensure sufficient cash is available within the IRA Account.

The Accountholder agrees to hold the Custodian harmless for any losses resulting from: 1) a failed trade due to insufficient cash being maintained in the trading account or the IRA Account; or 2) the Accountholder's failure, or that of his or her securities broker, investment advisor, or securities/advisory firm, to notify the Custodian of the pending trade and requesting settlement in the above prescribed manner.

- 3) Alternative Investment. The Accountholder may, at his or her discretion, direct the Custodian to purchase non-publicly traded investments (herein after referred to as an "Alternative Investment") which include, but shall not be limited to, private placement securities offered in reliance upon exemptions provided by Sections 3(B) and 4(2) of the Securities Act of 1933 and Regulation D promulgated thereunder, or other investments which are individually negotiated by the Accountholder. It is the Accountholder's responsibility to determine that any specific investment or investment course of action is suitable, legally permissible and he or she agrees to assume all risk of possible loss of principal and earnings. In addition, it is the Accountholder's responsibility to determine whether or not his or her selected investment is required to be registered as a security with any applicable federal and/or state regulatory authority. If the Accountholder should direct the Custodian to purchase an Alternative Investment, the following special certifications and provisions shall apply:
- a) The Accountholder agrees to be responsible for ensuring that any investment related document is properly prepared and is legally enforceable.
 - b) The Accountholder agrees to submit or cause to be submitted all documentation related to the proposed investment for an administrative review by the Custodian, if so requested. The Custodian reserves the right to charge a reasonable fee for such administrative review.
 - c) If the investment contains a provision for future contractual payments or assessments, the Accountholder acknowledges that such payments shall be borne solely by his or her IRA Account, that authorization to make such payments shall come from the Accountholder and that making such payments may reduce or exhaust the value of the Accountholder's Account. The Accountholder further agrees to maintain sufficient liquid funds in his or her Account to cover any such payments or assessments, and agrees that the Custodian is not responsible for monitoring the balance of the Account.
 - d) The Custodian reserves the right, upon notice to the Accountholder, not to process certain Alternative Investment transactions which may contain, in its sole opinion, administrative requirements or duties beyond the Custodian's capabilities or expertise to provide. Such action should not be construed as investment advice or an opinion by the Custodian as to an investment's prudence or viability. As an alternative the Custodian may, but is not required to, allow the Accountholder to seek out suitable agents or counsel as may be necessary to address any issue or perform such duties or functions on behalf of the Custodian. In such case the Accountholder shall provide the Custodian with a written agreement (suitable to the Custodian) addressing any issue(s) and/or outlining the duties and responsibilities of such agent or counsel that may be necessary before the Custodian agrees to process the Alternative Investment transaction.
 - e) If the Accountholder directs the Custodian to enter into an individually-negotiated debt instrument, including a promissory note, deed of trust, real estate contract, mortgage note or debenture, the Custodian, on a form acceptable to it, may require the Accountholder to retain the services of a third-party servicing agent. Said servicing agent shall be the Accountholder's agent, not the Custodian's, and shall be responsible for administering the terms of the debt instrument on behalf of the Accountholder's Account. Should the servicing agent ever become unwilling or unable to perform the duties outlined in the Servicing Agent Agreement, the Accountholder understands and agrees that he or she must appoint a successor servicing agent in accordance with the provision of this section. Under no circumstances will the Custodian act as a servicing agent, i.e., it will not monitor the Accountholder's Account to ensure receipt of note payments, send notification in the event of default, prepare or compute payoff balances, prepare or file Form 1098, etc.
 - f) If the Accountholder directs the Custodian to purchase income producing real estate, the Custodian, on a form acceptable to it, may require the Accountholder to retain the services of a property manager. Said property manager shall be the Accountholder's agent, not the Custodian's, and shall be responsible for administering the terms of any property management agreement on behalf of the Accountholder's Account. Should the property manager ever become unwilling or unable to perform the duties outlined in

the property management agreement, the Accountholder understands and agrees that he or she must appoint a successor property manager in accordance with the provision of this section. Under no circumstances will the Custodian act as a property manager, i.e., it will not monitor the Accountholder's Account to ensure receipt of payments, send notification in the event of default, etc.

- g) If the Accountholder directs the Custodian to purchase precious metals, the Accountholder hereby represents and warrants to the Custodian that he or she has: 1) conducted a due diligence review of the precious metal dealer that he or she felt was appropriate; 2) evaluated the risks involved with the precious metal purchase and is fully prepared financially to undertake such risks; and 3) determined that the precious metal purchase is not prohibited as defined in the Code and is permitted to be held in an IRA pursuant to IRC 408(m)(3))A)(i)-(iv) and 408(m)(3)(B). The Accountholder also acknowledges that: 1) the precious metal dealer is not an employee, agent or representative of the Custodian; 2) the Custodian has not provided any recommendation or advice of any kind related to the precious metal transaction and/or precious metal dealer; 3) the Custodian does not verify purity, weight, metal content or authenticity of any coins or bullion that is delivered, held, or shipped; 4) he or she has reviewed and hereby agrees to the Custodian's IRA Fee Schedule (as well as any fees charged by the precious metal dealer), including all fees associated with the purchase, sale, storage/safekeeping, packing, handling, insurance and shipping of precious metals; 5) he or she is solely responsible for the selection and performance, including, but not limited to, the current or future value of the precious metals purchased, exchanged or sold; and 6) payment to the precious metal dealer will be made by the Custodian from the Accountholder's Account upon receipt of the Custodian's Precious Metal Authorization along with a copy of the precious metal dealer's invoice, both of which shall be signed by the Accountholder. Furthermore, the Accountholder hereby agrees to indemnify and hold the Custodian harmless from any and all claims, damages, expenses and/or liabilities related to: 1) the Accountholder's authorization to purchase or sale any precious metal; 2) the delivery of any precious metal, either to the Custodian and/or, if applicable, a qualified third party depository selected by the Custodian; 3) items received that do not match those described in the Accountholder's Precious Metal Authorization or the precious metal dealer's invoice; and 4) any promises, conduct, actions, delays, failures, breaches or omissions of the precious metal dealer, including failure of delivery.
- h) The Custodian is responsible for safekeeping only those documents, assets or funds which are delivered into its possession. If original documents are to be held by an agent, the Accountholder must ensure that the agent agrees to safeguard the original documents and forward copies of the signed and, if applicable, recorded documents to the Custodian as evidence of ownership. The Accountholder's agent must also agree to make original documentation available to the Custodian for inspection, upon request. In the event the Custodian asks for documentation evidencing the investment and the Accountholder's agent is unwilling or unable to provide such information or documentation, the Custodian may, in its sole discretion, re-register the asset into the Accountholder's individual name by executing an assignment form and sending such form to the Accountholder. In such case the Custodian will be required by Regulation to report the distribution to the IRS using the last known value for such asset which may subject the Accountholder to IRS imposed taxes and penalties.
- i) The Accountholder agrees to be responsible for any and all collection actions, including contracting with a collection agency or instituting legal action, and bring any other suits or actions which may become necessary to protect the rights of the Account as a result of the operation or administration of any investment within the Account.
- j) For purposes of investment, once the Accountholder approves funds to be disbursed from the Account, the Accountholder agrees to be responsible for the following:
 - i. verifying that the investment entity or individual, upon receipt of funds from the Custodian, places his or her funds into the proper investment;
 - ii. obtaining the necessary documentation from the investment entity or individual to verify that the funds were invested or assets delivered as authorized by the Accountholder, including, but not limited to, the number of shares or units, proper recordation, etc.; and
 - iii. sending original documentation evidencing the investment to the Custodian or, if applicable, in the case of a promissory note or real estate investment, to a third party servicing agent/property manager, with copies of the documentation being provided to the Custodian. The Custodian will not monitor the account to ensure

receipt of such documentation and will rely solely on the Accountholder to provide such evidence of ownership.

- 4) Insurance, Utilities, Taxes and Other Expenses. It is the Accountholder's responsibility to monitor his or her Account with respect to any investment related expenses and to: 1) notify the Custodian in writing, at least fifteen (15) business days prior to when any payment becomes due and payable; 2) ensure sufficient funds are available in the Account; 3) authorize the Custodian to disburse payment; and 4) monitor the Account to ensure payment has been timely made and received. Examples of such expenses include, but are not limited to, real estate taxes, HOA fees, property management fees, utility payments, and insurance, e.g., casualty or liability.
- 5) Life Insurance and Collectible. The Accountholder may not direct the Custodian to purchase a life insurance contract or a "collectible" as defined in Code Section 408(m).
- 6) Cash Management Account. The Accountholder hereby directs the Custodian, pending further instructions, to: 1) deposit all un-invested cash from any source, including, but not limited to, contributions, transfers, and income from investments held within the Account, into the Cash Management Account provided by the Custodian; and 2) invest such cash in an investment instrument or instruments at a reasonable rate of interest, as determined by the Custodian. The Accountholder acknowledges and agrees that the investment instrument(s) offered by the Custodian may be an individual savings account, an individual certificate of deposit, a money market account, a common trust fund, a common investment fund, or other investment and/or savings instruments. Accountholder agrees that interest earned on such cash balances, net of any fee(s) describe in Article X, shall be credited to the Account as of the end of each month, except for the month in which the Account is closed. When the Account is closed, interest will not be credited for that month and such interest, if any, will be taken as part of the final closing fee charged by the Custodian.

For Automatic Rollover IRAs administered by the Custodian, funds received from an employer on behalf of an employee who no longer works at the company will have their balances automatically placed into an FDIC insured savings account. Under this arrangement and subject, if applicable, to our fees (as disclosed in our IRA Fee Schedule) the ex-employee has the right, upon notice to the Custodian, to: 1) maintain the account at Colorado National Bank and convert to a CD IRA or any other IRA program offered by the Custodian; 2) take distribution of the available cash balance; or 3) transfer the balance to another qualified IRA Custodian.

- 7) Prohibited Transactions. Certain transactions within an IRA are not allowed and are referred to as a "prohibited transaction," pursuant to Section 4975 of the Code. The determination depends on the facts and circumstances surrounding a given transaction. Generally, a prohibited transaction involves an improper use of the IRA Account by the Accountholder, his or her beneficiary, or any disqualified person. A disqualified person includes the Accountholder, as owner of the Account, as well as his or her: a) designated beneficiary; b) spouse; c) parents, grandparents, or great grandparents; d) children, grandchildren, great grand children; e) spouse's parents, grandparents, etc.; f) offspring's spouses – the Accountholder's son-in-law or daughter-in-law; g) any Authorized Agent; h) IRA Custodian; or i) any company or entity in which any of the above own more than a 50% interest/share. Examples of a prohibited transaction include: a) the Accountholder or any disqualified person borrowing money from the Account; b) pledging the assets in the Account as collateral for a personal loan; c) personal use of any asset in the Account, such as real estate; or d) personal receipt of a commission or other benefit based on or related to a transaction involving an asset in the Account.

It is the Accountholder's responsibility, and not the Custodian's, to determine if any investment or transaction within the Account is prohibited. By submitting an investment authorization to the Custodian the Accountholder represents and warrants that he or she has consulted with his or her own tax or legal professional to ensure the investment will not constitute a prohibited transaction and that the investment complies with all applicable federal and state laws.

Engaging in a prohibited transaction within an IRA will generally result in the disqualification of the Account as of the first day of the year in which the transaction occurred, subjecting the Accountholder to taxes and penalties. The Custodian reserves the right to request verification from the Accountholder that any proposed transaction or investment within the Account does not create a prohibited transaction. In the event no verification is received by the Custodian, within a reasonable period of time, the Custodian reserves the right to take whatever action it deems to be appropriate, including, but not limited to,

resigning as Custodian from the Account. Not requesting such a certification does not represent that the Custodian has concluded that no prohibited transaction exists or that it has reviewed the transaction in question.

7. Listed or Reportable Transactions. Certain transactions within an IRA may be identified as being of a type that the IRS has determined as having a potential for tax avoidance or evasion (Abusive Tax Shelters and Transactions). These transactions are identified by notice, regulations, or other form of published guidance. For existing guidance see Notice 2009-59, 2009-31 I.R.B. 170, available at www.irs.gov. The determination depends on the facts and circumstances surrounding a given transaction. It is the Accountholder's responsibility and not the Custodian's to determine if any listed or reportable transaction occurs within the Account. By submitting an investment authorization to the Custodian the Accountholder represents and warrants that he or she has consulted with his or her tax or legal professional to ensure any proposed transaction or investment will not constitute a listed or reportable transaction. In addition, the Accountholder agrees to monitor the Account, on an ongoing basis, to identify any such transaction. In the event that a transaction is determined to be a listed or reportable transaction, the Accountholder will be considered the entity manager who authorized and caused the Account to be a party to the transaction. In such case, the Accountholder will be responsible for: 1) reporting such transactions to the IRS using Forms 8886-T and 8886; 2) paying excise taxes, if applicable, using IRS Form 5330; and 3) reporting such transaction to the Custodian along with instructions regarding any necessary corrective action to be taken by the Account.
8. Unrelated Business Income Tax. Certain investments selected by the Accountholder may generate taxable income within the Account, referred to as Unrelated Business Income Tax (UBIT), as defined in sections 511 through 514 of Code. This may occur whenever the Account earns income from an investment which utilizes debt-financing or which is derived from a business regarded as not related to the exempt purpose of the IRA. An example of investments that might generate UBIT include, but are not limited to, limited partnerships that borrow money related to investment purposes, debt-financed real estate investments, and brokerage accounts with margin loans being utilized for investment purposes. Such income may be taxable to the extent that UBIT for a given taxable year exceeds the threshold amount set by the IRS, currently \$1000. In such instances the IRS requires that a Form 990-T be filed for the Accountholder's Account along with the appropriate amount of tax. These taxes are expense of the IRA and must be paid by the Accountholder utilizing assets in the Account. The Accountholder, by signing the applicable Adoption Agreement related to this Agreement, affirms that he or she understand that the Custodian does not: 1) monitor whether the Account generates UBIT; 2) make any determination of UBIT; 3) calculate UBIT for the Account; or 4) prepare Form 990-T. If the Account has any investment which generates UBIT, the Accountholder must monitor for UBIT and, if applicable, prepare, or have prepared, the proper 990-T tax form. In such case the Accountholder will be required to have a separate employer identification number ("EIN") which will be used for filing the 990-T form. If the Accountholder does not have a separate EIN (related to UBIT), he or she will need to file an Application with the IRS in order to obtain such a tax identification number. The Accountholder will need to forward the 990-T form to the Custodian for filing, along with authorization to pay any tax due from the Account. If the Accountholder submits this information to the Custodian for filing, the Accountholder agrees the Custodian is under no obligation or duty to verify the accuracy of this information. In the event that the Accountholder fails to file form 990-T, the Accountholder agrees to indemnify the Custodian for any liability or expense incurred due to failure to file.

Article XIV - Valuation of Account Asset

The Custodian is responsible for providing the Accountholder with a fair market value ("FMV") of the assets in the Account no less frequently than annually. The Custodian will make a good faith effort to ascertain FMV of publically traded securities using various outside sources. For this purpose, with respect to securities with publicly-available quoted prices, the Custodian will use those quoted prices for its Accountholder statements. Where a brokerage account is held as an asset of the Account the Custodian's reported FMV may reflect only the total value of the brokerage account, as reported on the brokerage firm's account statement provided to the Custodian. Accountholder statements provided by the Custodian will only reflect those securities that are actually priced by the brokerage firm. The Accountholder should refer to his or her brokerage statement for an individual listing and valuation of each security held within such account.

In the absence of direction from the Secretary of the Treasurer or his authorized representative to the contrary, the valuation of an Alternative Investment, including, but not limited to, hedge funds, limited partnerships, limited liability companies, mortgages, privately held stock, precious metals, promissory notes, real estate, trust

deeds, and other entities or assets determined by the Custodian, must be provided to the Custodian either by the: 1) investment entity; 2) Accountholder; or 3) qualified third party (acceptable to the Custodian) chosen by the Accountholder. All expense related to the valuation of an Alternative Investment must be paid from the Accountholder's IRA Account. Alternative Investments should be valued as of December 31st and provided to the Custodian in a timely manner, but in no event later than January 15th of each year. Due to their nature, the valuation of an Alternative Investment may be difficult to obtain or impossible to verify. The Accountholder accepts full responsibility for providing the required FMV information in a timely manner, as well as the accuracy of such information. The Custodian makes no representations or warranties with respect to any valuation received and the Accountholder directs the Custodian to accept the provided FMV. Failure of the investment entity, Accountholder, or third party to provide the valuation information in a timely manner shall be the responsibility of the respective party and the Custodian shall have no duty or obligation to take any steps to secure the Alternative Investment FMV information for the Account.

The Custodian may require, before processing an Accountholder's request to purchase an Alternative Investment or at such other time as it deems appropriate, the investment entity or third party to sign documents confirming their obligation to provide annual valuations to the Custodian no later than January 15th. In such case the Accountholder is responsible for ensuring such documentation is provided to the Custodian. Failure or delay of the receipt of such documentation by the Custodian may result in processing delays being experienced by the Accountholder's Account. The Custodian will not be liable to the Accountholder for any loss of income or potential gains from a delayed investment under such circumstances.

Certain Alternative Investments, such as promissory notes and privately offered debt, may have valuations reflected at face value shown on the original note or debt instrument, or if the asset is such that it is subject to an amortization schedule, valuation may be shown at amortized value.

The Custodian shall have no duty or responsibility to solicit and/or provide notice to the Accountholder regarding any valuation, including the year-end FMV. In the event the Custodian fails to receive such information on or before January 15th, the Custodian is entitled to use the last known value which might be original purchase price. In the event that no valuation information is received for a period exceeding 24 months, the Custodian may, but shall not be required to, either distribute to the Accountholder the asset for which no valuation has been received or resign as Custodian from the Account and distribute the Account to the Accountholder. In the event of a distribution the Custodian will issue IRS Form 1099-R reflecting the last known value of the asset(s) so distributed. The Custodian shall have no responsibility or liability for any tax, financial or other consequences relating to or arising from such distribution to the Accountholder. Prior to any such distribution, the Custodian will provide sixty (60) days written notice to the Accountholder of its' intent to distribute and/or resign from the Account. During that time period the Accountholder will have the opportunity to make necessary arrangements to have updated valuation information (acceptable to the Custodian) provided to the Custodian so that it can fulfill its duties under IRS regulations. The Custodian may assess a special services fee to the Account, as disclosed in its' IRA Fee Schedule, for the additional work necessary to provide notice to the Accountholder and, if applicable, updating the Account for any valuation information received.

The Custodian may reflect a valuation of zero if an asset is reported by the investment sponsor, or other reliable source, as having no market value or is in bankruptcy and a final disposition of the asset has been determined by legal proceeding. The Custodian reserves the right to resolve any differences in FMV in any manner it deems appropriate.

The Accountholder shall indemnify and hold the Custodian harmless for any loss, damage, tax, penalty or other consequences to the Accountholder or the Account arising from or relating to the valuation of any Alternative Investment including the Custodian's accepting, reporting or acting upon any FMV supplied by an investment entity, the Accountholder, or third party. Should the Custodian be assessed any tax or penalty for reporting improper valuations to the IRS, the Accountholder agrees to fully reimburse the Custodian for such tax or penalty and any associated expense incurred by the Custodian.

Valuations are approximations and are provided as a general guide; they do not necessarily reflect actual market value. Valuation information should not be used by the Accountholder as the basis for making, retaining, disposing of, or distributing an investment. Such a decision should only be made by the Accountholder after contacting the investment entity and/or the Accountholder's legal, tax, financial or other advisors. **Article XV - Beneficiary Designation**
If the Accountholder dies before he or she receives all of the assets in the Account, payments from the Account will be made to his or her designated beneficiary. The

Accountholder may designate, either upon the IRA Adoption Agreement or such other form as the Custodian shall prescribe, one or more beneficiary(ies) for the Account. Such designation will only be effective when it is received and accepted by the Custodian during the Accountholder's lifetime. The Accountholder should periodically review his or her beneficiary designation to ensure it is up-to-date, especially if there has been a change in family or marital status. The Accountholder may also revoke his or her prior designation in whole or in part by submitting a new beneficiary designation to the Custodian. The consent of a beneficiary shall not be required for the Accountholder to revoke a beneficiary designation; however, the Custodian may require a spouse to consent to the naming of any beneficiary other than the spouse. Unless otherwise specified, each beneficiary designation the Accountholder files with the Custodian will cancel all previous ones. A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat the Accountholder's Account as his or her own IRA.

If the Accountholder has more than one beneficiary, the named beneficiaries will share equally in the Account unless the Accountholder designates the ownership interest of each listed beneficiary. The Accountholder should ensure that any such allocation of ownership interest totals one hundred (100) percent. In the event that ownership interest does not equal 100%, the Custodian is hereby authorized by the Accountholder to divide the remaining unallocated percentage equally among the listed Account beneficiaries. Should the Accountholder name multiple beneficiaries and provide an allocation equaling 100% among only a portion of the named beneficiaries, the Accountholder hereby authorizes the Custodian to pay the specified percentage only to the beneficiary(ies) whose ownership interest has been specified by the Accountholder. Designated beneficiaries without an allocation of ownership interest will not be entitled to receive any assets of the Account, thereby forfeiting any rights or claims against the Account and/or Custodian.

If the Accountholder has designated both primary and contingent beneficiaries and no primary beneficiary survives the Accountholder, the contingent beneficiary(ies) shall acquire their designated interest in the Account in the same manner as described above.

If any beneficiary(ies) designated to receive payments hereunder is a minor or person of unsound mind, whether so formally adjudicated or not, the Custodian, in its discretion, may make such payment to such person as may be acting as parent, guardian, committee, conservator, Custodian, or legal representative of such minor or incompetent and the receipt of payment by any such person as selected by the Custodian shall be a full and complete discharge to the Custodian for any sums so paid.

At the time of the Accountholder's death, the Custodian may allow the named Account beneficiary(ies) who is entitled to receive distribution from the Account to name a successor beneficiary(ies), to the extent permitted by the Code, applicable Regulation, or by state law. In such case the Account beneficiary(ies) shall appoint a successor beneficiary(ies) in the same manner as described above. In no event shall the successor have the ability to extend the distribution period beyond that required for the initial Account beneficiary.

To the extent that any beneficiary takes possession of the Account, or any part thereof, upon the Accountholder's death he or she hereby agrees to be subject to all of the terms and provisions of this Agreement and all references to the Accountholder herein shall be deemed to include the beneficiary.

If the Accountholder fails to name a beneficiary in accordance with this section or if all of the beneficiaries named by the Accountholder predecease him or her, then the remaining balance of the Account shall be payable to the spouse of the Accountholder, or if there is no spouse living, then to the estate of the Accountholder.

Upon the death of the Accountholder, the Custodian requires a certified copy of the death certificate be provided to it before it will release any assets, either to the spouse, named beneficiary(ies), or representative of the estate. The Custodian has no duty to investigate the legal status of any individual claiming to be the representative of the estate or individual claiming to be a named beneficiary, other than requesting personal identification information or such other information the Custodian deems appropriate to verify that the person is as represented. The Custodian shall not be liable for any action it takes in reliance upon information provided by any source which the Custodian believes to be reliable. Once distribution(s) of the Account to the Accountholder's beneficiary(ies) or representative of the estate commences, all rights and obligations of the Accountholder under this Agreement shall inure to, and be exercised by, such person(s). At such time as the assets of the Account have been distributed the Custodian shall be fully and forever discharged from all liabilities with respect to the Account.

Article XVI - Reports and Statements

The Custodian's sole duties to the Accountholder regarding reporting shall be to send the Accountholder a copy or facsimile of IRS Form 5498 and/or an annual calendar year statement of the assets of the Account within time frames established by the IRS. The Custodian may, but is not obligated to, furnish periodic reports or statements to the Accountholder detailing transactions performed under the Account and the value of assets held within the Account.

The Custodian shall have no liability or responsibility for transactions reported or not reported on any periodic report or statement unless the Accountholder files written exceptions or objections within forty five (45) days after receipt. Upon receipt of written notification under this Section, the Custodian's liability and responsibility shall be to fully investigate the exceptions or objections, make any adjustments, correct any entries, or otherwise reconcile the Account as may be necessary. If any such adjustments or corrections are required, the Custodian shall issue a revised statement for the reporting period(s) in question. If the Accountholder fails to notify the Custodian during the time period referenced above the report or statement shall be deemed correct and accurate.

Article XVII - Distributions

All requests for distributions from the Account shall be in writing on a form provided by or acceptable to the Custodian. The method of distribution must be specified in writing. The tax identification number of the recipient must either be in the possession of or be provided to the Custodian before it is obligated to make a distribution.

Article XVIII – Required Minimum Distribution

Traditional IRAs are subject to IRS required minimum distribution ("RMD") rules starting when the Accountholder attains age 70½. The initial distribution from the Account must begin no later than April 1st following the calendar year in which the Accountholder attains age 70 1/2 (referred to as the "required beginning date"). Subsequent distributions must be withdrawn from the Account by December 31st of each year. Pursuant to IRS regulation, failure by the Accountholder to withdraw the required distribution amount will result in an additional tax of 50% of the amount that should have been withdrawn in any given year. This penalty is in addition to ordinary income taxes the Accountholder must pay to the federal and, if applicable, state government.

To calculate the required distribution amount, the Accountholder will divide the prior December 31st balance of the Account by a life expectancy factor found in the uniform lifetime table (see Regulation section 1.401(a)(9)-9). In the event the Accountholder's spouse is the sole beneficiary of the Account and he or she is more than 10 years younger than the Accountholder, the required distribution amount is determined using the joint and last survivor table which may also be found in the Regulation section referenced above. If the Accountholder has more than one Traditional IRA, he or she must calculate the RMD separately for each account. However, there is no requirement for the Accountholder to withdraw the RMD amount from each account. As a result the Accountholder may satisfy his or her distribution requirement by taking from one account an amount sufficient to cover both accounts.

The Custodian is under no obligation to determine whether the Accountholder fulfills his or her requirement to take the required distribution amount from the Account each year and, pursuant to its policies, will not make payment until authorization is received. The only exception to this policy will be in situations where the Account has been determined by the Custodian to be abandoned. If the Custodian's efforts to locate the Accountholder prove unsuccessful, it may be required to escheat Account assets under state abandoned property laws.

The Accountholder hereby releases and holds the Custodian harmless from any loss, penalty, or tax related to his or her failure to take a required minimum distribution or in the event the Account is abandoned.

Article XIX - Termination of Agreement, Resignation or Removal of Custodian

The Accountholder may terminate this Agreement at any time by delivery of written notice requesting such termination to the Custodian. The Custodian shall continue to hold the assets and distribute them in accordance with the Accountholder's instructions and the provisions of this Agreement, unless it receives alternative instructions from the Accountholder which the Custodian may follow, without liability and without any duty to ascertain whether such distribution or transfer is proper under the provisions of the Code.

Upon written request of the Accountholder, the Custodian shall transfer all assets in the Account to the Accountholder, to a qualified retirement plan, or to another individual retirement account established by the Accountholder. The Custodian is authorized to reserve such sum of money or property as it may deem advisable for payment of all its fees, costs and expenses, or for any other liabilities (such as penalties

associated with the early withdrawal of any savings instrument) constituting a charge against the assets of the Account or against the Custodian, with any balance of such reserve remaining after the payment of all such items to be paid over to the Accountholder or successor account.

The Custodian may resign at any time effective thirty (30) days after it mails written notice of its resignation to the Accountholder. In such case the Accountholder must make arrangements to transfer the Account to another qualified financial institution. If the Accountholder does not complete a transfer of the Account within 30 days from the date Custodian mails the notice to the Accountholder, Custodian has the right to transfer the assets of the Account to a successor IRA Custodian that it chooses, in its sole discretion, or the Custodian may distribute the assets of the Account to the Accountholder. The Custodian shall not be liable for any actions or failures to act by the Accountholder or successor Custodian or for tax consequences the Accountholder may incur resulting from such transfer or distribution of the Account.

The Custodian may resign and distribute the entire Account or, as an alternative, specific assets of the Account in the event the Custodian requests and fails to receive updated market valuation information related to any Alternative Investment held within the Account. Such action may be necessary in order to ensure the Custodian remains authorized to act as a qualified IRA provider with the Internal Revenue Service. The Custodian may also resign should the Account value drop below any minimum balance requirement established by the Custodian.

In the event that the Custodian is merged with another entity (or comes under the control of any federal or state agency) or if the Custodian's entire organization (or any portion which includes the Accountholder's IRA) is bought by another entity, that entity shall automatically become the Custodian of the IRA, without the necessity of the prior approval of the Accountholder, but only if it is the type of organization authorized to serve as a IRA Custodian.

Article XX - Amendments

In accordance with this section and Article VII above, the Accountholder hereby irrevocably delegates to the Custodian the right and power to amend this Agreement from time to time for both non-elective and elective amendments. Non-elective amendments concern modifications that are necessary to comply with governmental mandated changes in accordance with provisions of the Internal Revenue Code, related Regulations, and other published guidance. Elective amendments relate to changes the Custodian deems necessary for it to continue to effectively administer the Account. With respect to non-elective amendments, the Accountholder understands the Custodian reserves the right to charge an "IRS Amendment/Restatement fee," as disclosed in its IRA Fee Schedule and hereby authorizes the Custodian to deduct from or charge to the Account any such fee. In the event such amendments are necessary, the Custodian will send the Accountholder a notice within thirty (30) days after such amendment is to be effective. Regarding elective amendments, the Accountholder understands and agrees that the Custodian may, without charge or Accountholder consent, amend this Agreement for any reason provided that the Custodian sends notice to the Accountholder within thirty (30) days before the effective date of such amendment.

Article XXI - Restrictions on Pledging IRA Assets

Neither the Accountholder (including his or her Authorized Agent) nor any beneficiary shall have the right to assign, hypothecate, pledge, sell, transfer or in any manner whatsoever create a lien upon any asset of the Account, except as provided by law or this Agreement. In the event the Accountholder or a beneficiary pledges any portion of the Account as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in the Accountholder/beneficiary's gross income for the taxable year in which the assets were pledged.

Article XXII - Hold Harmless and Indemnification

By execution of the IRA Adoption Agreement the Accountholder or designated beneficiary(ies) agrees (to the extent not prohibited by federal or state law) to fully release, indemnify, hold harmless and defend the Custodian, including its' affiliated officers, directors, employees, successors and assigns, from any liability incurred by or asserted against the Custodian by reason of any disbursement, sale or investment made or actions taken by the Custodian's in its' role in carrying out the Accountholder's (including his or her Authorized Agent) instructions, and from any and all other actions, claims, losses and expenses, including legal expenses and attorney's fees, (collectively "Damages") whatsoever which may arise in connection with the Account and/or this Agreement, including, without limitation, claims asserted by Accountholder, except Damages arising from the gross negligence or willful misconduct of the Custodian. In no event will the Custodian be liable for consequential or punitive damages, regardless of whether such liability is based on breach of contract or tort or otherwise. The Custodian shall not be responsible for any taxes, penalties, judgments, investment losses, or expenses incurred by the Account.

Upon demand the Accountholder agrees to reimburse or advance to the Custodian all legal fees, expenses, costs, fines, penalties and obligations incurred or to be incurred in connection with the defense, contest, prosecution or satisfaction of any claim made, threatened or asserted pertaining to any investment or action the Accountholder and/or his or her Authorized Agent directed through the Custodian, including, without limitation, claims asserted by the Accountholder, his or her Authorized Agent, any state or federal regulatory authority, or self regulatory organization.

Article XXIII - Account Not Guaranteed

The Custodian does not guarantee the Account from loss or depreciation. The Custodian's liability to make payment to Accountholder at any time and all times is limited to the available assets of the Account.

Article XIV - Adverse Claims

In the event that the Custodian receives any claim to the assets held in the Account which is adverse to Accountholder's interest or the interest of a named beneficiary to the Account, and the Custodian in its absolute discretion decides that the claim is, or may be, meritorious, the Custodian may withhold distribution until the claim is resolved or until instructed by a court of competent jurisdiction. As an alternative, the Custodian may deposit all or any portion of the assets in the Accountholder's Account with a court through a motion of interpleader. Deposit with the court shall relieve the Custodian of any further obligation with respect to the assets so deposited. The Custodian has the right to be reimbursed from the Account for any legal fees and costs incurred related to such undertaking.

Article XXV - Applicable Law

Any and all questions relating to this Agreement shall be determined by application of the laws of the state of Colorado. Notwithstanding, this Agreement shall be subject to all applicable federal and state laws and Regulations. Should any part of this Agreement be determined by a court of competent jurisdiction to be invalid, the remaining parts shall not be affected. Neither the Accountholder's nor the Custodian's failure to enforce at any time or for any period of time any of the provisions of this Agreement shall be construed as a waiver of such provisions, or the Custodian's right thereafter to enforce each and every such provision.

Article XXVI - Arbitration

The Accountholder and Custodian shall attempt (in good faith) to resolve by negotiation any and all claims and disputes arising under or relating to this Agreement. In the event that the Accountholder and Custodian (including any agent, successor, or assign of the other) are unable to resolve their claim or dispute by negotiation, any claim or dispute arising out of or relating to this Agreement or the breach, termination, interpretation or validity thereof, including the determination of the scope or applicability of this Agreement to arbitrate, shall be resolved by individual arbitration before a sole arbitrator, in the state of Colorado, county of Denver. The arbitration will be administered by Judicial Arbitration and Mediation Services ("JAMS") pursuant to its Comprehensive Arbitration Rules and Procedures. Claims and Disputes will not be resolved in any other forum or venue unless JAMS is unwilling or unable to perform such service. In such case the Custodian shall determine an alternative provider and all other provisions of this section shall apply. The Accountholder and Custodian agree that any such arbitration proceeding will be conducted by a retired judge who is experienced in dispute resolution. Pre-arbitration discovery will be limited to the greatest extent provided by the rules of JAMS and any arbitration award will not include factual findings or conclusions of law. No consequential or punitive damages will be awarded and the arbitrator shall have no power or authority to render any award or issue any order at any time except as permitted in this Agreement. Notwithstanding any other rules, no arbitration proceeding brought against the Custodian will be consolidated with any other arbitration proceeding without the Custodian's consent. Judgment may be entered upon any award granted in any arbitration in any court of competent jurisdiction in Denver, Colorado, or in any other court having jurisdiction for this limited purpose only. The arbitrator shall have the authority to award reasonable attorneys' fees and expenses, including the expense of the arbitration, to the prevailing

party. The Accountholder agrees that the Accountholder may only bring claims and disputes to arbitration only in his or her individual capacity and not as a plaintiff or class member in any purported class or representative arbitration. The prevailing party in any judicial motion to compel arbitration or confirm an arbitration award rendered pursuant to this paragraph shall be entitled to reimbursement of its reasonable attorneys' fees and expenses from the non-moving party. Arbitration is final and binding on the Accountholder and Custodian. The Accountholder and Custodian agree to waive their right to seek remedies in court, including the right to jury trial. The Accountholder and Custodian agree that any such proceedings shall be treated as confidential and shall not be disclosed to anyone else, except as may be necessary to effectuate the ruling of the arbitrator.

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a) and has been pre-approved by the IRS. A traditional individual retirement account (Traditional IRA) is established after the form is fully executed by both the individual (Accountholder) and the Custodian and must be completed no later than the due date (excluding extensions) of the individual's income tax return for the tax year. This account must be created in the United States for the exclusive benefit of the Accountholder and his or her beneficiaries.

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

For more information on IRAs, including the required disclosures the Custodian must give the Accountholder, see **Pub. 590, Individual Retirement Arrangements (IRAs)**.

Definitions

Custodian. The 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.

Accountholder. The Accountholder is the person who establishes the custodial account.

Identifying Number

The Accountholder's social security number will serve as the identification number of his or her IRA. An employer identification number (EIN) is required only for an IRA for which a return is filed to report unrelated business taxable income. An EIN is required for a common fund created for IRAs.

Traditional IRA for Nonworking Spouse

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse. Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

Specific Instructions

Article IV. Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the Accountholder reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

Article VIII. Article VIII and any that follow it may incorporate additional provisions that are agreed to by the Accountholder and Custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Accountholder, etc.

TRADITIONAL, ROTH, AND AUTOMATIC ROLLOVER IRA DISCLOSURE STATEMENT

CNB IRA Disclosure

Colorado National Bank presents the following Disclosure Statement pursuant to Internal Revenue Service Regulations which require that the following information contained herein to be given to individuals for whom an Individual Retirement Account (hereinafter referred to as "IRA" or "Account") is established.

Automatic Rollover IRA

IMPORTANT INFORMATION

This section, as well of the remaining applicable sections of this Disclosure Statement, applies only to automatic rollover IRAs. If this does not pertain to you, please proceed to the next section.

If the paperwork you received with this Disclosure Statement contained an Automatic Rollover IRA Adoption Agreement, an IRA was established on your behalf and in your name by your previous employer or the plan administrator of your employer's retirement plan, in accordance with the provisions of that plan. Automatic rollover rules apply to assets held in retirement plans on behalf of separated employees who fail to elect to: 1) receive a distribution of their retirement plan assets; or 2) have such assets rolled over into another eligible retirement plan.

The Automatic Rollover IRA Adoption Agreement was prepared and filed on your behalf based upon the most recent information contained in your previous employer's, or that of the plan administrator's, records. Depending on the type of retirement plan maintained by your previous employer, your Account may either be a Traditional or Roth IRA. The adoption agreement you received will denote the type of IRA that was established on your behalf. In accordance with Section 401(a)(31)(b) of the Code and/or Title 29 of the Code of Federal Regulations Sections 404a-2 and 404a-3, Colorado National Bank, as Custodian of the IRA, has relied upon the information provided to us about you.

In an effort to help fight funding of terrorism and money laundering, Federal law requires that we obtain, verify, and record specific information that identifies each person for whom an account is opened and/or maintained. What this means to you: As the IRA Accountholder you will be asked to verify your name, home address, social security number, and date of birth. You will also be requested to provide a copy of your current driver's license or other identifying documents. For more detailed information about documentation requirements, please refer to the section titled "USA Patriot Act Information" contained at the end of this Disclosure Statement. As the IRA Accountholder you will be responsible for reviewing the information contained in the Adoption Agreement, making any necessary corrections, signing the Agreement and returning it to us along with any requested information. If you fail to provide the requested information, your ability to obtain information about your Account, authorize a transfer, or receive a distribution from your Account will be delayed until such time as you provide the necessary information.

In addition, if you fail to sign and return the Adoption Agreement, by sending such information to you at your last known address (as provided by your previous employer and/or the administrator of the plan) we shall consider the documentation as having been received by you and you will be deemed to have consented to the terms and conditions of the Individual Retirement Custodial Agreement, IRA Fee Schedule, as well as having received the Disclosure Statement. If you fail to make contact with us or we are unable to locate you, your Account will diminish in value as a result of ongoing fees (charged in accordance with our published IRA Fee Schedule). In addition, if your Account is a Traditional IRA and has a remaining balance upon your attainment of age 70 ½, we may be required under state abandoned property laws to escheat your Account.

The account which was established on your behalf is a self-directed IRA. Under such an account you are required to direct us, as Custodian, with respect to the investment of all funds in your Account. In the absence of direction from you we will not make or dispose of any investment or distribute any funds held in your Account, except as provided for under the Individual Retirement Custodial Agreement.

We have received and deposited into your Account the full amount of your distribution from your previous employer's retirement plan. Your funds have been placed in an FDIC insured savings account, pending further direction from you. If we do not receive direction from you, you will be deemed to have directed us to continue to invest your funds in the above referenced account. Once you make contact with us and provide the requested information and documentation, you may elect to: 1) maintain your Account with us (Colorado National Bank) and convert to a CD IRA or any other self-directed IRA program offered by us; 2) take distribution of your available cash balance; or 3) transfer your balance to another qualified IRA Custodian.

The following disclosures apply to both Traditional and Roth IRAs

A. RIGHT OF REVOCATION

You have the right to revoke this Account within seven (7) days of the date of notification that this Individual Retirement Account was established. Should you elect to revoke your Account, you are entitled to receive a return of the amount contributed or transferred to the IRA without penalty, service charge or administrative fees. To revoke your Account you must send written notice or hand deliver it to Colorado National Bank at the address below:

Colorado National Bank
Attention: Retirement Plan Division
700 17th Street, Suite 2400
Denver, CO 80202
Phone: (720) 409-4450

If mailed, the revocation notice shall be deemed mailed on the date of the postmark (or if by registered mail or certified mail, the date of registration or certification) if deposited in the mail in the United States in an envelope, first class postage prepaid, properly addressed. Upon revocation within the seven-day period, Colorado National Bank will return the current fair market value of your Account to you. If you do not exercise this right within the time period referenced above, it is assumed that you have accepted all of the terms and conditions related to your Account.

QUESTIONS ABOUT IRAS

Should you have any questions regarding this or any IRA account your best source of information is the Individual Retirement Custodial Agreement and Disclosure Statement. The Individual Retirement Custodial Agreement outlines the duties and responsibilities of us, as Custodian, and you as the Accountholder. For more information, you can also refer to IRS Publication 590, Individual Retirement Arrangements (IRAs). You may obtain a copy of the publication by calling the IRS at (800) TAX-FORM or by going to their website, www.irs.gov.

The following disclosures apply to Traditional IRAs

B. REQUIREMENTS OF A TRADITIONAL IRA

A traditional IRA is a trust or custodial account set up in the United States for the exclusive benefit of you or your beneficiaries. The account is created by a written governing instrument that meets the following requirements:

1. The Trustee or Custodian must be a bank, a federally insured credit union, a savings and loan association, or an entity approved by the IRS to act as Trustee or Custodian.
2. Except for rollovers, transfers, and employer contributions to a simplified employee pension plan or SIMPLE IRA, contributions may not exceed the lesser of 100% of your compensation or \$5,500 in 2013, subject to annually cost-of-living adjustments as provided under Code §415. If you also maintain a Roth IRA the maximum contribution to your traditional IRAs is reduced by any contributions you make to your Roth IRA. Your total annual contribution to all traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100% of your compensation.
3. Contributions (except for rollovers and transfers) must be in cash.
4. You must have a nonforfeitable right to the amount at all times.
5. Money in your Account cannot be used to buy a life insurance policy.
6. Assets in your Account cannot be combined with other property, except in a common trust fund or common investment fund.
7. You may not invest in collectibles (as described in Section 408(m) of the Internal Revenue Code). A collectible is described as any work of art, rug, antique, metal, gem, stamp, coin, alcoholic beverage, or other tangible personal property as specified by the IRS. If you invest in collectibles the amount invested is considered distributed to you in the year invested and you will have to pay an additional tax of 10% to the IRS. *However, the IRS does provide certain exceptions.* If the Custodian permits, you may invest in specially minted US gold, silver and platinum coins and certain state-issued coins. As of January 1, 1998 you may also invest in certain gold, silver, platinum and palladium bullion. Such assets must be held by the Custodian, or a depository selected by the Custodian, and may not be held by you personally.
8. You must start receiving distributions from your IRA by April 1 of the year following the year in which you reach age 70 ½.

C. TRADITIONAL IRA CONTRIBUTIONS

Contributions can be made to your traditional IRA for each year that you receive compensation and have not reached age 70 ½. Compensation includes salaries, wages, tips, commission, bonuses, alimony, royalties from creative efforts and “earned income” in the case of a self-employed individual. The amount that is deductible depends upon whether or not you are an active participant in a retirement plan maintained by your employer; your adjusted gross income (AGI); your marital status; and your tax filing status.

The contribution limit to your traditional IRA for 2013 is the lesser of the following amounts:

- \$5,500, or
- 100% of our taxable compensation for the year.

If you are or will attain the age of 50 by the end of the taxable year (December 31), you may make a “Catch-Up” contribution to your IRA. The maximum additional contribution limit is \$1,000. If this applies to you then your contribution limit will be as follows:

- \$6,500, or
- 100% of our taxable compensation for the year.

Note: This limit is reduced by any contributions to a section 501(c)(18) plan (generally, a pension plan created before June 25, 1959, that is funded entirely by employee contributions).

If you qualify to make a contribution, funds can be deposited into your traditional IRA at any time during the year or by the due date for filing your tax return for that year, not including extensions. For most people, this means contributions for 2013 must be made by April 15, 2014, and contributions for 2014 must be made by April 15, 2015. If an amount is contributed to your traditional IRA between January 1 and April 15, you should tell us to which year the funds are to be applied, i.e., the current year or the previous year. If you do not provide this information to us we will most likely assume (and report to the IRS) the contribution is for the year in which it was received. If you have more than one IRA, the limit applies to the total contributions made on your behalf to all your traditional IRAs for the year.

For any year in which you do not work, contributions cannot be made to your IRA unless you receive alimony, nontaxable combat pay, military differential pay, or file a joint return with a spouse who has compensation. Even if contributions cannot be made for the current year, the amounts contributed for years in which you did qualify can remain in your IRA. Contributions can resume for any years that you qualify.

Deductibility of Contributions

When it comes to taking a tax deduction for your traditional IRA contribution(s) your eligibility is based on whether you and your spouse are active participants in an employer-sponsored retirement plan, your tax return filing status, and the amount of your modified adjusted gross income (“MAGI”).

Active Participant

You are considered an active participant if you participate in any of the following types of plans for the year:

- A qualified plan, such as a defined benefit plan, money purchase pension plan, target benefit plan, profit sharing plan, 401(k) plan, or stock bonus plan;
- A 403(a) or qualified annuity plan;
- A 403(b) or tax sheltered annuity plan;
- A SEP IRA;
- A SIMPLE IRA;
- A trust described under IRC § 501(c)(18); or
- A plan established for its employees by the United States, by a State or political subdivision thereof, or by an agency or instrumentality of any of the foregoing.

If you are not sure whether you are covered by an employer sponsored retirement plan, check with your employer or review your form W-2 for the year in question. The W-2 form will have a check in the “pension plan” box if you covered by a retirement plan.

Modified Adjusted Gross Income

If you are an active participant in one of the above referenced plans you are able to deduct your traditional IRA contribution only if your MAGI amount does not exceed certain limits. The MAGI that applies to each filing status is provided in the following chart:

Tax Filing Status	2013 MAGI	Allowed deduction
Single	\$59,000 or less	100%
	\$59,000 - \$69,000	Partial
	\$69,000 or more	None
Married filing jointly or a qualifying widower, and active	\$95,000 or less	100%
	\$95,000- \$115,000	Partial
	\$115,000 or more	None
Married filing jointly. Not active, but spouse is active	\$178,000 or less	100%
	\$178,000 - \$188,000	Partial
	\$188,000 or more	None
Married filing separately	Less than \$10,000	Partial
	\$10,000 or more	None

Nondeductible Contributions

If you are not eligible to make a partial or fully deductible traditional IRA contribution, the law allows you to make a nondeductible contribution up to your contribution limit, as noted above. Such contributions, while not tax deductible, do accumulate tax-deferred until earnings are distributed. The total amount of deductible and nondeductible contributions still must not exceed your maximum permitted contribution amount. You are responsible for reporting nondeductible contributions to the IRS on Form 8606 and filing it with your annual tax return. In addition, you are responsible for keeping records as to the cumulative amount of nondeductible contributions made to your traditional IRA. You may be subject to IRS penalties should you overstate your nondeductible amount or fail to file Form 8606.

No Contributions after Age 70 ½

No deduction will be allowed for contributions made to your traditional IRA for the tax year in which you attain age 70 ½, or from that point forward.

Excess Contributions

An excess contribution is where you contribute more money into your IRA than the law allows. This means for 2013 the amount you contributed is more than the smaller of:

- \$5,500 (\$6,500 if you are age 50 or older), or
- Your taxable compensation for the year.

In addition, any contribution you make to your IRA after attaining age 70 ½ will be considered as an excess contribution. In the event of an excess contribution simply withdraw the amount, plus earnings attributable to the excess, before your tax filing deadline (generally April 15, including extensions) for the year in which the excess amount was contributed. You will not have to pay a penalty tax for the excess contribution; however, you will have to include the earnings as taxable income. If you miss the deadline, you can still make a correction; however, you will only be able to remove the excess contribution (not the earnings). A 6% excess penalty tax will be assessed on the excess contribution each year it remains in your IRA as of the end of the year. When the excess is withdrawn from your IRA it will only be taxable to you if the total contribution, made in the year of the excess, exceeded your annual contribution limit. Another option you have to correct an excess is to under contribute for a subsequent tax year and apply the excess forward to that year on your tax return. In such case, be sure to notify us of the correction so that we can update our records.

It is your responsibility, not ours, to monitor and report excess contributions made to your IRA. To report and remit required taxes to the IRS, you must file IRS Form 5329 and attach it to your tax.

Spousal IRA Contributions

If you are married and have compensation, you may contribute to a traditional IRA established for the benefit of your spouse, regardless of whether or not your spouse has compensation. In order to contribute to a Spousal IRA you must meet the following conditions:

- You must be married during the tax year the contributions are made.
- You must file your income taxes as married, filing jointly (if you file separately you may not contribute to a spousal IRA).
- Your total earned income (for both you and your spouse) must be equal to, or greater, than the total IRA contributions made to both IRA accounts.
- Normal contribution limits apply to both you and your spouse, i.e., the lesser of the following amounts:
 - i. \$5,500; or
 - ii. 100% of our taxable compensation for the year.
- If your spouse is age 50 or older you may make an additional \$1,000 contribution per year into his or her IRA, for a total maximum contribution of \$6,500 for

2013. This amount may be increased with cost-of-living adjustments each year, as provided under Code §415.

- You may not contribute to the IRA once your spouse attains age 70 ½.

Your spouse becomes the owner of his or her IRA and must execute an Adoption Agreement establishing the Account. Once an IRA is established for your spouse he or she (as the owner of that IRA) becomes subject to all of the privileges, rules, and restrictions applicable to all IRAs, as well as those contained in this Individual Retirement Custodial Agreement.

Tax Credits

You may be able to take a tax credit if you make eligible contributions to your traditional IRA. This credit is in addition to any other tax deduction for which you qualify and may be up to \$1,000 (\$2,000 if filing jointly).

You may qualify for this tax credit if you are: 1) age 18 or older as of the close of the taxable year; 2) not a full-time student; and 3) not a dependent of another taxpayer. The credit is based on your filing status and modified adjusted gross income as shown in the chart below and ranges from 0 to 50% of eligible contributions. In order to claim the non-refundable tax credit, you must file IRS Form 8880, the most current version of which is available at www.irs.gov.

Amount of Credit	Joint	Head of Household	Single/Others
50% of first \$2,000 deferred	\$0 to \$35,500	\$0 to \$26,625	\$0 to \$17,750
20% of first \$2,000 deferred	\$35,501 to \$38,500	\$26,626 to \$28,875	\$17,751 to \$19,250
10% of first \$2,000 deferred	\$38,501 to \$59,000	\$28,876 to \$44,250	\$19,251 to \$29,500
0%	\$59,001 and over	\$44,251 and over	\$29,501 and over

Source: IR-2012-77, <http://www.irs.gov/uac/2013-Pension-Plan-Limitations>, Oct. 18, 2012

D. PROHIBITED TRANSACTIONS

Should you or any disqualified person engage in a prohibited transaction in connection with your Account at any time during the year (as described in IRC Section 4975) your Account stops being an IRA as of the first day of that year. In other words, the entire account will lose its tax exempt status and you will be required to include the fair market value of the assets of your IRA in your income for the tax year in which the prohibited transaction took place. In addition, you may incur certain penalties for engaging in the transaction as well as a premature distribution penalty if you are under age 59 ½. Examples of a prohibited transaction include, but are not limited to, you or a disqualified person: 1) borrowing money from the IRA; 2) either selling an asset to or buying an asset from the IRA; and 3) having personal use of any asset of the IRA.

It is your responsibility, not ours, to determine if any activity in your IRA constitutes a prohibited transaction. We reserve the right to ask you for clarification about any activity that you authorize. In the event that you fail to provide us with clarifying information, we reserve the right to take whatever action we deem appropriate, including resigning from your Account and distributing the assets to you. In the event we fail to request clarifying information, it should not be construed as a determination by us that a prohibited transaction does not exist.

E. PLEDGING AN ACCOUNT AS SECURITY

If you use your Account or any portion thereof as security for a loan, that part is treated as a distribution to you and is included in your gross income. You may also have to pay a 10% penalty tax for an early distribution if you are under age 59 ½. If you invest in securities, you may not sell short or execute purchases in an amount greater than available cash.

F. DISTRIBUTIONS

When you start withdrawing funds/assets from your Account, you may take the distributions in regular payments, random withdrawals or in a single sum payment. Any withdrawal you decide to take from your Account must be directly processed by us. You cannot have IRA funds/assets sent directly to you by any investment, investment entity, broker, adviser, etc.

Premature Distributions

You can elect to receive distribution from your Account at any time. However, if you receive a distribution from your IRA before you attain the age of 59½, the distribution will be considered premature and subject to a 10% penalty tax on the taxable portion of the distributed amount unless one of the following exceptions applies:

1. A qualifying rollover distribution;
2. A direct rollover to your new retirement account;
3. Unreimbursed medical expenses;
4. Health insurance premiums;
5. Higher education expenses;
6. Distributions made to pay for qualified first-time home purchases, not to exceed \$10,000;
7. Any distribution to an alternate payee under a qualified domestic relations order;
8. Timely withdrawal of the principal amount of an excess or nondeductible contribution;
9. Substantially equal periodic distributions;
10. IRS Levy;
11. Qualified reservist distributions;
12. Distributions made due to disability; or
13. Distributions made due to your death.

If your Account is disqualified because you engaged in a prohibited transaction, described above, the amount deemed distributed to you is included in your gross income. The premature distribution penalty tax (10% of the amount of the deemed distribution) will also apply if you had not attained the age of 59½ before the beginning of such tax year.

You should consult with your tax advisor before taking any premature distribution from your Account in order to ensure you understand the potential tax consequences. If you qualify for one of the exemptions under Code 72(t), you will need to file IRS Form 5329 along with your tax return to report and remit any taxes or to claim an exception to the penalty tax.

Required Distributions

Once you attain age 70½, you are required to take the minimum distributions from your Account each year. Below is a summary of the IRA distribution rules.

You are required to take a minimum distribution from your IRA for the year in which you attain age 70½ and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 70½. The minimum distribution for any taxable year is equal to the amount obtained by dividing your IRA balance as of December 31 of the prior year by the applicable divisor (provided by the IRS and located in IRS Publications 590).

The applicable divisor is generally determined using the Uniform Lifetime Table. The table assumes a designated beneficiary that is exactly 10 years younger than you, regardless of who you designated as your beneficiary(ies), if any. If your spouse is your sole designated beneficiary, and is more than 10 years younger than you, the required minimum distribution is determined annually using the actual joint life expectancy of you and your spouse obtained from the Joint and Last Survivor Table provided by the IRS, rather than the life expectancy divisor from the Uniform Lifetime Table.

In any distribution calendar year you may take more than the required minimum. If you take less than the required amount an additional 50% federal excise tax is imposed on the amount that should have been withdrawn but was not. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

We will not monitor your Account to ensure you fulfill your requirement to take a required distribution. It is our policy to only distribute funds to you upon your authorization. The only exception to this policy will be in situations where we determine that your Account has been abandoned. If our efforts to contact you result in returned mail (due to improper address - physical or email) or unreturned phone calls then we may be required, under state abandoned property laws, to escheat your Account.

Death Distributions

If you die *on or after your required beginning date* distributions must be made to your beneficiary(ies) over the longer of the single life expectancy of your designated beneficiary(ies) or your remaining life expectancy, fixed in the year of death, and nonrecalculating in subsequent years. If a beneficiary other than an individual or qualified trust as defined in the Regulations is named, you will be treated as having no designated beneficiary of your IRA for the purpose of determining the distribution period. If your IRA does not have a designated beneficiary, distributions will begin utilizing your single life expectancy, reduced by one each year thereafter.

If you die *before your required beginning date* the entire amount remaining in your Account will, at the election of your designated beneficiary(ies), either be distributed by the December 31st of the year containing the fifth anniversary of your death or be

distributed over the remaining life expectancy of your designated beneficiary(ies). If a beneficiary other than an individual or qualified trust as defined in the Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, the entire IRA must be distributed by the December 31st of the year containing the fifth anniversary of your death.

Your designated beneficiary(ies) must make an election by the December 31st of the year following the year of your death. If no election is made the entire balance of your Account will be distributed over the remaining life expectancy of your designated beneficiary(ies). In such case distributions must commence by the December 31st of the year following the year of your death.

If your spouse is the sole beneficiary of your Account, he or she will generally have the following three choices:

1. Treat your Account as his or her own by designating themselves as the Accountholder.
2. Treat your Account as his or her own by rolling it over into another qualified plan, such as his or her own IRA or an employer-provided retirement plan, if the plan allows it.
3. Treat themselves as the beneficiary rather than treating the IRA as their own.

Regardless of whether or not your spouse is the sole designated beneficiary of the IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own IRA. Should your spouse treat themselves as the sole beneficiary of your IRA, he or she must elect to either have the entire Account balance distributed: 1) over his or her lifetime; or 2) by December 31 of the year following the fifth anniversary of your death. Generally, if your spouse is the designated beneficiary and he or she is older than you, he or she may wait until the year in which you would have attained age 70 ½ or December 31 of the year following your death, whichever is later.

Note: Beneficiaries have various options under the distribution rules. Each option has its own tax consequences and some options are irrevocable. We strongly recommend that each beneficiary consult with a qualified tax professional or attorney to determine the best course of action for his or her particular situation. If a beneficiary fails to remove a required minimum distribution after your death, an additional tax of 50% is imposed on the amount of the required minimum distribution that should have been withdrawn but was not. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

G. TAXATION OF DISTRIBUTIONS

The taxation of a distribution depends on whether or not you have ever made nondeductible IRA contributions. If not, a distribution from your IRA is taxed as ordinary income. Such a distribution is not eligible for capital gains treatment or the special averaging rules that may apply to a lump-sum distribution from a qualified employer plan.

If you made a nondeductible contribution(s) to your Account you will have a cost basis in those funds. As a result a portion of any distribution you receive from your Account will consist of nondeductible contributions (the cost basis) and deductible contributions, as well as earnings and gains (if any). Under this circumstance, each distribution you receive will be partly nontaxable and taxable. In other words, the part of your distribution that represents a nondeductible contribution is tax-free. To find this you will need to determine your cost basis by adding the total of your nondeductible IRA contributions (and any after-tax money rolled in from retirement plans), then divide that sum by the total amount of money in all of your IRAs at the end of the year. The result is the percentage of the distribution that's tax-free. You will have to perform this calculation each year until your cost basis has been removed.

You must report this pro-rata distribution on Form 8606 and attach it to your tax return. If you are not required to file a tax return, you are still required to file Form 8606.

Any distribution you receive from your Account is subject to federal income tax withholding unless you elect not to have the withholding apply. If you do not make an election, federal income tax will be withheld at the rate of 10% of the distribution amount. If you elect not to have withholding apply to your distribution, or if you do not have enough federal income tax withheld from your distribution, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. If applicable, state income tax withholding may also apply.

H. FEDERAL ESTATE TAXES

A beneficiary may be able to claim a deduction for estate tax resulting from certain distributions from a traditional IRA. The beneficiary can deduct the estate tax paid on any part of a distribution that is income in respect of a decedent. He or she can take the deduction for the tax year the income is reported. For information on claiming this deduction, see *Estate Tax Deduction* under *Other Tax Information* in Publication 559, *Survivors, Executors, and Administrators*.

Any taxable part of a distribution that is not income in respect of a decedent is a payment the beneficiary must include in income. However, the beneficiary cannot take any estate tax deduction for this part.

I. ROLLOVERS

Typically a rollover is a tax-free distribution to you of cash or other property from one retirement plan that you deposit in another retirement plan. The deposit to the second retirement plan is called a "rollover." At the time you make a rollover to an IRA, you must designate in writing to us your decision to treat it as a rollover. Once made, the rollover designation is irrevocable.

You are not required to rollover the entire amount received from the first plan. However, if you decide to rollover only a portion of the distribution it will only be tax-free if the property you rollover is the same property that was distributed to you. For example, if you receive property as part of an eligible rollover distribution, you cannot keep the property and contribute cash to an IRA in place of the property. You must either rollover the property or sell it and rollover the proceeds. You can sell all or part of the property and rollover the amount you receive from the sale (the proceeds) into an IRA. Any amount you do not rollover will generally be taxed at ordinary income tax rates for federal income tax purposes.

The following special rules apply to rollovers between IRAs:

1. The rollover must be completed no later than the 60th day after the day the distribution was received by you.
2. You may have only one IRA to IRA rollover during a 12 month consecutive period measured from the date you received a distribution of an IRA which was rolled over to another IRA.
3. The same property you receive in a distribution must be the same property you rollover into the second IRA. For example, if you receive a distribution from an IRA of property, such as stocks, that same stock must be rolled over into the second IRA.
4. You are required to make an irrevocable election indicating that this transaction will be treated as a rollover contribution.
5. You are not required to receive a complete distribution from your IRA in order to make a rollover contribution into another IRA, nor are you required to rollover the entire amount you received from the first IRA.
6. If you inherit an IRA due to the death of the IRA Accountholder, you may not roll the IRA into your own IRA unless you are the spouse of the decedent.
7. If you are age 70½ or older and wish to rollover to another IRA, you must first satisfy the minimum distribution requirement for that year before rolling over the remaining amount.
8. Rollovers from a SEP or an Employer-IRA follow the IRA to IRA rollover rules since your contributions under these types of plans are funded directly into your own IRA.

You can rollover amounts from the following plans into a traditional IRA:

- A traditional IRA,
- An employer's qualified retirement plan for its employees,
- A qualified employee annuity plan (Code section 403(a),
- A tax-sheltered annuity plan ("TSA") (Code section 403(b)), or
- A deferred compensation plan of a state or local government (section 457 plan).

You can also rollover traditional IRA assets into the following types of plans:

- A traditional IRA,
- An employer's qualified retirement plan for its employees,
- A Federal Thrift Savings Fund (for federal employees),
- A deferred compensation plan of a state or local government (Code section 457 plan), or
- A TSA plan annuity (Code section 403(b)).

Note: Qualified plans may, but are not required to, accept such rollovers.

Eligible Rollover Distributions

Eligible rollover distributions from a qualified plan, annuity, or TSA generally include any distribution which is not:

1. Part of a series of substantially equal payments that are made at least once a year and that will last for:
 - a. your lifetime (or your life expectancy), or
 - b. your lifetime and your beneficiary's lifetime (or joint life expectancies), or
 - c. a period of ten years or more.
2. Attributable to your required minimum distribution for the year;
3. Attributable to your "after-tax" employee contributions to the plan, since these amounts will be non-taxable when they are paid to you; or
4. Attributable to a "hardship" distribution from a 401(k) plan.

If you choose to have your eligible rollover distribution paid to you (instead of electing a direct rollover), you will receive only 80% of the payment, because the plan administrator is required to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your taxes. However, you may still roll over the payment to an IRA within 60 days of receiving the distribution. The amount rolled over will not be taxed until you take it out of the IRA. If you want to roll over 100% of your distribution to an IRA, you must replace the 20% that was withheld with funds from other sources. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over. In either event, the 20% that was withheld can be claimed on your income tax return as a credit toward that year's tax liability.

Direct Rollover to Another Plan

You can elect a direct rollover of all or any portion of your payment that is an eligible rollover distribution. In a direct rollover, the eligible rollover distribution is paid directly from the Plan to an IRA or another employer plan that accepts rollovers. If you elect a direct rollover, you are not taxed on the payment until you later take it out of the IRA or the employer plan, and you will not be subject to the 20% mandatory income tax withholding otherwise applicable to Eligible Rollover Distributions which are paid directly to you. Your employer is required to provide you with a Notice regarding the effects of electing or not electing a direct rollover to an IRA or another employer plan. Although a direct rollover is accomplished similar to a transfer, the Custodian must report the direct rollover on Form 5498 as a rollover contribution.

Qualified Rollover Contribution

Qualified rollover contributions include rollovers between Roth IRA accounts and a traditional IRA to a Roth IRA. Qualified rollovers must meet the general IRA rollover rules outlined above, except that the 12 month rollover restriction shall not apply to rollovers between a traditional IRA and a Roth IRA. However, the 12 month rule shall apply to rollovers between Roth IRAs. While rollovers from employer-sponsored plans, such as qualified retirement plans and 403(b)s, to a Roth IRA are permitted, Roth IRA assets may not be rolled to employer-sponsored retirement plans.

Special Rules for Surviving Spouse, Alternative Payee, and Other Beneficiaries

If you are a surviving spouse, you may choose to have an eligible rollover distribution paid in a direct rollover to an IRA in your name or have the distribution sent to you directly. If you have the distribution sent to you, you can keep it or roll it over yourself to an IRA, but you cannot roll it over to an employer plan. If you are the spouse or former spouse alternate payee with respect to a Qualified Domestic Relations Order, you may have the payment paid as a direct rollover or paid to you which you may roll over to an IRA or another employer plan. If you are a beneficiary other than the surviving spouse, you cannot choose a direct rollover and you cannot roll over the payment yourself.

Rollover transactions are often complex; therefore, you should consult with your tax advisor before making any decision. You may also want to refer IRS Publication 590.

The following disclosures apply to Roth IRAs

B. REQUIREMENTS OF A ROTH IRA

A Roth IRA is a trust or custodial account set up in the United States for the exclusive benefit of you or your beneficiaries. The account is created by a written governing instrument that meets the following requirements:

1. The Trustee or Custodian must be a bank, a federally insured credit union, a savings and loan association, or an entity approved by the IRS to act as Trustee or Custodian.

2. Except for rollovers, transfers, and conversions, contributions may not exceed the lesser of 100% of your compensation or \$5,500 in 2013, subject to annually cost-of-living adjustments as provided under Code §415.
3. Your contribution must be in cash, unless it is a rollover, transfer, or conversion contribution.
4. You must have a nonforfeitable right to the amount at all times.
5. Money in your Account cannot be used to buy a life insurance policy.
6. Assets in your Account cannot be combined with other property, except in a common trust fund or common investment fund.
7. You may not invest in collectibles (as described in Section 408(m) of the Internal Revenue Code). A collectible is described as any work of art, rug, antique, metal, gem, stamp, coin, alcoholic beverage, or other tangible personal property as specified by the IRS. If you invest in collectibles the amount invested is considered distributed to you in the year invested and you will have to pay an additional tax of 10% to the IRS. *However, the IRS does provide certain exceptions.* If the Custodian permits, you may invest in specially minted US gold, silver and platinum coins and certain state-issued coins. As of January 1, 1998 you may also invest in certain gold, silver, platinum and palladium bullion. Such assets must be held by the Custodian, or a depository selected by the Custodian, and may not be held by you personally.

C. ROTH IRA CONTRIBUTIONS

The total amount you may contribute to a Roth IRA for any taxable year cannot exceed the lesser of 100% of your compensation or \$5,500 for 2013, subject to annually cost-of-living adjustments as provided under Code §415. If you also maintain a traditional IRA (i.e., an IRA subject to the limits of Internal Revenue Code (Code) sections 408(a) or 408(b)), the maximum contribution to your Roth IRAs is reduced by any contributions you make to your traditional IRA. Your total annual contribution to all traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100% of your compensation. Your Roth IRA contribution is further limited if your modified adjusted gross income (MAGI) equals or exceeds the maximum limits shown in the chart below.

Tax Filing Status	2013 MAGI	Contribution Amount
Single, head of household, or married filing separately and you did not live with your spouse at any time during the year	\$112,000 or less	up to \$5,500
	\$112,000 - \$127,000	reduced amount
	\$127,000 or more	None
Married filers	\$95,000 or less	up to \$5,500
	\$95,000 - \$115,000	reduced amount
	\$115,000 or more	None
Married filing jointly or a qualifying widower	\$178,000 or less	up to \$5,500
	\$178,000 - \$188,000	reduced amount
	\$188,000 or more	None
Married filing separately, lived with your spouse at any time during the year	Less than \$10,000	reduced amount
	\$10,000 or more	None

For 2013, if you're single, head of household, or married filing separately (and didn't live with your spouse for any part of the year), you can contribute a maximum of:

- \$5,500 if you're under 50 and your earned income is \$112,000 or less.
- \$6,500 if you're over 50 and your earned income is \$112,000 or less.
- \$0 regardless of age if your earned income is \$127,000 or more.

If your earned income is somewhere between \$112,001 and \$127,000, your 2013 Roth IRA contribution limit phases out. The phase out provision is the same as for someone who is married and filing a joint tax return. Your contribution limit simply phases out on a percentage basis depending on where your income level falls within the \$112,001 to \$127,000 range.

For 2013, if you're married and filing a joint tax return, you can contribute a maximum of:

- \$5,500 if you're under 50 and your combined earned income is \$178,000 or less.
- \$6,500 if you're over 50 and your combined earned income is \$178,000 or less.
- \$0 regardless of age if your combined earned income is more than \$188,000.

If your earned income is somewhere between \$178,001 and \$188,000, your 2013 Roth IRA contribution limit phases out. Your contribution limit simply phases out on a percentage basis depending on where your income level falls within the \$178,001 to \$188,000 range.

If you qualify to make a contribution, funds can be deposited into your Roth IRA at any time during the year or by the due date for filing your tax return for that year, not including extensions. For most people, this means contributions for 2013 must be made by April 15, 2014, and contributions for 2014 must be made by April 15, 2014. If an amount is contributed to your Roth IRA between January 1 and April 15, you should tell us to which year the funds are to be applied, i.e., the current year or the previous year. If you do not provide this information to us we will most likely assume (and report to the IRS) the contribution is for the year in which it was received.

Deductibility of Contributions

No deduction is allowed for Roth IRA contributions, including transfers, rollovers and conversion contributions.

Excess Contributions

An excess contribution is where you contribute more money into your IRA than the law allows. This means for 2013 the amount you contributed is more than the smaller of:

- \$5,500 (\$6,500 if you are age 50 or older), or
- Your taxable compensation for the year.

In the event of an excess contribution simply withdraw the amount, plus earnings attributable to the excess, before your tax filing deadline (generally April 15, including extensions) for the year in which the excess amount was contributed. You will not have to pay a penalty tax for the excess contribution; however, you will have to include the earnings as taxable income.

If you miss the deadline you can still have the contribution returned to you within 6 months of the due date of your tax return, excluding extensions. If you do, you will need to file an amended return with "Filed pursuant to section 301.9100-2" written at the top. Report any related earnings on the amended return and include an explanation of the withdrawal. If contributions to your Roth IRA for a year were more than the limit, you can apply the excess contribution in one year to a later year if the contributions for that later year are less than the maximum allowed for that year. A 6% excess penalty tax will be assessed on the excess contribution each year it remains in your IRA as of the end of the year. It is your responsibility, not ours, to monitor and report excess contributions made to your IRA. To report and remit required taxes to the IRS, you must file IRS Form 5329 and attach it to your tax.

Spousal IRA Contributions

If you are married and have compensation, you may contribute to a Roth IRA established for the benefit of your spouse, regardless of whether or not your spouse has compensation. In order to contribute to a Spousal IRA you must meet the following conditions:

- You must be married during the tax year the contributions are made.
- You must file your income taxes as married, filing jointly (if you file separately you may not contribute to a spousal IRA).
- Your total earned income (for both you and your spouse) must be equal to, or greater, than the total IRA contributions made to both IRA accounts. Your contribution may be limited if your MAGI falls within the minimum and maximum thresholds.
- Normal contribution limits apply to both you and your spouse, i.e., the lesser of the following amounts:
 - iii. \$5,500; or
 - iv. 100% of our taxable compensation for the year.
- If your spouse is age 50 or older you may make an additional \$1,000 contribution per year into his or her IRA, for a total maximum contribution of \$6,500 for 2013. This amount may be increased with cost-of-living adjustments each year, as provided under Code §415.

Your spouse becomes the owner of his or her IRA and must execute an Adoption Agreement establishing the Account. Once an IRA is established for your spouse he or she (as the owner of that IRA) becomes subject to all of the privileges, rules, and restrictions applicable to all IRAs, as well as those contained in this Individual Retirement Custodial Agreement.

Tax Credits

You may be able to take a tax credit if you make eligible contributions to your Roth IRA. This credit is in addition to any other tax deduction for which you qualify and may be up to \$1,000 (\$2,000 if filing jointly). You may qualify for this tax credit if you are: 1) age 18 or older as of the close of the taxable year; 2) not a full-time student; and 3) not a dependent of another taxpayer. The credit is based on your filing status and modified adjusted gross income as shown in the chart below and ranges from 0 to 50% of eligible contributions. In order to claim the non-refundable tax

credit, you must file IRS Form 8880, the most current version of which is available at www.irs.gov.

Amount of Credit	Joint	Head of Household	Single/Others
50% of first \$2,000 deferred	\$0 to \$35,500	\$0 to \$26,625	\$0 to \$17,750
20% of first \$2,000 deferred	\$35,501 to \$38,500	\$26,626 to \$28,875	\$17,751 to \$19,250
10% of first \$2,000 deferred	\$38,501 to \$59,000	\$28,876 to \$44,250	\$19,251 to \$29,500
0%	\$59,001 and over	\$44,251 and over	\$29,501 and over

Source: IR-2012-77, <http://www.irs.gov/uac/2013-Pension-Plan-Limitations>, Oct. 18, 2012

D. PROHIBITED TRANSACTIONS

Should you or your beneficiary engage in a prohibited transaction in connection with your Roth IRA at any time during the year (as described in IRC Section 4975), your Roth IRA will lose its tax-deferred or tax-exempt status, and you must generally include the value of the earnings in your Account in your gross income for the taxable year you engage in the prohibited transaction. Examples of a prohibited transaction include but are not limited to, you or a beneficiary: 1) borrowing money from the IRA; 2) either selling an asset to or buying an asset from the IRA; and 3) having personal use of any asset of the IRA.

It is your responsibility, not ours, to determine if any activity in your IRA constitutes a prohibited transaction. We reserve the right to ask you for clarification about any activity that you authorize. In the event that you fail to provide us with clarifying information, we reserve the right to take whatever action we deem appropriate, including resigning from your Account and distributing the assets to you. In the event we fail to request clarifying information it should not be construed as a determination by us that a prohibited transaction does not exist.

E. PLEDGING AN ACCOUNT AS SECURITY

If you pledge any portion of your Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution, and may be included in your gross income for the taxable year in which you pledge the assets to the extent it represents earnings.

F. DISTRIBUTIONS

You are not required to take distributions from your Roth IRA at any age. The minimum distribution rules that apply to traditional IRAs do not apply to Roth IRAs while you are alive. However, after your death, certain of the minimum distribution rules that apply to traditional IRAs also apply to Roth IRAs (see "Distributions After Your Death" below). You cannot use your Roth IRA to satisfy minimum distribution requirements for your traditional IRA.

If and when you start withdrawing funds/assets from your Roth IRA, you may take the distributions in regular payments, random withdrawals or in a single sum payment. Any withdrawal you decide to take from your Account must be directly processed by us. You cannot have IRA funds/assets sent directly to you by any investment, investment entity, broker, adviser, etc.

Premature Distributions

Although you may elect to take distributions from your account at any time, if you are under age 59½ and receive a nonqualified Roth IRA distribution, an additional tax of 10% will generally apply to the amount includable in income in the year of the distribution. If you are under age 59½ and receive a distribution of conversion amounts within the five-year period beginning with the year in which the conversion occurred, an additional tax of 10% will generally apply to the amount of the distribution. The additional tax of 10% will generally not apply if a distribution is made on account of 1) you are totally and permanently disabled, 2) the timely withdrawal of an excess contribution, 3) 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, 4) medical expenses which exceed 7.5% of your adjusted gross income, 5) paying medical insurance premiums during a period of unemployment, 6) certain qualified education expenses, 7) you use the distribution to buy, build, or rebuild a first home, 8) a levy issued by the IRS, 9) the distribution is a qualified reservist distribution, or 10) you are the beneficiary of a deceased IRA owner.

Required Distributions

You are not required to take distributions from your Roth IRA at any age (even after age 70 ½). The minimum distribution rules that apply to traditional IRAs do not apply to Roth IRAs while you are alive. However, after your death certain of the minimum

distribution rules that apply to traditional IRAs will also apply your Roth IRAs as explained below under “Distributions After Your Death.”

Distributions After Your Death

If you die, the minimum distribution rules that apply to traditional IRAs apply to your Roth IRA as though you died before your required beginning date. Generally, the entire interest in your Roth IRA must be distributed by the end of the fifth calendar year after the year of your death unless the interest is payable to a designated beneficiary over the life or life expectancy of the designated beneficiary. In either case your designated beneficiary must make an election by December 31 of the year following the year of your death. Distributions from another Roth IRA cannot be substituted for these distributions unless the other Roth IRA was inherited from you. A tax of 50% is imposed on the amount of the required minimum distribution which should have been taken but was not. If the sole beneficiary is your spouse, he or she can either delay distributions until you would have reached age 70 ½ or treat the Roth IRA as his or her own.

G. TAXATION OF DISTRIBUTIONS

The investment earnings of your Roth IRA are not subject to federal income tax as they accumulate in your Roth IRA. The taxation of Roth IRA distributions 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 income. A qualified distribution is a distribution which is made after the expiration of the five-year period beginning January 1 of the first year for which you made a contribution to any Roth IRA (including a conversion from a traditional IRA), and is made on account of one of the following events:

- attainment of age 59½,
- disability,
- the purchase of a first home, or
- death.

For example, if you opened a Roth IRA for 2013 and made a contribution to your Account for 2013, the five-year period for determining whether a distribution is a qualified distribution is satisfied as of January 1, 2018.

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. However, when you take a distribution, the amounts you contributed annually to any Roth IRA account will be deemed to be removed first, followed by conversion contributions made to any Roth IRA on a first-in, first-out basis. Therefore, your nonqualified distributions will not be taxable to you until your withdrawals exceed the amount of your annual contributions and your conversion contributions. However, the 10% early distribution penalty may apply to conversion contributions distributed within the five-year period beginning with the year in which the conversion occurred. These “ordering rules” are complex. If you have any questions regarding the taxation of distributions from your Roth IRA, please see a competent tax advisor.

H. ROLLOVERS AND CONVERSIONS

Your Roth IRA may be rolled over to another Roth IRA of yours, may receive rollover contributions, or may receive conversion contributions provided that all of the applicable rollover or conversion rules are followed. Rollover is a term used to describe a tax-free movement of cash or other property to your Roth IRA from another Roth IRA. Conversion is a term used to describe the movement of traditional IRA or SIMPLE IRA assets to a Roth IRA. A conversion is generally a taxable event. At the time you make a proper rollover or conversion to a Roth IRA, you must designate in writing to us, your election to treat that contribution as a rollover or conversion. Once made, the election is irrevocable. The rollover and conversion rules are generally summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

Roth IRA to Roth IRA Rollovers

Funds distributed from your Roth IRA may be rolled over to a Roth IRA of yours if the requirements of Code section 408(d)(3) are met. A proper Roth IRA to Roth IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. You may not have completed another Roth IRA to Roth IRA rollover from the distributing Roth IRA during the 12 months preceding the date you receive the distribution. Further, you may roll over the same dollars or assets only once every 12 months. Roth IRA assets may not be rolled over to other types of IRAs (e.g., traditional IRA, SIMPLE IRA).

Traditional IRA to Roth IRA Conversions

In the past to be able to convert from a traditional to a Roth IRA your income needed to be under \$100,000. The IRS rules have changed and there is no longer an income cap in place. As a result, you are eligible to convert all or any portion of your existing IRA(s) into your Roth IRA(s). However, if you are age 70½ or older, you must remove your required minimum distribution prior to converting your IRA. The amount of the conversion from your IRA to your Roth IRA shall be treated as a distribution for income tax purposes, and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount is generally included in income, the 10% early distribution penalty shall not apply to conversions from a traditional to a Roth IRA, regardless of whether you qualify for any exceptions to the 10% penalty.

SIMPLE IRA to Roth IRA Conversions

In the past to be able to convert from a traditional to a Roth IRA your income needed to be under \$100,000. The IRS rules have changed and there is no longer an income cap in place. As a result, you are eligible to convert all or any portion of your existing Savings Incentive Match Plan for employees of small employers (SIMPLE) IRA(s) into your Roth IRA(s), provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. However, if you are age 70½ or older, you must remove your required minimum distribution prior to converting your SIMPLE IRA. The amount of the conversion from your SIMPLE IRA to your Roth IRA shall be treated as a distribution for income tax purposes and is includible in your gross income. Although the conversion amount is generally included in income, the 10% early distribution penalty shall not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10% penalty.

Rollovers from Employer-Sponsored Retirement Plans

You may not roll over distributions from your employer’s qualified retirement plan, 403(a) annuity plan, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan into your Roth IRA.

I. RECHARACTERIZATIONS

If you make a contribution to a traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology applies when recharacterizing a contribution from a Roth IRA to a traditional IRA. If you have converted from a traditional IRA to a Roth IRA you may recharacterize the conversion along with net income attributable back to the traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions), for the year for which the original contribution was made or conversion completed.

The following disclosures apply to Traditional and Roth IRAs

J. BENEFICIARY

You can designate any person or entity as the named beneficiary of your Account. Such designation allows the beneficiary(ies) to receive the benefits of your IRA after your death. In order to be a designated beneficiary, an individual must be a beneficiary as of the date of your death. Any person who was a beneficiary on that date, but is not a beneficiary on September 30 of the year following the calendar year of your death (because, for example, he or she disclaimed entitlement or received his or her entire benefit), will not be taken into account in determining the designated beneficiary(ies).

K. FORM 5329

You must file IRS Form 5329 with your tax return for each tax year during which: 1) a premature distribution takes place; 2) less than the required minimum amount is distributed; or 3) any excess contribution is not withdrawn by the date your tax return for the year is due (including extensions). If you do not have to file a tax return, but do have to pay one of the additional taxes mentioned earlier, file completed Form 5329 with the IRS at the time and place you would have filed your tax return.

L. TRANSFER DUE TO DIVORCE

If all or any portion of your Account is awarded to a former spouse pursuant to divorce or legal separation, such portion can be transferred to an IRA in the receiving spouse’s name. This transaction can be processed without any tax implications to you provided a written instrument specifically directing such transfer is executed by a court incident to the divorce or legal separation in accordance with Section 408(d)(6) of the Code is received and accepted by us. We may require other direction from you and the recipient of any portion of your Account.

M. SELF-DIRECTED REQUIREMENTS UNDER THE COLORADO NATIONAL BANK IRA

Under the Individual Retirement Custodial Account sponsored by Colorado National Bank, you are required to direct us with respect to the investment of funds in your Account. In the absence of direction from you, or your Authorized Agent (as described

in Section “N” below), we will not make or dispose of any investments or distribute any funds held in your Account, except as provided for under the Individual Retirement Custodial Agreement. We have no power or duty to question the direction of a specified investment, to review any investment held in your Account or to make any suggestions to you with respect to the investment, retention or disposition of any asset in your Account. We will not be liable for any loss of any kind which may result by reason of any action taken by us in accordance with direction from you or your Authorized Agent, or by reason of any failure to act because of the absence of any directions. We may refuse to execute an investment direction if we determine that the investment would not be administratively feasible.

Investment of Undirected Cash

In the event that cash is received, or otherwise held, by us (as Custodian) for which you have not provided us with specific investment instructions, by adopting this IRA (and the provisions contained herein) you automatically direct us to deposit all such cash in our Cash Management Account. Any interest earned will be posted to your Account no less than monthly, until you give us an investment direction with respect to such cash.

For Automatic Rollover IRAs, funds received from an employer on behalf of an employee who no longer works at the company will have their balances automatically placed into an FDIC insured savings account. Under this arrangement the ex-employee has the right, upon notice to us, to: 1) maintain the account at Colorado National Bank and convert to a CD IRA or any other IRA program offered by us; 2) take distribution of the available cash balance; or 3) transfer the balance to another qualified IRA Custodian, subject to our fees as disclosed in our published IRA Fee Schedule.

Unrelated Business Tax Income

There is an exception to the tax-exempt status of your IRA when you invest in any security which is debt-financed, or an investment, such as a limited partnership, which actively conducts a trade or business rather than receiving passive income or which is publicly traded. Unrelated Business Income Tax (UBIT) from such an investment may be taxable to your Account if it exceeds \$1,000 in any tax year. For purposes of the \$1,000 limit, all of your IRA accounts are considered to be one account. These taxes are an expense of your Account and should be paid by you using assets in your Account, and should be filed utilizing IRS Form 990-T. We do not calculate UBIT for your Account and do not prepare Form 990-T. If your Account has any investment which generates UBIT, you are responsible for preparing or having prepared on behalf of your IRA Account the appropriate 990-T form. Upon completion, the form should be forwarded to us for filing, along with instructions to pay any required tax.

Valuation of Account Asset

We are responsible for providing you with a fair market value (“FMV”) of the assets in your Account no less frequently than annually. We will make a good faith effort to ascertain FMV of publically traded securities using various outside sources available to us. However, we will not guarantee the accuracy of prices obtained from quotation services, independent appraisal services, investment sponsors or parties related thereto or other outside sources. Values for brokerage accounts shall be equal to the total equity value of the account, and shall reflect only those assets which are priced by the brokerage firm. Individual assets held within the brokerage account may not be listed or priced individually on statements furnished by us. You should refer to your brokerage statement for an individual listing and valuation of each security held within such account.

In the absence of direction from the Secretary of the Treasurer or his authorized representative to the contrary, the valuation of an Alternative Investment such as a limited partnership, limited liability company, or privately held stock, must be provided to us by one of the following: 1) you; 2) the investment entity; or 3) a qualified third party (acceptable to us) chosen by you. Promissory notes and privately-offered corporate debt may have valuations reflected at the face value shown on the original note or debt instrument, or if the note is such that it is subject to an amortization schedule, valuation may be shown at amortized value. All expense related to the valuation of an Alternative Investment must be paid from your IRA Account.

Alternative Investments should be valued as of December 31st and provided to us in a timely manner, but in no event later than January 15th of each year. Due to their nature, the valuation of an Alternative Investment may be difficult to obtain or impossible to verify. You accept full responsibility for providing the required FMV information in a timely manner, as well as the accuracy of such information. We make no representations or warranties with respect to any valuation received and you direct us to accept the provided FMV. Failure of an investment entity, third party, or you to provide the FMV information in a timely manner shall be the responsibility of the respective party and we shall have no duty or obligation to take any steps to secure the Alternative Investment FMV information for your Account. We may reflect a valuation of zero if an asset is reported by the investment entity, or other reliable

source, as having no market value or is in bankruptcy and a final disposition of the asset has been determined by legal proceeding. We reserve the right to resolve any differences in FMV in any manner we deems appropriate.

We may require, before processing your request to purchase an Alternative Investment, or at such other time as we deem appropriate, the investment entity or third party selected by you to sign documents confirming their obligation to provide annual valuations to us no later than January 15th. In such case you are responsible for ensuring such documentation is provided to us. Failure or delay of our receipt of such documentation may result in processing delays. We will not be liable to you for any loss of income or potential gains from a delayed investment under such circumstances. In the event we fail to receive FMV information on or before January 15th, we may list the value of the Alternative Investment at its original acquisition cost or carry forward the last known value. Should no FMV information be received for a period exceeding 24 months, we may, but shall not be required to, either distribute the asset to you for which no valuation has been received or resign as Custodian from your Account and distribute the Account to you. In the event of a distribution we will be required to issue IRS Form 1099-R reflecting the last known value of the asset(s). We shall have no responsibility or liability for any tax, financial or other consequences relating to or arising from such distribution. Prior to any such distribution, we will provide sixty (60) days written notice to you of our intent to distribute and/or resign from your Account. During that time period you will have the opportunity to make necessary arrangements to have updated valuation information (acceptable to us) provided so that we can fulfill our duties under IRS regulations. In such cases we may assess a special services fee to your Account, as disclosed in our IRA Fee Schedule, for the additional work necessary to provide notice to you and, if applicable, updating your Account for any valuation information received.

Under the terms of the Individual Retirement Custodial Agreement you indemnify and hold us harmless for any loss, damage, tax, penalty or other consequences to you or your Account arising from or relating to the valuation of an Alternative Investment including our accepting, reporting or acting upon any FMV supplied by you, an investment entity, or third party. Should we be assessed any tax or penalty for reporting improper valuations to the IRS, you agree to fully reimburse us for such tax or penalty and any associated expense incurred by us.

Valuations are approximations and are provided as a general guide, they do not necessarily reflect actual market value. Valuation information should not be used by you as the basis for making, retaining, disposing of, or distributing an investment. Such a decision should only be made by you after contacting the investment entity and/or your legal, tax, financial or other advisor(s).

Growth in Value Not Guaranteed

The value of assets in your IRA Account at any given time will depend upon the amount of your deposits (including contributions, rollovers, transfers, income, etc.), the mix of assets, the performance of the investments you have chosen, and the applicable fees charged to your Account. Accordingly, growth and value of your IRA Account is not guaranteed, and the value of the assets in your Account at any given point in time in the future is impossible to predict. Our liability to make payment to you at any and all times is limited to the available assets of your Account.

N. AUTHORIZED AGENT

If you designate an Authorized Agent for your Account, as defined in the Individual Retirement Custodial Agreement, you are subject to the following provisions:

1. You recognize that Colorado National Bank is entitled to rely on directions from your Authorized Agent, and you agree that Colorado National Bank shall be under no duty to make an investigation with respect to any instructions received from such individual or entity. You also recognize that your Authorized Agent may choose to communicate investment directions to us via an agent, such as his office staff or broker/dealer organization;
2. You are solely responsible for managing the investment of your IRA Account, and for directing your Authorized Agent. All instructions, directions, and/or confirmations received by us from your Authorized Agent shall be assumed to have been authorized by you;
3. You recognize that such individual or entity is your agent, and not an agent, employee, or representative of Colorado National Bank;
4. You understand that your Authorized Agent may be a registered representative of a broker/dealer organization, a financial advisor, registered investment advisor, or other person/entity that you deem acceptable;
5. You understand that Colorado National Bank has not made and will not make any recommendation or investigation with respect to your Authorized Agent, nor do we compensate your Authorized Agent in any manner;

6. You may remove your Authorized Agent and either designate a new Authorized Agent or choose not to designate any such agent, by written notice to Colorado National Bank on a form acceptable to us. However, removal of a Authorized Agent will not have the effect of canceling any instruction, direction, or confirmation which has been received by us from the Authorized Agent prior to the date that notice of removal is received and processed by Colorado National Bank; and
7. You agree to indemnify and hold Colorado National Bank, including its' affiliated officers, directors, employees, successors and assigns, harmless from any and all liability or claims, including, but not limited to, damages, court costs, legal fees, and costs of investigation as a result of (i) any loss or diminution of your IRA funds resulting from changes in the market value of such funds; (ii) reliance or action taken in reliance on written or oral instructions received from you or your Authorized Agent; (iii) any exercise or failure to exercise investment direction authority by you or by your Authorized Agent; (iv) Colorado National Bank's refusal on advice of counsel to act in accordance with any exercise of investment direction by you or your Authorized Agent; (v) any other act or failure to act by you or your Authorized Agent; (vi) any prohibited transaction or plan disqualification due to any actions taken or not taken by Colorado National Bank in reliance on directions from you or your Authorized Agent; or (vii) any other act Colorado National Bank takes in good faith hereunder.

O. CUSTODIAN FEE DISCLOSURE

Colorado National Bank's fees and charges are disclosed in its IRA Fee Schedule which is included with each IRA packet. The fee schedule may be amended from time to time upon thirty (30) days written notice to you. In addition to establishment, annual administration, transaction, and account closing fees, Colorado National Bank reserves the right to charge or collect other fees as disclosed in its fee schedule and the Individual Retirement Custodial Agreement. Examples of additional fees include, but are not limited to, stop payment fees, wire charges, returned check fees, safekeeping fees, or administrative review fees related to Alternative Investments. You are responsible for payment of all fees, expenses or other charges relating to your IRA Account. If you do not pay such charges upon receipt of any invoice or credit card billing, the fees and charges will be withdrawn from your Account. In the event your Account does not have sufficient funds to pay outstanding fees we reserve the right to liquidate assets of your Account and/or resign as Custodian, as well as take other measures, as disclosed in the Individual Retirement Custodial Agreement. With respect to Automatic Rollover IRAs, we may pay a referral fee, one time or recurring, to employers (including, but not limited to, the administrators of any employer plan) who referred you/your Account to us.

Colorado National Bank will perform sub-accounting and interest posting functions (where applicable) related to its Cash Management Account and will receive a fee for these services as disclosed in the Individual Retirement Custodial Agreement. In addition, certain mutual funds in which you may invest may pay us 12b-1, sub-transfer agent, or other similar fees as disclosed in the fund's prospectus and the Individual Retirement Custodial Agreement.

P. IRS APPROVAL AS TO FORM

The Colorado National Bank IRA Custodial Account Agreement is treated as approved as to form by the Internal Revenue Service since it utilizes precise language of Form 5305-A or 5305-RA currently provided by the Internal Revenue Service, plus additional language permitted by such form. The Internal Revenue Service approval is a determination only as to the form of the Account, and does not represent a determination of the merits of the Account.

Q. APPOINTMENT OF SUCCESSOR CUSTODIAN

We may resign at any time effective thirty (30) days after we mail written notification of our resignation to you at the last known address maintained in our file. In such case you must make arrangements to transfer your Account to another qualified financial institution. If you do not complete a transfer of your Account within 30 days from the date we mail the notice to you, we have the right to transfer the assets of your Account to a successor IRA Custodian that we choose, in our sole discretion, or we may distribute the assets of your Account to you. We shall not be liable for any actions or failures to act by you, any successor Custodian, or for tax consequences you may incur resulting from such transfer or distribution of your Account.

R. USA PATRIOT ACT INFORMATION

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account in an effort to help fight funding of terrorism and money laundering. What this means to you: When you request that an IRA be established in your name, we will require that you provide us with certain information before opening your Account. This includes your name, home address, social security number, and date of birth. We may also ask to see your driver's license or other identifying documents. We are required to compare your identity to lists of

persons and organizations maintained by any federal agency designated by the Department of the Treasury. If your name appears on any of these lists we must do each of the following: 1) refuse to open your Account; 2) close your Account if it is already open; and 3) notify federal authorities and follow all federal directives. If you attempt to falsify or conceal your identity, we may be required to file a Suspicious Activity Report.

We may also use independent sources to verify identifying information. Federal law requires us to retain the identification information for a certain period of time, and may require that we provide this information to federal authorities without notice to you. This notice is in addition to our Privacy Disclosure and may describe potential disclosures of non-public personal information that were not known to us at the time that the Privacy Disclosure was prepared.

With respect to an Automatic Rollover IRA, federal regulators have provided guidance (Notice 2005-5) stating that we will not be required to implement our Customer Identification Program ("CIP") until a lost participant of an employer plan first contacts us to assert ownership or exercise control over the Account. Accordingly, CIP compliance is not required at the time an employer or plan administrator establishes an IRA on behalf of a former employee for purposes of a complying with the automatic rollover requirements of § 401(a)(31)(B).

S. FINANCIAL DISCLOSURE

Because this is a Self-Directed Individual Retirement Account, no projection of the growth of your IRA can reasonably be shown or guaranteed. Factors influencing the value of your IRA Account will include the investments you or your duly Authorized Agent choose for your IRA, IRA fees charged by the Custodian, and the earnings you receive from investments. The investments available under this self-directed IRA include a wide range of publically and non-publically traded assets. It is therefore impossible to estimate the value of the IRA assets at any given future point in time. This IRA will be subject to fees including establishment, annual, transaction, cash management, special services, and termination charged by the Custodian. Please refer to the Custodian's published fee schedule for more information about its fees. The Custodian reserves the right to change its fees after notice to you, as provided in the IRA Custodial Agreement. In addition, depending on the investments that you or your Authorized Agent choose, your IRA may be subject to sales commissions or other fees charged by broker dealers, investment companies, etc. All cash received for your Account will be placed in a Savings instrument offered by the Custodian awaiting investment directions from you. Accounts that close during a month will not earn interest for that month. With respect to earnings, the method for computing and allocating earnings (interest, dividends, etc.) on your investments will vary with the nature and issuer of the investment chosen. Please refer to the prospectus or contract of the investment(s) of your choice for the method(s) used for computing and allocating annual earnings.



PRIVACY NOTICE

Rev 10-11

FACTS	WHAT DOES COLORADO NATIONAL BANK DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and transaction history • Account balances and payment history • Credit history and overdraft history <p>When you are <i>no longer</i> our customer, we continue to share information as described in this notice.</p>	
How?	All financial companies need to share customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information, the reasons Colorado National Bank chooses to share, and whether you can limit this sharing.	
	Does Colorado National Bank share?	Can you limit this sharing?
Reasons we can share your personal information		
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We do not share
For non-affiliates to market to you	No	We do not share
Questions?	Call - (970) 464-5701	

Who we are	
Who is providing this notice	Colorado National Bank
What we do	
How does Colorado National Bank protect my personal information?	To protect your personal information from unauthorized access and use we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Colorado National Bank collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • Open an account or deposit money • Pay your bills or apply for a loan • Use your credit or debit card We also collect your personal information from others, such as credit bureaus, affiliates and other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> • Colorado National Bank does not share with our affiliates.
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> • Colorado National Bank does not share with non-affiliates so they can market to you.
Joint Marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • Colorado National Bank does not jointly market.
Other Important Information	
You may have other privacy protections under applicable state laws. To the extent these state laws apply, we will comply with them when we share information about you. <i>For California residents:</i> We will not share information we collect about you with non-affiliates, except as permitted by California law, including, for example to process your transactions or to maintain your account. <i>For Vermont residents:</i> We will not share information we collect about you with non-affiliates, except as permitted by Vermont law, including, for example to process your transactions or to maintain your account.	



**COLORADO
NATIONAL BANK**

SELF-DIRECTED IRA FEE SCHEDULE

Colorado National Bank
700 17th Street, Suite 2400
Denver, CO 80202
Phone: (720) 409-4450

Traditional, Roth, Automatic Rollover IRA, SEP and SIMPLE IRA

BANK CD IRA

Account may hold

- Colorado National Bank CDs only

AUTOMATIC ROLLOVER IRA

For Missing Participants

Account may hold

- CNB Cash Management Account

PRECIOUS METAL IRA

for Precious Metal Investments

Account may hold

- CNB CDs
- CNB Cash Management Account
- American Eagle gold, silver and platinum coins
- Other coins as allowed under Internal Revenue Code section 408(m)(3)
- Other precious metal products that meet the requirements and are manufactured by a NYMEX or COMEX approved refiner/assayer

BASIC IRA

for Public Investments

Account may hold any combination of

- CNB CDs
- CNB Cash Management Account
- Any Precious Metal IRA products
- Brokerage Accounts
- Public REITS, LPs and LLCs
- Public Note or Debt Offering
- Mutual Funds
- Annuities
- U.S. Government Securities
- Other publicly registered products

FLEX IRA

for Private Investments

Account may hold any combination of

- CNB CDs
- CNB Cash Management Account
- Any Precious Metal IRA products
- Any Basic IRA products
- Private Equities
- Private Debt or Note Offering
- Private LPs, LLCs, REITS, Hedge Funds
- Mortgages/Trust Deeds
- Real Estate and Tax Liens
- Other assets permitted by CNB

Available Now!

Coming Soon!

Coming Soon!

Coming Soon!

<u>FEE CATEGORIES</u>	<u>BANK CD IRA</u>	<u>AUTO ROLLOVER IRA</u>	<u>PRECIOUS METAL IRA</u>	<u>BASIC IRA</u>	<u>FLEX IRA</u>
<u>ESTABLISHMENT FEES</u> Due at account setup, non-refundable	NO CHARGE	\$50	\$50	\$50	\$50
<u>ANNUAL ACCOUNT FEE</u> Charged at the beginning of each year and is not prorated or refundable	NO CHARGE	\$50	\$75	\$100	\$300
<u>PROCESSING FEES</u> Charged at the time of processing					
CD - Colorado National Bank	NO CHARGE	NO CHARGE	NO CHARGE	NO CHARGE	NO CHARGE
Precious Metals			\$40	\$40	\$40
Public Investments				\$30	\$30
Private Assets - other than Real Estate					\$50
Real Estate Purchase or Sale					\$150
<u>PRECIOUS METAL STORAGE FEES</u> Charged upon delivery and each January thereafter			\$150	\$150	\$150
<u>PRECIOUS METAL VAULT ACCESS FEES</u> Charged at time of access			\$50	\$50	\$50
<u>QUARTERLY ASSET HOLDING FEES</u> Private Assets Only					
Flex IRA Assets (other than Real Estate)					\$10 EACH
Real Estate					\$25 EACH
<u>ACCOUNT CLOSING FEES</u> Charged at the time service is provided					
Account Closing	NO CHARGE	\$50	\$50	\$50	\$50
Asset Re-registration Public Asset				\$25 EACH	\$25 EACH
Asset Re-registration Private Asset					\$100 EACH
<u>SERVICE FEES</u> Charged at time service is provided					
Notary					\$10 EACH
Overnight Mail, Deposit Verification, IRS Amendment/Restatement, Calculation RMD, Notice of Reconveyance, Reprocessing of Incomplete Investment Paperwork (plus applicable transaction fee), Rejected Credit Card, Late Fee for Past Due Fees, Returned Check, Stop Payment on Checks Issued, and Cashier's Check.					\$25 EACH
Corporate Action, e.g., tender offer, and Forced Liquidation (if assets are liquidated by the Custodian to pay fees)					\$50 each
Lost Participant Search Fee					\$25 + costs

Research / Special Services / 990-T Filing	\$75/hour
Roth Conversion	\$100 each
Precious Metal Shipping	\$25 + costs
Paper Statement	\$10 each
Wire Fees	\$30 each
Expedited Service	\$50
Paper Invoice	\$10 per invoice
Distributions/Withdrawals by ACH / CHECK / WIRE	\$5 / \$10 / \$25

MINIMUM CASH REQUIREMENT	<u>BANK CD IRA</u>	<u>AUTO ROLLOVER IRA</u>	<u>PRECIOUS METAL IRA</u>	<u>BASIC IRA</u>	<u>FLEX IRA</u>
You are required to maintain this minimum cash balance in the account.	No minimum required	No minimum required	\$100	\$200	\$500

Disclosures

Self-Directed IRA. Colorado National Bank (the "Bank") will be the designated Custodian of your IRA. Each retirement account is fully self-directed which means you (not the Bank) are solely responsible for the selection and ultimate success or failure of your investments. This includes, but is not limited to, ensuring the delivery of assets into the possession of Colorado National Bank once funds have been disbursed from your account in accordance with your investment directive. The Bank will not provide investment advice or recommendations to you or offer any opinion on any matter pertaining to the nature, value, or suitability of any investment or potential investment of the assets of your IRA, and is merely authorized to acquire and hold the investments specified by you. As such, Colorado National Bank is not a "fiduciary" for your Account as such term is defined in the Internal Revenue Code, ERISA, or any other applicable federal, state, or local laws.

Cash Sweep Account. The only investment that is automatically provided by Colorado National Bank is an FDIC insured idle cash sweep account authorized by you upon establishment of the IRA. Uninvested cash will be automatically deposited into the sweep account until such time as you provide alternative investment instructions.

Automatic Rollover IRAs. For Automatic Rollover IRAs, administered by Colorado National Bank, funds received from an employer on behalf of an employee who no longer works at the company will have their balances automatically placed into an FDIC insured savings account. Under this arrangement the ex-employee has the right, upon notice to the Custodian, to either: 1) maintain the account at Colorado National Bank and convert to a CD IRA or any other IRA program offered by the Custodian; 2) take distribution of the available cash balance (less fees charged pursuant to this fee schedule); or 3) transfer the balance to another qualified IRA Custodian (subject to fees disclosed herein).

Account Fees. Custodian's annual account fee is charged annually and is not prorated. First year's establishment and annual account fee will be processed in the month the account is opened. Subsequent year's annual account fee will be charged at the beginning of each year (in January). Custodian's other fees will be charged at the time service is provided or as otherwise stated herein. Fee payment options include: account debt against available cash (default option), credit cards, or invoice. For unpaid invoices, a late payment fee of \$25 will be assessed after 30 days of the invoice date and every month thereafter until payment is made.

Although under certain circumstances investment companies or financial advisors may offer to pay your fees, you are (personally) responsible for payment of all fees. Our right to compensation and reimbursement constitutes a first prior lien against your account. For unpaid invoices, a late payment fee of \$25 will be assessed after 30 days of the invoice date and every month thereafter until payment is received. In such cases, Colorado National Bank has the option to cease performing any functions, including, but not limited to, processing investment transactions until such time as all fees charged against the account are fully paid. In addition, we may, at our discretion, liquidate sufficient assets to cover outstanding fees plus one year's estimated fees, including termination fees, for any account that has outstanding fees more than 45 days in arrears. Due to the nature of certain investments a partial liquidation may not be possible; therefore, the Bank may have to liquidate your entire holdings in an investment. Upon receipt, funds will be first applied to outstanding fees and remaining balances, if any, will be placed into your account and invested in an FDIC insured cash sweep account. The Bank reserves the right, for past due accounts, to resign as Custodian, thereby terminating the account. In such case, the Bank will file form 1099-R with the IRS which may subject you to possible taxes and penalties. For IRS reporting purposes, the reported value of distributed assets will be the last known value as reflected in the books of the Custodian.

Accounts with past due fees, unfunded accounts and accounts with zero value will continue to incur fees until such time as you notify the Bank in writing (on a form prescribed by us) of your intent to close the account or the Bank resigns as Custodian. You will be liable for all past due fees, re-registration fees, late fees and account termination fees. In the event of nonpayment we may employ a collection agency to recover any unpaid fees or expenses.

Colorado National Bank reserves the right to make adjustments to its fees for custodial services when such adjustments are warranted. This schedule may be modified only upon revision by Colorado National Bank of its published schedule of IRA fees. Such fees shall become effective on the 30th day after mailing the notice of such revision to the Accountholder at the address shown on the records of Colorado National Bank.

Colorado National Bank reserve the right to charge additional amounts (Special Services Fees) for complex transactions, including out of pocket expenses incurred in the handling of your account.

Exhibit A -
Colorado National Bank
Automatic Rollover IRA Program
Terminated Participant(s) Information

INSTRUCTIONS FOR TEMPLATE

Below is a description of the individual fields the Employer/Plan Sponsor or Recordkeeper needs to provide Colorado National Bank for its Automatic Rollover IRA Program

Employer Information

Employer/Plan Sponsor: Name of the company sponsoring the plan (i.e., XYZ Company)

Address and Phone Number: Address and phone number for Company

Plan Name: Name of the retirement plan (i.e., XYZ Co 401k Plan)

Recordkeeper Information

TPA/Recordkeeper: Name of company providing recordkeeping services to the Plan

Address and Phone Number: Address and phone number for TPA/Record Keeper

Email Address: email address for TPA/Record Keeper

Participant Information

Please provide the following Client information First Name, Middle Name, Last Name, Address Line, City, State, Zip Code, Date of Birth (**mmddyyyy**), and SSN

Account Information

Before Tax Cash: Before Tax Cash to be rolled over to IRA account from employer's plan.

After Tax Cash: After Tax Cash to be rolled over to IRA account from a employer's plan.

Roth Cash: Amount of Roth Cash to be rolled over to ROTH IRA account from employer's retirement plan.

Account Balance

Total of funds being remitted to Colorado National Bank for deposit to Participant IRA