We are pleased that you have made Stifel your advisor of choice. At Stifel, placing our clients’ needs first is our top priority, and this approach has served us – and our clients – well for more than 120 years. It is an honor and a pleasure to serve you, and we value the trust you’ve placed in us.
There Are Risks In Investing

The performance of your investments cannot be guaranteed by Stifel, Nicolaus & Company, Incorporated (“Stifel”). If you choose to invest in products that are not insured by the U.S. Government, there is a risk to your principal. If you are not comfortable with this risk, you should not purchase such investments through Stifel. Some investments are riskier than others. For example, some investments are less liquid than others. Trading uncovered options is also riskier than other investments. The manner in which you invest can increase this risk. For example, if you invest on margin, you may lose more money than you invested. Before making any investment, you should understand the investment product and the associated risks.

When you authorize trades in your account, you are generally charged commissions, mark ups, or spreads.

Your Financial Advisor is paid from these commissions. Your Financial Advisor is not paid to monitor your accounts or for making recommendations to you. To assist your Financial Advisor in making recommendations for investments that meet your needs, it is your responsibility to provide accurate, timely information about your investment experience, investment objectives, liquidity needs, risk tolerance, financial background, and current or changing circumstances.

It is your responsibility to monitor your account — you need to review your trade confirmations and monthly statements for inaccuracies and to promptly notify Stifel management of any concerns or questions that you have. If you are concerned about the performance of your investments, you should promptly notify your Financial Advisor and consider whether making changes to your portfolio is warranted. Likewise, if your circumstances change, for example, as you get older or your financial conditions change, you should review your portfolio with your Financial Advisor and consider making appropriate changes. Stifel does not provide legal or tax advice, so you should also consider engaging the services of a professional estate planner, lawyer, and/or tax advisor.
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The current version of this Agreement can be found online at www.stifel.com/agreementanddisclosurebooklet.
STIFEL ACCOUNTS

In consideration of Stifel accepting and carrying a Stifel Securities Account ("Securities Account" or "Account") in the name of the client(s) signing the Signature Document, for the purchase and sale of securities and other property, and providing the other services and privileges provided by the Stifel Advantage Account, Stifel Prestige Account, or Stifel Prestige Account (as presently configured or hereafter amended), you, as indicated on the Signature Document, hereby affirm that you have read, understand, and agree to the terms and conditions as set forth in the Signature Document and in the Stifel Account Agreement and Disclosure Booklet and the Client Account Profile/Risk Assessment provided to you, which is hereby incorporated by reference (the "Agreement"). The definitions set forth below in this Agreement are applicable to you, which is hereby incorporated by reference (the "Agreement").

I. DEFINITIONS

1. Any reference to "you," "your," or "Client" shall include all persons signing the Signature Document (including custodians of Custodian Accounts and the beneficiaries of such custodian arrangements), the owner(s) of the account or all persons or entities having an interest in such account(s), and all authorized agents acting and purporting to act for the benefit of the account, the owner of the account, or for any other person or entity having an interest in the account.

2. Any reference to "securities and other property" includes, but is not limited to, money, securities, and other tangible or intangible property of every kind and nature, and all contracts, investments, and options relating thereto, whether for present or future delivery.

3. "Account" means either a Securities Account, Stifel Advantage Account, Stifel Prestige Account, or Stifel Prestige Account. For an Individual Retirement Account (IRA), it means your IRA for which Stifel is Custodian. For a Transfer on Death (TOD) account, it means the Stifel account for which there is an executed Transfer on Death Agreement and Beneficiary Designation form on file at Stifel, which has been received and accepted by Stifel's Director of Operations or his or her designee.

4. "Account Proceeds" refers to the property in the Account at the death of the Account Holder, or the last of them to survive, as adjusted by any transactions made in accordance with this Agreement.

5. "Agreement" means this Stifel Account Agreement and Disclosure Booklet, the Client Account Profile/Risk Assessment provided to you, and the Signature Document.

6. "ATM" means automated teller machine, a device through which banking transactions can be executed.

7. "Authorized Outside Account" is an account at another bank or financial institution in which you have been designated as a recipient or source of electronic funds transfers, and for which account authorizations have been authenticated, completed, and accepted.

8. "Cash Equivalent" means money market instruments and credit balances.

9. "Cash Investment Service" means the Stifel Automatic Cash Investment Service as defined in Section VIII. of this Agreement.

10. "Check" or "Check Writing" means a draft payable on demand and drawn on a bank designated by Stifel.

11. "Combined Asset Value" or "Commitment Amount" means the total of (a) the Free Credit Balance in your Account, (b) the value of Fund shares in your Account, and (c) the Margin Loan Value of your Account. Accounts limited to cash transactions have no Margin Loan Value.

12. "Contingent Beneficiary" refers to a person so designated on the Beneficiary Designation form who becomes entitled to receive the Account Proceeds upon the death of the Account Holder as a result of the failure of a Primary Beneficiary to survive the Account Holder.

13. "Custodian Account" means an Account for a minor established pursuant to a state Gift to Minors Act or Transfer to Minors Act.

14. "Distribution" refers to the transfer of the Account Proceeds to the Beneficiaries.

15. "Fee Schedule" means those fees set forth in Section VII. of this Agreement.

16. "Fiduciary" means an administrator, trustee, conservator, custodian, executor, general partner, officer, personal representative, or other similar person who has a relationship of trust and confidence with, and a duty to act primarily for the benefit of, the equitable owner of the assets of a Securities Account.

17. "Fiduciary Account" means the Account of a natural person in which a Fiduciary holds title of the assets for the benefit of another or the Account of a non-natural person in which the Fiduciary is authorized and empowered to make decisions and give instructions with respect to the assets of that Account.

18. "Free Credit Balance" means the credit balance in your Account reduced by (a) the proceeds of the sale of any security that has not been received by Stifel in negotiable form and (b) the amount of any credit balance in your Securities Account required by margin rules and regulations or Stifel policies to maintain short sale positions, uncovered short option positions, and forward transactions and (c) funds availability as set forth in Section IV. A. 7.
II. INVESTMENT OBJECTIVES

Below please find the definitions of the four available investment objectives from which you have selected your primary investment objective. Please note that although your account may also have a secondary investment objective, Stifel confirms back to you only the primary investment objective for your account. Your primary investment objective should indicate the primary goal for your account assets.

A. Income* An investment objective for a client seeking a portfolio producing current income while recognizing and accepting market and issuer risks inherent in investments of this type. Portfolios for those individuals seeking income above the market average carry higher risks and can be more volatile than the general market.

19. “Fund” means the Stifel Insured Bank Deposit Program, General Government Securities Money Market Fund, General Money Market Fund, General Treasury Prime Money Market Fund, General California Municipal Money Market Fund, General Municipal Money Market Fund, General New York Municipal Money Market Fund, Dreyfus New Jersey Municipal Money Market Fund, or any other investment program for which the Cash Investment Service is provided. State-specific municipal funds are intended for residents of those states only. Stifel may change the Funds for which the Cash Investment Service is provided upon not less than thirty (30) calendar days’ notice to you. For certain account types, Stifel may limit the Fund choices or have a designated fund. Contact your Financial Advisor for details.

20. “Maintenance Call” means a demand to deposit funds or securities into your Securities Account to comply with the regulations of a securities self-regulatory organization such as the New York Stock Exchange, Inc., the Financial Industry Regulatory Authority (“FINRA”), or to comply with Stifel maintenance policies as may be in effect from time to time which can be higher than that set by regulation or special requirements which might be established for your Account.

21. “Margin Call” means a demand to deposit funds or securities into your Securities Account pursuant to Regulation T of the Federal Reserve Board.

22. “Margin Line of Credit” means an amount equal to a percentage of the Margin Loan Value, as established by Stifel from time to time, which is available on a daily basis to cover Checks and Debit MasterCard® ATM or point-of-sale transactions presented for approval or payment from your Securities Account.

23. “Margin Loan Value” means the additional amount of money that can be loaned to you based on the value of the collateral in your Securities Account as established by the rules of a securities self-regulatory organization, such as the New York Stock Exchange, Inc., the Financial Industry Regulatory Authority (“FINRA”), the margin policies of Stifel, or special requirements established for your Account.

24. “Per Stirpes” refers to when certain accounts (e.g., Individual Retirement Accounts and Transfer-On-Death accounts) permit the account owner to designate beneficiaries to receive the account following the death of the owner. On accounts that permit beneficiary designation, a check box appears on the beneficiary designation form that, when checked, serves as the account owner’s direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary’s share shall be distributed to his or her lineal descendants by representation (per stirpes). The shares distributable to descendants under a per stirpes beneficiary designation shall be determined by the law of the state of the account owner’s residence at the time of the account owner’s death. Stifel, in its sole discretion, may determine not to make a distribution of the account to per stirpes or other unnamed beneficiaries unless and until Stifel has been instructed by the deceased account owner’s court-appointed personal representative (e.g., executor, administrator) regarding the persons entitled to receive per stirpes distribution and their respective shares. The account owner agrees, on behalf of himself or herself personally and the account owner’s estate, heirs, executors, administrators, successors and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates, and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement, and/or attorney’s fees), of any kind or of any nature whatsoever, that may arise from, or relate to, Stifel’s reliance on the per stirpes distribution information provided to it by the account owner’s personal representative.

25. “Primary Beneficiary” refers to a person so designated on the Beneficiary Designation form who becomes entitled to receive the Account Proceeds as a result of the death of the Account Holder.

26. “Securities Account” means a cash account or general account (generally known as a margin account), established and operated in accordance with Regulation T of the Federal Reserve Board, the primary purpose of which is to purchase and sell securities together with any other types of accounts permitted by Regulation T for special purpose in which you have a securities position or money balances.

27. “Signature Document” means any and all documents (including, but not limited to, the “Signature Document” and “Securities Account Application”) pertaining to the Account signed by the Client.

28. “STIFEL|Advantage Account,” “Stifel Prestige® Account,” or “Stifel Prestige® Account” means the asset management services as presently configured (including, by way of example, Check Writing and Debit MasterCard®) or as hereafter amended, which are provided in connection with a Securities Account held at Stifel.

29. “The bank(s) designated by Stifel” may be any banks so designated, but currently, in general, refer to The Bank of New York Mellon that was created by the merger of The Bank of New York Company and Mellon Financial Corporation, and is currently responsible for clearing Checks on the Account and is the current provider of the Debit MasterCard®.

30. “Transfer Request” means a sworn statement by all Beneficiaries conforming to the requirements set forth in the Agreement that requests the Transferring Entity to distribute the Account Proceeds.

Stifel Prestige® and Stifel Prestige® Plus are registered trademarks of Stifel.
B. Growth and Income.* An investment objective for a client seeking both higher returns from capital appreciation and some current income by investing the portfolio primarily in growth equities which produce little or no current income, and in income-producing investments of all grades, while recognizing and accepting the increased risks associated with investments of this type. A portfolio may perform differently from the market as a whole or similar investments. Some investments are more volatile than others, which can lead to substantial and rapid changes in gains or losses in the value of the account.

C. Growth.* An investment objective for a client seeking a portfolio that can provide for capital appreciation while recognizing and accepting the risks inherent in investments of this type. Growth investments typically generate little or no current income, but have the potential for capital appreciation and may perform differently from the market as a whole or similar investments. Some investments are more volatile than others, which can lead to substantial and rapid changes in gains or losses in the value of the account.

D. Speculation / Active Trading / Complex Strategies.* An investment objective for a client seeking higher possible capital appreciation while recognizing and accepting a high degree of risk associated with such investments and strategies, including the total loss of principal.

*Note on Margin: In any given strategy, depending upon an individual’s investment objective(s), risk tolerance, and individual circumstances, an investor may utilize margin borrowing in his or her investment portfolio. Margin borrowing will leverage your investments and increase the risks to your investment equity. If there is a declining account value, additional deposits may be required and/or there may be a need to sell securities in your account. It is possible to lose more than your investment equity. Please refer to the Provisions for Margin and to our Margin Disclosure (available at www.stifel.com: “Client Services,” “Important Disclosures,” “Margin Disclosure”) and consult your Financial Advisor regarding any questions.

There are no guarantees that these objectives will be met.

III. RISK TOLERANCE CLASSIFICATIONS

Your account has been assigned one of six Risk Tolerance classifications, as defined below, based on responses to the Stifel Risk Assessment associated with your account. Your risk tolerance for an account should reflect the amount of risk you are comfortable with for that account. It is important to notify Stifel when there are material changes in your financial condition or risk tolerance.

A. Conservative. A Conservative investor values protecting principal over seeking appreciation. This investor is comfortable accepting lower returns for a higher degree of liquidity and/or stability. Typically, a Conservative investor primarily seeks to minimize risk and loss of principal.

B. Moderately Conservative. A Moderately Conservative investor values principal preservation, but is comfortable accepting a small degree of risk and volatility to seek some degree of appreciation. This investor desires greater liquidity, is willing to accept lower returns, and is willing to accept minimal losses.

C. Moderate. A Moderate investor values reducing risks and enhancing returns equally. This investor is willing to accept modest risks to seek higher long-term returns. A Moderate investor may endure a short-term loss of principal and lower degree of liquidity in exchange for long-term appreciation.

D. Moderate Growth. A Moderate Growth investor values higher long-term returns and is willing to accept considerable risk.

This investor is comfortable with short-term fluctuations in exchange for long-term appreciation. The Moderate Growth investor is willing to endure larger short-term losses of principal in exchange for the potential of higher long-term returns. Liquidity is a secondary concern to a Moderate Growth investor.

E. Moderately Aggressive. An investment objective for a client seeking higher possible capital appreciation while recognizing and accepting a high degree of risk associated with such investments and strategies, including the total loss of principal.

F. Aggressive. An Aggressive investor values maximizing returns and is willing to accept large risks. This investor believes maximizing long-term returns is more important than protecting principal. An Aggressive investor may endure extensive volatility and significant losses. Liquidity is generally not a concern to an Aggressive investor.

In any given strategy, depending upon an individual’s investment objective(s), risk tolerance, and individual circumstances, an investor may utilize margin borrowing in his or her investment portfolio. Margin borrowing will leverage your investments and increase the risks to your investment equity. If there is a declining account value, additional deposits may be required and/or there may be a need to sell securities in your account. It is possible to lose more than your investment equity. Please refer to the Provisions for Margin and to our Margin Disclosure (available at www.stifel.com: “Client Services,” “Important Disclosures,” “Margin Disclosure”) and consult your Financial Advisor regarding any questions.

There are no guarantees that the objectives within each risk classification will be met.

IV. YOUR STIFEL SECURITIES ACCOUNT

Stifel will open and maintain a Securities Account, established and operated in accordance with Regulation T of the Federal Reserve Board and Rule 4210 of the Financial Industry Regulatory Authority (“FINRA”), the primary purpose of which is to purchase and sell securities. The terms of the Agreement govern the relationship between Stifel and you. The Agreement may not be amended or altered unless approved by the Director of Operations or his or her designee. You agree to promptly review and advise Stifel in writing if any information in the Agreement is now, or later becomes, inaccurate. You understand that Stifel is relying on this information in providing account services and it is your responsibility to provide accurate and timely updates, and failure to do so may impact recommendations that are made concerning your investments. All additional agreements and disclosures sent to you by Stifel will supplement this Agreement and be incorporated by reference. By continuing to do business with Stifel, you evidence agreement to the terms and conditions set forth herein. Further, you agree that, if at any time you do not agree with the terms and conditions of the Agreement, you will immediately close your account(s) with Stifel.

A. Basic Terms and Conditions of Your Securities Account

1. Previous Agreements. If you already have a Securities Account which you are converting to a STIFEL ADVANTAGE Account, Stifel Prestige® Account, or Stifel Prestige® Plus Account, you agree that it will now be governed by and be subject to the provisions of this Agreement, superseding any and all agreements and documents which you may have previously signed in connection with the opening of your Securities Account. Any provision in your existing accounts at Stifel not specifically covered by this Agreement will remain in full force and effect.

2. Cancellation Provisions. Should Stifel for any reason whatsoever deem it necessary for its protection, Stifel is authorized, without notice to you, to cancel any outstanding orders or to
close out your Securities Account in whole or in part (e.g., sell positions, pay off any margin balance, freeze the account). If this is an individual Account, Stifel, in its discretion, is authorized to cancel any open orders or to close out your Securities Account in whole or in part in the event the account owner should die.

3. Liquidation of Collateral. When you borrow on margin, some or all of the securities in your Account become Stifel’s collateral for the loan to you. A decline in the value of these securities is a decline in the value of the collateral. If the collateral in your Account falls below either industry minimums or Stifel’s requirements, Stifel can sell securities or other assets in your Account to cover the deficiency without notice to you. Stifel may also sell property in your accounts and cancel open orders for the purchase or sale of property without notice if, in our discretion, it is necessary for our protection or in the event you fail to make payment(s) for loan balances. In such events, Stifel also may borrow or buy-in all property required to make delivery against any sale, including a short sale, effected for you. Such sale or purchase may be public or private and may be made without advertising or notice to you and in such a manner as we determine. No demands, calls, tenders, or notices by Stifel shall be deemed a waiver of our rights under this Agreement. At any such sale, Stifel may purchase the property free of any right of redemption, and you shall be liable for any remaining deficiency in your account(s).

4. Margin Interest. Under certain circumstances, margin interest and an overdraft fee may be charged in a securities account for an extension of credit that may not be directly related to your purchases of securities on margin. Examples of such extensions of credit include, but are not limited to, prepayments on securities sold and late payments in cash accounts and credit extensions resulting from Check Writing and use of your Debit MasterCard®.

5. Asset Requirement. Stifel may from time to time establish or modify minimum requirements for assets on deposit for opening or maintaining a Securities Account, STIFEL|ADVANTAGE Account, Stifel Prestige® Account, or Stifel Prestige® Account.

6. Representations. You represent that, except as you have otherwise indicated on your Client Account Profile/Risk Assessment or in writing to us: (i) you have attained the age of majority under the laws of the state in which you reside; (ii) you are not an employee of or affiliated with any securities exchange or member firm of any exchange, the Financial Industry Regulatory Authority (FINRA), or any securities firm, bank, trust company, or insurance company; (iii) you are not a director, 10% beneficial shareholder, policy-making officer, or otherwise an “affiliate” (as defined in Rule 144 under the Securities Act of 1933) of a publicly traded company; and (iv) this Agreement, as amended from time to time, is a legal, valid, and binding obligation, enforceable against you in accordance with its terms. You represent that the financial information and investment objectives provided to us are accurate in all material respects and that you will promptly inform us of any material changes in your financial or other circumstances, including investment objectives. No one other than you has or will have an interest in your account except as you shall advise Stifel in writing, which is subject to acceptance by Stifel.

7. Available Funds.

a. Free Credit Balance. Stifel may use your Free Credit Balance, subject to the limitations of 17CFR Section 240, 15c3-2 under The Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, upon demand, the delivery of: a) any Free Credit Balances to which you are entitled, b) any Fully Paid Securities to which you are entitled, and c) any Securities purchased on margin upon full payment of any indebtedness to us. If you participate in a STIFEL|ADVANTAGE Account or Stifel Prestige® Accounts, the payment to you of a Free Credit Balance may be subject to the cancellation of any commitment made in respect to your account for the payment of Checks, Debit MasterCard® ATM Card, or Point of Sale transaction charges, or other debit card transactions, or, if such cancellation is not possible, the payment of such Checks, charges, or transactions. See paragraph 8 below.

b. Fund Shares. Fund shares held for two (2) days or less which were not purchased by "wire transfer" of federal funds may not be available as a source of payment for Checks presented for payment, Debit MasterCard® ATM or Point of Sale transactions, or authorized periodic debits. The value of securities not held at Stifel, even if noted on your Account statement, will also not be available as a source of payment. Fund shares in certificate form can neither be held in your Account, nor constitute any part of your Combined Asset Value.

c. Margin Line of Credit. If the Margin Line of Credit in your Securities Account is accessed, your “overdraft” protection will be limited by the amount of Margin Line of Credit then available. See Fee Schedule for applicable fees associated with accessing a Margin Line of Credit.

8. Withdrawable Funds. You agree that to the extent the Combined Asset Value in your Securities Account has been committed to the payment of any Checks written or Debit MasterCard® ATM and Point of Sale terminal transactions, such amount is not otherwise withdrawable from your Securities Account.

9. Lien and Provisions in the Event of Failure to Pay or Deliver. As security for the repayment of all present or future indebtedness owed to Stifel by you, of any kind or nature, including but not limited to any margin loan balance, you grant to Stifel a first, perfected, and prior lien on, a continuing security interest in, and right of set-off with respect to, all property that is, now or in the future, held, carried, or maintained for any purpose in or through Stifel, including any of the securities accounts in your name (either individually or jointly with others, including tenants by the entirety) now or hereafter opened and any accounts in which you may now or hereafter have an interest (either individually or jointly with others, including tenants by the entirety). Whenever you do not, on or before the settlement date, pay in full for any security purchased for your Securities Account, or deliver any security sold (including, without limitation, any dividends you have received directly from the issuer, but to which you are not entitled) for your Securities Account, Stifel is authorized (subject to the provisions of any applicable statute, rule, or regulation) as follows:

a. To cancel orders or transfer securities and other property held by Stifel from or to any of such accounts whenever Stifel considers such a transfer necessary to preserve and
give effect to Stifel’s lien and security interest or for Stifel’s protection. In enforcing Stifel’s lien, Stifel shall have the discretion to determine which securities and other property are to be sold and which contracts or orders are to be closed or canceled, all without liability therefor to Stifel:

b. Until payment or delivery is made in full, Stifel may pledge, repledge, hypothecate, or rehypothecate, without notice, any or all securities which Stifel may hold for you (either individually or jointly with others), separately or in common with other securities or any other property, for the sum then due or for a greater or lesser sum without retaining in Stifel’s possession and control for delivery or delivery a like amount of similar securities. You authorize Stifel to borrow any security or other property necessary to make delivery thereof, and you hereby agree to be responsible for any loss which Stifel may sustain thereby and any premiums which Stifel may be required to pay thereon, and for any loss which Stifel may sustain by reason of Stifel’s inability to borrow the security or other property sold; and/or

c. To sell any or all securities which Stifel may hold in any such account, or buy-in any or all securities required to make delivery for any such account, or cancel any or all outstanding orders or commitments for any such account.

In the event that you are more than five (5) business days late in making any payment to Stifel in accordance with the provisions of this Agreement, you agree that, to the extent permitted by law, a late charge equal to 5% of the amount of such payment may be imposed.

The reasonable costs and expenses of collection of such indebtedness and obligations, including attorneys’ fees incurred and payable or paid by Stifel, shall be payable to Stifel by you promptly upon demand. Interest charges may apply to any outstanding costs and expenses for collection of such indebtedness and obligations.

The following provisions apply to both Stifel Accounts and Individual Retirement Accounts:

10. Notice to Stifel. Except in the case of arbitration, any notices required to be given to Stifel shall be in writing, sent by United States first class mail (postage prepaid) or by courier to:

Stifel, Nicolaus & Company, Incorporated
Attention: Client Services Department
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102

Notices shall be effective when received by Stifel at this address. Notices sent to any other address may delay effective receipt by Stifel.

11. Liability. Stifel shall not be liable (directly or indirectly) for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, acts of war or terrorism, strikes, failure of the mails or other communications systems, mechanical or electronic failure, or failure of third parties to follow instructions or other conditions beyond Stifel’s control. Neither Stifel, the Fund, nor the bank(s) designated by Stifel will be liable for any indirect or consequential losses arising out of your use of the securities or cash in your Securities Account or your shares in the Fund to cover authorized periodic debits, Debit MasterCard® ATM and Point of Sale transactions, and Checks, including, without limitation, loss of an investment position due to an erroneous or inadvertent debit, the tax consequences of the sale of securities, lost opportunity, missed dividends, etc. This provision shall survive the termination of your Securities Account for any reason.

12. Compliance With Process. You authorize Stifel to comply with any process, summons, order, injunction, execution, distraint, levy, lien, or notice of any kind (“Process”) received by or served upon Stifel which, in Stifel’s sole opinion, affects your Account, and Stifel may, at its option and without liability, thereupon refuse to honor orders to pay or withdraw sums from your Account and may either hold the balance therein until the Process is disposed to Stifel’s satisfaction or pay the balance over to the source of the Process. In any event, Stifel shall have no obligation to contest the service of any such Process or the jurisdiction of the source.

13. Confirmations and Statements. You will receive confirmation statements reporting the execution of orders. You will also receive account statements reporting activity in your account. You acknowledge that, due to the nature of the markets involved, positions confirmed or deleted in error may result in a substantial loss. Consequently, you agree that if for any reason you fail to bring an error or discrepancy to Stifel’s attention within the period specified below, any loss will be your responsibility and liability, as applicable. These statements shall be conclusive and binding upon you unless you object within five (5) business days of receipt of confirmation statements and within ten (10) business days of receipt of account statements. Your objection must be in writing and directed to the following address:

Legal Department
Stifel, Nicolaus & Company, Incorporated
501 North Broadway
St. Louis, Missouri 63102

Notices and other communications delivered or mailed to your address of record shall be deemed to have been personally delivered to you, unless Stifel has been notified in writing of a different mailing address for your account. You are required to notify Stifel promptly of any changes of address or telephone numbers where you can be reached. Stifel may at its discretion “household” (i.e., include in one mailing) all confirms and statements issued on the same day to the same address.

14. Responsibility for Transactions. Unless otherwise specified by you, Stifel is authorized to enter orders for you in its name on any exchange or other market or place where such business may be transacted for your account upon the instructions of you or your agent. You authorize Stifel to employ agents on your behalf with the identity of any such agent so employed to be disclosed upon request. Stifel shall have no liability to you for the errors or omissions of such agents who are independent contractors, provided, however, in any controversy between you and such agent, Stifel will provide without expense to you, such records and testimony of the transactions as Stifel has in its possession.

15. Recommendations Are Opinions, Not Facts. The recommendations of Stifel or its agents or employees are recognized by you as opinions, since such suggestions deal with future developments that cannot be predicted with certainty. Stifel is under no obligation to keep you abreast of developments in the
IV. Your Stifel Securities Account

16. Trading Results in Commissions, Fees, and Costs. Stifel or its agents or employees may from time to time make recommendations concerning the advisability of buying, selling, or holding securities, options, or other property, or employing a trading method or program. You are aware that Stifel is in the business of generating brokerage commissions, and, as such is the case, the more trades you make, the higher the amount of commissions generated. Trading programs may result in a higher number of trades being generated and commissions charged. Transactions in securities, options, or other property and the market activities of Stifel or any of its officers, employees, or shareholders may be inconsistent with the recommendations of Stifel or its employees to you. Additionally, as noted below, the purchase or sale of investment products can result in other renumeration to the Firm and/or your Financial Advisor.

17. No Discretion Absent Written Authorization. Neither Stifel nor any agent or employee of Stifel shall have any power, authority, or discretion to enter into a mutual agreement, arrangement, or understanding, on behalf of Stifel or the agent, in which Stifel or such agent agrees to render to you any advice which will serve as a primary basis for investment decisions with respect to the assets of the account and which investment advice is individualized to the particular needs or objectives of the account. Stifel and its agents act in a brokerage capacity; we do not have an advisory relationship with you. Notwithstanding anything to the contrary herein, you may appoint Stifel or any other qualified third party as an investment manager with respect to all or a portion of the assets in your account pursuant to a written management contract between you and Stifel or you and a third-party investment manager.

18. Errors and Inquiries. You should review your statements carefully and notify the Manager of the Office servicing your account of anything you believe to be incorrect or contact Stifel at the home office address stated above. All statements furnished to you shall be considered accurate, complete, and acknowledged by you unless you report any inaccuracies to the Manager. Instructions and inquiries should be directed to your Financial Advisor. When making inquiries, please mention your account number. Please notify us promptly of any change of address.

19. Investment Objective. All clients are requested to promptly notify us of any material change in their investment objective or financial situation in order to assist us in maintaining current background and financial information. We rely on the information you provide us, and it is imperative that you provide accurate information and update that information as necessary to keep it current.

20. Pricing and Rating of Securities. The pricing of securities displayed on your statements is derived from various sources and, in some cases, may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price, “N/A” appears. For securities listed on an exchange or trading continually in an active marketplace, the prices reflect market quotations at the close of your statement period. For securities trading less frequently, we rely on third-party pricing services or a computerized pricing model, which may not always reflect actual market values. Similarly, some insurance product values provided by outside carriers may be valued as of a date other than the statement date. Bond ratings of securities were obtained from various rating services, and there is no guarantee with respect to their accuracy. For current price quotes on any security, including bonds, please contact your Financial Advisor.

21. Cost Basis Information. All information provided with respect to cost basis is derived from transactions in the account or information supplied by other sources. There is no guarantee as to the accuracy of cost basis information or the profit and loss information provided for tax lots designated as noncovered. Stifel uses the first-in, first-out method when calculating the realized gain or loss on sale transactions unless a specific identification is made prior to settlement date. The gain or loss provided on your statements is informational only and should not be used for tax reporting. A 1099 including the cost basis for sale proceeds from covered tax lots will be provided after year-end for tax reporting. Please inform your Financial Advisor if a cost basis is not accurate.

22. Transaction Dates. All securities transactions are reflected on a trade date basis. Settlement of trades will normally occur in three (3) business days unless stated differently on your trade confirmation. Title to securities sold to you where Stifel has acted as principal shall remain with Stifel until the entire purchase price is received or until the settlement date, whichever is later.

23. Custody of Securities. Securities held by Stifel, Nicolaus & Company, Incorporated for you, but which are not registered in your name, may be commingled with identical securities being held for other clients by our Correspondent, the Depository Trust Company, or in similar systems.

24. Assets Not Held at Stifel. You may purchase certain assets through Stifel, which will be held at a custodial institution other than Stifel (see “SIPC Protection”). Where available, we include information about these assets on your statements. The custodial institution is responsible, however, for providing year-end tax reporting information (Form 1099) and separate periodic statements, which may vary from the information included on your Stifel statements because of different reporting periods. Your Stifel statements may also reflect other assets “not held” at Stifel, in addition to those held by a custodial institution. The value and nature of these investments is generally provided by you. While a value may appear on your statement for Fund positions and other securities not held at Stifel, such value will not be included for purposes of determining Combined Asset Value. Stifel does not guarantee the accuracy of the information with respect to the value of these investments as reflected on your statements.

25. Estimated Annual Income and Yields. Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historical experience or project further results. The yield information for the money market funds is based on historical performance; future yields will fluctuate. These figures have been obtained from sources believed to be reliable, but no assurance can be made as to accuracy. Before investing in any of these funds, carefully read the prospectus which is available through your Financial Advisor.
26. Payment for Order Flow. Stifel receives payment from other securities broker-dealers for routing certain securities orders to such securities broker-dealers for execution. Payment is received only for those orders which can be executed by such other broker-dealers at or better than the national “best bid” or “best offer” price (“NBBO”). All orders routed to such other broker-dealers are exposed across all exchanges and market centers for the purpose of obtaining improvement in the execution price. If improvement in the execution price cannot be obtained through the other markets, the order will be executed at the NBBO through the broker-dealer to which the order was routed. Stifel regularly reviews reports for quality of execution purposes. Specific information regarding payment for order flow that may have been received for transactions in your account is available upon written request. See further discussion elsewhere in this Account Agreement and Disclosure Booklet under “Order Execution.”

27. Tax Information. Although your statement may describe certain items as Federally tax-exempt, this is for information purposes only. When reporting your taxes, please rely exclusively on the substitute Form 1099 you will receive from us after year-end for your taxable accounts. (For Retirement Accounts, Form 1099R will report distributions from the account rather than income and dividends or proceeds from sales.) Stifel does not provide tax advice concerning your Account, and you agree to consult with your own tax advisor concerning any tax implications that may arise as a result of activity in your Account.

28. Margin Accounts. If you have a margin account, a special memorandum account (“SMA”) is maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the (“SMA”) as required by Regulation T is available for your inspection upon request. If you have applied for margin privileges and have been approved, you may borrow money from Stifel in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on Regulation T, Stifel’s internal policies, and the value of securities in your margin account. When you borrow on margin, you agree to maintain the level of margin collateral we require (which we may change at any time without prior notice). Securities held in a margin account are identified by the word “margin” on your statement. Stifel reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm’s guidelines, market conditions, and regulatory margin requirements.

29. Margin Account Interest Charges. The margin interest period includes the second to last day of the prior statement period through the third day prior to the last day of the current statement period. The margin interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice. The average net daily settled debit balance includes any settled credit and settled debit balances in your cash and margin accounts during the period. Please review the “Statement of Credit Terms” below for further information.

30. Late Charges. If transactions in your account result in a debit balance in your cash account and you do not make payment by the settlement date, you may be subject to interest charges.

31. Option Accounts. All options transactions and exercises are subject to the rules and customs of The Options Clearing Corporation and of the marketplace where they are executed, as well as to applicable state and federal laws. Commissions and other charges related to the execution of option transactions are included on the confirmations for such transactions, which will be sent to you (copies of confirmations are available upon request).

Should you have any changes in your investment objective or current financial situation, you should advise your Financial Advisor immediately.

Assignment notices for option contracts are allocated among client short positions pursuant to an automated procedure that randomly selects from all client short option positions those contracts that are subject to assignment, which includes positions established on the day of assignment. Additional information pertaining to the procedures used for random selection is available upon request.

32. Complaints. Complaints relating to your account(s) may be directed to Stifel’s Legal Department at One Financial Plaza, 501 North Broadway, St. Louis, Missouri 63102 or by phoning (800) 488-0970 or (314) 342-2000.

33. Lost Certificates. In the event your statement indicates that securities were delivered out of your account in certificate form and you have not received them, it is understood that you will notify Stifel immediately in writing. If written notification is received within one-hundred-twenty (120) calendar days after the delivery date, as reflected on your statement, the certificate will be replaced free of charge. Thereafter, a fee for replacement may apply.

34. Early Redemptions. In the event we receive a partial call for tender of a certificate of preferred stock, or bond, which we are holding for you in street name, we will determine the recipient of the tender in accordance with Rule 402.30 of the New York Stock Exchange. This rule calls for an impartial random selection process to be used in which the probability of a client's holdings being selected for tender is proportional to the holdings of all clients of such securities held in street name. Therefore, your bonds or preferred stocks may be called entirely, partially, or not at all. Additional information pertaining to the procedures used for random selection is available upon request.

35. Stifel Information. A Statement of Financial Condition of Stifel is available for your inspection at any of our offices or at www.stifel.com, under “Important Disclosures,” then “Financial Condition,” or a copy will be mailed to you upon request.

36. Investor Education and Protection. Under the Public Disclosure Program, the Financial Industry Regulatory Authority (“FINRA”) provides certain information regarding the disciplinary history of FINRA members and their associated persons via FINRA Regulation’s BrokerCheck Hotline (toll-free (800) 289-9999). Additional information may be obtained from the FINRA Regulation web site at www.finra.org, and an investor brochure describing FINRA BrokerCheck is available upon request.
37. **Attorney’s Fees and Costs.** Stifel shall not be liable for any act or omission made with respect to your account except for its intentional misconduct or negligence. Any expense, including attorney’s fees, incurred by Stifel in collection of a debt from you shall be borne solely by you. Any expense, including attorney’s fees, incurred by Stifel in defense of any action brought against you and Stifel shall be borne solely by you. Any expense, including attorney’s fees, incurred by Stifel in defense in an action brought by you seeking rescission of any agreement between you and Stifel or to recover damages for the activities of Stifel or its agents or employees in handling any of your accounts shall be borne solely by the account, or by you as the case may be, should Stifel prevail.

38. **Arbitration.** The following disclosure is required by various regulatory bodies but does not limit the applicability of the following arbitration provision to or in any claim or controversy which may arise between you and Stifel. This Agreement contains a predispute arbitration clause. By signing this arbitration agreement, the parties agree as follows:

a. Arbitration is final and binding on the parties. All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

b. The parties are waiving their right to seek remedies in court, including the right to a jury trial. Arbitration awards are generally final and binding; a party’s ability to have a court reverse or modify an arbitration award is very limited.

c. Pre-arbitration discovery is generally more limited than and different from court proceedings. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.

d. The arbitrators’ award is not required to include factual findings or legal reasoning, and any party’s right to appeal or seek modifications of rulings of the arbitrators is strictly limited. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

e. FINRA will appoint a single public arbitrator in client cases to be decided by one arbitrator. In client cases to be decided by three arbitrators, clients have the option of choosing an arbitration panel with two public arbitrators and one non-public arbitrator (Majority Public Panel) or a panel of all public arbitrators (All Public Panel). If the client declines to elect a panel selection method in writing by the applicable deadline, a Majority Public Panel will be selected.

f. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

g. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, are hereby incorporated into this Agreement.

h. The award of the arbitrators or of the majority of them shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

i. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, or (ii) the class is decertified, or (iii) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

You agree, and in consideration of Stifel carrying an account for you, Stifel agrees, that all controversies which may arise between us, including any dispute involving Stifel’s present or former agents, employees, officers, and directors and including, but not limited to those involving transactions in any account you have individually or jointly with or on behalf of another party at Stifel, including those in which you have a beneficial interest, or the construction, performance, or breach of this Agreement or any other agreement between us, whether entered into prior to, on, or subsequent to the date hereof, shall be fully and finally determined by binding arbitration. This arbitration agreement shall be enforced and interpreted exclusively in accordance with applicable federal laws of the United States, including the Federal Arbitration Act. Any arbitration under this Agreement shall be conducted pursuant to the arbitration laws of the State of Missouri and the Federal Arbitration Act, where applicable, before the Financial Industry Regulatory Authority (FINRA).

This arbitration agreement will apply even if the application to open the Account is denied, and will survive the closure of the Account and/or the termination of services rendered under the Agreement. Entering into the Agreement constitutes consent to submit to the personal jurisdiction of the courts of the State of Missouri to interpret or enforce any or all of these arbitration provisions. Judgment on any arbitration award may be entered in any court having jurisdiction.

- A copy of this arbitration agreement is hereby given to you, and you acknowledge receipt thereof by signing the Signature Document.

- If you file a claim in court against Stifel or its present or former employees, officers, or directors, Stifel may seek to compel arbitration of any such claim. If Stifel seeks to compel arbitration of such claims, Stifel must agree to arbitrate all of the claims contained in the complaint if the client so requests.

39. **Dispute Resolution.** You acknowledge that the preferred forum for any dispute resolution involving controversies which may arise between you and Stifel is through arbitration pursuant to the terms of the arbitration provision found in this Agreement. In the unlikely event any controversy or dispute arising under this Agreement with Stifel is determined to be
ineligble for arbitration, you agree as follows: THE PARTIES TO THIS AGREEMENT SHALL NOT EXERCISE ANY RIGHTS THEY MAY HAVE TO ELECT OR DEMAND A TRIAL BY JURY. YOU AND STIFEL HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY. You acknowledge and agree that this provision is a specific and material aspect of the agreement between the parties and that Stifel would not enter into this Agreement with you if this provision were not part of the agreement.

40. Dispute Resolution Locale. Any suit, arbitration proceeding, reparations proceeding, claim, or action against Stifel or its present or past officers, agents, or employees shall be brought and heard in the city where the branch sales office of Stifel is or was located with which you dealt or, in accordance with applicable FINRA rules. If the court, arbitration forum, or reparations tribunal does not conduct hearings in that city, then any such action must be brought and heard in the locale closest to that city in which the court, arbitration forum, or reparations tribunal conducts hearings. This paragraph shall apply even if you have related disputes with other parties which cannot be resolved in the same locale.

41. Termination. This Agreement shall remain in effect until a principal of Stifel acknowledges in writing the receipt of a written statement from you that you wish to terminate your Securities Account, after which time you will not be bound for any further transactions made for the Account. However, you shall remain liable for all prior transactions in your Account. You will remain liable for any charges arising in your Account, whether arising before or after termination. Stifel reserves the right to terminate your account at any time by written notice to you. If your Securities Account terminates for any reason, you agree that you will promptly return to Stifel all unused Checks and all Debit MasterCard® Cards issued to you.

42. Amendment. Except as herein otherwise expressly provided, no provision of this Agreement shall in any respect be waived, altered, modified, or amended by you unless such waiver, alteration, modification, or amendment be committed to writing and signed by a principal of Stifel. Except as herein otherwise expressly provided, Stifel can change the terms of this Agreement at any time. The new terms will apply to this Agreement, including, without limitation, to both new loans and to the outstanding debit balance of your Securities Account, unless Stifel tells you otherwise. In the event you do not agree with any changes made to this Agreement by Stifel, you may pay any debit balance in full within thirty (30) calendar days of receipt of notice of any change and terminate your Stifel|Advantage Account, Stifel Prestige® Account, Stifel Prestige® Account, or Securities Account. Failure to terminate your Stifel|Advantage Account, Stifel Prestige® Account, Stifel Prestige® Account, or Securities Account by such date shall be deemed acceptance of any amendments to this Agreement.

43. Severability. If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, regulatory or self regulatory agency, or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby, and they shall be valid and enforceable as if any such invalid or unenforceable provision or conditions were contained herein.

44. Binding Effect; Assignment. This Agreement shall bind your heirs, executors, successors, administrators, assigns, committee, and conservators ("successors"). In the event of your death, incompetency, or disability, whether or not successors of your estate and property shall have qualiifed or been appointeed, we may continue to operate as though you were alive and competent until notified otherwise. This Agreement shall inure to the benefit of Stifel's successors and assigns.

45. Calculations. Unless otherwise specifically defined or specified here, all calculations required to be made shall be made by Stifel utilizing its then uniform and general procedures.

46. Banking Law Disclaimer. The Check Writing privilege afforded you by this Agreement is intended to provide you with easy access to the assets of your Securities Account, but you should be aware that the Securities Account is not a bank account, that the Securities Account is not insured by the Federal Deposit Insurance Corporation, and that Stifel is not a bank. Any determination by any federal or state regulatory authority that certain features of the Securities Account, Stifel|Advantage Account, Stifel Prestige® Account, or Stifel Prestige® Account constitute unauthorized banking by Stifel may result in the termination of your account by Stifel.

47. Rules and Regulations; Governing Law. All transactions in your Securities Account are subject to applicable laws and to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearinghouses where such transactions are executed by Stifel and its agents. You also understand that Stifel may establish general rules and regulations governing the operation of your Securities Account, Stifel|Advantage Account, Stifel Prestige® Account, Stifel Prestige® Account, and the Cash Investment Service (including, without limitation, establishment of the minimum level cash balances to be transferred from your Securities Account to purchase Fund shares). You agree that the operation of your Securities Account, Stifel|Advantage Account, Stifel Prestige® Account, Stifel Prestige® Account, and the Cash Investment Service also shall be governed by Stifel’s general rules and regulations, as now in effect or as amended from time to time. This Agreement and the transactions contemplated hereby shall be construed and governed by the laws of Missouri and its provisions shall be continuous; shall cover individually and collectively all accounts which you may open or re-open with Stifel; shall inure to the benefit of Stifel's present organization, and any successor organization, irrespective of Stifel's present organization or any successor organization; and shall be binding upon you, and/or the estate, executors, administrators, and assigns of you. The invalidity, illegality, or unenforceability of any particular provision of the Agreement shall not affect the other provisions hereof, and the Agreement shall be construed in all respects as if such invalid, illegal, or unenforceable provision were omitted.

48. Your Obligations. From time to time, Stifel will provide you with notifications – including without limitation statements, confirmations, margin calls, etc. – that you agree to review promptly. Any errors, omissions, or discrepancies should be promptly reported to the manager of the office servicing your account. Instructions and inquiries should be directed to your Financial Advisor. Any concerns not adequately addressed by employees of Stifel should be promptly escalated to management at the local branch office, and if necessary, Stifel’s home office in St. Louis.
49. Payments to Stifel. All checks should be made payable to: Stifel or Stifel, Nicolaus & Company, Incorporated. Do not make checks payable to your Financial Advisor or any individual Stifel employee. Stifel does not accept cash. Never give your Financial Advisor or any Stifel employee cash. All transactions with Stifel must be done through Stifel, and you may not engage in private transactions or loan arrangements with your Financial Advisor or any Stifel employee.

50. The property and assets held on your Account may be transferred to the appropriate state if no activity occurs in the Account within the time specified by state law.

51. FINRA Rule 5320 Disclosures. FINRA Rule 5320 (Prohibition Against Trading Ahead of Customer Orders) is a customer order protection rule which generally requires member firms to immediately execute a customer order after the firm trades for its own account at a price that would satisfy the customer order.

This rule automatically applies to all customer orders except for the following:

Institutional Accounts: If a customer order is received from an “institutional account,” as defined in NASD Rule 3110(c), Stifel may trade for its own account at a price or prices that would satisfy the institutional customer order. Notwithstanding, an institutional customer may “opt in” to the Rule 5320 protections (i) with respect to any particular order by notifying Stifel at the time of placing the order, and (ii) with respect to all orders for your account by providing written notice to Stifel at One South Street, Baltimore, Maryland 21202, Attention: Institutional Compliance Group.

Large Orders: If a customer order is received and the order represents 10,000 shares or more and $100,000 in value or greater (a “large order”), Stifel may trade for its own account at a price or prices that would satisfy the customer order. Notwithstanding, any customer entering a large order may “opt in” to the Rule 5320 protections (i) with respect to any particular order by notifying Stifel at the time of placing the order, and (ii) with respect to all orders for your account by providing written notice to Stifel at One South Street, Baltimore, Maryland 21202, Attention: Institutional Compliance Group.

Market-Making Activities: Stifel is a registered market maker in NMS securities, as defined in Rule 600 of SEC Regulation NMS. The Firm generally sends orders in NMS stocks to other market centers on an agency basis. Stifel has developed and implemented internal controls, including information barriers, that operate to prevent its market-making desk from obtaining knowledge of customer orders that are routed to other market centers on an agency basis, and as such, the market-making desk may trade for the Firm’s own account at a price or prices that would satisfy a customer order that is routed to another market center on an agency basis.

“No Held” Orders: When customers place “not held” orders, they are giving time and price discretion to Stifel so that the Firm may exercise its professional judgment in an effort to obtain best execution for the customer. In the process of executing the “not held” order, Stifel may trade in the security for its own account prior to completion of the customer order and at the same or a better price than the customer receives.

52. FINRA Rule 5270 Disclosures. FINRA Rule 5270 prohibits FINRA member broker-dealers from executing orders to buy or sell certain securities or related financial instruments when the member has material, non-public information concerning an imminent block transaction in those securities, related financial instruments, or securities underlying the related financial instruments prior to the time information concerning the block transaction has been made publicly available or has otherwise become stale or obsolete. The Rule permits certain exceptions to this prohibition, including transactions that are undertaken to fulfill or facilitate the execution of a client block order.

Stifel, Nicolaus & Company, Incorporated (“Stifel”) may rely on the Rule’s exceptions while effecting block orders for its clients. In connection with the handling of your block orders, Stifel may engage in hedging, offsetting, liquidating, facilitating, or positioning transactions (“risk-mitigating transactions”) that may occur at the same time or in advance of your order, and these activities may have an impact on market prices. Beyond these risk-mitigating transactions, Stifel and/or its affiliates will refrain from any conduct that could disadvantage or harm the execution of your orders or that would place Stifel’s financial interests ahead of yours.

Unless you inform Stifel otherwise in writing (“opt out”), we will conclude that you understand that Stifel may engage in risk-mitigating transactions in connection with your orders and we will conclude that you have given your consent to Stifel and/or its affiliates to handle your block transactions as described above. You may choose to opt out by providing written notice to Stifel at One South Street, Baltimore, Maryland 21202, Attn: Institutional Compliance Group. If you opt out, please be advised that Stifel and/or its affiliates may be limited in the range of execution alternatives. If you have any questions regarding the Rule, please call the Institutional Compliance Group at (877) 635-9529.

B. Provisions for Margin

The following terms and conditions govern your relationship with Stifel concerning margin. Consult your Financial Advisor regarding any questions or concerns you may have with your margin account(s).

When you purchase securities, you may pay for the securities in full or, if you have been approved for margin by Stifel, you may opt to borrow part of the purchase price from Stifel. If you choose to borrow funds from Stifel, you will need to establish margin privileges on your account. To do so, you must understand the risks of a margin account and agree to the terms governing the margin account. Margin privileges are not available for Custodian Accounts. As a result, a Custodian Account will not have the ability to cover with margin any Debit MasterCard® ATM or Point of Sale transactions or Checks in excess of the Free Credit Balance plus the value of Fund shares in the account.

The securities purchased are Stifel’s collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan. As a result, Stifel can take action, such as issue a Maintenance Call or a Margin Call and/or sell securities in your account, in order to maintain the required equity in the account.
It is important that you fully understand the risks involved in investing in or trading securities on margin. These risks include the following:

- **The leverage provided by margin, while increasing the potential return, also increases risk.**

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to Stifel to avoid the forced sale of those securities or other securities in your account.

- **Stifel can force the sale of securities in your account.** If the equity in your account falls below the maintenance margin requirements under the law, or Stifel’s higher “house” requirements, Stifel can sell the securities in your account to cover the margin deficiency. You also will be responsible for paying any remaining shortfall in the account after such a sale.

- **Stifel can sell your securities without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that a firm cannot liquidate securities in their accounts to meet the call unless a firm has contacted them first. This is not the case. Most firms will attempt to notify their clients of margin calls, but they are not required to do so. Moreover, even if a firm has contacted a client and provided a specific date by which the client may meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the client.

- **You are not entitled to choose which security in your margin account is liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, Stifel has the right to decide which security to sell in order to protect its interests.

- **Stifel can increase its “house” maintenance margin requirements at any time and is not required to provide you with advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Stifel to liquidate or sell securities in your account.

- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be granted to clients under certain conditions, a client does not have a right to an extension.

1. **Extension of Credit on Margin.** Stifel may from time to time, but shall not be obligated to, loan you money for the purchase and/or sale of securities, as well as for other purposes authorized by this Agreement. You agree that all securities held, carried, or maintained by Stifel for any of the accounts you maintain at Stifel and all other property you maintain at Stifel shall be collateral for such extensions of credit to you by Stifel and represent that you have not otherwise pledged such assets as collateral to anyone other than Stifel. You understand that use of margin constitutes a loan to you and a client with a margin account is indebted to Stifel and will be charged interest. As an example, in some ways, a margin account is like a loan or a home equity line of credit. Most homeowners have a house with a market value, a portion which is debt on which he or she pays interest and a portion which is equity. A client may borrow against the equity portion of the market value. If the market value of the house declines below value upon which the home equity line of credit was based, however, the homeowner may wind up owing more money than the value of the house. Similarly, a client with a margin account has current market value, debt on which he or she pays interest, and equity. However, there is more risk to a margin account than a home equity loan.

The primary risk in a margin account is that the securities securing the loan might decline in value to the point where the loan, the client’s debit balance, is no longer fully collateralized. You are legally responsible for repayment of the loan in full, regardless of what happens to the market value of the securities. In the event the market value of the collateral for your loan declines in value, resulting in a Margin Call or a Maintenance Call (see subparagraphs 2 and 3 below), and you do not make the required payment, the securities in your Account could be sold, subjecting you to a possible loss. FURTHER, BY USING MARGIN, YOU GIVE STIFEL THE RIGHT, AT ITS SOLE DISCRETION, AND WITHOUT NOTICE TO YOU, TO LIQUIDATE SECURITIES IN YOUR ACCOUNT(S).

2. **Margin Maintenance.** Stifel may request additional margin, in cash or its equivalent loan value in securities acceptable to Stifel, in accordance with the rules and regulations of the Federal Reserve Board of any national securities exchange or association of which Stifel is a member. Stifel may also call upon you for additional margin at any time that it deems a security or securities no longer acceptable as collateral to Stifel. You agree to promptly satisfy all Margin and Maintenance Calls. You understand that Stifel is not obligated to request additional margin from you in the event your Securities Accounts falls below minimum maintenance requirements, and there may be circumstances where Stifel will liquidate securities and/or other property in your Securities Account, without notice to you, to ensure that Stifel’s minimum maintenance requirements in effect at the time (which may be greater than the regulatory minimum requirement) are satisfied.

3. **Liquidation.** Stifel shall have the right, at its complete discretion: (1) to require additional collateral at an earlier or later time than called for by Stifel’s general policies, (2) to sell any or all securities and other property in your Securities Account or any other account which you maintain with Stifel, whether carried individually or jointly with others, (3) to buy any or all securities or other property which may be short in your Securities Account, or (4) to cancel any open orders and/or to close any or all outstanding contracts, without demand for margin or additional margin, notice of sale or purchase, or notice to you or advertisement. Any such sales or purchases may be made at Stifel’s discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and Stifel may be the purchaser for its own account at any such sale. It is understood that a prior demand, or call or prior notice of the time and place of such sale or purchase, shall not be considered a waiver of Stifel’s right to sell or buy without demand or notice as herein provided.

4. **Payment of Indebtedness Upon Demand.** Debit balances in your Securities Account represent money loaned to you. You agree to at all times be liable to Stifel for the full payment of debit balances or other obligations owing in your Securities Account or any other account you have with Stifel, and you agree to be liable to Stifel for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by Stifel or by you. You agree to pay such obligations and indebtedness to Stifel promptly upon demand.
The reasonable costs and expenses of collection of any debit balance and any unpaid deficiency in such accounts with Stifel, including attorneys' fees incurred and payable or paid by Stifel, shall be payable to Stifel by you promptly upon demand.

5. Pledge of Securities Account and Other Property. All securities and other property held, carried, or maintained by Stifel in your Securities Account or in any of the accounts you maintain at Stifel may be pledged and repledged by Stifel from time to time, without notice to you, either separately or in common with other such securities and other property for any amount due in your accounts, or for any greater amount, and Stifel may do so without retaining in Stifel's possession or control for delivery a like amount of similar securities and/or other property.

Securities used as collateral for a margin loan may be re-hypothecated (loaned to another brokerage firm as a stock loan) by Stifel. Stock loans are made from an available pool of excess margin securities that may or may not be directly attributable to a specific client.

Stock loans that are outstanding over a particular security’s ex-dividend date may result in certain clients receiving “cash-in-lieu” payments rather than dividends. “Cash-in-lieu” payments are typically subject to ordinary income tax rates. The specific clients affected are determined through an allocation process.

Stock loans that are outstanding over the proxy record date may result in certain clients having a reduced ability to participate in the proxy vote. Stifel will reduce the shares available to vote due to the outstanding stock loans. This reduction may be done by random allocation to specific accounts or by reducing the vote for all accounts with shares in the excess margin pool.

6. General. You understand and agree that any order to sell “short” will be designated as such by you and hereby authorize Stifel to mark such order as being “short.” All other sell orders will be for securities owned “long,” at that time, by you; and, by placing the order, you affirm that you will deliver the securities on or before the settlement date.

In all transactions between Stifel and you, you understand that Stifel is acting as the broker for you, except when Stifel discloses to you, in writing at or before the completion of a particular transaction, that Stifel is acting, with respect to such transaction, as dealer for Stifel’s own account or as broker for some other person.

Stifel is authorized to hold your securities in Stifel’s name on behalf of your Account “in street name,” and you understand and agree that this arrangement is a service to you and does not establish a fiduciary relationship. You hold Stifel free and harmless for any and all failure to notify you of any information and/or notices brought to Stifel’s attention as nominee.

You understand that under Rule 14b-1(c) of the Securities Exchange Act, Stifel is required to disclose to an issuer the name, address, and securities position of Stifel’s clients who are beneficial owners of that issuer’s securities, unless the client objects, and so you (either individually or jointly with others) hereby do not object to Stifel’s disclosure of such information, unless you have otherwise objected to same in writing.

Until Stifel receives written notice of revocation from you, Stifel is hereby authorized to lend, to themselves as brokers or to others, any securities held by Stifel on margin for the Account of, or under the control of, you.

C. Statement of Credit Terms and Other Margin Disclosures

1. Interest Rates. Your Account will be charged interest on any credit extended to or maintained for you by Stifel in connection with the purchase, sale, trading, or carrying of any securities or otherwise.

The rate of interest charge to you by Stifel will be based on your net daily adjusted debit balance for the interest period. Stifel will set a “Base Rate” at its discretion with reference to published prime rates, broker call loan rates, other commercial lending rates, current conditions relating to the extension of margin credit, and general credit conditions.

The actual interest rate charged will depend on the amount of the borrowings as indicated in the following schedule:

<table>
<thead>
<tr>
<th>Interest Rate Is</th>
<th>Net Daily Adjusted Debit Balance</th>
<th>This Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stifel’s Base Rate Plus</td>
<td>Less than $24,999</td>
<td>2 1/2%</td>
</tr>
<tr>
<td></td>
<td>$25,000–$49,999</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>$50,000–$74,999</td>
<td>1 3/4%</td>
</tr>
<tr>
<td></td>
<td>$75,000–$99,999</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>$100,000 and over</td>
<td>3/4%</td>
</tr>
</tbody>
</table>

The rate of interest may be changed without notice to you to reflect any change in Stifel’s Base Rate. However, in no event will the interest rate charged pursuant hereto be in excess of that allowed by applicable law. If your interest rate is to be increased for any other reason, at least thirty (30) days’ prior written notice will be provided to you. Certain accounts may be assigned adjusted rates as warranted by the overall business relationships.

2. Calculation of Interest Charges. Interest is charged on your net daily adjusted debit balance. The net daily adjusted debit balance is determined by combining all your accounts and excluding credits resulting from short sales and any balances in income accounts. Short positions will be “marked to the market” periodically, and any resulting appreciation in the market price over the selling price will increase the debit balance in your Account and any decrease in the market price from the selling price will decrease the debit balance.

Interest will normally be computed from the second to last day of the preceding month through the third to the last day of the current month. These periods coincide with Stifel’s monthly closing date, which is normally the last day of the month. Months ending on a Saturday or Sunday are considered to have ended on Friday. Months ending on a Monday are computed through the last Thursday. If there is an interest rate change during the month, separate charges will be made for each portion of the month during which different rates were effective. Interest is charged monthly and from the date of the last rate change, if any, to the debit balance in your Account. You agree that if monthly interest charges are not paid, such charges are added to your debit balance, and interest will be charged on the new debit balance in future months.

The actual interest calculations are performed according to the following formula:

\[
\text{Adjusted Daily Debit Balance} \times \text{Interest Rate} \times \frac{\text{No. of Days in Int. Period}}{360} = \text{Interest Charge}
\]
3. Increase in Margin Interest Rate. To the extent permitted by law, in the event that you do not pay Stifel the debit balance in your Securities Account (or such lesser portion thereof as might be demanded) within five (5) business days of demand by Stifel, or fail to provide additional collateral satisfactory to Stifel upon demand by Stifel, the margin interest rate shall, at the option of Stifel, be increased to a rate equal to the sum of the Base Rate plus ten (10) percentage points, which rate shall continue until full payment or the furnishing of such additional collateral, as applicable, is received by Stifel.

4. Other Charges. In addition to all other charges herein noted, interest may be charged on prepayments (proceeds of sales paid to you prior to the later of the settlement date or Stifel’s receipt of the securities sold in “good delivery” form), amounts resulting from your failure to pay for securities purchased or to deliver securities sold by the settlement date.

5. Periodic Statement. During any period Stifel extends credit to you, you will receive an account statement from Stifel each month which will show the opening and closing balances, the average daily debit balance on which interest is charged, the rate charged, and the number of days in the interest period. If the interest rate has changed during the month, this information will be given for each period to which a different interest rate is applicable.

6. Credit Investigation. In connection with any credit extended to or maintained for you by Stifel, an investigative consumer report including information as to character, general reputation, personal characteristics, mode of living, credit standing, or credit capacity may be made. Disclosure of the nature and scope of such investigation, if made, will be provided to you upon written request.

V. PROVISIONS SPECIFICALLY APPLICABLE TO FIDUCIARY ARRANGEMENTS

If this is a Fiduciary Account, you hereby represent, warrant, and certify: (1) that the individuals signing this document are duly appointed and qualified Fiduciaries, (2) that such Fiduciaries have been duly authorized to establish and maintain this Securities Account and to select the privileges requested, including the use of margin, if applicable, (3) all transactions initiated by a Fiduciary will be in accordance with the provisions of applicable law and the document governing the fiduciary capacity, if any, (4) that such Fiduciaries may execute any documents that Stifel, the Fund, and the bank(s) designated by Stifel may require, and (5) unless Stifel has notice to the contrary acknowledged by a principal of Stifel, any one of the Fiduciaries may individually provide instructions as to the assets of this Securities Account, including, without limitation, to order the transfer or delivery of funds and securities to any other person, including any Fiduciary.

If this is the Fiduciary Account of a non-natural person, the signers also represent, warrant, and certify that the owner is duly constituted or organized and validly existing under the laws of its domicile and that the instrument or capacity under which it exists is in full force and effect.

Stifel shall be entitled to rely upon the representations, warranties, or certifications made above until the receipt by Stifel of written notice to the contrary acknowledged by a principal of Stifel. You hereby release Stifel, the Fund, the bank(s) designated by Stifel, and their officers, directors, and agents from any and all liability and agree to indemnify the same, jointly and severally, from any and all losses, damages, or costs (including reasonable attorneys’ fees) for acting in good faith upon these representations, warranties, and certifications.

VI. ADDITIONAL GENERAL PROVISIONS FOR JOINT ACCOUNTS

A. Joint Tenancy

If this Account has more than one owner, the manner in which Stifel carries the names of the owners on its records shall designate the nature of the joint tenancy. You, and each of you, agree jointly and severally with Stifel:

1. To be fully and completely responsible for this Securities Account and to pay on demand any debit balance at any time.

2. That each of you has full power and authority to make purchases and sales, withdraw monies and property, or do anything else with reference to said Account, and Stifel is authorized and directed to act upon instructions of any of you; provided, however, that Stifel will make all checks payable to all tenants jointly and deliver property registered in the names of all tenants jointly unless all tenants provide Stifel with other written instructions. The authority of each of you to act in connection with this account shall continue until Stifel receives written notice from any of you revoking that authority.

3. That any notice of any kind sent to any of you shall be notice to each of you.

4. That this Agreement shall survive the disability or incompetence of any of you.

5. That in the event of the death of any of you, Stifel shall in good faith without actual notice of such death, continue to act under this Agreement. Any and all action so taken by Stifel shall be binding on the survivor(s) and his or her legal representatives, beneficiaries, and assigns, who shall also be bound by any payment or delivery made to or any transaction made by the survivor(s), and Stifel shall look only to the survivor(s).

B. Ratification

You ratify and confirm all transactions which may heretofore have been entered into for your Securities Account by any of you.

C. Inconsistent Instructions

In the event that Stifel shall receive conflicting or inconsistent instructions from any of you, Stifel may follow any of such instructions as is its will or it may refrain from executing any of such instructions until they have been reconciled in writing to Stifel’s satisfaction, all without liability to Stifel.

D. Payment From Account

Payment of money may be made from time to time by delivering or sending to any one of you a check made payable in accordance with the registration of your Securities Account.

E. General Lien

You agree that all money and property that Stifel holds for you individually or in any joint account will be considered collateral and will be subject to a general lien in favor of Stifel. You further agree that Stifel is authorized to sell securities and/or purchase any and all property in any account to satisfy any obligation you have individually or jointly.
F. Communications

Confirmations, notices, statements of account, and communications of every kind with reference to your Securities Account (or any component part) may be sent or given by Stifel to any one of you. Communications may be sent to you at the mailing address on file with Stifel, or at such other address as you may thereafter give to Stifel, and all communications so sent, whether by mail, by telegraph, by express delivery service, by facsimile, or otherwise, shall be deemed to be given to you personally, whether actually received or not. The information set forth on all documents (including, without limitation, your statement detailing securities transactions, summary of interest charged, Check Writing, electronic funds transfers such as deposits and debits, and Debit MasterCard® ATM and Point of Sale transactions) sent to you by Stifel will be deemed conclusive unless objected to by you in writing within ten (10) calendar days (sixty (60) days if such information is a Debit MasterCard® transaction, electronic funds transfer, or Point of Sale transaction) of its being provided.

G. Death

Stifel must receive immediate notice in writing of the death of any one of you. The estate of any of you who shall have died shall be liable, and the survivor or survivors shall continue to be liable, jointly and severally, for any existing debit balance or loss in your Securities Account, or which Stifel may later sustain, by reason of the completion of transactions initiated prior to the receipt by Stifel of written notice of death of any one of you, or incurred in the liquidation of the Account.

VII. FEE SCHEDULE

A schedule of the fees applicable to your STIFEL® ADVANTAGE Account, Stifel Prestige® Account, Stifel Prestige® Account, Securities Account, and Account services follows as part of this Agreement. Stifel may change any of the fees from time to time with or without notice to you. Your Securities Account will be automatically debited for all applicable fees.

Stifel Cash Management Accounts
Investment and Account Services

STIFEL® ADVANTAGE ACCOUNT

| Monthly Fee | $10.00¹ |
| Minimum Assets | $25,000 in cash or securities eligible for margin |
| Checks/Checkbook/Register² | None |
| Reorder of Checks | None |
| Debit MasterCard³ | None |
| ATM Rebates | 50 per calendar year |
| Awards Program | None |
| Stifel Access | None |
| eBill | None |
| VISA® Credit Card | None |
| Tax Lot Account Statement | None |
| Cashier’s Check | 5 free annually |
| Domestic Wires | 5 free annually |
| Stop Payment Fees | 5 free annually |

STIFEL PRESTIGE® ACCOUNT

| Monthly Fee | $5.00 |
| Minimum Assets | $10,000 in cash or marginable securities |
| Checks/Checkbook/Register² | None |
| Reorder of Checks | None |
| Debit MasterCard® | None |
| Awards Program | None |
| Stifel Access | None |
| eBill | None |

STIFEL PRESTIGE® ACCOUNT

| Monthly Fee | None |
| Minimum Assets | $1,000 in cash |
| Checks/Checkbook/Register² | None |
| Reorder of Checks | None |
| Debit MasterCard® | None |
| Stifel Access | None |

Checking Charges (including IRAs)

| Fee for Check Copy | $3.00 per check |
| Stop Payment Order | $15.00 per order |
| Overdraft Fee | $20.00 per item |

eBill Service Charges

| Insufficient Funds | $15.00 |
| Stop Payment Order | $15.00 |
| Forward Original | $4.00 per item |
| Change of Address Form | $0.60 per item |

Debit MasterCard® Charges

| ATM Cash Withdrawal Fee³ | Rate determined by ATM Location |
| ATM Cash Withdrawal/Foreign | $2.50 |
| Cash Advances - Foreign | $3.70 + 11% |
| Cross-Border Fee | 8/10ths of 1% of transaction |
| Currency Conversion Fee | 2/10ths of 1% of transaction |
| Fee for Each Item Deposited to Your Account Returned to Stifel for Any Reason | $25.00 per item |

RETIEMENT ACCOUNTS

Custodian Fees - Payable in October for the upcoming calendar year

| IRA, ESA, and 403(b) Accounts | $40.00 annual fee⁴ |
| Profit Sharing, Money Purchase, Individual 401(k), and Simplified 401(k) | |
| Participant Sub-Account | $100.00 annual fee |
| Private Placement Review | $50.00 annual fee |
| Review Fees - Nonrefundable and varies based on complexity | $200.00 - $1,000.00 |

Termination Fees

| IRA and Qualified Plan | |
| Termination Fees | $100.00 |

EXCHANGES

| Exchanges | Up to $25.00, if charged by fund |

1. Monthly Fee for STIFEL® ADVANTAGE Account is $10.00, subject to change. Minimum assets requirement of $25,000 in cash or securities eligible for margin applies.

2. Checks/Checkbook/Register²: $5.00 annual fee for STIFEL® ADVANTAGE Account, $10.00 annual fee for STIFEL® PRESTIGE® Account.

3. ATM Cash Withdrawal Fee³: STIFEL® ADVANTAGE Account has a rate determined by ATM Location. STIFEL® PRESTIGE® Account has a $2.50 rate.

4. Custodian Fees for STIFEL® ADVANTAGE Account are $40.00 annually, subject to change. Custodian Fees for STIFEL® PRESTIGE® Account are based on complexity and are nonrefundable.

5. Exchanges are subject to up to a $25.00 fee, if charged by fund.
**INTEREST**

- **Interest on Late Payments**:
  - Base rate plus one point.
  - Rate schedule, which is subject to change, based on debit amount.

**MISCELLANEOUS**

- **Postage & Handling**:
  - $5.00

- **Returned Checks**:
  - $20.00

- **Wired Funds**:
  - $15.00 if under $5,000.00; $10.00 if over $5,000.00

- **Foreign Wires**:
  - $20.00

- **Cashier’s Check Transaction Fee**:
  - Assessed on sales of certain securities in certain markets based on rates charged by those marketplaces and is subject to change.

- **Non-Marketable Transaction Fee**:
  - $1.00 per sale transaction

- **Replacement Copy of Customer Statement From 2000 to Current**:
  - $1.00 per month

- **Replacement Copy of Customer Statement From 1995 to 1999**:
  - $5.00 per month

- **Replacement Copy of Confirmation**:
  - $1.00 per confirmation

- **Fees for Special Processing Requests**:
  - Cost to Stifel

- **Replacement for Prior Year 1099s Historical Pricing (Date of Death) Report**:
  - $1.00 per year

- **First 25 Securities**:
  - $25.00

- **25+ Securities**:
  - $50.00

**ADR Custodial Fees**

- Varies through to ADR holders.

**Foreign Financial Transaction Tax**

- Varies based on foreign security and specific country’s rules and regulations.

**Fees for Prepayment Requests**

- $10.00 if less than or equal to $25,000
- $25.00 if greater than $25,000 and less than or equal to $100,000
- TBD if greater than $100,000

**AMERICAN DEPOSITORY RECEIPTS (ADR)**

- Sponsors of American Depository Receipts (ADRs) are permitted to charge ADR holders annual custodial fees. The custodial fee is administered on a monthly basis if no dividends are paid or on payable date if the ADR pays a dividend. These fees are allocated by the Depository Trust Company (DTC) on Stifel’s behalf. They are considered “pass through fees” that Stifel will automatically debit from your account in the month the fee is charged. The fee will be labeled as “ADR Fee” on your account. All related information can be found in the corresponding prospectus.

- All “pass through fees” related to certain securities may be automatically charged to clients without prior written notice of such fees.

**FOREIGN FINANCIAL TRANSACTION TAX (FFTT)**

- Effective December 1, 2012 opening transaction relating to designated French Companies and French ADRs will be subject to a French Financial Transaction Tax at a rate of .2% of the aggregate value of the securities acquired. These additional taxes will be remitted on client’s behalf to the French Taxing Authorities by Stifel, Nicolaus & Company, Incorporated. Stifel will automatically adjust the client’s cost basis of the related securities for the corresponding tax.

- Any additional Countries with similar Financial Transaction Taxes will automatically be processed without prior written notice of such fees.

**VIII. THE STIFEL AUTOMATIC CASH INVESTMENT SERVICE**

**A. Fund Transactions in General**

1. **Fund Prospectus.** You acknowledge that you have read and understand the current prospectus for the Fund or the Insured Bank Deposit Program Terms and Conditions, which contains a more complete description of the Fund, its operation, and its fees and expenses.

2. **Shareholder Securities Accounting.** Stifel is responsible for all shareholder accounting for your Fund shares.

3. **Fund Dividends.** All Fund dividends will be reinvested automatically in shares of the Fund.

4. **Yield.** The yield on the Funds will fluctuate, and an investment in any of the Funds is neither insured nor guaranteed by the U.S. Government. There can be no assurance that the Fund will be able to maintain a stable net asset value of $1.00 per share.

Investments in the tax-free money market mutual funds may be subject to state taxes and/or Alternative Minimum Taxes (“AMT”). Please consult your tax advisor for more information.

**B. Terms and Conditions**

1. **Automatic Investment in Fund Shares.** Proceeds from the sale of securities must be held in your Securities Account for the Cash Investment Service feature to operate. Your Securities Account will be reviewed periodically, and transactions in the Fund will be initiated (in accordance with the rules established by Stifel for the operation of the Cash Investment Service, which are subject to change without notice) as follows:

   a. On a daily basis, the Free Credit Balance available in your Securities Account will be applied to a purchase of shares of the Fund if you have elected the Stifel Advantage Account, the Stifel Prestige® Account, or Stifel Prestige® Account.

December 2013
b. An automatic liquidation of your shares held in the Fund will be made to satisfy the unpaid portion of any transaction(s) in your Securities Account or other activity which causes a net debit balance. Such liquidation will take place to make proceeds available on the settlement date of such securities transactions, or as soon as possible thereafter in the settlement of a net debit balance caused by such other activity.

Automatic investment in Fund shares will be subject to the standing instructions in your Securities Account for security and cash disposition as determined by you.

2. Insufficient Holdings in Fund. An automatic liquidation of your Fund shares to pay for transactions in your Securities Account will take precedence over payment of a Check should you have insufficient shares of the Fund to cover all such transactions. After exhaustion of your Fund shares and any Free Credit Balance, your then available Margin Loan Value (if applicable) will be used to pay for these transactions. Should that source also be exhausted, you understand that you will be liable to satisfy any insufficiency in accordance with the provisions of this Agreement or any laws, rules, and regulations applicable to the Securities Account or to the Fund.

3. Oral Instructions to Stifel. You agree that Stifel may rely upon any oral instructions you or your authorized agent make to your Stifel Financial Advisor, and that no written confirmation of these oral instructions is necessary, unless specifically requested for any reason by Stifel.

4. Confirmations for Each Transaction. Your Securities Account statement will (in addition to detailing securities transactions and activity) detail transactions in the Fund, distributions of additional Fund shares, electronic transfer of funds (including direct deposit and periodic payments), Debit MasterCard® ATM and Point of Sale terminal transactions, and Check Writing activity during the preceding period. While you should receive a receipt from the ATM and Point of Sale terminal each time you effect a transaction with your Debit MasterCard®, neither the Fund nor Stifel will send a confirmation on each occasion of a Fund share transaction. Accordingly, you hereby waive any and all requirements (including, without limitation, any federal or state requirements) that you receive confirmations of each purchase or sale of Fund shares pursuant to the Cash Investment Service feature. You will receive a statement for your Securities Account, the frequency of which is determined by securities transactions. You understand that these statements should be carefully reviewed by you. As noted elsewhere in this Agreement, you may elect to have online access to information about your account activity and positions.

5. Termination of the Cash Investment Service. You understand that the Cash Investment Service feature will automatically terminate if for any reason your Securities Account is closed or transferred to another financial institution. Stifel at its discretion may terminate the Cash Investment Service at any time, with or without notice, all without any liability therefor.

IX. CHECK WRITING PRIVILEGES

Each Check written by you is a draft, which is an authorization to Stifel to redeem Fund shares or access your Free Credit Balance. The draft is payable through the bank(s) designated by Stifel. Check Writing is available with no minimum amount for which Checks must be written and no separate charge for checks or reorders. In the event that a Check or Checks are presented, the total dollar amount of which exceeds the aggregate value of your Fund shares, Stifel will utilize any available Free Credit Balance.

Overdraft protection above the aggregate of the value of Fund shares and the Free Credit Balance is provided if you have a Margin Line of Credit on your Securities Account. If applicable, in the event a Check is presented for an amount in excess of your Fund shares and Free Credit Balance, and to the extent you have a sufficient Margin Line of Credit in your Securities Account, Stifel will loan you the money to cover the Check and you will be charged interest on that loan.

The use of Checks to transfer funds between accounts will cause undue delays and may result in loss of income in your money market portfolios. Accordingly, any transfer of assets between accounts at Stifel should be effected with a letter of direction to your Financial Advisor. Transfers between accounts with the same account registration may be effected with a phone call to your Financial Advisor.

A. Certification

By signing the Signature Document, you thereby certify to Stifel, the Fund, and the bank(s) designated by Stifel that you have the power and authority to establish this Account and to select the Check Writing privileges requested. You release Stifel, the Fund, the bank(s) designated by Stifel, their agents and representatives from all liability and agree to indemnify them from any and all losses, damages, or costs for acting in good faith in accordance with the privileges selected herein. You certify that the authorizations granted in the Agreements shall continue until Stifel receives written notice of a modification signed by all authorized parties. The Check Writing privilege is also subject to the terms of the Fund’s prospectus, as amended from time to time, and subject to acceptance by the Fund. All terms shall be binding upon the heirs, representatives, and assigns of the account owner(s). The initiation of Check Writing privileges is subject to a minimum asset requirement in your Securities Account as set forth in the accompanying Fee Schedule.

B. Terms and Conditions

1. Forms. Checks must be on draft forms provided by the Fund. Currently, cancelled Checks will not be returned, however, the payee information, date, and amount will be included on your Stifel Account statement. Copies of Checks will be available upon request as set forth in the accompanying Fee Schedule, in accordance with applicable record retention requirements. Images of checks are available upon request but not accessible to clients online.

2. Liquidation of Fund Shares. The bank(s) designated by Stifel will notify Stifel each business day of the daily total of your Checks presented to the bank(s) designated by Stifel for payment. Stifel will cause a sufficient number of your Fund shares to be liquidated to pay this amount. You hereby authorize Stifel to liquidate these Fund shares as if you had contacted Stifel directly on each and every such occasion.

3. Insufficient Liquidity / Overdraft Protections. In the event that a Check or Checks are presented, the total dollar amount of which exceed the aggregate value of your Fund shares, Stifel will first utilize any available Free Credit Balance, and then, if you have instructed Stifel to allow transactions in a margin account, loan you the sums necessary to pay the Check or Checks so presented up to the available Margin Line of Credit in your Securities Account. If you have a margin account, you authorize
Stifel to advance you the amount of such transaction(s) from the available Margin Line of Credit in your Securities Account. You will incur interest on the amount loaned. The payment order of priority system provides for an efficient use of funds, since you will not incur the cost of a margin loan until all available Free Credit Balance and funds invested in Fund shares are fully used.

4. Insufficient Value. Checks presented in excess of the amounts available from your Securities Account, including, if applicable, any available Margin Line of Credit, will not be honored, and each such Check may subject your Securities Account to a fee (see accompanying Fee Schedule).

5. Number of Signers. Checks must be signed exactly as the name appears on the Signature Document. On joint accounts, either owner will be authorized to sign Checks individually, and the signatures of all the joint owners will not be required.

6. Stifel’s, Fund’s, and Bank’s Rules. The redemption and Check Writing privileges are subject to rules and regulations, as amended from time to time, issued by Stifel, the Fund, and the bank(s) designated by Stifel.

7. Suspension of Privilege. Stifel, the Fund, and/or the bank(s) designated by Stifel may refuse to honor Checks and may refuse to effect redemptions to pay Checks, without prior notice to you, whenever the right of redemption has been suspended or postponed, or whenever your Securities Account is otherwise impaired.

8. Examination. You agree to examine your Account statements and to notify Stifel of any unauthorized Checks or errors on the statement within ten (10) days after the date on the statement. Failure to do so shall preclude you from any claim against Stifel, the Fund, the bank(s) designated by Stifel, or their agents by reason of any unauthorized or missing signature of endorsement, alteration, error, or forgery of any kind.

9. Negligence. You agree to exercise ordinary care in the use and protection of the draft forms issued to you upon establishing a Securities Account at Stifel that includes the Check Writing privilege. Failure to do so may preclude you from any claim against Stifel, the Fund, the bank(s) designated by Stifel, their agents and representatives by reason of any unauthorized endorsement, alteration, or forgery of any kind.

10. Stop Payments. You may request a stop payment of a Check or series of Checks, subject to the following terms and conditions.
   a. You may place a stop payment against a Check or Checks by contacting the Stifel Client Services Department at (800) 679-5446. You may not initiate a stop payment order by contacting either the Fund or the bank(s) designated by Stifel. In addition, if you contact Stifel by some other means, such as by contacting your Financial Advisor, it may delay the initiation of the stop payment order, and possibly result in payment of the item in question.
   b. Generally, a stop payment communicated to the Stifel Client Services Department by 12:00 p.m., central time, on a day when Stifel, the Fund, and the bank(s) designated by Stifel are open, will be effective that day. Stop payment orders received after that time will be effective on the next business day when Stifel, the Fund, and the bank(s) designated by Stifel are open.
   c. Your stop payment orders on a Check or Checks will be effective for twelve (12) months.
   d. Stifel will impose a charge for each stop payment order placed. See the Fee Schedule section of this document.
   e. Stop payment orders will not appear on your statement. The stop payment fee will appear as a debit.
   f. Unfortunately, a Check or Checks already being processed for payment cannot be stopped, regardless of when a stop payment order is received.
   g. In no event will Stifel, the Fund, and/or the bank(s) designated by Stifel guarantee the effectuation of, or be liable for any “stop payment” requested on a Check or Checks. You agree to hold Stifel, the Fund, and the bank(s) designated by Stifel harmless for the amount(s) of any stop payment order(s) entered by you or on your behalf, and for all costs and expenses (including attorneys’ fees) incurred by all or any one of them by reason of the refusal to honor said Check(s), and you further agree that if, contrary to such stop payment order(s), payment is nevertheless made through inaccuracy, accident, or oversight, neither Stifel, the Fund, nor the bank(s) designated by Stifel will be liable therefor, nor shall they, or any one of them, be liable with respect to other Checks drawn by you which are returned for insufficient funds because of such payment, or for indirect or consequential damages resulting from such payment. This provision shall survive the termination of your Securities Account for any reason.

11. Termination of the Check Writing Privileges. You understand that the Check Writing privileges will automatically terminate if for any reason your Securities Account is closed or transferred to another financial institution. You also understand that Stifel may terminate the privileges at any time, with or without notice, all without any liability therefor.

12. IRA Check Writing. BEFORE CONSIDERING CHECK WRITING PRIVILEGES FOR AN IRA ACCOUNT, BE ADVISED THAT WHEN YOU WITHDRAW CASH FROM YOUR IRA BY WRITING A CHECK, IT IS CONSIDERED AN IRA DISTRIBUTION AND THERE MAY BE TAX CONSEQUENCES. All amounts withdrawn and kept are includible in taxable income, except the portion, if any, which represents a return of nondeductible contributions. Stifel is required to report all IRA distributions to the Internal Revenue Service and to you on Form 1099R. The form will be issued by January 31 of the following year after a redemption.

IMPORTANT: If you are over 70 1/2 years old and are writing a check to meet your Required Minimum Distribution, please write the check at least one month prior to your deadline. An IRA check writing distribution will be reported for the year in which the check clears Stifel’s bank.

As your IRA custodian, Stifel requires you to elect not to have taxes withheld from your IRA check writing distribution. At any time, you may surrender your IRA checks, complete a Self-Directed IRA Withdrawal Statement, and elect to have taxes withheld from IRA distribution checks issued by our home office.

WITHEOLDING ELECTION
(FORM W-4P/OMB NO. 1545-0415)

Generally, Federal income tax withholding applies to payments made from pension, profit sharing, stock bonus, annuity, and certain deferred compensation plans; from individual retirement arrangements (IRAs); and from commercial annuities.
Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Your payer must withhold Federal taxes at a flat 10% rate from nonperiodic payments unless you elect otherwise on a Form W-4P or substitute form. Your election will remain in effect until you either change or revoke it in writing.

CAUTION: There are penalties for not paying enough tax during the year, either through withholding or estimated tax payments. New retirees, especially, should see IRS Publication 505, Tax Withholding and Estimated Tax. It explains the estimated tax requirements and penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your IRA using Form W-4P.

X. DEBIT MASTERCARD® AND AUTOMATIC DEPOSITS TO AND PAYMENTS FROM YOUR SECURITIES ACCOUNT

A. Debit MasterCard®

The Debit MasterCard® is issued by the bank(s) designated by Stifel and can be used to make purchases of merchandise or services at locations that accept MasterCard® debit cards (as well as enables you to access your Securities Account through any ATM that displays the MasterCard®, Maestro®, or Cirrus® logo, 24 hours a day, seven (7) days a week, at over 1,000,000 locations worldwide). You will not be able to use the Debit MasterCard® to deposit money, ascertain the value of your Securities Account, purchase Fund shares, or to make transfers between accounts. The initiation of Debit MasterCard® privileges is subject to a minimum asset requirement in your Securities Account as set forth in the accompanying Fee Schedule.

1. Debit Card. Each Debit Card issued to you is the property of Stifel and may be canceled or repossessed by the issuer or Stifel at any time, with or without cause. You must surrender to Stifel on demand each Debit Card issued to you. If you permit or authorize other persons to use your Debit Card and PIN, you will be liable for the resulting transactions. To guard against anyone making a transaction that you have not authorized, you should take all reasonable precautions to prevent any other person from learning your PIN.

You cannot use your Debit Card until you have activated it by dialing (800) 448-8268 or by performing any transaction at an ATM that requires you to enter your personal identification number (PIN). If you do not want to use the Debit Card, please destroy it by cutting it in half.

2. In Case of Errors or Questions About Your Electronic Funds Transfers. If you believe that someone has transferred or may transfer money from your Securities Account without your permission, write or call Stifel immediately at the following address or telephone numbers:

Stifel, Nicolaus & Company, Incorporated
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102
Attention: Money Funds
800-679-5446 • (FAX) 314-342-2270

YOU MUST CONTACT US IMMEDIATELY AT THIS TELEPHONE NUMBER OR ADDRESS ABOUT ANY ERRORS OR QUESTIONS. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the problem or error appeared. We require the following information:

a. Your full name and account number.

b. A complete description of the error or the transaction you believe is incorrect and a clear explanation of why you believe it is an error or why you need more information.

c. The dollar amount of the suspected error and, if possible, the date it appeared on your statement.

d. A daytime telephone number at which you can be reached in case we need any further information.

If you notify us verbally, we have the right to require you to send us your complaint or question in writing within ten (10) business days following the date you notified us.

Stifel and the Bank of New York Mellon will work together to determine whether an error occurred within ten (10) days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days for ATM transactions (and ninety (90) days for point-of-sale transactions as well as transactions effected outside of the United States) to investigate your complaint or question. If we decide to do this, we will apply a provisional credit to your Account within ten (10) days for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within ten (10) days, we may not credit your Account. After the investigation of the disputed transaction(s) is complete, we will make any necessary correcting adjustments, either making the provisional credit permanent or charging the cardholder for the amount of the disputed transaction(s).

If we decide that there is no error, we will send you a written explanation within three (3) business days following the completion of our investigation. You may ask for copies of the documents that we used in our investigation.

Unless otherwise provided in this document, you may not stop payment of electronic fund transfers. Therefore, you should not employ electronic access for purchases or services unless you are satisfied that you will not need to stop payment.

3. Account Information. We may disclose information to third parties about your account or the transactions you make: (a) where it is necessary for completing transactions or resolving errors involving transactions; or (b) in order to verify the existence and condition of your account for a third party, such as a credit bureau or a merchant; or (c) in order to comply with government agency rules, court orders, or other applicable law; or (d) as otherwise provided by law. Additionally, we will disclose information to third parties about your account or a transaction you make as you direct by written authorization.

4. Transaction Receipts. You should receive a receipt at the time you make any transaction for your account using an ATM terminal, unless you request that a receipt not be printed at the time of the transaction.

5. Our Liability for Failure to Complete an ATM Transaction. If we do not complete a transaction on time or in the correct amount according to our agreement with you, we (Stifel or the
Types

Liability. Immediately call (800) 264-5578.

Card with your PIN to: (a) withdraw cash from your account; (b) perform other debit services as may be available from time to time and for which we will send separate notification to amend this Statement.

Some of these services may not be available to you at all ATM terminals. Transactions may only be applied against your Stifel|Advantage Account, Stifel Prestige Account, or Stifel Prestige® Account. If you have more than one account with us, some of these services may not be available for each account. In the Stifel|Advantage Account, on each processing day, you may withdraw from ATMs up to a maximum of ($1,000) per card (or your available balance, if it is less than such amount). With a Stifel Prestige Account, on each processing day, you may withdraw from ATMs up to a maximum of ($500) per card (or your available balance, if it is less than such amount). Every calendar day is a processing day, except that Saturday, Sunday, and Monday are treated as a single processing day. For security reasons, there are other limits on the number and size of transfers or withdrawals you can make using your Debit Card. In all cases, you agree to be responsible for all transfers authorized by you or from which you receive any benefit.

Lost or Stolen Cards/PINS — Your Liability.

Notify us IMMEDIATELY if you believe your Debit Card or PIN has been lost or stolen by calling our Client Services Department at (800) 264-5578. This is the best way of minimizing the possibility of losses. There is a risk that you could lose all the money in your account (plus your maximum overdraft line of credit, if any). If you notify us within two (2) business days after you learn of the loss or theft of your Debit Card or PIN, and your Debit Card or PIN has been used without your permission, the maximum loss is no more than $50. If you fail to notify us within two (2) business days after you learn of the loss or theft of your Debit Card or PIN, and your Debit Card or PIN has been used without your permission, the maximum loss is no more than $50. If you notify us within two (2) business days after you learn of the loss or theft of your Debit Card or PIN, you could lose as much as $500 if we can prove we could have stopped someone from using your Debit Card or PIN without your permission had you provided prompt notification. However, if the zero liability rules apply (see explanation below) then you will not be responsible for any such losses.

If your statement ever indicates transfers or payments that you did not make, including those made by card, PIN, or other means, notify us at once. If you do not notify us within sixty (60) days after the statement was mailed to you, you may not get the money back if we can prove that we could have stopped someone from taking the money if you had notified us in a timely manner. If a good reason (such as a long trip or a hospital stay) kept you from notifying us, we will extend the sixty-day time period.

Zero Liability Rules: You will not be held responsible in the event of certain types of unauthorized use of your Debit Card. This coverage extends to purchases made in a store, over the telephone, or online. Zero liability is provided under the following conditions:

- Your account is in good standing.
- You have exercised reasonable care in safeguarding your card.
- You have not reported two or more unauthorized events in the past 12 months.

Zero Liability does not apply if a PIN is used as the cardholder verification method for the unauthorized transaction(s).

6. Reporting Lost Cards or PINS or Unauthorized Transfers. Immediately call (800) 264-5578.

7. Types of Transactions. You may use your Debit Card with your PIN to: (a) withdraw cash from your account; (b) purchase goods or services at point of sale locations that have agreed to accept the Debit Card; (c) perform other debit services as may be available from time to time and for which we will send separate notification to amend this Statement.

Some of these services may not be available to you at all ATM terminals. Transactions may only be applied against your Stifel|Advantage Account, Stifel Prestige Account, or Stifel Prestige® Account. If you have more than one account with us, some of these services may not be available for each account. In the Stifel|Advantage Account, on each processing day, you may withdraw from ATMs up to a maximum of ($1,000) per card (or your available balance, if it is less than such amount). With a Stifel Prestige Account, on each processing day, you may withdraw from ATMs up to a maximum of ($500) per card (or your available balance, if it is less than such amount). Every calendar day is a processing day, except that Saturday, Sunday, and Monday are treated as a single processing day. For security reasons, there are other limits on the number and size of transfers or withdrawals you can make using your Debit Card. In all cases, you agree to be responsible for all transfers authorized by you or from which you receive any benefit.

8. Service Charges. There is no charge for using your Debit Card. However, please note that certain ATM operators or networks assess a surcharge for the use of their ATM in certain locations. In such cases, you will be subject to their surcharge. For surcharge-free choices, visit www.moneypass.com to access the MoneyPass® logo and the most convenient ATM near you. ATM fees may be rebated for Stifel|Advantage Accounts, see the Fee Schedule section of this document for details.

9. Deposits. You cannot use your Debit Card to make deposits to your Stifel|Advantage Account, Stifel Prestige Account, or Stifel Prestige® Account. Our policy is to make funds from your deposits available to you three (3) business days from the date of deposit. After three (3) business days, you can withdraw the funds in cash or we may use the funds deposited to pay for transactions you have initiated.

10. FraudWatch® PLUS. FraudWatch® PLUS offers around-the-clock protection against debit card fraud. By providing industry-leading technology, tools, and an experienced fraud analyst who will monitor suspicious card activity, fraud is detected as it occurs, ensuring prompt resolution.

11. Modifications of This Statement and Right of Terminations. The terms of this Debit Card Use Statement may be changed by us from time to time with notice from us to you. We may also revoke your right to use your Debit Card at any time without notice. You agree to pay us for any cash withdrawals, service charges, or other items that remain unpaid at the time this Agreement is terminated for any reason.

12. Applicable Laws. This Agreement is governed by the laws of the State of Missouri.
13. Cross-Border Transactions and Currency Conversion Assessment. A Cross-Border Transaction refers to any transaction on your Debit Card that is processed by MasterCard® in which the issuer country code differs from the country code of the merchant. The charges are (1) the Cross-Border Assessment and (2) the Currency Conversion Assessment. The Cross-Border Assessment is an amount that U.S. card issuers are required to pay MasterCard® on all Cross-Border Transactions; it will be in an amount equal to 8/10 of 1 percent of the amount of the transaction, as calculated by MasterCard®. The Currency Conversion Assessment is the currency conversion procedure selected by MasterCard®, and may differ from the applicable currency conversion on the date of the transaction or when the transaction is posted to your account; it will be in an amount equal to 2/10 of 1 percent of the transaction amount, as calculated by MasterCard®. These assessments may be charged to you and may be combined as one fee on your account statement.

14. Business Day. For purposes of this Agreement, Business Days are any day except Saturday, Sunday, and holidays. Holidays are days when the New York Stock Exchange, the Federal Reserve Bank, or banks are not open.

B. Automatic Deposits and Payments

1. Automatic Deposits. You may have certain regular deposits and receipts made electronically to your Account. These automatic deposit and receipt transactions are effected for you through the bank(s) designated by you and the facilities of Stifel and the bank(s) designated by Stifel. Automatic deposits may be used to purchase Fund shares through the Automatic Cash Investment Service within one business day of receipt. The availability of automatic deposits to your Securities Account for other uses will be governed by Stifel’s funds availability policy.

2. Periodic Transfers. Certain periodic payments or debits, such as insurance premiums or mortgage payments, may also be made electronically from your Account. These withdrawals will be made from your Account in the same sequence as Check Writing, i.e., Fund shares, then Free Credit Balance. Margin Line of Credit is not available for this service.

3. Unauthorized Transfer. Any electronic funds or money transfer ("Transfer") that you make in connection with your Securities Account, including, but without limitation, automatic deposits and payments, will be governed by the following terms and conditions. These terms and conditions also serve as the disclosure required by the Electronic Fund Transfer Act and the Board of Governors of the Federal Reserve System Regulation E in connection with Transfers.

a. Unauthorized Transfer. "Unauthorized Transfer" means any Transfer from your Account initiated by a person other than you without actual authority to initiate the Transfer and from which you receive no direct or indirect benefit.

b. Your Liability for Unauthorized Transfers. You could lose the Combined Asset Value of your Securities Account through Unauthorized Transfers. Therefore, you should notify Stifel at once if you believe an unauthorized person has transferred or may transfer money from your Securities Account without your permission. Notifying Stifel as soon as possible by telephone could minimize your possible losses.

If you notify Stifel within two (2) business days of an Unauthorized Transfer, your liability is no more than $50. However, if you do not notify Stifel within two (2) business days after you learn of the Unauthorized Transfer, and Stifel could have stopped the Unauthorized Transfer if you had so notified Stifel, then you could lose as much as $500 per day.

Should your statement show Transfers that you did not make, please notify Stifel immediately. If you do not notify Stifel within sixty (60) days after the statement was mailed, you may not recover any of the money you lost after the sixty (60) days if Stifel could have stopped the Unauthorized Transfer(s) if you had notified Stifel on a timely basis.

The time periods referenced above may be extended if a good reason, such as a long trip or a hospital stay, can be shown to have kept you from notifying Stifel.

4. Notification in the Event of Unauthorized Transfers. If you believe that someone has transferred or may transfer money from your Securities Account without your permission, write or call Stifel immediately at the following address or telephone or telecopier/fax numbers:

Stifel, Nicolaus & Company, Incorporated
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102
Attention: Money Funds
(800) 679-5446 • FAX: (314) 342-2270

5. Business Days. Stifel’s business days are Monday through Friday during normal business hours. Holidays are days when the New York Stock Exchange, the Federal Reserve, or Banks are not open, and are not included as business days.

6. Limits on Transfers. To the extent funds are available from your Securities Account, you may make any number and amount of Transfers. At present, there is no minimum amount required for automatic payment.

7. Charges for Transfers. There are currently no fees charged by Stifel for Transfers. Stifel will notify you in writing before imposing such fees.

8. Account Information Disclosure. Stifel will disclose information to third parties about your Securities Account or the Transfers you make:

   a. When it is necessary for completing Transfers;
   b. In order to verify the existence and condition of your Securities Account for a third party, such as a credit bureau or merchant;
   c. In order to comply with government agency or court orders; or
   d. If you give Stifel your written permission.

9. Automated Clearing House Transfers and Other Funds Transfers. Money may be credited to, or debited from, your Securities Account because of automated clearing house ("ACH") entries or because of other money transfer entries. These credits and debits may be subject to additional rules of the money transfer system that processes such entries, such as the rules of the National Automated Clearing House Association ("NACHA") and local ACH operating rules.

In the case of a credit entry to your Securities Account, such credits are provisional until the bank(s) designated by Stifel receives final settlement through a Federal Reserve Bank or otherwise receives payment as provided in Section 403(a)
of Article 4A of the Uniform Commercial Code. The bank(s) designated by Stifel is entitled to a refund of the credit entry if it does not receive such final settlement or payment. In such case, the person who originally sent such credit entry also will not be considered to have paid you.

In addition, Stifel will not give you notice of the receipt of an entry by the bank(s) designated by Stifel, except when Stifel has agreed in writing to do so or when required by applicable law.

10. Liability for Failure to Make Transfers. If Stifel does not complete a Transfer to or from your Account on time or in the correct amount according to its agreement with you, Stifel will be liable for your out-of-pocket losses or damages. However, there are some exceptions. Stifel will not be liable, for instance, if:

a. The transaction exceeds the Commitment Amount of your Securities Account;

b. The use of the funds in your Securities Account is restricted by legal process or other encumbrance;

c. Circumstances beyond its control (such as labor strikes, terrorist attacks, fire, or flood) prevent the transfer;

d. Stifel or the bank(s) designated by Stifel has reason to believe that you or someone else is using the Securities Account for fraudulent or illegal purposes; or

e. This Agreement is terminated for any reason.

There may also be other exceptions to Stifel's liability provided by applicable law.

11. Error Resolution Procedures. In case of errors or questions about Transfers, if you think your statement is wrong, or if you need more information about a Transfer listed on the statement, you should telephone Stifel at the number shown in subparagraph 2 of this Section X. A. as soon as you can. Stifel must hear from you no later than sixty (60) days after Stifel sent the first statement on which the problem or error appeared. When you call:

a. Tell Stifel your name and Securities Account number;

b. Describe the error or Transfer you are unsure about, explaining as clearly as you can why you believe it is an error or why you need more information; and

c. Tell Stifel the dollar amount of the suspected error.

If your Transfer occurred within the United States and you told Stifel orally, Stifel may require that you submit your problem or question in writing within ten (10) business days. If your Transfer occurred outside of the United States, Puerto Rico, or any of their political subdivisions and you tell Stifel orally, Stifel may require that you submit your problem or question in writing within twenty (20) business days. If Stifel determines there was no error, it will send you a written explanation within three (3) business days after Stifel finishes its investigation. You may ask for copies of the documents that Stifel used in its investigation.

If your Transfer occurred outside of the United States, Puerto Rico, or any of their political subdivisions and you tell Stifel orally, Stifel may require that you submit your problem or question in writing within twenty (20) business days. Stifel will tell you the results of its investigation within twenty (20) business days after Stifel hears from you and will correct any error promptly. If Stifel needs more time, however, it may take up to ninety (90) days to investigate your problem or question. If Stifel decides to do this, it will recredit your Securities Account within twenty (20) business days for the amount you think has been debited in error, so that you will have the use of the money during the time it takes Stifel to complete its investigation. If Stifel asks you to submit your problem or question in writing and does not receive it within twenty (20) business days, Stifel may not recredit your Account.

If Stifel determines there was no error, it will send you a written explanation within three (3) business days after Stifel finishes its investigation. You may ask for copies of the documents that Stifel used in its investigation.

C. Adjustment of Your Securities Account

The bank(s) designated by Stifel will notify Stifel each business day of the daily total of Debit MasterCard® transactions and automatic deposits and payments to be made to or from your Account. Stifel will add to the Combined Asset Value of your Account the amount of any deposits in accordance with its funds availability policy. Stifel will deduct the amount of any payments from the Combined Asset Value of your Account, in the following order of priority:

a. The Free Credit Balance in your Account, if any; and then

b. Your Fund shares, if any; and then

c. The then available Margin Line of Credit, if any.

You hereby authorize Stifel to make this deduction, as if you had contacted Stifel directly with such request on each and every occasion.

No payment or Transfer that would exceed the combined value of your Free Credit Balance, Fund shares, and Margin Line of Credit will be made. Interest will be charged by Stifel on any margin loans at the same rate as Stifel charges generally for securities margin loans. This payment order of priority system provides for an efficient use of funds, since you will not incur the cost of a margin loan until all available Free Credit Balance and funds invested in Fund shares are fully used.

D. Additional Rules and Regulations

All Debit MasterCard® ATM and Point of Sale terminal transactions, and all automatic deposits and payments to or from your Securities Account are subject to Stifel's funds availability policy and any additional rules and regulations which Stifel or the bank(s) designated by Stifel may promulgate from time to time.

Except as otherwise required by law, Stifel or the bank(s) designated by Stifel have the right to amend these rules, regulations, and policies at any time by mailing such amendments to you, unless the change must be made immediately to maintain or restore the security of Stifel's or the bank(s) designated by Stifel's electronic fund transfer system of your Securities Account, or to be in compliance with applicable Federal or local law. Where the amendment would result in increased fees or charges, increased liability for you, or stricter limitations on the frequency or dollar amount of Debit
MasterCard® ATM, point of sale transactions, or transfers, Stifel will mail such amendments to you at least twenty-one (21) days prior to their effective date. In the event you do not agree with any changes made to this Agreement by Stifel, you may terminate your Securities Account, but you remain liable for all money due Stifel in your Securities Account or debits resulting from your use of Checks, Debit MasterCard®, or otherwise. Failure to terminate your Securities Account shall be deemed acceptance of any amendments to this Agreement.

E. Termination of the Debit MasterCard® and Automatic Deposit/Payment Services

You understand that the Debit MasterCard® or automatic deposit/payment services will automatically terminate if for any reason your Securities Account is closed or transferred to another financial institution. You also understand that Stifel may terminate the services at any time, with or without notice, all without any liability therefor.

XI. STIFEL BANK & TRUST

Additional services may be made available to you through your Account at Stifel in combination with our affiliated bank, Stifel Bank & Trust. These services may be governed by a separate agreement other than this Stifel Account Agreement and Disclosure Booklet. Those services could include, but are not limited to, services mentioned in this section.

A. Stifel Pledge Asset (SPA) Loan. The SPA Loan Account is a pledged securities line of credit, made available to Stifel|Advantage Accounts through Stifel Bank & Trust. With a SPA Loan Account, you may borrow against the value of securities or other assets in your securities account(s) for purposes other than to purchase, carry, or trade in securities. The SPA Loan Account is subject to application and credit approval by Stifel Bank & Trust. Please refer to the terms and conditions outlined in the Stifel Pledged Asset (SPA) Loan Account Agreement which is provided separately to applicants by Stifel Bank & Trust.

B. SPA Check Writing. You may be offered the ability to access your Stifel Pledged Asset (SA) Loan Account with checks. Refer to the terms and conditions outlined in the Stifel|Advantage Check Writing Addendum for details on this service.

C. Stifel|Advantage VISA® Credit Card. The Stifel|Advantage VISA® credit card is subject to application and credit approval by First National Bank of Omaha. Please refer to the terms and conditions included with your new card.

XII. YOUR AGREEMENTS REGARDING STIFEL ONLINE AND OTHER ONLINE SERVICES

If you choose to use Stifel Access (or permit another person to use the service on your behalf), you agree to the terms and conditions of this Agreement. Further, you recognize that there are inherent security limitations in all communications over the Internet, yet you agree to accept that risk in exchange for such access to account information over the Internet.

A. Updates and Reliance on Data.

Stifel will make reasonable efforts to update all account information on a daily basis. Stifel does not authorize the use of information obtained from Stifel Access for tax purposes, and you agree not to rely on such information for tax purposes.

B. Internal Security

Stifel will use technology such as computer “firewalls” and data encryption to prevent unauthorized access to your accounts via the Internet. However, you understand and agree that these security measures cannot provide absolute protection of information accessed through the Internet. You acknowledge that by using www.stifel.com, your access to your account information may be provided through the Internet by means of an unaffiliated Internet service provider chosen by you. Stifel shall use reasonable precautions to maintain the confidentiality of your account information, but because your account can be accessed through the Internet, you acknowledge and agree that there can be no assurance that your account information will remain secure.

C. Passwords and User IDs

To access the secure portions of the Stifel web site, you will be issued a Login Name and Password, which you will be required to use each time you access the secure portions of the Stifel web site. We recommend that your Login Name and Password not be displayed in any manner which might compromise the security of access to your account information. We strongly recommend that you not disclose your Login Name or Password to third parties, although it is your right to do so, and you accept all responsibility for doing so. You are responsible for maintaining the confidentiality of your Password and other log-in information. You are fully responsible for all activities that occur using your Password and other log-in information, including, but not limited to, funds transfers. You may not use anyone else’s Password or other log-in information at any time. Any information downloaded or otherwise obtained through the use of the online service is obtained at your own discretion and risk, and you are solely responsible for any damage or loss of data that results from the download.

Disclaimer

Stifel shall not be held responsible for the Client’s disclosure, whether deliberate or accidental, to any third party or for any unavailability of account information through Internet access. Stifel shall not be held responsible for any defect, malfunction, or interruption in service or security due to your communication software or Internet Service Provider. Stifel makes no warranty that the service will be uninterrupted, timely, secure, or error free or that any errors in technology will be corrected.

D. Internet Communications Software

Stifel does not provide any hardware or software necessary for access to Internet or any online service. We recommend that you use a Java compliant browser (higher than Netscape 4.05 and Internet Explorer 4.0 or higher) that supports Secure Sockets Layer (SSL).

E. Fees

Clients who maintain a Stifel|Advantage Account, Stifel Prestige® Account, or Stifel Prestige® Account are not subject to any additional annual fees for access to Stifel’s web site. Stifel reserves the right to change the annual fee policy upon written notice.
XIII. eBILL MANAGEMENT CENTER SUBSCRIBER AGREEMENT

In the event that you are subscribing to the eBill online bill delivery, payment and management service at the time you are opening your Stifel account, you agree to the following terms and conditions with Metavante Corporation. In the event that you subscribe to the eBill service at a later date online, you agree to be subject to the terms and conditions with Metavante Corporation as they may exist at that time as presented online.

Metavante Corporation, ("we", "us", "our") and you are entering into this Agreement for us to provide you with access to our "Metavante" online bill delivery, payment, and management services (the "Metavante Services"), our Metavante web site (the "Metavante Site"), and our data (the "Data") in consideration of the payment of the fees we charge and subject to the terms of this Agreement. In this Agreement, "Biller" means a third party whose billing statements you have requested us to present to you online under the terms of this Agreement.

A. License

The Metavante Services, the Metavante Site, and the Data are our valuable property and trade secrets. We are a bill presentment and bill payment service company, and not a trust company or a bank, and we are not FDIC insured. During the term of this Agreement, we grant you a non-exclusive, non-transferable, limited license to use the Metavante Services and the Metavante Site at such time as they are generally available and to obtain and to use the Data solely as permitted by these terms. You are granted no license to use or access our software, data, or property other than for the purposes of using the Metavante Services.

B. Privacy

We do not sell individual customer names or nonpublic personal information to third parties, and have no intention of doing so in the future. Our Official Privacy Policy is posted on the Metavante web site. Subject to our Official Privacy Policy, we may use, modify, and create new material using your bill content and other personal information only to provide the Metavante Service to you. By using the Metavante Service, you certify that you are the sole owner of your billing account information, or that you are authorized on behalf of all owners of the billing account information to authorize us to use the information for the purposes set out above. We will only disclose information about you to third parties if:

1. It is necessary to complete a transaction;
2. It is necessary to verify the existence and condition of your deposit account;
3. It is necessary to comply with a governmental agency or court order;
4. You give us your written permission; or
5. You ask us to assist with posting of a payment at a payee.

C. Indemnity

You agree to defend, indemnify, and hold us harmless from and against any third-party claims, including any damages, costs, expenses, and attorneys' fees arising out of your use of the Metavante Services or the Data.

D. Usage Limitations, Obligations, and Availability

You agree that you will not provide access to the Metavante Services to any party other than yourself and other joint owners of your Metavante account, and you will take reasonable precautions to safeguard your password ("Access ID") and keep it confidential. You agree to use the Metavante Services and the Data only for lawful purposes. You are responsible to provide at your own expense all necessary telephone lines, Internet connection, and equipment needed to access the Metavante Services. You must maintain the confidentiality of your assigned user name and password for the Metavante Services, and you are responsible for all charges incurred under your user name and Access ID, unless otherwise provided under these terms. The availability of the Metavante Services, the Metavante Site, and the Data may be subject to interruption and delay due to causes beyond our reasonable control. Certain account types may be subject to limitations or extra fees may apply.

E. Changes to the Metavante Service and This Agreement

We reserve the right to change the Metavante Services and this Agreement, including fees, in our sole discretion and from time to time, without notice to you except as required by applicable law. If you do not agree to any amendments, you may stop using the Metavante Services and terminate this Agreement as described below. Your use of the Metavante Services after you are notified of any change will constitute your agreement to the change.

F. Authority to Debit Account

You authorize us to charge any of your deposit accounts in order to fund payments that you initiate using the Metavante Service. Such charge may take the form of a demand draft drawn against your account, an Automated Clearing House (ACH) debit entry, or other electronic transfer. You will designate a settlement account for us to charge (the "funding account"), and you agree to maintain a balance in that account that is sufficient to fund all payments you initiate. You represent and warrant that you have the right to authorize us to charge the funding account for payments you initiate using the Metavante Service and you will indemnify and hold us harmless from any claims by any other owner of the account. You also agree that we are not responsible for any overdraft or insufficient fund situation or charge (including, but not limited to, finance charges, late fees, or similar charges) caused by your failure to maintain funds sufficient to pay all payments you initiate. You further agree that we may charge a service fee for any returned payment, including, but not limited to, returns resulting from insufficient funds in your account, the fact that your account is closed, or because you provided incorrect account or routing information to us. Currently, you are charged $15.00 per returned payment. You agree that if there are insufficient funds in your account, we may (but we are not obligated to) advance the funds to make payment to the payee. You agree to pay us promptly on our request for any amounts that we have provided to fund any payment you have requested. You agree to promptly notify us in writing of any changes to the financial institution account information and authorize us to debit such account. You may stop payment of any single scheduled recurring payment by notifying Metavante at (866) 434-2395 or by notifying the bank or other financial institution where your funding account is located orally or in writing at least three (3) business days before the scheduled date of the payment. However, we will continue to charge your funding account for that payment and for other recurring payments until the expiration date you set for the payments or the date you cancel the recurring payments through the Metavante Service, whichever occurs sooner. In addition, if our ACH charge to your funding account is rejected or returned to us because you have instructed your bank or financial institution to stop the recurring payment, we will charge you the NSF Fee. Your bank or financial institution may require you
to give written confirmation of the stop payment within fourteen (14) days of an oral notice. An oral notice may cease to be effective after fourteen (14) days.

G. Billing Statements

You authorize us to contact Billers on your behalf and to receive your billing statements and billing data, including the right to periodically access third-party biller web sites designated by you (“Biller Sites”), on your behalf, to retrieve your electronic billing data (“eBill”). You agree that we are your agent for these limited purposes. You represent and warrant to us that you have the authority to appoint us as your agent to receive your billing statements, to view and download your eBills, and to use your name, passwords, usernames, and any other information you provide to us for purposes of providing the Metavante Service for you. You agree that we may use and store this information on our servers. You are responsible for all charges associated with our use of any Biller Site on your behalf, and you agree to comply with the terms of use for the Biller Site.

H. Mail Sorting and Shredding

You authorize and direct us to open all physical and electronic mail we receive on your behalf, whether or not the mail is also or only addressed to you. You also authorize us to scan your paper bills into our system and to make and retain paper copies, electronic copies, or images of those bills. Mail is categorized into the following types and will be handled as follows:

I. First-Class Mail

All first-class mail may be opened, and all bills, invoices, statements of account, and similar items will be scanned into the system. All other materials, whether included with a bill or sent to us separately, may be examined. Pertinent information other than a bill or billing inserts, such as a significant change in service or pricing, will be included as subsequent pages with your bill. If such information is sent as a separate mailing, it will be scanned and presented to you as a separate notice. Payments and other items that we determine that you need to receive (for example, a check from your biller for credit balance reimbursement) will be forwarded to you at the address we have for you on file. All other such mail (e.g., coupons, advertising, newsletters, etc.) will be shredded and/or discarded. We will use our judgment in making the determination as to what to scan, what to shred, and what to forward, and we are not responsible if you disagree as to our decision in that regard. We will shred all scanned bills and notices on site prior to discarding them. If you have a question as to whether a particular item will be scanned, shredded, or forwarded, please send your question by e-mail addressed to the customer support group designated on the web site.

J. Mail Other Than First-Class

All mail other than first-class mail or its equivalent may be shredded and/or discarded without opening it to examine its contents. Bulk, standard, and non-profit are included in this class.

K. Packages/Junk Mail

We are not responsible for forwarding packages to you, regardless of the class of mail used to deliver them to us. You must make arrangements with those parties from whom you purchase goods or from whom you otherwise expect packages to be sent to you to have those packages sent to a delivery address. Our customer service team is available to assist you in designating shipping and billing addresses with your billers. If a package is sent to you at your member address, or the street address of the processing center, it will be refused and returned to the sender. You authorize us to contact third parties to delete your name at our address from any address list used by direct mail solicitors. In the event an item is forwarded to you, a fee may be assessed for this service.

L. Payment Addresses

We reserve the right to change the address used for paper payments, without notification, in the following situations:

1. The information returned by our address cleansing process determines the format of the address does not comply with the USPS standards.

2. We have determined that the address provided is not a valid address for the biller.

3. The biller has closed the address and provided us (via the USPS) with the new address.

4. We have established a relationship with the biller to send payments to a different address than the one provided on the statement.

In all cases, we attempt to act in a way to expedite the proper posting of your payment.

M. Periodic Account Activity Statement

We will send you a monthly e-mail notification of the arrival of your eBill Management activity statement. Your statement will include a summary of all your account activity and transactions for the preceding month (the “Periodic Account Statement”). You agree to promptly review each Periodic Account Statement and to notify us immediately if there are any suspected unauthorized payments or errors.

N. Procedures If Your Access ID Has Been Lost, Stolen, or Compromised or There Has Been Unauthorized Use of Your Access ID

If you believe that your Access ID has been lost or stolen, or that someone is using your Access ID without your permission, notify us IMMEDIATELY in order to keep your possible losses down. The following is our contact information:

Telephone Number: (866) 434-2395
E-mail Address: support@e-billmanagement.com

If you notify us within four (4) Business Days after you learn of the loss or theft, your maximum liability for unauthorized payments or transfers is $50.00. If you do NOT notify us within four (4) Business Days after you learn of the loss or theft of your Access ID, and we can prove that we could have prevented someone else from using your account had you done so, your maximum liability for unauthorized payments or transfers is $500.00.

If your brokerage checking account statement shows payments through the Metavante Services that you did not authorize, notify us IMMEDIATELY. If you do not notify us within ninety (90) days after the statement was mailed to you, you may not get back any of the money transferred from your account after the close of this ninety (90) day period and before you notify us or other money you lost if we can prove that we could have prevented the unauthorized payment had you told us in time. If a good reason (for example, a hospital stay or a long trip) prevented you from telling us sooner, we may, if we choose, extend this time.
An “unauthorized payment” is a payment conducted by a person who does not have actual, implied, or apparent authority to use your account, and which does not benefit you. If you give your Access ID to another person, all payments by that person are authorized unless and until you notify us that payments by that person are no longer authorized.

O. In Case of Errors or Questions About a Payment

ALL QUESTIONS ABOUT PAYMENTS MADE THROUGH THE METAVANTE SERVICES OR WITH YOUR ACCESS ID MUST BE DIRECTED TO US, METAVANTE CORPORATION, AND NOT TO THE BANK OR OTHER FINANCIAL INSTITUTION WHERE YOU HAVE YOUR FUNDING ACCOUNT. We are responsible for the Metavante Services and for resolving any errors in payments made through the Metavante Services or with your Access ID.

Your payment transactions will appear on the statement issued by the financial institution where you have your funding account. SAVE COPIES OF YOUR PAYMENT INSTRUCTIONS AND CHECK THEM AGAINST THE ACCOUNT STATEMENT YOU RECEIVE FROM YOUR FINANCIAL INSTITUTION. If you have any questions about one of these transactions, call or write us at the telephone number and address indicated below.

Contact us as soon as possible at (866) 434-2395 if you think that a payment shown on the statement for your funding account is in error or if you need more information about a payment shown on your statement.

We must hear from you no later than ninety (90) days after you received the FIRST statement on which the problem or error appeared. We will extend this period by a reasonable time if you can show that a delay resulted from your initial attempt to notify the financial institution where you have your funding account.

When you write or call us, you must:

1. Tell us your name and the account number we issued to you at the time you enrolled for the Metavante Service.
2. Describe the payment and/or transfer you are unsure about (Payee name, account information, transaction date, transaction amount) and explain as clearly as you can why you believe it is an error or you need more information. If possible, please provide us with a confirmation number for the transaction.
3. Tell us the dollar amount of the suspected error. If you tell us orally, by electronic mail through the Metavante Service, we may require that you send your complaint in writing within ten (10) Business Days. We will tell you the result of our investigation within ten (10) Business Days after we receive your complaint and will correct any service error promptly. If we need more time, we may take up to forty-five (45) days to investigate the complaint or question. If we decide to do this, we will recredit the affected account within ten (10) Business Days after we hear from you, for the amount that you think is in error in order that you may have use of the money during the time it takes us to complete our investigation. If we ask you to put your question or complaint in writing and we do not receive it within ten (10) Business Days, we may not re-credit your account.

If we decide that there was no error, we will mail or transmit to you a written explanation within three (3) Business Days after we have completed our investigation, and within ten (10) Business Days of the date of such explanation, we will debit your account of the amount previously re-credited to you for use during the time it took us to complete our investigation. You may ask for copies of documents used during our investigation.

P. Fees

Fees payable by you for use of Metavante will be calculated and deducted automatically either by Electronic Funds Transfer or by the drafting of a check from your account on a monthly basis. The monthly subscription fee for Metavante's Complete Bill Management service is determined by your brokerage firm. We may charge an additional fee if you request the original document for any item that has been scanned. All fees are subject to change from time to time upon not less than thirty (30) days' notice to you. Invoices for fees are due and payable upon receipt.

Q. Electronic Delivery

You agree to receive this Agreement and any and all disclosures and/or written notices required by the applicable law and regulation and all other communications electronically by e-mail or on your brokerage firm's web site. Special technical specifications, including minimum browser requirements that are necessary to use the Metavante Site and to receive communications electronically are disclosed in the FAQ section of the Metavante Site. You also agree that we may respond to you with an e-mail to any communication you send to us, regardless of whether your original communication to us was an e-mail.

R. Our Right to Refuse to Make Payments

You agree not to use the Metavante Service to make payments to payees outside the United States (a “Prohibited Payment”). You further agree that the following payments ("Restricted Payments") are discouraged, but may be scheduled at your own risk: (i) tax payments to the Internal Revenue Service or any state or other government agency, (ii) court-ordered payments, such as alimony or child support, or (iii) payments to insurance companies. In the event we make an error in processing a Restricted Payment, you agree that we will not have any responsibility for any negative impact to you and you will be responsible for collecting any overpayment we have forwarded. The fact that we make a mistake in processing a Restricted Payment does not mean that we cannot collect from you or your account any funds we sent to the payee on your behalf. We will not notify you if you attempt to make a Prohibited Payment or a Restricted Payment, and we will not be liable if we do not make a Prohibited Payment or a Restricted Payment. We may refuse to make any payment that we believe to be prohibited by law. If you fail to maintain a balance in the funding account that is sufficient to fund any payment that you initiate, we may refuse to make any subsequent payment for as long as we determine to be necessary or appropriate. We also reserve the right and will promptly notify you of our decision to refuse to make any other Payment.

S. Changes to Your Information

You agree to promptly update all your profile information, including, but not limited to, name, physical address, e-mail address, and brokerage checking account information. Profile information may be updated by clicking on the Profile button in the Metavante Site. Changes to your brokerage checking account number or bank routing number must be submitted in writing on a payment authorization form available through the bill center web site. We are not responsible for any mail we forward to your old mailing or e-mail address prior to your update of the Profile information. We
are also not responsible for any problems resulting from a change in accounts that are not updated by you in the Profile section of the Metavante Site.

T. Term and Termination

You may terminate this Agreement by providing us with at least thirty (30) days’ prior written notice of termination, provided, however, that we may require you to contact Client Services via telephone to arrange for account closing and to confirm your identity. A fee per discontinuation change of address request may be included on your final bill. We may terminate this Agreement at any time upon notice to you, which may be delivered via e-mail to your e-mail address reflected in our records. In addition, if either party breaches a material provision of this Agreement, then the other party will have the right to terminate this Agreement immediately by giving notice to the party in breach. The termination of this Agreement shall not affect any fees or charges already due to us from you.

U. Disclaimer of Warranty

YOU EXPRESSLY AGREE THAT USE OF THE METAVANTE SERVICE AND THE DATA IS AT YOUR SOLE RISK, AND THE METAVANTE SERVICES, THE METAVANTE SITE, AND THE DATA ARE PROVIDED "AS IS" WITH NO WARRANTIES WHATSOEVER, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF AVAILABILITY, RELIABILITY, NON-INFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE.

V. Limitation of Liability

IN NO EVENT WILL WE BE RESPONSIBLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR EXEMPLARY DAMAGES, INCLUDING LOST PROFITS (EVEN IF ADVISED OF THE POSSIBILITY THEREOF) ARISING IN ANY WAY OUT OF THE METAVANTE SERVICE. OUR TOTAL, AGGREGATE LIABILITY TO YOU IS LIMITED TO THE AGGREGATE AMOUNT OF FEES YOU HAVE PAID FOR THE METAVANTE SERVICE DURING THE THREE (3) MONTHS PRECEDING THE EVENT GIVING RISE TO YOUR CLAIM.

You must select the processing date for any payment, or specify a payment rule in the system that automatically selects this date for you, for each bill received. This date should be at least six (6) business days prior to the payment due date to ensure that there is enough time for the biller to receive and post the payment to your account. As we cannot control the U.S. Postal Service or other aspects of the various systems and processes that together ensure that your payments get from us to your billers, we cannot guarantee that any payment will be received by the payment due date, and we are not responsible for any costs, expenses, or other damages you incur if your payment is not received by the biller on or before the payment due date. However, if you have followed our rules, allow us sufficient time to make the payment, and have issued you a confirmation number for a payment, we will reimburse you for any late charge assessed to you because we do not send that payment, up to a maximum of $50.00 per late payment, unless we are not responsible to you for one of the reasons listed below. We may require that you provide us with satisfactory written documentation of any late fee before making reimbursement to you. THIS IS OUR ONLY OBLIGATION TO YOU FOR ANY PAYMENT DELAYS OR FAILURE. IN ADDITION, IF YOU DO NOT FOLLOW THESE RULES OR IF YOU DO NOT ALLOW US ENOUGH TIME TO COMPLETE A PAYMENT, YOU ALONE ARE RESPONSIBLE FOR ANY PENALTIES OR LATE CHARGES ON THAT PAYMENT. We may set an expiration date for any payment check we issue from our own account. If we do this, we may stop payment of the check if the payee does not cash the check on or before the expiration date. We will then notify you and issue a credit to your funding account for the amount of the check.

We are not responsible for any failure to complete or delay in completing any payment due to any of the following:

1. Your funding account does not contain sufficient funds to complete the payment or the charge is rejected or returned by your bank or financial institution.
2. Your funding account is closed.
3. We identify you as a credit risk because you have had several NSFs and choose to complete all your payments by paper means, or to terminate your use of the Services.
4. The payee rejects or returns the payment for any reason.
5. Your equipment, software, or any communications link is not working properly.
6. The Metavante Service is down and you know or we have told you about the problem before you send the payment.
7. You have provided us with incorrect information about the payee you wish to pay.
8. The payee mishandles or delays handling or posting any payment we send.
9. Circumstances beyond our control (for example, fire, flood, interference from an outside source, postal delays) prevent or delay the transfer or payment from being completed.

We may set a maximum dollar amount for payment and/or refuse to permit any bill payment if we reasonably believe such refusal is necessary or advisable for security reasons.

If we duplicate a payment or process a payment for the wrong amount, we will use our reasonable best efforts to recover your funds from the payee. However, if an overpayment causes a credit to your account with a payee, we may notify you of that fact and you will be responsible to make appropriate arrangements with the payee to receive a refund of the credit or have it applied against future balances. You will remain responsible to reimburse us for any funds we have paid on your behalf.

W. Other Provisions

Neither this Agreement nor any portion hereof shall be assigned, sublicensed, or otherwise transferred by you without our prior written consent. If any provision of this Agreement is unenforceable, the validity and enforceability of the other provisions shall not be affected. Failure of any party to enforce any provision of this Agreement shall not be construed as a waiver of such provision or of the right to enforce such provision. Section XII of this Agreement shall be governed by and construed under the laws of the State of Wisconsin without regard to conflicts of laws provisions. You hereby consent to the jurisdiction of the state courts of Wisconsin and the federal courts within the state with respect to any claim relating to this Agreement. The Disclaimer of Warranty, Indemnity, and the Other Provisions sections of this Agreement shall survive the termination of this Agreement. The parties agree that communications relating to the Agreement sent via e-mail constitute a “writing” for all purposes, including the giving of notice, hereunder.
X. Entire Agreement

These terms and any terms or rules disclosed in the Metavante Site regarding use of the Metavante Services are the entire understanding and agreement between you and us with respect to the Metavante Service and supersede any other oral or written agreements.

Y. Joint Owners

You may establish your account to use the Metavante Service with another party. An account having more than one owner is called a joint account. Each joint owner is bound by all the terms and conditions of this Agreement, and all references to “you” and “your” in the Agreement shall include all joint owners. Each joint owner agrees to be jointly and individually responsible for all charges and other obligations of any and all joint owners under this Agreement. Unless we are otherwise notified, in writing, by all owners of an account, each joint owner has full and independent authority to use the Metavante Service, the Metavante Site, and the Data as if they were the sole owner, and without the consent of or notice to any other joint owner. Such powers include, without limitation, the authority to: (a) view all billing data and pay bills or other obligations of any joint owner; (b) order the payment or transfer of funds from the funding account, whether or not such joint owner is an owner of the funding account; (c) receive notices, confirmations, statements, demands, and other communications concerning the Metavante Service for and on behalf of all owners; (d) terminate, modify, or waive any provision of this Agreement to the extent permitted herein; and (e) close the account at any time. Unless we are notified in writing by all owners of an account, we may: (a) honor the orders and follow the instruction of any one joint owner, without liability to any other joint owner(s), and without any obligation to give notice to other joint owners, or to inquire whether such other owners consent; (b) honor any payment order from a joint account owner even though it may create an overdraft in any account (and all joint owners are jointly and severally liable for repayment of overdrafts created by any joint owner); (c) honor stop payment requests (including orders that no further payments be permitted from the account) from any joint owner, whether the original payment order was authorized by that owner or another joint owner; and (d) treat any notice required or permitted to be given concerning the account as being given to all joint owners when such notice is given to any one joint owner.

XIV. ELECTRONIC FUNDS TRANSFER

If you choose to establish an electronic funds transfer, you agree to the terms and conditions of this Agreement.

After we receive an authorization form, you may initiate transfers of funds between your Account and Authorized Outside Account at other financial institutions or banks within the U.S. You must be entitled to withdraw funds from the designated internal account from which you intend to transfer funds, and we must authenticate and accept any outside account to or from which you intend to transfer funds before you can initiate transfers.

A. Authorization

By establishing an Electronic Funds Transfer, you authorize us to initiate payments and transfers to and from your Account, and your Authorized Outside Accounts. We accept instructions to establish authorized outside accounts through the signed Disbursement/ACH Transfers Authorization Form. We accept instructions to initiate transfers to the Authorized Outside Accounts online, over the telephone, in writing, or other means as we may from time to time determine.

In addition, by enrolling in the Electronic Funds Transfer service and through your continued use, you agree to maintain sufficient balances to cover your electronic funds transfers at all times. Likewise, you understand that we shall not be liable for any overdraft or insufficient funds situation caused by your transfers, and you agree to repay any overdraft or insufficient funds on demand.

If an erroneous payment or transfer is made, you authorize us to debit or credit your Account to correct it, provided the correction is made in accordance with applicable laws, rules and regulations.

In addition, you authorize the banks or other financial institutions at which you maintain your Authorized Outside Accounts to accept ACH credits or debits to those accounts. Finally, by using our Electronic Funds Transfer Service, you authorize us to obtain information about your funds transfer transactions in order to provide the Electronic Funds Transfer or to resolve transfer posting problems.

B. Termination of Authorization

Your authorization will remain in effect until we receive notification from you to terminate your Account. You may terminate or modify your authorization at any time. Your termination will become effective as soon as we have had a reasonable amount of time to act on it. We are not responsible for electronic funds transfers that are not paid after you terminate these services, and you remain responsible for outstanding fees or obligations arising from your use of these services.

We accept instructions to terminate your authorization by telephone or in writing. If you notify us by telephone, we may require you to send us written notification also.

Stifel may also terminate your Electronic Fund Transfer services and close these accounts at any time without prior notice.

C. Maximum Transaction Amounts

The maximum amount you may transfer from your Account is equal to your “withdrawal limit,” and must be less than $25,000.00. Your obligations are satisfied in the order described in section VIII/B of this booklet. The maximum amount you may transfer from an Authorized Outside Account is determined by the bank or financial institution at which you maintain that account. We may change the maximum transaction amount or impose a minimum at any time without prior notice. Transfers may only be in U.S. dollars.

D. Providing Transfer Instructions

You may provide payment or transfer instructions over the telephone, in writing, by contacting your FA, or through means that may later be accepted by Stifel. We cannot accept transfer instructions provided by e-mail.

E. Canceling Transactions

You may cancel a specific Electronic Transfer Instructions up to 4:00 p.m. Central Time on the process date for that transaction if it is a business day. For Electronic Transfers scheduled to process on a non-business day, cancelation instructions must be provided by 4:00 p.m. Central Time on the business date prior to the transfer.

You may request a cancellation the same way you provide transfer instructions. You may make the request by telephone, in writing, by contacting your FA, or through means that may later be accepted by Stifel. We cannot accept transfer instructions provided by e-mail.
XV. DIVIDEND REINVESTMENT PLAN

The Stifel Dividend Reinvestment Plan ("DRP") is a simple and convenient way in which to reinvest your dividends, capital gains, and return-of-capital income distributions ("Eligible Monies") back into the securities of the same companies or funds. You reinvest in full and fractional shares, up to three decimal places. Therefore, all of your money is reinvested and working for you.

This reinvestment service is available on select, listed domestic common and over-the-counter stocks ("Eligible Securities") that are held in your account in our nominee name.

Many companies that are eligible through the DRP do not have reinvestment programs of their own. When you hold Eligible Securities with us, you have more opportunities for reinvestment.

You can reinvest even if you are using your Eligible Securities as loan collateral in a margin account at Stifel.

A. Instructions

We can reinvest in any or all of the Eligible Securities in your account when your standing instructions are to hold securities in your account in our nominee name.

You can give us standing instructions to reinvest all future dividends, capital gain distributions, and return-of-capital monies back into shares of Eligible Securities. These instructions will apply to future additions of Eligible Securities to your account as well as to your current holdings. No further action is required on your part.

You can limit reinvestment to specific securities in your account rather than reinvesting in all Eligible Securities. When you choose this option, you let your Financial Advisor know which securities in your account you want to include in the plan. When you subsequently buy a new Eligible Security or deposit one into your account, you can include it in the plan if you wish.

You can even make the reinvestment decisions when you enter good-till-cancelled orders, or in anticipation of transferring securities to us from another firm.

You can change your reinvestment instructions any time you choose. Just instruct your Financial Advisor to change your standing account instructions or to add or delete a specific security or securities from the plan.

Your Financial Advisor can tell you the securities in which you are currently reinvesting distributions through the DRP.

B. How Purchases and Sales Are Handled

On the day Eligible Monies are credited to your account, we will use those funds to purchase, as agent for you, additional shares at the opening market price for each designated Eligible Security. If Stifel is an acting Market Maker in the Eligible Security, Stifel will purchase, as principal for you, additional shares at the opening market price. The exchange on which the purchase was executed may be obtained upon request.

There are no commissions or fees for reinvesting Eligible Monies to purchase shares through the DRP. Of course, regular commissions will be charged on the sale of the shares.

We will detail all DRP reinvestment activity on your monthly account activity statement, including purchase price and number of full and fractional shares purchased. You will not receive separate written confirmations for these transactions.

We will not reinvest Eligible Monies in a security if you sell the entire position before Eligible Monies are credited to your account. Optional dividends will not be reinvested if you elect the cash option.

When you sell your entire whole-share position in any Eligible Security, any fractional share will be sold automatically.

When your entire position is sold in multiple executions, the fractional portion will be sold at your first execution price. Your trade confirmation will reflect whole shares sold through the appropriate exchange or market. Your fractional share will appear on the same confirmation as being sold through our Fractional Share Facilitation Account, since fractional shares cannot be sold through regular methods.

C. Terms and Conditions

1. We reserve the right to suspend or delete an otherwise Eligible Security from dividend reinvestment at any time, without notice, in response to market conditions.

2. Should you request registration of your whole shares or request their transfer to another firm, any fractional shares will be sold.

3. Reinvestment must be based on the total share position held in a security.

4. Voting privileges do not exist on fractional shares.

5. If you are an “affiliate” or “insider” of any issuer, you may want to consult your personal legal advisor before participating in the DRP with respect to that issue.

6. We reserve the right to modify the terms of the Plan, or discontinue or suspend it (in whole or in part), whenever conditions warrant, at any time, with or without notice.

7. Reinvestment cannot proceed if an IRS Form W-9 is required and is not on file, or if your account is for any reason subject to any other withholding requirements. Once backup tax withholding no longer applies, reinvestment will begin with the next credit of Eligible Monies.

8. Any changes in instructions to reinvest distributions must be received at least two (2) days before the posting date of any Eligible Monies.

9. For mandatory reorganizations, you will receive cash-in-lieu into your account for any fractional shares. For voluntary reorganizations, instructions you give us will be applied to only whole shares, and the fractional shares will be liquidated at market price and credited to your account.

10. Cash-in-lieu payments, late ex-dividend payments, and special dividend payments may not be automatically reinvested.

XVI. STIFEL INSURED BANK DEPOSIT PROGRAM TERMS AND CONDITIONS

INTRODUCTION

Through the Stifel Insured Bank Deposit Program (the “Program”), available cash in your brokerage account will be deposited into interest-bearing deposit accounts (“Deposit Accounts”) at up to 10 or more FDIC-insured banks set forth in the Priority Bank List (each a “Bank”). The Program seeks to make available up to $2.5 million (or $5 million for Joint Accounts as defined in this section under the “Information About FDIC Insurance and SIPC” heading) of FDIC...
insurance coverage subject to any limitations. One of the Banks on the Priority List will be Stifel Bank & Trust, an affiliate of Stifel.

Stifel will act as your agent and custodian in establishing and maintaining the Deposit Accounts at each Bank. Although the Deposit Accounts are obligations of the Banks and not Stifel, you will not have a direct relationship with the Banks. All deposits and withdrawals will be made by Stifel on your behalf. Information about your Deposit Accounts may be obtained from Stifel, not the Banks.

The deposit insurance limit for most insurable capacities (e.g., individual, IRAs, etc.) is $250,000. The deposit insurance limit for joint insurable capacities is $500,000. Funds in the Deposit Accounts at each Bank are eligible for deposit insurance by the FDIC up to a total of $250,000 principal and accrued interest per depositor when aggregated with all other deposits held in the same insurable capacity at a Bank. For example, funds in the Deposit Accounts at a Bank held by an individual are insured up to $250,000 and funds in the Deposit Accounts at a Bank held jointly by two or more individuals are insured up to $250,000 per joint owner.

Stifel will place up to $246,500 [$493,000 for Joint Accounts of two or more] (the "Deposit Limit") of your available cash in each Bank on the Priority List irrespective of the capacity in which you hold your brokerage account and of the Maximum Applicable Deposit Insurance Amount available for the deposits held in that capacity. Once funds equal to the Deposit Limit have been deposited for you through the Program in each Bank on the Priority List, any additional funds will be deposited in Deposit Accounts at an “Excess Bank,” which will accept funds without limitation and without regard to the Maximum Applicable Deposit Insurance Amount.

Any deposits (including certificates of deposit) that you maintain in the same capacity directly with a Bank or through an intermediary (such as Stifel or another broker), regardless of the number of brokerage accounts, will be aggregated with deposits in your Deposit Accounts at the Bank for purposes of the Maximum Applicable Deposit Insurance Amount. You are responsible for monitoring the total amount of deposits that you have with each Bank, including an Excess Bank (described below), in order to determine the extent of FDIC deposit insurance coverage available to you. Funds maintained in the Deposit Accounts at the Banks are not eligible for coverage by the Securities Investor Protection Corporation (“SIPC”). You should review carefully the section titled “Information About FDIC Insurance and SIPC.”

Multiple brokerage accounts held in the same insurable capacity (e.g., more than one brokerage account in your own name, more than one brokerage account held jointly with the same person) do not receive separate FDIC insurance for funds deposited in Deposit Accounts at the same Bank. To assist you in attempting to avoid having more than the Maximum Applicable Deposit Insurance Amount in the Deposit Accounts at any one Bank in one insurable capacity, we will endeavor to identify brokerage accounts held by you in the same insurable capacity and link them for purposes of the Deposit Limit at each Bank on the Priority List. As a result, if you have brokerage accounts that have been linked for purposes of the Program, the aggregate funds from those linked brokerage accounts deposited at one Bank through the Program will not exceed the Deposit Limit. You may at any time ask your Financial Advisor to identify the brokerage accounts that we have linked, and you may direct us to link brokerage accounts that have not been linked. In any event, it remains at all times your obligation to monitor the total amount of your deposits at any one Bank for purposes of ensuring FDIC coverage for your funds, particularly since you may have other deposits at a particular Bank of which we are unaware.

Interest rates on the Deposit Accounts will be tiered based on aggregate household assets (“Interest Rate Tiers”). This means that the higher your household assets at Stifel, the higher the rate of interest you will receive on your funds. Current interest rates are available from your Financial Advisor and on our web site at www.stifel.com. The Banks do not have to offer the highest rates available or rates comparable to money market mutual fund yields. By comparison, money market mutual funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses. Each Bank will pay Stifel a fee that will affect the interest rate paid on the Deposit Accounts.

The Program provides benefits to Stifel and Stifel Bank & Trust. You should review the section titled “Benefits to Stifel and Stifel Bank & Trust.”

Federal banking regulations require the Banks to reserve the right to require seven (7) days’ prior notice before permitting transfers or withdrawals from the Deposit Accounts. The Banks have indicated that they currently have no intention of exercising this right.

The information discussed herein applies, unless otherwise indicated, to each brokerage account for which you are a client of record, whether as an individual, joint tenant, trustee, executor, custodian, or in any other capacity, and is furnished to you in each of such capacities in respect of all such accounts.

**OPERATION OF THE PROGRAM**

**Priority List**

The Priority List of available Banks into which your funds may be deposited is available on www.stifel.com or by contacting your Financial Advisor. The Banks will appear on the Priority List in the order in which the Deposit Accounts will be opened for you and your funds will be deposited. You should review the Priority List carefully.

One of the entries in the Priority List may contain the names of up to four Banks (“Alternative Banks”). When each of the Banks prior to the Alternative Banks entry on the Priority List has received deposits equal to the Deposit Limit, your funds will be deposited in one of the Alternative Banks up to the Deposit Limit. Once funds in this Alternative Bank have reached the Deposit Limit, your funds will be deposited in the next Bank on the Priority List, not the next Alternative Bank. If all your funds are withdrawn from an Alternative Bank, the next time your funds are available for deposit in an Alternative Bank your funds may be deposited in a different Alternative Bank.

The Priority List will also include one or more Excess Banks, which will accept your funds without limit and without regard to the Maximum Applicable Deposit Insurance Amount if all Banks on the Priority List have received funds up to the Deposit Limit. If all your funds are withdrawn from an Excess Bank, the next time your funds are available for deposit in an Excess Bank your funds may be deposited in a different Excess Bank.

You may not change the order of the Banks on the Priority List. However, you may at any time designate a Bank, including any Alternative Bank, as ineligible to receive your funds. This will result in your funds being deposited into Deposit Accounts at the next Bank on the Priority List. In addition, you may at any time instruct us to remove your funds from a Bank, close your Deposit Accounts...
with the Bank, and designate the Bank as ineligible to receive future deposits. Unless you direct us to place your funds in a different investment, your funds from a closed Deposit Account will be deposited in Deposit Accounts at the first available Bank set forth on the Priority List, as amended by you.

You may not designate all of the Excess Banks as ineligible to receive your funds.

If you wish to designate a Bank as ineligible to receive your funds, please contact your Financial Advisor.

As described below under “Changes to the Priority List,” the Priority List may be changed. In general, you will receive prior notification of changes to the Priority List. However, under certain limited circumstances prior notification will not be possible.

Establishment of, and Deposits Into, the Deposit Accounts

The Program makes available to you a money market deposit account (“MMDA”) – a type of savings deposit – and a linked transaction account (“TA”) at one or more of the Banks. The MMDAs and TAs are non-transferable.

When funds are first available for deposit, Stifel, as your agent, will open an MMDA and a linked TA on your behalf at one or more of the Banks on the then-current Priority List in the order set forth on the Priority List. Once your funds in the Deposit Accounts at a Bank reach the Deposit Limit, Stifel, as your agent, will open an MMDA and TA for you at the next Bank on the Priority List and place your additional funds in that Bank.

In the event that you have deposits equal to the Deposit Limit in the Deposit Accounts at each of the available Banks on the Priority List, excess funds will be swept into an Excess Bank, which will accept your funds without limit and without regard to the Maximum Applicable Deposit Insurance Amount. It is your obligation to monitor the funds you have on deposit at an Excess Bank. You may at any time direct your Financial Advisor to withdraw funds from an Excess Bank and place them in another investment.

As your agent, Stifel will deposit available cash balances in your MMDA at each Bank as set forth above. As necessary to satisfy withdrawals, funds will be transferred from your MMDA to the related TA at each Bank, and withdrawals will be made from the TA. Stifel, in its discretion, may determine a minimum, or “threshold,” amount to be maintained in your TA to satisfy debits in your brokerage account.

Federal banking regulations limit the transfers from an MMDA to a total of six (6) during a monthly statement cycle. At any point during a month in which transfers from an MMDA at a Bank have reached the applicable limit, all funds will be transferred from that MMDA to the linked TA at the Bank until the end of the month. Deposits for the remainder of the month into this Bank will be made to the TA. At the beginning of the next month, funds on deposit in the TA will be transferred to the MMDA, minus any threshold amount to be maintained in the TA. The limits on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at a Bank or the amount of FDIC insurance coverage for which you are eligible.

Withdrawal Procedures

All withdrawals necessary to satisfy debits in your brokerage account will be made by your Financial Advisor as your agent. A debit is created to satisfy a securities purchase or a request for a withdrawal of funds from your brokerage account and, if applicable, when you write a check on your brokerage account, make pay-

ments via the online bill pay service, or withdraw funds through your debit card. Checks written on your brokerage account are not drawn directly against the Deposit Accounts established for you at the Banks.

All withdrawals will be made from your TA. If a withdrawal of funds from your Deposit Accounts is necessary to satisfy a debit, funds will be withdrawn from your TAs at the Banks on the Priority List beginning with the lowest priority Bank on the Priority List at which your funds have been deposited. If there are insufficient funds at that Bank, funds will be withdrawn from each Bank in the sequence (lowest priority to highest priority) until the debit is satisfied. If funds in the TA at a Bank from which funds are being withdrawn are insufficient to satisfy a debit, funds in the related MMDA at that Bank will be transferred to the TA to satisfy the debit, plus funds to maintain any TA threshold amount. If there are insufficient funds in the Deposit Accounts at the Banks on the Priority List to satisfy the debit, your Financial Advisor will withdraw funds from other available sources as described in your brokerage account agreement.

Changes to the Priority List

One or more of the Banks included on the Priority List may be replaced with a Bank not previously included on the Priority List, a Bank may be deleted from the Priority List, or the order of Banks on the Priority List may change. In general, you will receive notification in advance of such changes and have an opportunity to designate a Bank as ineligible to receive your deposits before any funds are deposited into a new Bank or in a new sequence. However, if a Bank is unable to accept deposits for regulatory or other reasons, Stifel may not be able to provide you with advance notice.

Stifel will provide you notice of such changes as soon as practicable.

If a Bank at which you have Deposit Accounts no longer makes the Deposit Accounts available, you will be notified by Stifel and given the opportunity to establish a direct depository relationship with the Bank, subject to its rules with respect to establishing and maintaining deposit accounts. If you choose not to establish a direct depository relationship with the Bank, your funds will be transferred to the next available Bank on the Priority List. The consequences of maintaining a direct depository relationship with a Bank are discussed below under “Information About Your Relationship With Stifel and the Banks — Relationship With Stifel.”

Interest on Balances in the Deposit Accounts

Your MMDA and TA at each Bank will earn the same interest rate, and all Banks will pay the same interest rate. All Banks will utilize the same Interest Rate Tiers and will pay the same rate of interest on the Deposit Accounts within each Interest Rate Tier. The interest rates on the Deposit Accounts will be determined by the amount the Banks are willing to pay on the Deposit Accounts minus the fees paid to Stifel and other parties as set forth below under “Fees.”

You may link your brokerage account to brokerage accounts held by members of your household, as defined below, to determine your Interest Rate Tier. The aggregate balance of all “linked” brokerage accounts is referred to as your “Household Balance.” In general, clients with greater Household Balances will receive a higher interest rate than clients with lower Household Balances. Stifel will determine your Household Balance each month. The previous month’s Household Balance will determine your eligibility for a particular Interest Rate Tier. Accounts opened intra-month will initially be assigned to TIER 3 until the Household Balance is determined.
You may contact your Financial Advisor or access our web site to determine the current interest rate on the Deposit Accounts and other sweep investments we offer. Interest rates may change daily and will be available on the business day the rates are set. Interest will accrue on Deposit Account balances from the day funds are deposited into the Deposit Accounts at a Bank through the business day preceding the date of withdrawal from the Deposit Accounts at the Bank. Interest will be compounded daily and credited monthly.

As of August 9, 2012, the Interest Rate Tiers were as follows:

1. $0 to $99,999;
2. $100,000 to $499,999;
3. $500,000 to $999,999;
4. $1,000,000 or more.

The Banks are not obligated to pay different interest rates on different tiers, and the Interest Rate Tiers may be changed at any time without notice.

The interest rates paid with respect to the Deposit Accounts at a Bank may be higher or lower than the interest rates available to depositors making deposits directly with a Bank or other depository institutions in comparable accounts and for investments in money market funds and other cash equivalent investments available through Stifel. You should compare the terms, interest rates, required minimum amounts, and other features of the Program with other accounts and alternative investments.

**Household Balance**

The interest rate available to you for all of your Deposit Accounts will be determined by your aggregate Household Balance. Your Household Balance is calculated as the value of all eligible assets held in your Stifel brokerage accounts that are permitted to be linked for this purpose. Only brokerage accounts held at Stifel with an identical address that are currently linked for the statement-holding process will be used to determine the aggregate Household Balance. Assets held in an ERISA account or an account for an organization that operated for profit, including corporations, partnerships, and limited liability companies are not eligible and will not be included in the calculation of the aggregate Household Balance.

In determining your Household Balance, the value of eligible assets in your Stifel brokerage accounts currently linked for statement purposes will be used. Stifel may consider requests to link other accounts in our discretion. Certain brokerage accounts may not be eligible for linking in determining your Household Balance. The assets of linked brokerage accounts are not commingled, and all clients linking brokerage accounts retain control over, and responsibility for, their individual brokerage accounts.

Stifel is not responsible for identifying brokerage accounts that are eligible to be linked for purposes of determining your Household Balance. It is your obligation to notify Stifel of brokerage accounts that should be linked. You may contact Stifel for more information or to give Stifel instructions with respect to linking eligible accounts.

**Information About Your Deposit Accounts**

You will not receive trade confirmations. All transactions in your Deposit Accounts will be confirmed on your periodic brokerage account statement.

All activity with respect to your Deposit Accounts will appear on your brokerage account statement. For each statement period, your brokerage account statement will reflect:

- Deposits and withdrawals made through the Program
- The opening and closing balances of the Deposit Accounts at each Bank
- The interest rate and interest earned on Deposit Account balances

Stifel, and not the Banks, is responsible for the accuracy of your statement. Your Financial Advisor can assist you in understanding your brokerage account statement and can answer any questions you may have about your statement.

You may obtain information about your Deposit Accounts, including balances and the current interest rates, by calling your Financial Advisor or by accessing your brokerage account through www.stifel.com.

**Eligibility for the Program**

The Program is currently not available for entities or any organization that is operated for profit, including corporations, partnerships, and limited liability companies.

In addition, the Program is not available to certain clients and account types. Your Financial Advisor can provide you with information about eligibility for the Program.

**Notices**

All notices may be made by means of a letter, an entry on your brokerage account statement, an insert to your brokerage account statement, an entry on a trade confirmation, or by other means.

**INFORMATION ABOUT YOUR RELATIONSHIP WITH STIFEL AND THE BANKS**

**Relationship With Stifel**

Stifel is acting as your agent in establishing and as your custodian in holding the Deposit Accounts at each Bank, depositing funds into the Deposit Accounts, withdrawing funds from the Deposit Accounts, and transferring funds among the Deposit Accounts. Deposit Account ownership will be evidenced by a book entry on the account records of each Bank and by records maintained by Stifel as your custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your brokerage account statements will reflect the balances in your Deposit Accounts at the Banks. You should retain the brokerage account statements for your records. You may at any time obtain information about your Deposit Accounts by contacting your Financial Advisor.

Unless you establish the Deposit Accounts directly with a Bank as described below, all transactions with respect to your Deposit Accounts must be directed by Stifel and all information concerning your Deposit Accounts can only be obtained from Stifel. The Banks have no obligation to accept instructions from you with respect to your Deposit Accounts or provide you with information concerning your Deposit Accounts.

Stifel may, in its sole discretion, terminate your use of the Deposit Accounts as a sweep investment option. If Stifel terminates your use of the Deposit Accounts as a sweep investment option, you may establish a direct depository relationship with each Bank, subject to its rules with respect to maintaining deposit accounts.
Similarly, if you decide to terminate your participation in the Program, you may establish a direct relationship with each Bank by requesting to have your Deposit Accounts established in your name at each Bank, subject to each Bank’s rules with respect to establishing and maintaining deposit accounts.

Establishing your Deposit Accounts in your name at a Bank will separate the Deposit Accounts from your brokerage account. Your Deposit Account balances will no longer be reflected in your brokerage account statement, and Stifel will have no further responsibility concerning your Deposit Accounts.

Relationship With the Banks

As described above, you will not have a direct account relationship with the Banks. However, each Deposit Account constitutes an obligation of a Bank and is not directly or indirectly an obligation of Stifel. You can obtain publicly available financial information concerning each Bank at www.ffiec.gov/nic or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at (703) 562-2200. Stifel does not guarantee in any way the financial condition of the Banks or the accuracy of any publicly available financial information concerning such Banks.

Fees to Stifel

Each Bank will pay Stifel a fee equal to a percentage of the average daily deposit balance in your Deposit Accounts at the Bank. The fee paid to Stifel may be as much as 1.20% annually on some of the Deposit Accounts. In its discretion, Stifel may reduce its fee and may vary the amount of the reductions between clients. The fee may vary from Bank to Bank. The amount of fee received by Stifel will affect the interest rate paid by the Bank on your Deposit Accounts.

Your Financial Advisor may receive a portion of the fee paid to Stifel by the Banks. Upon request, Stifel will provide you with information about Stifel’s compensation arrangements with respect to its sweep investments.

In addition to Stifel, other service providers will receive fees from each Bank. Other than applicable fees imposed by Stifel on your brokerage account, there will be no charges, fees, or commissions imposed on your brokerage account with respect to the Program.

Benefits to Stifel and Stifel Bank & Trust

The Program provides financial benefits to both Stifel and Stifel Bank & Trust. In addition to the fees received by Stifel discussed above, Stifel Bank & Trust receives substantial deposits at a price that may be less than other alternative funding sources available to it. Deposits in Deposit Accounts at Stifel Bank & Trust provide a stable source of funds for Stifel Bank & Trust. Stifel Bank & Trust intends to use the funds in the Deposit Accounts to support its lending activities. As with other depository institutions, the profitability of Stifel Bank & Trust is determined in large part by the difference between the interest paid and other costs incurred by it on the Deposit Accounts, and the interest or other income earned on its loans, investments, and other assets.

INFORMATION ABOUT FDIC INSURANCE AND SIPC

Deposit Insurance: General

The Deposit Accounts (including principal and accrued interest) are insured by the FDIC, an independent agency of the U.S. Government, to the Maximum Applicable Deposit Insurance Amount for all deposits held in the same insurable capacity at any one Bank. Generally, any accounts or deposits that you may maintain directly with a particular Bank, or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the Maximum Applicable Deposit Insurance Amount. In the event a Bank fails, the Deposit Accounts are insured, up to the Maximum Applicable Deposit Insurance Amount, for principal and interest accrued to the date the Bank is closed.

Under certain circumstances, if you become the owner of deposits at a Bank because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits for purposes of the Maximum Applicable Deposit Insurance Amount with any other deposits that you own in the same insurable capacity at the Bank. Examples of accounts that may be subject to this FDIC policy include joint accounts, “payable on death” accounts, and certain trust accounts. The FDIC provides a six-month “grace period” to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

You are responsible for monitoring the total amount of deposits that you hold with any one Bank, directly or through an intermediary, in order for you to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. Stifel is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and Stifel is under no obligation to credit your account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to the FDIC [and Stifel] before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits at the Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquiror until (i) the maturity date of any time deposits that were assumed or (ii) with respect to deposits that are not time deposits, the expiration of a six-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the Bank after the acquisition will be aggregated with deposits established with the acquiror for purposes of federal deposit insurance.

The application of the Maximum Applicable Deposit Insurance Amount is illustrated by several common factual situations discussed below.

Individual Customer Accounts. Deposits of any one Bank held by an individual in an account in the name of an agent or nominee of such individual (such as the Deposit Accounts held through Stifel)
or held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the agent, nominee, or custodian, but are added to other deposits of such individual held in the same insurable capacity (including funds held in a sole proprietorship) and are insured up to $250,000 in the aggregate. Deposits held through a qualified tuition savings program (529 Plan) will be insured as deposits of the participant and aggregated with other deposits of the participant if the arrangement and the name of the participant are identified on Stifel’s account records.

Joint Accounts. An individual’s interest in deposits of any one Bank held under any form of joint ownership valid under applicable state law may be insured up to $250,000 in the aggregate, separately and in addition to the $250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a “Joint Account”). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to $500,000 ($250,000 for each person), subject to aggregation with each owner’s interests in other Joint Accounts at the same Bank. Joint Accounts will be insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners.

Revocable Trust Accounts. Deposits of any one Bank held in a “revocable” trust are generally insured up to $250,000 per beneficiary if the beneficiary is a natural person, charity, or other non-profit organization. There are two types of revocable trusts recognized by the FDIC.

Informal revocable trusts include accounts in which the owner evidences an intent that at his or her death the funds shall belong to one or more specified beneficiaries. These trusts may be referred to as a “Totten trust” account, “payable upon death” account, or “transfer on death” account. Each beneficiary must be included in Stifel’s account records.

Formal revocable trusts are written trust arrangements in which the owner retains ownership and control of the assets and designation of beneficiaries during his or her lifetime. The trusts may be referred to as “living” or “family” trusts. The beneficiaries of a formal revocable trust do not need to be included in Stifel’s account records.

Under FDIC rules, FDIC coverage will be the Maximum Applicable Deposit Insurance Amount per beneficiary, multiplied by the number of beneficiaries, regardless of the proportional interest of each beneficiary in the revocable trust, if the trust has five times the Maximum Applicable Deposit Insurance Amount or less in deposits at any one Bank. If the trust has more than five times the Maximum Applicable Deposit Insurance Amount in deposits at any one Bank and more than five beneficiaries, the funds will be insured for the greater of five times the Maximum Applicable Deposit Insurance Amount or the aggregate amount of all beneficiaries’ proportional interest, limited to the Maximum Applicable Deposit Insurance Amount per beneficiary.

Deposits in all revocable trusts of the same owner — informal and formal — at the same Bank will be aggregated for insurance purposes. A revocable trust established by two owners where the owners are the sole beneficiaries will be treated as a Joint Account under applicable rules and will be aggregated with other Joint Accounts.

Irrevocable Trust Accounts. Deposits of any one Bank held pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) will be insured for up to $250,000 for the interest of each beneficiary provided that the beneficiary’s interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies). According to the FDIC, Coverdell Education Savings Accounts will be treated as irrevocable trust accounts for deposit insurance purposes. The deposit insurance of each beneficiary’s interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee, or other beneficiaries. The interest of a beneficiary in irrevocable trust accounts at a Bank created by the same grantor will be aggregated and insured up to $250,000.

Medical Savings Accounts. Deposits of any one Bank held in a Medical Savings Account, sometimes referred to as an Archer Medical Savings Account, will be eligible for deposit insurance as either an individual account, a revocable trust account, or an employee benefit plan. You may wish to consult with your attorney or the FDIC to determine the available deposit insurance coverage.

Deposit Insurance: Retirement Plans and Accounts

Retirement Plans and Accounts — Generally. If you have deposits of any one Bank that are held through one or more retirement plans and accounts, the Maximum Applicable Deposit Insurance Amount available for your deposits may vary if the temporary increase in FDIC insurance coverage is not extended, depending on the type of plan or account and, in some cases, the features of the plan or account.

The following sections discuss in general terms the rules that apply to the Deposit Accounts and other deposits held through retirement plans and accounts. Because these rules determine the Maximum Applicable Deposit Insurance Amount available to you and whether your deposits at any one Bank held through different retirement plans and accounts will be aggregated for purposes of the Maximum Applicable Deposit Insurance Amount, you should consult with your tax or legal advisor before investing in the Deposit Accounts.

Pass-Through Deposit Insurance for Employee Benefit Plan Deposits. Subject to the limitations discussed below, under FDIC regulations an individual’s non-contingent interests in the deposits of any one Bank held by many types of plans are eligible for insurance up to the Maximum Applicable Deposit Insurance Amount on a pass-through basis. This means that instead of an employee benefit plan’s deposits at any one Bank being entitled to only the Maximum Applicable Deposit Insurance Amount in total per Bank, each participant in the employee benefit plan is entitled to insurance of his or her non-contingent interest in the employee benefit plan’s deposits of up to the Maximum Applicable Deposit Insurance Amount per Bank (subject to the aggregation of the participant’s interests in different plans, as discussed below). The pass-through insurance provided to an individual as an employee benefit plan participant is separate from the Maximum Applicable Deposit Insurance Amount allowed on other deposits held by an individual in different insurable capacities with the Bank.

The types of plans for which deposits may receive pass-through treatment are employee benefit plans, as defined in Section 3(3) of the Employee Retirement Income Security Act (ERISA) (including Keogh plans, whether or not they are technically “employee benefit plans” under ERISA) and eligible deferred compensation plans described in Section 457 of the Internal Revenue Code of 1986. For purposes of Section 3(3) of ERISA, employee benefit plans are broadly defined to include most employee benefit plans, including most defined benefit plans and most defined contribution plans.

A deposit at any one Bank held by an employee benefit plan that is eligible for pass-through insurance is not insured for an amount equal to the number of plan participants multiplied by the Maximum Ap-
cable Deposit Insurance Amount. For example, an employee benefit plan owns $500,000 in deposits at one Bank and the participants are eligible for up to $250,000 per plan beneficiary. The employee benefit plan has two participants, one with a non-contingent interest of $425,000 and one with a non-contingent interest of $75,000. In this case, the employee benefit plan’s deposits would be insured up to only $325,000; the individual with the $425,000 interest would be insured up to the $250,000 limit, and the individual with the $75,000 interest would be insured up to the full value of such interest.

The contingent interests of employees in an employee benefit plan and overdrafted amounts attributed to any employee benefit plan are not insured on a pass-through basis. Contingent interests of employees in an employee benefit plan deposit are interests that are not capable of evaluation in accordance with FDIC rules and are aggregated and insured up to the Maximum Applicable Deposit Insurance Amount of $250,000. Similarly, overdrafted amounts are insured, in the aggregate for all participants, up to the Maximum Applicable Deposit Insurance Amount separately from the insurance provided for any other funds owned by or attributable to the employer or an employee benefit plan participant.

The retirement plans and accounts described below are eligible for a Maximum Applicable Deposit Insurance Amount of $250,000. All deposits held through such plans and accounts are aggregated for purposes of the Maximum Applicable Deposit Insurance Amount. This means that all deposits of any one Bank you hold through the plans and accounts described below will be eligible for insurance up to a total of $250,000.

Individual Retirement Accounts ("IRAs"). All deposits at any one Bank held in traditional, Roth, SEP, and SIMPLE IRAs will be aggregated for purposes of the Maximum Applicable Deposit Insurance Amount and will be further aggregated with deposits held through other plans described in this section.

Section 457 Plans. These plans include any eligible deferred compensation plan described in Section 457 of the Internal Revenue Code of 1986.

Self-Directed Keogh and 401(k) Plans. Deposits held in any plan described in Section 401(d) of the Internal Revenue Code of 1986, generally referred to as Keogh plans, and in any plan described in Section 3(34) of ERISA, including but not limited to plans generally referred to as Section 401(k) plans. The plan must be “self-directed” to qualify for the $250,000 deposit insurance limit. The FDIC defines self-directed to mean the ability of the plan participants to direct funds into a specific depository institution.

Additional Aggregation for Purposes of the Maximum Applicable Deposit Insurance Amount. In addition to the aggregation rules discussed above for retirement plans and accounts eligible for a Maximum Applicable Deposit Insurance Amount of $250,000, under FDIC regulations an individual’s interests in plans maintained by the same employer or employee organization (e.g., a union) that are holding deposits at any one Bank will be aggregated for purposes of the Maximum Applicable Deposit Insurance Amount. It is therefore important to understand the type of plan or account holding your deposits.

Questions About FDIC Deposit Insurance Coverage. If you have questions about basic FDIC insurance coverage, please contact your Financial Advisor. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Supervision and Consumer Affairs, by letter addressed to 550 17th Street, N.W., Washington, D.C. 20429, by phone at (877) 275-3342 or (800) 925-4618 (TDD), by visiting the FDIC web site at www.fdic.gov/deposit/index.html, or by e-mail using the FDIC’s Online Customer Assistance Form available on its web site.

SIPC Coverage

Your Securities Account is protected by Securities Investor Protection Corporation ("SIPC") in accordance with the terms of SIPC. SIPC is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides clients of securities brokerage firms which are members of SIPC, like Stifel, with protection against custodial risk in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the loss of your investment. SIPC coverage does not ensure the quality of investments, protect against a decline or fluctuations in the value of your investment, or cover securities not held by Stifel. SIPC protects each client’s securities and cash held in a client’s brokerage account at an insolvent brokerage firm. SIPC coverage protects securities customers of its members up to $500,000 (including $250,000 for claims for cash) per customer in each separate capacity under SIPC rules. Stifel has purchased additional securities coverage of $149,500,000 and cash coverage of $900,000 for a total of $150,000,000 of securities coverage and $1,150,000 of cash coverage (subject to the terms and conditions of the policy).

Money Fund shares are considered to be securities for purposes of SIPC coverage. Balances maintained in the Deposit Accounts at each Bank are not protected by SIPC or excess coverage, if any, purchased by Stifel.

If you have questions about SIPC coverage and additional securities coverage, please contact your Financial Advisor. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC coverage, by accessing the SIPC web site at www.sipc.org or contacting SIPC at (202) 371-8300.

XXVII. SPECIFIC INVESTMENT PRODUCT DISCLOSURES

All investment products purchased through Stifel entail risk of loss. In addition to the risks disclosed by your Financial Advisor, you need to read and understand the risk disclosures related to the particular products you purchase. In addition, the risks for certain products are disclosed in separate materials, such as prospectuses which are either provided to you by Stifel or sent to you by a third party. It is your responsibility to read and understand the information contained in these documents before deciding to invest in any particular product. If you have any questions, ask your Financial Advisor or his or her Branch Manager.

A. Annuities

Investing in an insurance product provides an attractive way for many investors to pursue their financial goals and objectives. Insurance products offered at Stifel include annuities and life, long-term care, and disability insurance. Insurance is a contract between the investor and an insurance company.

There are two main types of annuities: immediate and deferred. An immediate annuity begins making payments from the investment principal (assets) and income that may be earned to the investor immediately after the initial investment has been made. A deferred
Annuity delays making payments, allowing the potential for any income or gains to accumulate on a tax-deferred basis, until withdrawals are initiated (generally after a longer-term holding period). In addition to the two types of annuities, immediate and deferred, there are also two categories of annuities, fixed and variable. A fixed annuity contract has a set interest rate return that remains constant for a stated period of time. The interest rate and payment of investment principal are backed by the ability of the issuing insurance company to pay the amounts from its resources. A variable annuity generally offers the ability to invest the assets in the annuity in the market through sub-accounts (held within the annuity) that invest in the securities markets. There are generally diversified investment objective options available with varying levels of investment risk to meet differing investor’s objectives and risk tolerances. An investor can change the sub-account allocations, but most insurance companies limit how many times sub-account changes can be made per year. Because variable annuities invest in securities, the investment returns in the sub-accounts can fluctuate and can even be negative. The returns with a variable annuity will depend upon the investment performance of the sub-account(s) that are selected by the investor.

As with any investment decision, it is important to consider a number of factors before making an investment in an annuity. There are various features, benefits, limitations, fees, expenses, early surrender charges, penalties, and possible tax implications that may apply to a particular annuity. In addition, in many cases, the assets invested in the underlying annuity sub-account(s) are subject to current fluctuation due to market risk. Therefore, it is important to read the prospectus, contract, statement of additional information, and offering material, and to discuss your particular needs and circumstances with your Financial Advisor to assist you in determining the type of annuity that best meets your investment needs. Not only should you consider the risks and objectives of the annuity to best match them to your investment goals and risk tolerance, but you also need to understand the costs associated with your investment and how Stifel and your Financial Advisor may be compensated on that investment. For additional information on annuities, consult Stifel’s web site (www.stifel.com) under “Client Services,” “Important Disclosures,” “Annuities,” and/or the following web sites: FINRA (www.FINRA.org), the Securities and Exchange Commission (www.SEC.gov), the Insured Retirement Institute (ironline.org), the National Association of Insurance Commissioners (www.NAIC.org), or your state’s Insurance Department web site.

Stifel’s overall annuity company relationships consist of selling agreements with more than 41 insurance companies representing in excess of 321 annuity choices to meet the diverse needs of our clients. Although a wide variety of annuity products (offered by different insurance companies) is available through our Financial Advisors, they are only part of the universe of annuity products in the marketplace.

1. **Annuity Service, Support, Operating Costs, and Expenses.** Annuity contracts carry several different types of fees and charges. It is important to understand all of the expenses and limitations before you invest, as they will reduce the overall value and reduce the return on your annuity investment. While each annuity contract may have different combinations of features and benefits, which may therefore have differing overall charges, annuity contract fees, costs, and expenses generally include the following:

   a. **Surrender Charges.** If you withdraw money from an annuity contract or liquidate the entire annuity contract (“surrender”) within a certain period of time after investing, with limitations as set by the issuing insurance company generally ranging from three to ten years, the insurance company may assess a surrender charge. The surrender charge is a type of redemption fee and is generally a percentage of the investment amount that is being withdrawn. The surrender charge percentage typically declines gradually over the surrender charge period, until the end of the surrender charge period, after which there will be no charge to withdraw or liquidate (although tax implications may apply; see below for a general discussion). Please note that surrender charge periods typically apply to the amount of each new investment in the annuity contract; therefore, any new investments and/or additions to a contract may initiate a new surrender charge for that investment amount. Many annuity contracts, however, do allow for a partial withdrawal of funds of up to ten percent or more on an annual basis, without a surrender charge.

   b. **Mortality and Expense Charge.** The mortality and expense charge is to compensate the insurance company for the insurance risks that it assumes under the insurance contract and can be used by the insurance company to offset the costs of selling the variable annuity, such as a commission paid to your Financial Advisor for selling the variable annuity to you. The annual mortality and expense charge is equal to a percentage of your account value, typically ranging from 0.90% to 1.80% per year.

   c. **Sub-Account Expenses.** Fees and expenses are also charged on the underlying investment options, called sub-accounts, in a variable annuity. The fees and expenses of the sub-accounts include annual operating expenses such as management fees, 12b-1 (distribution) fees, cost of shareholder mailings, and other expenses. Sub-account expenses are charged as a percentage of the account value annually and can range from no charge (typically for money market sub-accounts) to as much as 2% per sub-account selected.

   d. **Administrative Fees.** The insurance company may deduct charges from your annuity contract to cover record-keeping and other administrative expenses. This may be charged as a flat account maintenance fee (perhaps $25 or $30 per year) and/or as a percentage of your account value (typically about 0.15% per year). Some insurance companies waive the flat account maintenance fee on larger account values.

   e. **Other Fees and Charges for Additional Features.** Some annuity contracts offer features and benefits that may carry additional fees and/or charges, such as a stepped-up death benefit, a bonus credit feature, a guaranteed minimum income benefit, a guaranteed minimum withdrawal benefit, a guaranteed minimum accumulation benefit, or an earnings enhancement benefit (the term "guaranteed" refers to the payments being backed by the ability of the issuing insurance company to pay for those benefits out of that insurance company’s assets. In addition, some annuity contracts charge an account maintenance fee, sub-account investment transfer fees, an annual contract fee, and/or an account maintenance fee.

2. **How Compensation Is Paid to Stifel and Your Financial Advisor.** When clients invest in insurance products, Stifel and our Financial Advisors may receive compensation paid by the insurance company out of its assets, which may include any profits the insurance company makes on insurance contracts.
Depending upon the type of insurance product and Stifel’s agreement with the insurance company, our compensation can vary and be in the form of one or a combination of upfront commissions, concessions on an ongoing basis (based on the value of the assets, commonly known as trail commissions), when additional investments are made to an insurance contract, at contract renewal, for expense reimbursements, or at the time of annuitization of a contract.

The ongoing fees or trails Stifel and your Financial Advisor may receive from an insurance company are based upon the amount of your investment held with the insurance company and are paid in consideration of the ongoing servicing and operational support provided. You should discuss with your Financial Advisor the form of compensation he or she receives. Stifel’s compensation formula does not favor one insurance company’s products over another. All commission revenue is paid out to the Financial Advisor on the same basis, and therefore we do not believe the compensation arrangements create a conflict of interest.

In addition to the payments described above, from time to time insurance companies will reimburse Stifel for expenses we incur in connection with certain training and educational meetings, conferences, or seminars. Also, in the ordinary course of business, our Financial Advisors may receive promotional items, meals or entertainment, or other similar “non-cash” compensation from insurance companies with which we do business.

3. Focus Companies. Stifel offers a large number of annuity products from many quality insurance companies. All of the companies with selling agreements are not limited in their access to meet and work with our Financial Advisors. In order to better utilize our available resources, we focus our marketing and training efforts towards the products offered by a select number of those insurance companies. These focus vendor companies are selected based upon factors that include whether they offer competitive market-leading products, superior service to our Financial Advisors, and a quality level of customer service, whether they maintain high credit ratings as defined by the major rating agencies, and based on an evaluation of their training and education abilities.

It is anticipated that the focus vendors make regular visits with our Financial Advisors throughout Stifel’s branch system, support continuing education and training meetings, support seminar presentations, are available to meet with clients to present products, and will provide up-to-date marketing and promotional materials that are compliant with industry regulations. Focus vendors will have more opportunities than other insurance companies to provide our clients and Financial Advisors information and make presentations of their products, and they may also attend or sponsor training, education, or promotional meetings for our Financial Advisors and/or employees. Focus vendors may pay additional amounts to Stifel as compensation for these training, educational, and promotional efforts. Our Financial Advisors are not required to recommend any product of an insurance company that provides additional compensation or services. Financial Advisors do not share in any of the marketing support fees received, and such payments to Stifel therefore should not act as an incentive to your Financial Advisor to offer one product over another.

4. Other Compensation Stifel May Receive. In consideration for marketing and operational support services provided and additional costs that may be borne by Stifel, insurance companies may pay Stifel additional compensation, benefits, or contributions from their ongoing fees, operating costs, past profits, or other company resources. The marketing and support services may include processing and operations support, telephone and computer services, conference rooms, facilities, personnel, training, educational meetings, Financial Advisor compensation, publications, marketing and/or promotional activities, or other materials relating to annuities. While not all insurance companies pay additional marketing and support fees to Stifel (some pay none), those that do may pay a fixed dollar amount, an amount paid based on sales of up to 0.15% of purchases, an amount based on assets held of up to 0.05%, or a combination of these.

The insurance companies that paid Stifel for any marketing support, service support, and/or operating costs are listed at www.stifel.com under “Important Disclosures,” “Annuities,” then “Other Compensation Received by Stifel.”

Stifel may also, on occasion, receive commissions or other revenues as compensation for executing transactions on behalf of annuities.

5. Third-Party Marketing Arrangements. Stifel may also maintain marketing agreements with third-party marketing insurance agency organizations. These companies specialize in specific insurance products or areas in order to develop expertise and, therefore, are able to offer specialized services to assist Stifel in finding insurance products to meet our clients’ needs and provide support services that may include training, marketing support, and other promotional activities. In this relationship, the third-party marketing firm is the insurance agency and Stifel and your Financial Advisor are sub-agents.

The third-party marketing firm as agent and Stifel and your Financial Advisor as sub-agent receive compensation from the issuing insurance company when a client invests in an insurance product. The third-party marketing firm may pay a portion of their compensation to Stifel, but in any case, this relationship does not affect the insurance premium or other charges a client may pay.

Although none of these revenue-sharing payments are paid to the Financial Advisors, these payments may present a conflict between our interests and those of our clients because the payments could create a financial incentive for us to recommend that our clients buy and hold certain annuity products that we maintain on our distribution platform.

6. Potential Tax Implications With Annuities. Although annuities generally allow your investment to be held on a tax-deferred basis, you should be aware of certain tax issues before you purchase an annuity. For example:

a. Withdrawals from annuities, including partial withdrawals and surrenders, may be taxable. If you take a taxable withdrawal before age 59 1/2, you may have to pay a 10 percent penalty to the IRS on the amount of the gain in your contract, in addition to your normal income taxes.

b. Taxable distributions from an annuity are generally taxed at the contract owner’s ordinary income tax rate and do not get the benefit of lower tax rates received by certain capital gains and dividends under current tax laws.

c. If an annuity contract is owned by a non-natural entity (such as a corporation, partnership, or LLC), the contract is generally not eligible for tax deferral.
d. The death of a contract owner (or in some cases, the death of an annuitant) may result in taxable distributions that must be made from the annuity contract within a specified period of time.

e. Upon the death of the owner/annuitant of a contract, gains may be taxable to the beneficiary; the annuity assets may be included in the owner’s estate; there is no step-up in the tax basis; and annuity assets will bypass probate, unless the contract owner’s estate is the named beneficiary or no beneficiary is named.

f. The tax-deferral benefit offered by annuities provides no additional tax benefit if they are held in tax-qualified accounts such as an IRA, 403(b), or 401(k). Special rules governing annuities issued in connection with a tax-qualified retirement plan restrict the amount that can be contributed to the contract during any year.

Please consult your tax advisor and consider all the tax consequences before purchasing an annuity.

7. **Additional Information.** Please discuss your particular needs and circumstances with your Financial Advisor as you are evaluating the available features, benefits, and costs involved to determine the type of annuity that may be best suited for your investment needs. It is also important to read the prospectus, annuity contract, statement of additional information, and offering material.

B. **Mutual Funds**

1. **Investing in Mutual Funds at Stifel.** Mutual funds provide an attractive way for many investors to pursue their financial goals and objectives. Two main types of mutual funds are “open-end” mutual funds, which redeem (or buy back) outstanding shares at any time upon the shareholder’s request based on the current value of the fund’s assets, as opposed to “closed-end” mutual funds, which issue a fixed number of shares, trade similarly to stocks, and are typically listed on an exchange. As with any investment decision, it is important to consider a number of factors before making an investment in a mutual fund. Not only should you consider the risks and objectives of the fund and match them to your own investment goals and risk tolerance, but you should also understand the costs associated with your investment as well as how Stifel and your Financial Advisor may be compensated on that investment. Stifel’s mutual fund relationships include selling agreements with more than 200 mutual fund companies representing more than 3,800 mutual fund choices to meet the diverse needs of our clients.

2. **Mutual Funds in General.** A mutual fund is a pool of money invested for you and other shareholders by an investment company in a variety of instruments, such as stocks, bonds, or government securities. Individual investors own shares of the mutual fund, while the fund (or investment company) owns the underlying investments selected by the fund’s investment manager. A mutual fund share is a security that is offered for sale through a prospectus. First and foremost, before investing in a mutual fund, you should read the fund’s prospectus carefully. Each mutual fund is different in its make-up and philosophy. As an investor, you should look for funds with objectives and risk levels that match yours. Some key factors to consider include a mutual fund’s investment strategy, risk profile, investment performance, and relationship to your overall asset allocation strategy and investment time horizon. A mutual fund’s fees and expenses have an impact on its investment returns and are also important factors. All mutual funds, including “no-load” funds, incur transaction costs, expenses, and other fees which are passed through by the mutual fund and ultimately paid by the fund shareholders. This and other important information can be found in the fund prospectus, or in other information as may be requested or obtained from the fund, such as the fund’s Statement of Additional Information (SAI).

If you are interested in a diversified mutual fund covering a single class of investments (stocks, bonds, etc.), there are many broad-based funds that invest in a wide variety of securities covering various industries or sectors. If you prefer to focus on particular industries, you might consider sector funds that invest in a particular industry sector, but which provide less diversification. Mutual funds are also a way to invest in foreign stocks. Mutual funds have varying strategies, including the level of diversification. Some funds own hundreds of different securities, while others may own only a few dozen.

The two most common types of mutual funds are equity funds that invest primarily in common stocks and fixed income funds or “bond funds” that typically invest in bonds or money market securities. Less common are “balanced funds” that invest in both equity and debt.

Most mutual funds require a minimum initial investment, sometimes as low as $250. Mutual fund shares fluctuate in value, rising and falling in price depending on the performance of the underlying securities in the fund. The Net Asset Value (NAV) of a mutual fund indicates its value or price per share. Mutual funds are considered a relatively liquid investment, meaning they generally can be bought and sold easily. Note, however, that you may incur fees on mutual fund purchases and sales.

3. **Mutual Fund Share Classes.** Many funds impose a sales charge at the time of purchase that is paid from and reduces the amount invested, while many others charge a fee at the time the shares are redeemed (sold). These charges are sometimes referred to as “loads.” The load will vary from fund company to fund company, and sometimes will vary within the same fund company.

When purchasing mutual funds, choosing a share class is an important investment decision. The information below may help you decide which mutual fund share class is appropriate for you based upon your individual financial situation and investment time horizon. Generally, mutual funds are purchased in A, B, and C share classes, although other classes may also be appropriate.

a. **Class A Shares**

Class A shares are typically characterized by a “front-end” sales load. The sales load is a charge paid by the investor. This amount is expressed as a percentage of a fund’s public offering price. Sales charges are typically 4.50% for fixed income funds and 5.75% for equity funds. For larger investments, discounts known as “breakpoints” (see below) may reduce the sales charge. Once the sales charge has been deducted, the remaining amount is invested in the fund. In addition to front-end sales loads, investors in mutual fund Class A shares will pay ongoing expenses levied by the funds, including 12b-1 fees.
b. Class B Shares

Class B shares carry higher internal expenses than Class A shares. These expenses will reduce your returns relative to A shares by the amount they exceed the internal expenses of A shares. Class B share expenses range 0.50% to 0.75% per annum higher than those of Class A shares. Class B shares are also characterized by “back-end” sales loads. Class B shares are not assessed an initial sales charge, allowing the entire purchase amount to be invested in the fund. However, if you redeem your investment within a prescribed time period, you will be assessed a charge called a “Contingent Deferred Sales Charge” or CDSC. CDSC periods usually expire in 4 to 7 years. The maximum amount of the CDSC is usually between 3.50% and 5.00% and declines the longer you hold your shares. Often when the CDSC period expires, your shares “convert” from Class B to Class A. This conversion allows you to pay lower ongoing internal expenses.

c. Class C Shares

Class C shares also charge higher internal expenses than Class A shares. Class C shares usually are not assessed a front-end sales charge. Class C shares assess a CDSC if you redeem your investment within a short time period, typically the first 12 to 18 months of ownership. CDSC’s for Class C shares are usually 1.00%. Class C shares do not “convert” to Class A shares, which means that the higher internal expenses continue throughout your ownership of Class C shares. Among Class A, B, and C shares, Class C shares typically have the highest internal expenses, which will reduce your returns relative to Class A and B shares.

4. Sales Charge Breakpoints, Rights of Accumulation, and Letter of Intent

Most mutual funds have reduced sales charges on front-end load shares (usually Class A shares) for investments in the same fund family, if certain investment levels are met. These discounts are called “breakpoints” and vary from fund to fund. As an example, a fund with a front-end sales charge of 5.75% may have a reduced sales load of 4.5% if the investment purchase amount is between $50,000 and $99,999, a further reduced sales load of 3.5% if the investment purchase amount is between $100,000 and $250,000, and so on.

Many mutual funds also allow investors to aggregate their holdings in related accounts (accounts owned by the investor and/or certain of his or her family members) in a fund family to determine the appropriate breakpoint for any additional investment amounts in that fund. These discounts are called “rights of accumulation” and also vary from fund to fund. Because aggregation policies are determined by each fund, it is important to read a fund’s prospectus and Statement of Additional Information to understand that fund’s policies.

In addition, many funds also allow for discounts through an agreement with the investor, where a commitment is made to invest a predetermined amount over time (usually 13 months) and the total amount to be invested will achieve a breakpoint level. This type of discount is called a “letter of intent,” and the use of letter of intent will also vary from fund to fund. However, if an investor does not meet the committed investment amount within the time period, the discounted sales charge will be recaptured from the investor, and the fund reserves the right to sell enough of the investor’s holdings to accomplish the recapture.

Because many investors own funds through several sources, it is important to inform your Financial Advisor of any other holdings in a fund family, even if not held at Stifel, in order to determine any qualifying breakpoints. Please see the fund’s prospectus and Statement of Additional Information for details specific to each fund.

5. NAV, Reinstatements, and Exchanges

Typically, some funds allow for a qualifying investor to purchase front-end load shares at the fund’s “Net Asset Value” (NAV), meaning without a sales charge when the investor is selling one fund to purchase another in that same family of funds. These same fund family transactions are known as “exchanges.” However, some funds limit the number of times this may occur. In addition, some funds may charge a short-term redemption exchange fee based on how long you held a fund before an exchange within the same family of funds. Some funds also allow an investor to purchase front-end load shares at NAV under a “reinstatement” plan, where the investor recently sold shares in that same fund (usually within the past 60-90 days; however, times vary between funds) and may repurchase shares at NAV up to the amount that was previously sold. A few funds also allow an investor to purchase front-end load shares at NAV in situations where the investor is using the proceeds from the redemption of some other mutual funds and the investor was charged a sales load on those funds. These are known as “NAV transfer” investments and are subject to limitations when available. Because exchange, reinstatement, and NAV transfer policies are determined by each fund, it is important to read a fund’s prospectus and Statement of Additional Information to understand the fund’s policies.

6. Fee-Based Accounts

Mutual funds are also offered through various fee-based programs and accounts at Stifel, including discretionary and non-discretionary investment advisory programs and non-discretionary fee-based brokerage accounts. Instead of paying a sales charge on each transaction, you pay an annual fee based on a percentage of the value of the assets held in the account. These accounts typically offer a selection of load-waived (at NAV) or no-load fund shares. These fee-based programs and accounts provide features and benefits that may not be available in traditional brokerage accounts.

The total cost of investing and holding mutual fund shares through a fee-based program or account may be more or less than investing in mutual fund shares in a traditional brokerage account, depending on the amount of the asset-based fee, the specific mutual fund shares in which you invested, and the level of activity in your account. Your Financial Advisor can provide you more information about these cost differences and whether a fee-based brokerage account is appropriate for you.

7. Mutual Fund Service, Support, and Operating Costs

Mutual funds typically charge ongoing fees and operating costs. These fees include operating expenses, management fees, 12b-1 fees, shareholder services fees, and other expenses. These charges are deducted from the fund’s assets, thereby reducing the investment returns. Many mutual funds pay a portion of the 12b-1 fees, which are generally used for marketing and distribution expenses or compensation, to financial institutions, advisors, or other investment professionals. In addition, financial institutions, such as Stifel, may provide administration services: sub-accounting; operational services; processing of purchases, redemptions, and exchanges; dividend reinvestment; consolidated account statements; tax reporting, and/or
marketing services and support on behalf of the mutual fund. Stifel incurs direct and indirect expenses as a result of providing these and other services, which include operations support: telephone and computer services; conference rooms; facilities; personnel; training; Financial Advisor compensation; and publications, promotional, and other materials relating to the funds, for which a mutual fund company, its distributors, and/or advisors may pay compensation to Stifel from the ongoing fees and operating costs, including a portion of its management fee.

The mutual fund companies that paid Stifel for marketing support, service support, and/or operating costs are listed at www.stifel.com: “Important Disclosures,” “Mutual Funds,” then “Other Compensation Received by Stifel.”

8. How Compensation Is Paid to Stifel and Your Financial Advisor. Stifel and your Financial Advisors receive compensation when clients invest in mutual funds. Depending on the share class purchased, the compensation may be a front-end sales charge, a concession from a mutual fund company, ongoing servicing fees known as “trails” (commonly referred to as 12b-1 fees), or a fee if mutual funds are purchased in a fee-based account through us. The ongoing fees Stifel and your Financial Advisor may receive from the mutual fund company are based upon the amount of your investment held with the fund and are paid in consideration of the ongoing servicing and operational support provided. You should discuss with your Financial Advisor the form of compensation he or she receives. Stifel’s compensation formula does not favor one fund or fund family over another, and commission revenue is paid out to your Financial Advisor on the same basis regardless of the fund family, similar to any commission revenue received by the firm.

Payments received by Stifel for accounts that are introduced by correspondents may be shared with correspondents based upon Stifel’s agreements with those correspondents.

9. In addition to the payments described above, some mutual funds participate in activities that are designed to help facilitate the distribution of their products, such as marketing activities and educational programs. Also, in the ordinary course of business, our Financial Advisors may receive promotional items, meals or entertainment, or other similar “non-cash” compensation from mutual fund companies with which we do business.

10. Revenue Sharing. In consideration for marketing and operational support services provided and the additional costs borne by Stifel discussed in the Mutual Fund Service, Support, and Operating Costs section above, Stifel may also receive other compensation, benefits, or contributions from mutual fund companies or their distributors. This specifically includes, but is not limited to, payments for employee training and educational meetings, due diligence, marketing and/or promotional activities, as well as: networking, processing, or operational fees from mutual fund companies on an annual basis, including the Dreyfus money market funds. (Please refer to the disclosures contained in the Dreyfus prospectus included with this Agreement.) While Stifel does not receive additional marketing and support fees (often referred to as revenue-sharing payments) from all mutual fund companies, their distributors, and/or advisors pay (some companies pay none), the compensation for those that do make such payments is a combination of up to 0.10% of new investments or sales and a maximum of 0.08% on assets under management (for a maximum per fund family of 0.18% per year ($18 per $10,000). Additionally, some fund families may make fixed payments in addition to the above payments or instead of those payments.

11. Our Financial Advisors are not required to recommend any fund providing additional compensation, nor do they directly share in any of the marketing support fees received. None of the revenue-sharing payments received by Stifel are paid or directed to any Financial Adviser who sells these funds, nor do Financial Advisors receive a greater or lesser commission for sales of mutual funds for which Stifel receives revenue-sharing payments.

12. Expense Reimbursements and Administrative Service Fees. Stifel receives compensation from funds or their affiliated service providers for providing certain recordkeeping, sub-accounting, and related services to the funds. These charges typically are based upon the number or aggregate value of client positions and the levels of service provided. Stifel processes some mutual fund business with fund families on an omnibus basis, which means we consolidate our clients’ trades into one daily trade with the fund, and therefore maintain all pertinent individual shareholder information for the fund. Trading in this manner requires that we maintain the transaction history necessary to track and process sales charges, annual service fees, and applicable redemption fees and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. We receive administrative service fees of up to $19 per year per client position. Because omnibus trading offers economies for us as well as the funds with high trade volumes, we have sought to establish omnibus trading arrangements with the fund families that our clients trade the most.

Other fund families are traded on a networked basis, which means Stifel submits a separate trade for each individual client trade to the fund, and therefore, we maintain only certain elements of the fund’s shareholder information. We charge these funds a networking fee of up to $12 per year per client position. Stifel may also, on occasion, receive commissions or other revenues as compensation for executing transactions on behalf of mutual funds.

13. Additional Information. Please discuss your particular needs and circumstances with your Financial Advisor to help you determine the fund that best meets your investment needs. There is no assurance that any fund will achieve its investment objective. The funds’ share prices and investment returns will fluctuate with changes in the market value of their portfolio securities. When you sell fund shares, they may be worth less than what you paid for them. Accordingly, you can lose money investing in any mutual fund. Please read the prospectus carefully before investing. The mutual fund prospectus discusses the different share classes available to investors, breakpoint schedules and other discount options, as well as the costs and fees charged. For additional information on mutual funds and share class options available, consult the section on mutual funds under Specific Investment Product Disclosures and Mutual Funds Disclosure on www.stifel.com and/or the following web sites: the Securities and Exchange Commission (www.sec.gov), FINRA (www.finra.org), the Securities Industry and Financial Markets Association (www.sifma.org), or the Investment Company Institute (www.ici.com).
C. Options

Trading options entails risk and can be speculative. You should fully understand the risks involved and be prepared to accept them before you begin trading options. Such risks may include, but are not limited to, the possibility of losses exceeding the amounts invested. Accordingly, before trading options, you should understand the strategy in which you are engaging and should read and understand the booklet: “Characteristics and Risks of Standardized Options,” available online at www.stifel.com, under “Client Services,” “Important Disclosures,” then “Option Disclosure.”

D. Unit Investment Trusts

A unit investment trust ("UIT"), also known as a defined portfolio, is an SEC-registered investment company that is composed of an unmanaged portfolio in which the investor has an undivided ownership in the underlying securities. The portfolio is professionally selected by the trust sponsor and remains fixed until the termination of the trust, usually ranging from 13 months to 5 years. Some UITs composed of fixed income securities may have longer maturities. Although the securities within the trust remain fixed and are not managed, the sponsor may remove a security from the trust under limited circumstances. These situations are outlined in the prospectus for the product available from your Financial Advisor or Stifel. Before purchasing any UIT, you should read and understand the information about the UIT contained in the offering documents including the prospectus, including the risks associated with such a product.

E. Fixed Income Securities

All fixed income products, have their own official statements and other disclosure materials from the issuer, which are available from your Financial Advisor or Stifel. The three most common categories of bonds are municipal bonds, U.S. Treasury securities, and corporate bonds.

Fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system taking various factors into consideration to arrive at an estimated market value. Prices shown should only be used as a general guide to portfolio value and cannot be guaranteed. For an actual quote, speak to your Financial Advisor.

Municipal Bonds. Municipal bonds are debt obligations issued by states, cities, counties, and other public entities, which use the loans to fund public projects, such as the construction of schools, hospitals, highways, sewers, and universities.

Municipal bond interest is exempt from being taxed by the federal government. In addition, state and local governments often exempt their own citizens from taxes on their bonds. However, municipal bonds often have a lower coupon rate because of the tax break. Please note that income from tax-free municipal bonds may still have Alternative Minimum Tax implications, so be sure to consult with your tax professional before making any investment decisions that can have tax consequences.

There are risks associated with municipal bonds, such as interest rate risk and credit risk. You should read the official statement and other disclosure materials made available by the issuer through your Financial Adviser or Stifel as well as the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System (“EMMA”).

In addition, there is information on the risks of investing in municipal bonds available on the Municipal Securities Rulemaking Board web site in the MSRB Investor Brochure located at: www.msrb.org/msrb1/pdfs/MSRBInvestorBrochure.pdf.

Treasury Securities. Treasury securities are issued by the United States government and are generally considered a safe investment. As a result, Treasury securities generally pay relatively lower interest rates than other fixed income securities. Generally, they are non-callable and the interest payments are exempt from state and local taxes. Treasury bills are short term, with maturities of 13, 26, and 52 weeks. Treasury bills also do not have periodic interest payments, like most bonds. Instead they are sold at a discount and the par value is paid to the investor at maturity. The gain is treated as interest. Treasury notes have maturities of 2-10 years, and Treasury bonds have maturities of 10-30 years. Their yields fluctuate depending on the current market environment and expectations of future interest rates.

Corporate Bonds. Corporate bonds are issued by companies and are used to finance capital improvements, operating expenses, growth and development, etc. Interest on corporate bonds is fully taxable, and they have higher yields and more risk than government bonds. There is usually a high minimum investment required to purchase bonds of individual companies.

Callable Bonds. Callable bonds provide the issuer with the option to redeem them before maturity. This allows the issuer to refinance if interest rates fall and issue new bonds at a lower, more favorable rate. Issuers generally must pay a slightly higher rate of interest for this privilege. Bonds that are subject to a partial call will be selected by an impartial lottery process pursuant to NYSE Rule 402.30 in which the probability of your securities being selected for redemption is proportional to the holdings of all shareholders of such securities held in street name. If a security is called prior to maturity, it may affect the yield you receive. Please consult with your Financial Advisor for additional information regarding this process.

Preferred Stock. Preferred stock gives the investor ownership in the company; however, preferred stockholders do not have voting rights. The dividends on preferred stock must be paid before dividends on common stock, and the preferred stockholders also have a greater chance of getting a portion of their investment back if the company fails. In exchange for this additional security, preferred stockholders generally experience less price appreciation than common stockholders of the same company.

Some preferred stock is callable, that is, the issuer may repurchase the stock at a specific price, usually par value or slightly above. The option to repurchase such stock is held by the issuer, not the investor. Calls can be expected when market rates of interest have fallen significantly below the yield on the preferred stock at the time the stock was issued. Preferred stock that is subject to a partial call will be selected by an impartial lottery process pursuant to NYSE Rule 402.30 in which the probability of your securities being selected for redemption is proportional to the holdings of all shareholders of such securities held in street name.
ETFs are typically registered unit investment trusts ("UITs") or open-end investment companies, the shares of which represent an interest in a portfolio of securities. Unlike traditional UITs or mutual funds, shares of ETFs typically trade throughout the day on an exchange at prices established by the market. Some ETFs track an underlying benchmark or index; others invest in or are linked to securities issued by companies in particular industry sectors or geographic areas; others invest in or are linked to commodities or currencies. An ETF generally trades at a price that is close to its net asset value per share ("NAV"). However, an ETF can at times trade at a premium (that is, higher than) or at a discount to (that is, lower than) its NAV. ETFs are subject to market risk, including possible loss of principal.

ETF issuers charge a management fee (sometimes referred to in ETF prospectuses as "expense ratio," "management fee," or "investor fee") that is deducted directly from the assets of the ETF. Because they are exchange traded, ETF trades incur commissions (unless traded in a fee-based account) and are subject to bid/ask spreads, which add to the overall cost of investing in ETFs.

An inverse ETF is constructed by using various derivatives for the purpose of profiting from a decline in the value of an underlying benchmark (e.g., a market index). Leveraged ETFs are considered riskier ETFs because they attempt to magnify the daily movements of an underlying asset or index, in either the long or short (inverse) direction, by using derivatives and hedging strategies designed to earn a multiple (two or three times) of the return of the underlying index or assets. Leveraged and inverse ETFs are, by design, short-term investments and may not be suitable for a long-term, buy-and-hold investor, especially over periods of high market volatility. Consequently, if you hold a leveraged inverse ETF over a mid- to long-term period, you may not get the multiple of the index return expected, and you could end up with a significant loss long term, even if the underlying index experiences a gain. In addition, leveraged and inverse ETFs may be more costly than traditional ETFs.

Before investing in an ETF, you should understand the risks involved and the ETF's investment objectives, investment strategy, and costs. You can find this information and more in the prospectus, which you should read and understand before investing in an ETF.

14. Market Volatility Disclosure. High volumes of trading at market opening and at various points during the day may cause delays in execution and executions at prices significantly away from the market price quoted or displayed at the time the order was entered. In addition, there are inherent risks in trading in a fast market, characterized by wide price fluctuations and heavy trading often resulting from an imbalance of trade orders in one direction or another (e.g., many "buys" and few "sells") and can be spurred by such events as a company news announcement, strong analyst recommendation, or a popular initial public offering. In such high volume trading, there can be price discrepancies between the quote you receive one moment and the price at which your trade is executed the next. There may also be delays in trade execution and/or trade reports due to the sheer volume of trades being processed in a fast market.

**XVIII. STATEMENT VALUES AND COST BASIS**

Stifel statements show values for cash equivalents and/or securities in your account. The prices shown on account statements are provided by outside quotation services which Stifel believes to be reliable estimates, but due to the nature of market data, the accuracy of such prices cannot be guaranteed. Prices reflected on your account statements may vary, higher or lower, from the actual sale or redemption price of your securities. Accordingly, prices shown should only be used as a general guide to portfolio value. For an actual quote, speak with your Financial Advisor.

Gain/loss is provided for informational purposes only, and the accuracy is not guaranteed. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, or listed option premiums. The gain/loss information provided on your statement is informational only and should not be used for tax reporting. A 1099 including the cost basis for sale proceeds from covered tax lots will be provided after year-end for tax reporting.

1. Certificate of Deposit (CD) Price Disclosure. The price assigned to this instrument may have been provided by a national pricing service and is derived from a "market-driven pricing model." This price may not be the actual price you would receive in the event of a sale prior to the maturity of the CD. Additional information is available upon request.

2. Auction Rate Securities Price Disclosure. Due to market conditions, certain auction rate securities are experiencing no or limited liquidity. Therefore, the price(s) for any auction rate securities shown on your account statement (identified by an *), may not reflect the price(s) you would actually receive upon a sale at auction or in a secondary market transaction. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular auction rate security. For additional information, please visit our web site, www.stifel.com, to review several reports regarding this issue contained in the "Publications" section, under the title "Auction Rate Preferred Market Updates."

**XIX. INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT**

Form 5305-A under Section 408(a) of the Internal Revenue Code FORM (REV. MARCH 2002)

The Depositor named on the Application is establishing a Traditional individual retirement account under Section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Custodian named on the Application has given the Depositor the disclosure statement required by Regulations Section 1.408-6.

The Depositor has assigned the custodial account the sum indicated on the Application.

The Depositor 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 Depositor’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 Depositor’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 Depositor’s entire interest in the custodial account must be, or begin to be, distributed not later than the Depositor’s required beginning date, April 1 following the calendar year in which the Depositor reaches age 70½. By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in: (a) a single sum or (b) payments over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her designated beneficiary.

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

(a) If the Depositor dies on or after the required beginning date and:

(i) The designated beneficiary is the Depositor’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 one 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 Depositor’s surviving spouse, the remaining interest will be distributed to the beneficiary’s remaining life expectancy as determined in the year following the death of the Depositor and reduced by one 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 Depositor as determined in the year of the Depositor’s death and reduced by one for each subsequent year.

(b) If the Depositor 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 Depositor’s death. If, however, the designated beneficiary is the Depositor’s surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Depositor would have reached age 70½. But, in such case, if the Depositor’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 Depositor’s death.

4. If the Depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the Depositor’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 Depositor’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 Depositor reaches age 70½, is the Depositor’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 Depositor’s designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Depositor’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 Depositor’s (or, if applicable, the Depositor 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 Depositor’s death (or the year the Depositor 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 Depositor 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.
ARTICLE VIII

8.01 Definitions: In this part of this Agreement (Article VIII), the words "you" and "your" mean the Depositor, the words "we," "us," and "our" mean the Custodian, "Code" means the Internal Revenue Code, and "Regulations" means the Treasury Regulations.

8.02 Notices and Change of Address: Any required notice regarding this IRA will be considered effective when we send it to the intended recipient at the last address which we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.

8.03 Representations and Responsibilities: You represent and warrant to us that any information you have given or will give us with respect to this Agreement is complete and accurate. Further, you agree that any directions you give us, or action you take will be proper under this Agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, or if we receive ambiguous directions regarding any transaction, or we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We shall not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent. You shall not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent.

8.04 Service Fees: We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your IRA at our discretion. We reserve the right to charge any additional fee upon not less than 30 days' notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this IRA.

Any brokerage commissions attributable to the assets in your IRA will be charged to your IRA. You cannot reimburse your IRA for those commissions.

8.05 Investment of Amounts in the IRA: You have exclusive responsibility for and control over the investment of the assets of your IRA. All transactions shall be subject to any and all restrictions or limitations, direct or indirect, which are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this Agreement. After your death, your beneficiary(ies) shall have the right to direct the investment of your IRA assets, subject to the same conditions that applied to you during your lifetime under this Agreement (including, without limitation, Section 8.03 of this article). We shall have no discretion to direct any investment in your IRA.
We assume no responsibility for rendering investment advice with respect to your IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we shall have the right to hold any uninvested amounts in cash, and we shall have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your IRA unless you provide timely written directions acceptable to us.

You will select the type of investment for your IRA assets, provided, however, that your selection of investments shall be limited to those types of investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do, in fact, offer for investment in IRAs. We may, in our sole discretion, make available to you additional investment offerings, which shall be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business.

8.06 Beneficiary(ies): If you die before you receive all of the amounts in your IRA, payments from your IRA will be made to your beneficiary(ies).

You may designate one or more persons or entities as beneficiary of your IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your IRA. If you do not designate a beneficiary, or if all of your primary and contingent beneficiary(ies) predecease you, your estate will be the beneficiary.

A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your IRA as his or her own.

We may allow, if permitted by state law, an original IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited IRA at the time of your death) to name a successor beneficiary(ies) for the inherited IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original IRA beneficiary’s(ies’) lifetime. Unless otherwise specified, each beneficiary designation form that the original IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original IRA beneficiary.

8.07 Required Minimum Distributions: Your required minimum distribution is calculated using the uniform lifetime table in Regulations Section 1.401(a)(9)-9. However, if your spouse is your sole designated beneficiary and is more than 10 years younger than you, your required minimum distribution is calculated each year using the joint and last survivor table in Regulations Section 1.401(a)(9)-9.

If you fail to request your required minimum distribution by your required beginning date, we can, at our complete and sole discretion, do any one of the following:

- Make no distribution until you give us a proper withdrawal request;
- Distribute your entire IRA to you in a single sum payment; or
- Determine your required minimum distribution from your IRA each year based on your life expectancy, calculated using the uniform lifetime table in Regulations Section 1.401(a)(9)-9, and pay those distributions to you until you direct otherwise.

We will not be liable for any penalties or taxes related to your failure to take a required minimum distribution.

8.08 Termination of Agreement, Resignation, or Removal of Custodian: Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as Custodian at any time effective 30 days after we mail written notice of our resignation to you. Upon
receipt of that notice, you must make arrangements to transfer your IRA to another financial organization. If you do not complete a transfer of your IRA within 30 days from the date we mail the notice to you, we have the right to transfer your IRA assets to a successor IRA custodian or trustee that we choose in our sole discretion, or we may pay your IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge to your IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- any fees, expenses, or taxes chargeable against your IRA;
- any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your IRA.

If we are required to comply with Regulations Section 1.408–2(e), and we fail to do so, or we are not keeping the records, making the returns, or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your IRA to you in cash or property if the balance of your IRA drops below the minimum balance required under the applicable investment or policy established.

8.09 Successor Custodian: If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion which includes your IRA) is bought by another organization, that organization (or agency) shall automatically become the trustee or custodian of your IRA, but only if it is the type of organization authorized to serve as an IRA trustee or custodian.

8.10 Amendments: We have the right to amend this Agreement at any time. Any amendment we make to comply with the Code and related Regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we mail the amendment, or such longer period as may be stated in the notice sent to you, you notify us in writing that you do not consent.

8.11 Withdrawals or Transfers: All requests for withdrawal or transfer shall be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals shall be subject to all applicable tax and other laws and regulations, including possible early withdrawal penalties or surrender charges and withholding requirements.

8.12 Transfers From Other Plans: We can receive amounts transferred to this IRA from the custodian or trustee of another IRA. In addition, we can accept direct rollovers of eligible rollover distributions from employer-sponsored retirement plans as permitted by the Code. We reserve the right not to accept any transfer or direct rollover.

8.13 Liquidation of Assets: We have the right to liquidate assets in your IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree not to hold us liable for any adverse consequences that result from our decision.

8.14 Restrictions on the Fund: Neither you nor any beneficiary may sell, transfer, or pledge any interest in your IRA in any manner whatsoever, except as provided by law or this Agreement. The assets in your IRA shall not be responsible for the debts, contracts, or torts of any person entitled to distributions under this Agreement.

8.15 What Law Applies: 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 our domicile shall govern.

If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither you nor our 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 your right or our right thereafter to enforce each and every such provision.

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 (Depositor) 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 Depositor 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 Depositor, 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.

Depositor. The depositor is the person who establishes the custodial account.

Identifying Number
The Depositor’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 Depositor 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 Depositor 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 Depositor, etc. Attach additional pages if necessary.

— DISCLOSURE STATEMENT —

RIGHT TO REVOKE YOUR IRA
You have the right to revoke your IRA within seven (7) days of the receipt of the Disclosure Statement. If revoked, you are entitled to a full return of the contribution you made to your IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the Custodian at the address listed on the Application.

If you send your notice by first-class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your IRA, please call the Custodian at the telephone number listed on the Application.

REQUIREMENTS OF AN IRA

A. CASH CONTRIBUTIONS – Your contribution must be in cash, unless it is a rollover contribution.

B. MAXIMUM CONTRIBUTION – The total amount you may contribute to an IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or $3,000 for years 2002-2004, $4,000 for years 2005-2007, and $5,000 for 2008, with possible cost-of-living adjustments in years 2009 and thereafter. If you also maintain a Roth IRA, the maximum contribution to your Traditional IRAs (i.e., IRAs subject to Internal Revenue Code (Code) Sections 408(a) or 408(b)) 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 percent of your compensation.

C. CONTRIBUTION ELIGIBILITY – You are eligible to make a regular contribution to your IRA if you have compensation and have not attained age 70½ by the end of the taxable year for which the contribution is made.

D. CATCH-UP CONTRIBUTIONS – If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your IRA. The maximum additional contribution is $500 for years 2002-2005 and $1,000 for years 2006 and beyond.

E. CATCH-UP CONTRIBUTIONS ALLOWED IN CERTAIN EMPLOYER BANKRUPTCIES – You may be eligible to contribute an additional catch-up contribution of up to $3,000 each year in 2006 through 2009. To be eligible, the following conditions must be met: 1) you were a participant in a 401(k) plan in which the employer matched at least 50% of your contributions to the plan with employer stock, 2) the employer must have been a debtor in a bankruptcy case in an earlier year and must have been indicted or convicted as a result of the events leading up to the bankruptcy, and 3) you must have been a participant in the 401(k) plan at least six months before the bankruptcy case was filed. If you choose to make these special catch-up contributions, you will not be eligible for the normal catch-up contribution for individuals age 50 and older.

F. NONFORFEITABILITY – Your interest in your IRA is nonforfeitable.

G. ELIGIBLE CUSTODIANS – The Custodian of your IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

H. COMINGLING ASSETS – The assets of your IRA cannot be comingled with other property except in a common trust fund or common investment fund.

I. LIFE INSURANCE – No portion of your IRA may be invested in life insurance contracts.

J. COLLECTIBLES – You may not invest the assets of your IRA in collectibles (within the meaning of Code Section 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in Code Section 408(m)(3)) are also permitted as IRA investments.

K. REQUIRED MINIMUM DISTRIBUTIONS – You are required to take minimum distributions from your IRA at certain times in accordance with Regulations Section 1.408-8. Below is a summary of the IRA distribution rules.

1. You are required to take a minimum distribution from your IRA for the year in which you reach 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 the account balance at the end of the prior year by the applicable divisor.

2. The applicable divisor is generally determined using the uniform lifetime table provided by the IRS. The table assumes a designated beneficiary exactly 10 years younger than you, regardless of who is named 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.
We reserve the right to do any one of the following by April 1 of the year following the year in which you turn age 70½:

(a) Make no distribution until you give us a proper withdrawal request,
(b) Distribute your entire IRA to you in a single sum payment, or
(c) Determine your required minimum distribution each year based on your life expectancy calculated using the uniform lifetime table, and pay those distributions to you until you direct otherwise.

3. Your designated beneficiary is determined based on the beneficiary(ies) designated as of the date of your death, who remains your beneficiary(ies) as of September 30 of the year following the year of your death. If you die,

(a) 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. 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, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

(b) Before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiary(ies), either
   (i) Be distributed by December 31 of the year containing the fifth anniversary of your death, or
   (ii) Be distributed over the remaining life expectancy of your designated beneficiary(ies).

If your spouse is your sole designated beneficiary, he or she must elect either option (i) or (ii) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year you would have attained age 70½. Your designated beneficiary(ies), other than a spouse who is the sole designated beneficiary, must elect either option (i) or (ii) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (ii). In the case of distributions under option (ii), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 70½, if later. If a beneficiary(ies) other than an individual or qualified trust as defined in the Regulations is named, you will be treated as having no designated beneficiary(ies) 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 December 31 of the year containing the fifth anniversary of your death.

A spouse who is the sole designated beneficiary of your entire IRA will be deemed to elect to treat your IRA as his or her own by either (1) making contributions to your IRA or (2) failing to timely remove a required minimum distribution from your IRA. Regardless of whether or not the spouse is the sole designated beneficiary of your IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own IRA.

L. WAIVER OF 2009 RMD – If you are an IRA holder age 70½ or older, you are not required to remove an RMD for calendar year 2009. In addition, no beneficiary life expectancy payments are required for calendar year 2009. If the five-year rule applies to an IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2009. For example, if an IRA owner died in 2007, the beneficiary’s five-year period ends in 2013 instead of 2012.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN IRA

A. IRA DEDUCTIBILITY – If you are eligible to contribute to your IRA, the amount of the contribution for which you may take a tax deduction will depend upon whether you (or, in some cases, your spouse) are an active participant in an employer-maintained retirement plan. If you (and your spouse, if married) are not an active participant, your entire IRA contribution will be deductible. If you are an active participant (or are married to an active participant), the deductibility of your contribution will depend on your modified adjusted gross income (MAGI) and your tax filing status for the tax year for which the contribution was made. MAGI is determined on your income tax return using your adjusted gross income but disregarding any deductible IRA contribution.

Definition of Active Participant – Generally, you will be an active participant if you are covered by one or more of the following employer-maintained retirement plans:

1. A qualified pension, profit sharing, 401(k), or stock bonus plan;
2. A qualified annuity plan of an employer;
3. A simplified employee pension (SEP) plan;
4. A retirement plan established by the federal government, a state, or a political subdivision (except certain unfunded deferred compensation plans under Code Section 457);
5. A tax-sheltered annuity for employees of certain tax-exempt organizations or public schools;
6. A plan meeting the requirements of Code Section 501(c)(18);
7. A qualified plan for self-employed individuals (H.R. 10 or Keogh Plan); and
8. A savings incentive match plan for employees of small employers (SIMPLE) IRA plan or a SIMPLE 401(k) plan.

If you do not know whether your employer maintains one of these plans, or whether you are an active participant in it, check with your employer or your tax advisor. Also, the IRS Form W-2, Wage and Tax Statement, that you receive at the end of the year from your employer will indicate whether you are an active participant.

If you are an active participant, are single, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows: (1) begin with the appropriate phase-out range maximum for the applicable year (specified below), and subtract your MAGI; (2) divide this total by the difference between the phase-out maximum and minimum; (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of $36,000 in 2002, your maximum deductible contribution is $2,400 (the 2002 phase-out range maximum of $44,000 minus your MAGI of $36,000, divided by the difference between the maximum and minimum phase-out range limits of $10,000 and multiplied by the contribution limit of $3,000.)
If you are an active participant, are married, and you file a joint income tax return, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows: (1) begin with the appropriate phase-out maximum for the applicable year (specified below), and subtract your MAGI range; (2) divide this total by the difference between the phase-out range maximum and minimum; (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of $56,000 in 2002, your maximum deductible contribution is $2,400 (the 2002 phase-out maximum of $64,000 minus your MAGI of $56,000, divided by the difference between the maximum and minimum phase-out limits of $10,000 and multiplied by the contribution limit of $3,000.)

If you are an active participant, are married, and you file a separate income tax return, your MAGI phase-out range is generally $0–$10,000. However, if you lived apart for the entire tax year, you are treated as a single filer.

### Tax Credit for Contributions
You may be eligible to receive a tax credit for your Traditional IRA contributions. This credit will be allowed in addition to any tax deduction that may apply, and may not exceed $1,000 in a given year. You may be eligible for this tax credit if you are:

- Age 18 or older as of the close of the taxable year,
- Not a dependent of another taxpayer, and
- Not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Traditional IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed $2,000.

### Table: Tax Credit for Contributions

<table>
<thead>
<tr>
<th>Adjusted Gross Income*</th>
<th>Joint Return</th>
<th>Head of a Household</th>
<th>All Other Cases</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1-30,000</td>
<td>$1-22,500</td>
<td>$1-15,000</td>
<td>50</td>
</tr>
<tr>
<td>30,001-32,500</td>
<td>22,501-24,375</td>
<td>15,001-16,250</td>
<td>20</td>
</tr>
<tr>
<td>32,501-50,000</td>
<td>24,376-37,500</td>
<td>16,251-25,000</td>
<td>10</td>
</tr>
<tr>
<td>Over 50,000</td>
<td>Over 37,500</td>
<td>Over 25,000</td>
<td>0</td>
</tr>
</tbody>
</table>

* Adjusted gross income includes foreign earned income and income from Guam, American Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments for tax years beginning after 2006.

### Tax-Deferred Earnings
The investment earnings of your IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).

### Nondeductible Contributions
You may make nondeductible contributions to your IRA to the extent that deductible contributions are not allowed. The sum of your deductible and nondeductible IRA contributions cannot exceed your contribution limit (the lesser of the allowable contribution limit described previously, or 100 percent of compensation). You may elect to treat deductible IRA contributions as nondeductible contributions.

If you make nondeductible contributions for a particular tax year, you must report the amount of the nondeductible contribution along with your income tax return using IRS Form 8606. Failure to file IRS Form 8606 will result in a $50 per failure penalty.

If you overstate the amount of designated nondeductible contributions for any taxable year, you are subject to a $100 penalty unless reasonable cause for the overstatement can be shown.

### Taxation of Distributions
The taxation of IRA distributions depends on whether or not you have ever made nondeductible IRA contributions. If you have only made deductible contributions, any IRA distribution will be fully included in income.

If you have ever made nondeductible contributions to any IRA, the following formula must be used to determine the amount of any IRA distribution excluded from income.
G. ROLLOVERS AND CONVERSIONS – Your IRA may be rolled over to an IRA of yours, may receive rollover contributions, and may be converted to a Roth IRA, provided that all of the applicable rollover and conversion rules are followed. Rollover is a term used to describe a tax-free movement of cash or other property to your IRA from another IRA, or from your employer’s qualified retirement plan, 403(a) annuity plan, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan. Conversion is a term used to describe the movement of Traditional IRA assets to a Roth IRA. A conversion is generally a taxable event. 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.

1. Traditional IRA to Traditional IRA Rollovers – Funds distributed from your IRA may be rolled over to an IRA of yours if the requirements of Code Section 408(d)(3) are met. A proper IRA to 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 IRA to IRA rollover from the distributing 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.

2. SIMPLE IRA to Traditional IRA Rollovers – Funds may be distributed from your SIMPLE IRA and rolled over to your IRA without IRS penalty provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with Traditional IRA to Traditional IRA rollovers, the requirements of Code Section 408(d)(3) must be met. A proper SIMPLE IRA to 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 SIMPLE IRA to IRA or SIMPLE IRA to SIMPLE IRA rollover from the distributing SIMPLE 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.

3. Employer-Sponsored Retirement Plan to Traditional IRA Rollovers – You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan (other than distributions to non-spouse beneficiaries), unless it is part of a certain series of substantially equal periodic payments, a required minimum distribution, a hardship distribution, or a distribution of Roth 401(k) or Roth 403(b) elective deferrals.

If you elect to receive your rollover distribution prior to placing it in an IRA, thereby conducting an indirect rollover, your plan administrator will generally be required to withhold 20 percent of your distribution as a payment of income taxes. When completing the rollover, you may make up the amount withheld, out of pocket, and roll over the full amount distributed from your employer-sponsored retirement plan. To qualify as a rollover, your eligible rollover distribution must be rolled over to your IRA not later than 60 days after you receive it. Alternatively, you may claim the withheld amount as income, and pay the applicable income tax and, if you are under age 59½, the 10 percent early distribution penalty (unless an exception to the penalty applies).

As an alternative to the indirect rollover, your employer generally must give you the option to directly roll over your employer-sponsored retirement plan balance to an IRA. If you elect the direct rollover option, your eligible rollover distribution will be paid directly to the IRA (or other eligible employer-sponsored retirement plan) that you designate. The 20 percent withholding requirements do not apply to direct rollovers.

4. Beneficiary Rollovers from Employer-Sponsored Retirement Plans – If you are a spouse, non-spouse, or qualified trust beneficiary of a deceased employer plan participant, you may directly roll over inherited assets from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan to an inherited IRA. The IRA must be maintained as an inherited IRA, subject to the beneficiary distribution requirements.

5. Traditional IRA to Employer-Sponsored Retirement Plans – You may roll over, directly or indirectly, any eligible rollover distribution from an IRA to an employer’s qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan so long as the employer-sponsored retirement plan accepts such rollover contributions. An eligible rollover distribution is defined as any taxable distribution from an IRA that is not a part of a required minimum distribution.

6. Traditional IRA to Roth IRA Conversions – If your modified adjusted gross income is not more than $100,000 and you are not married filing a separate income tax return, you are eligible to convert all or any portion of your existing Traditional IRA(s) into your Roth IRA(s). Beginning in 2010, the $100,000 MAGI limit and the married filing separate tax filing restriction will be eliminated for conversion eligibility. If you are age 70½ or older, you must remove your required minimum distribution prior to converting your Traditional IRA. The amount of the conversion from your Traditional 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 percent early distribution penalty shall not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent penalty.

7. Qualified HSA Funding Distribution – If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free HSA funding distribution from your IRA and directly deposit it to your HSA. The amount
of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, Health Savings Accounts and Other Tax-Favored Health Plans.

8. Rollover of Exxon Valdez Settlement Payments – If you receive a qualified settlement payment from Exxon Valdez litigation, you may roll over the amount of the settlement, up to $100,000, reduced by the amount of any qualified Exxon Valdez settlement income previously contributed to a Traditional or Roth IRA or eligible retirement plan in prior taxable years. You will have until your tax return due date (not including tax extensions) for the year in which the qualified settlement income is received to make the rollover contribution. To obtain more information on this type of rollover, you may wish to visit the IRS web site at www.irs.gov.

9. Written Election – At the time you make a proper rollover to an IRA, you must designate in writing to us your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

H. TRANSFER DUE TO DIVORCE – If all or any part of your IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse’s IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another IRA of your spouse) and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Traditional IRA to another.

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.

LIMITATIONS AND RESTRICTIONS

A. SEP PLANS – Under a simplified employee pension (SEP) plan that meets the requirements of Code Section 408(k), your employer may make contributions to your IRA. Your employer is required to provide you with information which describes the terms of your employer’s SEP plan.

B. SPOUSAL IRA – If you are married and have compensation, you may contribute to an IRA established for the benefit of your spouse for any year prior to the year your spouse turns age 70½, regardless of whether or not your spouse has compensation. You may make these spousal contributions even if you are age 70½ or older. You must file a joint income tax return for the year for which the contribution is made.

The amount you may contribute to your IRA and your spouse’s IRA is the lesser of 100 percent of your combined compensation or $6,000 for 2002-2004, $8,000 for 2005-2007, and $10,000 for 2008. This amount may be increased with cost-of-living adjustments in 2009 and beyond. However, you may not contribute more than the individual contribution limit to each IRA.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse’s IRA. The maximum additional contribution is $500 for years 2002-2005 and $1,000 for years 2006 and beyond.

C. DEDUCTION OF ROLLOVERS AND TRANSFERS – A deduction is not allowed for rollover contributions or transfers.

D. GIFT TAX – Transfers of your IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under Code Section 2501.

E. SPECIAL TAX TREATMENT – Capital gains treatment and 10-year forward income averaging authorized by Code Section 402 do not apply to IRA distributions.

F. INCOME TAX TREATMENT – Any withdrawal from your IRA is subject to federal income tax withholding. You may, however, elect not to have withholding applied to your IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.

G. PROHIBITED TRANSACTIONS – If you or your beneficiary engage in a prohibited transaction with your IRA, as described in Code Section 4975, your IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for the taxable year you engage in the prohibited transaction. The following transactions are examples of prohibited transactions with your IRA: (1) taking a loan from your IRA; (2) buying property for personal use (present or future) with IRA funds; or (3) receiving certain bonuses or premiums because of your IRA.

H. PLEDGING – If you pledge any portion of your IRA as collateral for a loan, the amount so pledged will be treated as a distribution, and will be included in your gross income for the taxable year in which you pledge the assets.

FEDERAL TAX PENALTIES

A. EARLY DISTRIBUTION PENALTY – If you are under age 59½ and receive an IRA distribution, an additional tax of 10 percent will apply, unless made on account of: (1) death, (2) disability, (3) a qualifying rollover, (4) the timely withdrawal of an excess contribution, (5) 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, (6) medical expenses which exceed 7.5 percent of your adjusted gross income, (7) health insurance payments if you are separated from employment and have received unemployment compensation under a federal or state program for at least 12 weeks, (8) certain qualified education expenses, (9) first-home purchases (up to a lifetime maximum of $10,000), (10) a levy issued by the IRS, or (11) active military duty (see Qualified Dividends and Capital Gain Distribution). This additional tax will apply only to the portion of a distribution which is includible in your taxable income.

B. EXCESS CONTRIBUTION PENALTY – An additional tax of six percent is imposed upon any excess contribution you make to your IRA. This additional tax will apply each year in which an excess remains in your IRA. An excess contribution is any
amount that is contributed to your IRA that exceeds the amount that you are eligible to contribute.

C. EXCESS ACCUMULATION PENALTY – As previously described, you must take a required minimum distribution by your required beginning date for the year you attain age 70½ and by the end of each year thereafter. Your beneficiary(ies) is required to take certain minimum distributions after your death. An additional tax of 50 percent is imposed on the amount of the required minimum distribution which should have been taken but was not.

D. PENALTY REPORTING – You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes.

OTHER

A. IRS PLAN APPROVAL – The Agreement used to establish this IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. ADDITIONAL INFORMATION – You may obtain further information on IRAs from your District Office of the IRS. In particular, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements, by calling 1-800-TAX-FORM, or by visiting www.irs.gov on the Internet.

C. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT – To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. HURRICANE-RELATED RELIEF – If you are an individual who sustained an economic loss due to, or are otherwise considered affected by, hurricane Katrina, Rita, or Wilma, you may be eligible for favorable tax treatment on distributions and rollovers from your IRA. Qualified distributions include IRA distributions made on or after specified dates for each hurricane and before January 1, 2007 to a qualified individual. For a complete definition of what constitutes a qualified individual and a qualified hurricane distribution for purposes of hurricane relief, refer to IRS Publication 4492, Information for Taxpayers Affected by Hurricanes Katrina, Rita, and Wilma.

1. 10 Percent Penalty Exception on Qualified Distributions – Qualified hurricane distributions are not subject to the 10 percent early distribution penalty tax. This penalty exception applies only to the first $100,000 of qualified distributions to each individual.

2. Taxation May Be Spread Over Three Years – If you receive qualified hurricane distributions, you may elect to include the distribution in your gross income ratably over three years, beginning with the year of the distribution.

3. Repayment of Qualified Hurricane Distributions – You may roll over qualified hurricane distributions to an eligible retirement plan, and avoid federal income taxation, within three years of the date of receipt of the distribution. The 60-day rollover rule does not apply to these distributions.

For further detailed information on tax relief granted for hurricanes Katrina, Rita, and Wilma, and other exceptions which may be granted in the future by the IRS, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements, by calling 1-800-TAX-FORM, or by visiting www.irs.gov on the Internet.

E. QUALIFIED RESERVIST DISTRIBUTIONS – If you are a qualified reservist called to active duty, you may be eligible to take penalty-free distributions from your IRA and recontrovert those amounts to an IRA generally within a two-year period from your date of return. For further detailed information, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements, from the IRS.

F. CHARITABLE DISTRIBUTIONS – If you are age 70½ or older, you may make tax-free distributions of up to $100,000 per year directly from your IRA to certain charitable organizations. Special tax rules may apply. This provision applies to distributions during tax years 2008 and 2009, or until such later time as extended by Congress. For further detailed information, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements, from the IRS.

G. HEARTLAND DISASTER-RELATED TAX RELIEF – If you are an individual who has sustained an economic loss due to, or are otherwise considered affected by, the severe storms, tornadoes, and flooding that occurred in the Midwestern disaster area, you may be eligible for favorable tax treatment on distributions and rollovers from your IRA. Qualified disaster recovery assistance distributions include IRA distributions made on or after specified dates for each disaster, and before January 1, 2010, to a qualified individual. For more information on this tax relief, refer to IRS Publication 4492-B, Information for Affected Taxpayers in the Midwestern Disaster Area.

1. 10 Percent Penalty Exception on Qualified Distributions – Qualified disaster recovery assistance distributions are not subject to the 10 percent early distribution penalty tax. This penalty exception applies only to the first $100,000 of qualified distributions to each individual.

2. Taxation May Be Spread Over Three Years – If you received qualified disaster recovery assistance distributions, you may elect to include the distribution in your gross income ratably over three years, beginning with the year of the distribution.

3. Repayment of Qualified Disaster Recovery Assistance Distributions – You may roll over qualified disaster recovery assistance distributions to an eligible retirement plan, and avoid federal income taxation, within three years of the date of receipt of the distribution. The 60-day rollover rule does not apply to these distributions.

IRA FINANCIAL DISCLOSURE

INVESTMENT RESPONSIBILITIES

You may direct the investment of your funds within this IRA into any investment instrument offered by or through the Custodian. The Custodian will not exercise any investment discretion regarding your IRA, as this is solely your responsibility.

The value of your IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund your IRA. Therefore, no projection of the growth of your IRA can reasonably be shown or guaranteed.
Terms and conditions of the IRA which affect your investment decisions are listed below.

**INVESTMENT OPTIONS**
You choose the investments which will fund your IRA. Your investment choices are limited to investments we offer directly or those that are acceptable to us as Custodian.

**FEES**
There are certain fees and charges connected with the investments you may select for your IRA. These fees and charges may include the following.
- Sales Commissions
- Set-Up Fees
- Investment Management Fees
- Annual Maintenance Fees
- Distribution Fees
- Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract which will describe the terms of the investment you choose.

There may be certain fees and charges connected with the IRA itself. These include:
- Transfer Fees
- Termination Fees
- Rollover Fees
- Annual Maintenance Fees
- Private Placement Fees
- Alternative Investment Fees

We reserve the right to change any of the above fees after notice to you, as provided in your IRA Plan Agreement.

**EARNINGS**
The method for computing and allocating annual 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.

**UNRELATED BUSINESS TAXABLE INCOME (UBTI)**
If you direct your IRA to be invested in securities which result in unrelated business taxable income, it will be your responsibility to prepare and file any required tax returns for the account. The tax returns will be prepared at the IRA holder’s expense. Any taxes due will be paid out of the IRA account. Limited Partnerships are an example of a security which may result in unrelated business taxable income.

**XX. INHERITED INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT**

Form 5305-A under Section 408(a) of the Internal Revenue Code
FORM (REV. MARCH 2002)

The Depositor named on the Application is establishing a Traditional individual retirement account under Section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Custodian named on the Application has given the Depositor the disclosure statement required by Regulations Section 1.408-6.

The Depositor has assigned the custodial account the sum indicated on the Application.

The Depositor 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 Depositor’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 Depositor’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 Depositor’s entire interest in the custodial account must be, or begin to be, distributed not later than the Depositor’s required beginning date, April 1 following the calendar year in which the Depositor reaches age 70½. By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in: (a) a single sum or (b) payments over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her designated beneficiary.
3. If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
   (a) If the Depositor dies on or after the required beginning date and:
      (i) The designated beneficiary is the Depositor’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
The minimum amount that must be distributed each year is known as the “required minimum distribution” and is determined as follows:

1. The required minimum distribution for the year the Depositor 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.

2. If the Depositor dies before his or her entire interest has been distributed, if the designated beneficiary is not the Depositor’s surviving spouse, then the remaining interest will be distributed in accordance with (a)(i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:

   (a) is determined using the Depositor’s (or, if applicable, the Depositor and spouse’s) attained age (or ages) in the year in which the Depositor would have reached age 70½. But, in such case, if the Depositor’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), starting by the end of the calendar year following the year of the Depositor’s death. If, however, the designated beneficiary is the Depositor’s surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Depositor would have reached age 70½. But, in such case, if the Depositor’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 Depositor’s death.

4. If the Depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the Depositor’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 Depositor’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 Depositor reaches age 70½, is the Depositor’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 Depositor’s designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Depositor’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 Depositor’s (or, if applicable, the Depositor 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 Depositor’s death (or the year the Depositor would have reached age 70½, if applicable under paragraph 3(b)(ii)) 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 Depositor 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 Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Traditional IRA the amount required to satisfy the requirement for another in accordance with the Regulations under Section 408(a)(6).
Inherited Individual Retirement Custodial Account Agreement

In good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We shall not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions or failures to act. We shall not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your inherited IRA. We have no duty to determine whether your contributions or distributions comply with the Code, Regulations, rulings, or this Agreement. We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this Agreement (e.g., attorney-in-fact, executor, administrator, investment manager), however, we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We shall not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent. You will have sixty (60) days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information shall be deemed correct and accurate, and we shall have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this Agreement we are acting as your agent. You acknowledge and agree that nothing in this Agreement shall be construed as conferring fiduciary status upon us. We shall not be required to perform any additional services unless specifically agreed to under the terms and conditions of this Agreement, or as required under the Code and the Regulations promulgated thereunder with respect to IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney’s fees, arising from, or in connection with this Agreement.

To the extent written instructions or notices are required under this Agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations.

8.04 Service Fees: We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover or termination fee) for maintaining your inherited IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your inherited IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your inherited IRA at our discretion. We reserve the right to charge any additional fee upon not less than 30 days’ notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this inherited IRA.

8.05 Restrictions on Contributions to the Inherited IRA: Your inherited IRA may receive direct rollover contributions from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan after December 31, 2006, that you inherited as an eligible beneficiary, or a transfer from an IRA that you inherited as a beneficiary. You may not make any regular annual contributions to this inherited IRA.

8.06 Investment of Amounts in the Inherited IRA: You have exclusive responsibility for and control over the investment of the assets of your inherited IRA. All transactions shall be subject to any and all restrictions or limitations, direct or indirect, which are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this Agreement. After your death, your successor beneficiary(ies) shall have the right to direct the investment of your inherited IRA assets, subject to the same conditions that applied to you during your lifetime under this Agreement (including, without limitation, Section 8.03 of this article). We shall have no discretion to direct any investment in your inherited IRA. We assume no responsibility for rendering investment advice with respect to your inherited IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your inherited IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we shall have the right to hold any uninvested amounts in cash, and we shall have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your inherited IRA unless you provide timely written directions acceptable to us.

You will select the type of investment for your inherited IRA assets, provided, however, that your selection of investments shall be limited to those types of investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for investment in IRAs. We may, in our sole discretion, make available to you, additional investment offerings, which shall be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business.

8.07 Beneficiary(ies): If you die before you receive all of the amounts in your IRA, payments from your IRA will be made to your beneficiary(ies).

You may designate one or more persons or entities as beneficiary of your IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required.
for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your IRA. If you do not designate a beneficiary, or if all of your primary and contingent beneficiary(ies) predecease you, your estate will be the beneficiary. A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your IRA as his or her own.

We may allow, if permitted by state law, an original IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited IRA at the time of your death) to name a successor beneficiary(ies) for the inherited IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original IRA beneficiary’s(ies’) lifetime. Unless otherwise specified, each beneficiary designation form that the original IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original IRA beneficiary.

Per Stirpes. Certain accounts (e.g., Individual Retirement Accounts and Transfer-On-Death accounts) permit the account owner to designate beneficiaries to receive the account following the death of the owner. On accounts that permit beneficiary designation, a check box appears on the beneficiary designation form that, when checked, shall serve as the account owner’s direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary’s share shall be distributed to his or her lineal descendants by representation (Per Stirpes). The shares distributable to descendants under a per stirpes beneficiary designation shall be determined by the law of the state of the account owner’s residence at the time of the account owner’s death. Stifel, in its sole discretion, may determine not to make a distribution of the account to per stirpes or other unnamed beneficiaries unless and until Stifel has been instructed by the deceased account owner’s court-appointed personal representative (e.g., executor, administrator) regarding the persons entitled to receive per stirpes distribution and their respective shares. The account owner agrees, on behalf of himself or herself personally and the account owner’s estate, heirs, executors, administrators, successors, and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement and/or attorney’s fees), of any kind or of any nature whatsoever, that may arise from, or relate to, Stifel’s reliance on the information provided to it by the account owner’s said personal representative.

8.08 Required Minimum Distributions: You are required to take minimum distributions from your inherited IRA. The options available to you as a beneficiary of a deceased plan participant or deceased IRA holder are described in Article IV, Section 3. If you elect to take life expectancy payments, the payment must be removed each year by December 31. If you have previously made a distribution election with the prior plan or IRA, you may not extend the distribution period for that election by moving it to an inherited IRA. An exception applies if you have inherited a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan, and previously elected or defaulted to the five-year rule. The five-year rule election may be changed to a life expectancy payment election if a life expectancy-based payment is taken by December 31 of the year following the year of the original owner’s death.

If you have elected to take life expectancy payments and fail to request your required minimum distribution by December 31, we can, at our complete and sole discretion, do any one of the following:

- Make no distribution until you give us a proper withdrawal request;
- Distribute your entire inherited IRA to you in a single sum payment; or
- Determine your required minimum distribution from your inherited IRA each year based on your life expectancy, calculated using the single life table in Regulations Section 1.401(a)(9)-9, and pay those distributions to you until you direct otherwise. We will not be liable for any penalties or taxes related to your failure to take a required minimum distribution.

8.09 Termination of Agreement, Resignation, or Removal of Custodian: Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as Custodian at any time effective 30 days after we mail written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your inherited IRA to another financial organization. If you do not complete a transfer of your inherited IRA within 30 days from the date we mail the notice to you, we have the right to transfer your inherited IRA assets to a successor IRA custodian or trustee that we choose in our sole discretion, or we may pay your inherited IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge to your inherited IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- Any fees, expenses or taxes chargeable against your inherited IRA;
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your inherited IRA.
If we are required to comply with Regulations Section 1.408-2(e), and we fail to do so, or we are not keeping the records, making the returns or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your inherited IRA to you in cash or property if the balance of your inherited IRA drops below the minimum balance required under the applicable investment or policy established.

8.10 Successor Custodian: If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion which includes your inherited IRA) is bought by another organization, that organization (or agency) shall automatically become the trustee or custodian of your inherited IRA, but only if it is the type of organization authorized to serve as an IRA trustee or custodian.

8.11 Amendments: We have the right to amend this Agreement at any time. Any amendment we make to comply with the Code and related Regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we mail the amendment, or such longer period as may be stated in the notice sent to you, you notify us in writing that you do not consent.

8.12 Withdrawals or Transfers: All requests for withdrawal or transfer shall be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals shall be subject to all applicable tax and other laws and regulations, including possible early withdrawal penalties or surrender charges and withholding requirements.

At your death, your successor beneficiary(ies), if any, must continue taking distributions in accordance with the distribution method you had chosen. We will make no distributions to you from your inherit IRA until you provide us with a written request for a distribution on a form provided by or acceptable to us.

8.13 Liquidation of Assets: We have the right to liquidate assets in your inherited IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your inherited IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree not to hold us liable for any adverse consequences that result from our decision.

8.14 Restrictions on the Fund: Neither you nor any successor beneficiary may sell, transfer, or pledge any interest in your inherited IRA in any manner whatsoever, except as provided by law or this Agreement.

The assets in your inherited IRA shall not be responsible for the debts, contracts, or torts of any person entitled to distributions under this Agreement.

8.15 What Law Applies: This Agreement is subject to all applicable federal and state laws and regulations. It is necessary to apply any state law to interpret and administer this Agreement, the law of our domicile shall govern.

If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither your nor our 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 your right or our right thereafter to enforce each and every such provision.

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 (Depositor) 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 Depositor 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 Depositor, 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.

Depositor. The depositor is the person who establishes the custodial account.

Identifying Number

The Depositor’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 Depositor 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 Depositor 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 Depositor, etc. Attach additional pages if necessary.

— DISCLOSURE STATEMENT —

RIGHT TO REVOKE YOUR INHERITED IRA

You have the right to revoke your inherited IRA within seven (7) days of the receipt of the Disclosure Statement. If revoked, you are entitled to a full return of the contribution you made to your inherited IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the Custodian at the address listed on the Application.

If you send your notice by first-class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your inherited IRA, please call the Custodian at the telephone number listed on the Application.

REQUIREMENTS OF AN INHERITED IRA

A. CONTRIBUTIONS – Your contribution must be either a rollover contribution from an inherited employer-sponsored retirement plan or a transfer contribution from an inherited IRA. Your rollover or transfer contribution may be in cash and/or property.

B. ANNUAL CONTRIBUTIONS – You may not make regular annual contributions to your inherited IRA.

C. NONFORFEITABILITY – Your interest in your inherited IRA is nonforfeitable.

D. ELIGIBLE CUSTODIANS – The Custodian of your inherited IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

E. COMMINGLING ASSETS – The assets of your inherited IRA cannot be commingled with other property except in a common trust fund or common investment fund.

F. LIFE INSURANCE – No portion of your inherited IRA may be invested in life insurance contracts.

G. COLLECTIBLES – You may not invest the assets of your inherited IRA in collectibles (within the meaning of Code Section 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in Code Section 408(m)(3)) are also permitted as inherited IRA investments.

H. REQUIRED MINIMUM DISTRIBUTIONS – You are required to take minimum distributions from your inherited IRA at certain times in accordance with Regulations Section 1.408-8. The calculation of the required minimum distribution is based, in part, on determining the original owner’s designated beneficiary. A designated beneficiary is determined based on the beneficiary(ies) designated as of the date of the original owner’s death, who remain beneficiary(ies) as of September 30 of the year following the year of the original owner’s death. Below is a summary of the inherited IRA distribution rules.

If the original IRA owner or employer-sponsored retirement plan participant died:

1. On or after the original owner’s required beginning date, distributions must be made to you over the longer of your single life expectancy, or the original owner’s remaining life expectancy. If the original owner’s designated beneficiary was not an individual or qualified trust as defined in the Regulations, the original IRA or employer-sponsored retirement plan will be treated as having no designated beneficiary for purposes of determining the distribution period. If there is no designated beneficiary of the original IRA or employer-sponsored retirement plan, distributions will commence using the original owner’s single life expectancy, reduced by one in each subsequent year.

2. Before the original owner’s required beginning date, the entire amount remaining in the account will, at your election, either (a) be distributed by December 31 of the year containing the fifth anniversary of the original owner’s death, or (b) be distributed over your remaining life expectancy.

As a designated beneficiary of the original owner, you must elect either option (a) or (b) by December 31 of the year following the year of the original owner’s death. If no election is made, the distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of the original owner’s death. If the original owner’s designated beneficiary was not an individual or qualified trust as defined in the Regulations, the original IRA or employer-sponsored retirement plan will be treated as having no designated beneficiary(ies) for purposes of determining the distribution period. If there is no designated beneficiary of the original IRA or employer-sponsored retirement plan, the entire inherited IRA must be distributed by December 31 of the year containing the fifth anniversary of the original owner’s death.

If you have inherited a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or of 457(b) governmental deferred compensation plan and have either elected or defaulted to payments under the five-year rule, you may change to a life expectancy payment election if a life expectancy-based payment is taken by December 31 of the year following the year of the original owner’s death.

I. WAIVER OF 2009 BENEFICIARY PAYMENT – You are not required to take a beneficiary life expectancy payment from your inherited IRA for calendar year 2009. In addition, if the five-year rule applies to your inherited IRA, the five-year period is determined without regard to calendar year 2009. For example, if the original IRA owner died in 2007, your five-year period will end in 2013 instead of 2012.
INCOME TAX CONSEQUENCES OF ESTABLISHING AN INHERITED IRA

A. TAX-DEFERRED EARNINGS – The investment earnings of your inherited IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).

B. TAXATION OF DISTRIBUTIONS – The taxation of inherited IRA distributions depends on whether or not the original owner had ever made nondeductible IRA contributions or after-tax contributions to the employer-sponsored retirement plan. If the original owner had only made deductible IRA contributions or pre-tax contributions to an employer-sponsored retirement plan, any inherited IRA distribution will be fully included in income.

If the original owner had ever made nondeductible contributions to an IRA or after-tax contributions to an employer-sponsored retirement plan, the following formula must be used to determine the amount of any inherited IRA distribution excluded from income.

\[
\text{Amount Excluded From Income} = \frac{\text{Aggregate Nondeductible Contributions}}{\text{Aggregate IRA Balance}} \times \text{Amount Withdrawn}
\]

NOTE: Aggregate nondeductible contributions include all nondeductible contributions made by the original owner through the end of the year of the distribution (which have not previously been withdrawn and excluded from income). Also note that the aggregate IRA balance includes the total balance of all of the original owner’s IRAs as of the end of the year of distribution and any distributions occurring during the year.

C. ROLLOVERS AND TRANSFERS – Your inherited IRA may receive a rollover contribution from an inherited employer-sponsored retirement plan or a transfer from another inherited IRA. Rollover is a term used to describe a tax-free movement from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an inherited IRA. The IRA must be maintained as an inherited IRA, subject to the beneficiary distribution requirements.

If you receive an inherited IRA distribution from a deceased employer plan participant, you may choose to roll over the amount that should have been taken but was not.

D. INCOME TAX TREATMENT – Any withdrawal from your inherited IRA is subject to federal income tax withholding. You may, however, elect not to have withholding apply to your inherited IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.

E. PROHIBITED TRANSACTIONS – If you or any successor beneficiary engage in a prohibited transaction with your inherited IRA, as described in Code Section 4975, your inherited IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for the taxable year you engage in the prohibited transaction. The following transactions are examples of prohibited transactions with your inherited IRA: (1) taking a loan from your inherited IRA; (2) buying property for personal use (present or future) with inherited IRA funds; or (3) receiving certain bonuses or premiums because of your inherited IRA.

F. PLEDGING – If you pledge any portion of your inherited IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for the taxable year in which you pledge the assets.

FEDERAL TAX PENALTIES

A. EARLY DISTRIBUTION PENALTY – The additional 10 percent early distribution penalty tax will not apply to any distributions taken from the inherited IRA since each distribution is considered a death distribution, which is an early distribution penalty exception.

B. EXCESS ACCUMULATION PENALTY – As previously described, you must take required minimum distributions from the inherited IRA. Your successor beneficiary(ies) is required to take certain minimum distributions after your death. An additional tax of 50 percent is imposed on the amount of the required minimum distribution which should have been taken but was not.

C. PENALTY REPORTING – You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes.

OTHER

A. IRS PLAN APPROVAL – The Agreement used to establish this inherited IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. ADDITIONAL INFORMATION – You may obtain further information on IRAs from your District Office of the IRS. In particular, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements, by calling 1-800-TAX-FORM, or by visiting www.irs.gov on the Internet.
C. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT – To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

INHERITED IRA FINANCIAL DISCLOSURE

INVESTMENT RESPONSIBILITIES
You may direct the investment of your funds within this inherited IRA into any investment instrument offered by or through the Custodian. The Custodian will not exercise any investment discretion regarding your inherited IRA, as this is solely your responsibility.

The value of your inherited IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund your inherited IRA. Therefore, no projection of the growth of your inherited IRA can reasonably be shown or guaranteed.

Terms and conditions of the inherited IRA which affect your investment decisions are listed below.

INVESTMENT OPTIONS
You choose the investments which will fund your inherited IRA. Your investment choices are limited to investments we offer directly or those we offer through a relationship with a registered securities broker-dealer.

FEES
There are certain fees and charges connected with the investments you may select for your inherited IRA. These fees and charges may include the following.

• Sales Commissions
• Set-Up Fees
• Investment Management Fees
• Annual Maintenance Fees
• Distribution Fees
• Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract which will describe the terms of the investment you choose.

There may be certain fees and charges connected with the Inherited IRA itself, these include:

• Transfer Fees
• Termination Fees
• Rollover Fees
• Annual Maintenance Fees
• Private Placement Fees
• Alternative Investment Fees

We reserve the right to change any of the above fees after notice to you, as provided in your inherited IRA Plan Agreement.

EARNINGS
The method for computing and allocating annual 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.

UNRELATED BUSINESS TAXABLE INCOME (UBTI)
If you direct your IRA to be invested in securities which result in unrelated business taxable income, it will be your responsibility to prepare and file any required tax returns for the account. The tax returns will be prepared at the IRA holder’s expense. Any taxes due will be paid out of the IRA account.

Limited Partnerships are an example of a security which may result in unrelated business taxable income.

XXI. ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

Form 5305-RA under Section 408A of the Internal Revenue Code

The Depositor named on the Application is establishing a Roth Individual Retirement Account under Section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Custodian named on the Application has given the Depositor the disclosure statement required by Regulations Section 1.408-6.

The Depositor has assigned the custodial account the sum indicated on the Application.

The Depositor and the Custodian make the following agreement:

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

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

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

ARTICLE III
The Depositor’s interest in the balance in the custodial account is nonforfeitable.

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

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

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

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

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

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

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

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

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

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

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

ARTICLE IX
9.01 Definitions: In this part of this Agreement (Article IX), the words “you” and “your” mean the Depositor, the words “we,” “us,” and “our” mean the Custodian, “Code” means the Internal Revenue Code, and “Regulations” means the Treasury Regulations.

9.02 Notices and Change of Address: Any required notice regarding this Roth IRA will be considered effective when we send it to the intended recipient at the last address which we have in our records. Any notice to be given to us will be considered effective when actually received. You, or the intended recipient, must notify us of any change of address.

9.03 Representations and Responsibilities: You represent and warrant to us that any information you have given or will give us with respect to this Agreement is complete and accurate. Further, you agree that any directions you give us, or action you take will be proper under this Agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, or if we receive ambiguous directions regarding any transaction, or we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We shall not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We shall not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your Roth IRA. We have no duty to determine whether your contributions or distributions comply with the Code, Regulations, rulings, or this Agreement. We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this Agreement (e.g., attorney-in-fact, executor, administrator, investment manager); however, we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We shall not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent. You will have sixty (60) days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information shall be deemed correct and accurate, and we shall have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this Agreement, we are acting as your agent. You acknowledge and agree that nothing in this Agreement shall be construed as conferring fiduciary status upon us. We shall not be required to perform any additional services unless specifically agreed to under the terms and conditions of this Agreement, or as required under the Code and the Regulations promulgated thereunder with respect to Roth IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney’s fees, arising from, or in connection with this Agreement.

To the extent written instructions or notices are required under this Agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations.

9.04 Service Fees: We have the right to charge an annual service fee or other designated fees (e.g., a transfer, roll-
over, or termination fee) for maintaining your Roth IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your Roth IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your Roth IRA at our discretion. We reserve the right to charge any additional fee upon not less than 30 days' notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this Roth IRA.

Any brokerage commissions attributable to the assets in your Roth IRA will be charged to your Roth IRA. You cannot reimburse your Roth IRA for those commissions.

9.05 Investment of Amounts in the Roth IRA: You have exclusive responsibility for and control over the investment of the assets of your Roth IRA. All transactions shall be subject to any and all restrictions or limitations, direct or indirect, which are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this Agreement. After your death, your beneficiary(ies) shall have the right to direct the investment of your Roth IRA assets, subject to the same conditions that applied to you during your lifetime under this Agreement (including, without limitation, Section 9.03 of this article). We shall have no discretion to direct any investment in your Roth IRA. We assume no responsibility for rendering investment advice with respect to your Roth IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your Roth IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we shall have the right to hold any uninvested amounts in cash, and we shall have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your Roth IRA unless you provide timely written directions acceptable to us.

You will select the type of investment for your Roth IRA assets, provided, however, that your selection of investments shall be limited to those types of investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for investment in Roth IRAs. We may, in our sole discretion, make available to you additional investment offerings, which shall be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business.

9.06 Beneficiary(ies): If you die before you receive all of the amounts in your Roth IRA, payments from your Roth IRA will be made to your beneficiary(ies).

You may designate one or more persons or entities as beneficiary of your Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your Roth IRA. If you do not designate a beneficiary, or if all of your primary and contingent beneficiary(ies) predecease you, your estate will be the beneficiary.

If your surviving spouse is the designated beneficiary, your spouse may elect to treat your Roth IRA as his or her own Roth IRA and would not be subject to the required minimum distribution rules. Your surviving spouse will also be entitled to such additional beneficiary payment options as are granted under the Code or applicable Regulations.

We may allow, if permitted by state law, an original Roth IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited Roth IRA at the time of your death) to name a successor beneficiary(ies) for the inherited Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original Roth IRA beneficiary’s(ies’ lifetime). Unless otherwise specified, each beneficiary designation form that the original Roth IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original Roth IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original Roth IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original Roth IRA beneficiary.

Per Stirpes. Certain accounts (e.g., Individual Retirement Accounts and Transfer-On-Death accounts) permit the account owner to designate beneficiaries to receive the account following the death of the owner. On accounts that permit beneficiary designation, a check box appears on the beneficiary designation form that, when checked, shall serve as the account owner’s direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary’s share shall be distributed to his or her lineal descendants by representation (Per Stirpes). The shares distributable to descendants under a per stirpes beneficiary designation shall be determined by the law of the state of the account owner’s residence at the time of the account owner’s death. Stifel, in its sole discretion, may determine not to make a distribution of the account to per stirpes or other unnamed beneficiaries unless and until Stifel has been instructed by the deceased account owner’s court-appointed personal representative (e.g., executor, administrator) regarding the persons entitled to receive per stirpes distribution and their respective shares. The account owner agrees, on behalf of himself or herself personally and the account owner’s estate, heirs, executors, administrators, successors, and assigns, to release,
indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement and/or attorney’s fees), of any kind or of any nature whatsoever, that may arise from, or relate to, Stifel’s reliance on the information provided to it by the account owner’s said personal representative.

9.07 Termination of Agreement, Resignation, or Removal of Custodian: Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as Custodian at any time effective 30 days after we mail written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your Roth IRA to another financial organization. If you do not complete a transfer of your Roth IRA within 30 days from the date we mail the notice to you, we have the right to transfer your Roth IRA assets to a successor Roth IRA custodian or trustee that we choose in our sole discretion, or we may pay your Roth IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge to your Roth IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- Any fees, expenses or taxes chargeable against your Roth IRA;
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your Roth IRA.

If we are required to comply with Regulations Section 1.408-2(e), and we fail to do so, or we are not keeping the records, making the returns, or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your Roth IRA to you in cash or property if the balance of your Roth IRA drops below the minimum balance required under the applicable investment or policy established.

9.08 Successor Custodian: If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion which includes your Roth IRA) is bought by another organization, that organization (or agency) shall automatically become the trustee or custodian of your Roth IRA, but only if it is the type of organization authorized to serve as a Roth IRA trustee or custodian.

9.09 Amendments: We have the right to amend this Agreement at any time. Any amendment we make to comply with the Code and related Regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we mail the amendment, or such longer period as may be stated in the notice sent to you, you notify us in writing that you do not consent.

9.10 Withdrawals or Transfers: All requests for withdrawal or transfer shall be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals shall be subject to all applicable tax and other laws and regulations, including possible early withdrawal penalties or surrender charges and withholding requirements.

You are not required to take a distribution from your Roth IRA at age 70 1/2. At your death, however, your beneficiary(ies) must begin taking distributions in accordance with Article V and Section 9.06 of this Agreement. We will make no distributions to you from your Roth IRA until you provide us with a written request for a distribution on a form provided by or acceptable to us.

9.11 Transfers From Other Plans: We can receive amounts transferred to this Roth IRA from the custodian or trustee of another Roth IRA as permitted by the Code. We reserve the right not to accept any transfer.

9.12 Liquidation of Assets: We have the right to liquidate assets in your Roth IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your Roth IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree not to hold us liable for any adverse consequences that result from our decision.

9.13 Restrictions on the Fund: Neither you nor any beneficiary may sell, transfer, or pledge any interest in your Roth IRA in any manner whatsoever, except as provided by law or this Agreement.

The assets in your Roth IRA shall not be responsible for the debts, contracts, or torts of any person entitled to distributions under this Agreement.

9.14 What Law Applies: 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 our domicile shall govern.

If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither your nor our 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 your right or our right thereafter to enforce each and every such provision.

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.
Purpose of Form
Form 5305-RA is a model custodial account agreement that meets the requirements of Section 408A and has been pre-approved by the IRS. A Roth Individual Retirement Account (Roth IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian. This account must be created in the United States for the exclusive benefit of the Depositor and his or her beneficiaries.

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

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

Definitions
IRA Conversion Contributions. IRA Conversion Contributions are amounts rolled over, transferred, or considered transferred from a non-Roth IRA to a Roth IRA. A non-Roth IRA is an individual retirement account or annuity described in Section 408(a) or 408(b), other than a Roth IRA.

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.

Depositor. The depositor is the person who establishes the custodial account.

Specific Instructions
Article I. The Depositor may be subject to a 6% tax on excess contributions if (1) contributions to other individual retirement arrangements of the Depositor have been made for the same tax year, (2) the Depositor’s adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the Depositor’s and spouse’s compensation is less than the amount contributed by or on behalf of them for the tax year. The Depositor should see the Disclosure Statement or Pub. 590 for more information.

Article V. This article describes how distributions will be made from the Roth IRA after the Depositor’s death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the Depositor’s intent. Under paragraph 3 of Article V, the Depositor’s spouse is treated as the owner of the Roth IRA upon the death of the Depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary, and not the owner, an overriding provision should be added to Article IX.

Article IX. Article IX and any that follow it may incorporate additional provisions that are agreed to by the Depositor 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 Depositor, etc. Attach additional pages if necessary.

— DISCLOSURE STATEMENT —

RIGHT TO REVOKE YOUR ROTH IRA
You have the right to revoke your Roth IRA within seven (7) days of the receipt of the Disclosure Statement. If revoked, you are entitled to a full return of the contribution you made to your Roth IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the Custodian at the address listed on the Application.

If you send your notice by first-class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your Roth IRA, please call the Custodian at the telephone number listed on the Application.

REQUIREMENTS OF A ROTH IRA
A. CASH CONTRIBUTIONS – Your contribution must be in cash, unless it is a rollover or conversion contribution.

B. MAXIMUM CONTRIBUTION – The total amount you may contribute to a Roth IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or $3,000 for years 2002-2004, $4,000 for years 2005-2007, and $5,000 for 2008, with possible cost-of-living adjustments in years 2009 and thereafter. 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 percent of your compensation.

Your Roth IRA contribution is further limited if your modified adjusted gross income (MAGI) equals or exceeds $150,000 if you are a married individual filing a joint income tax return, or equals or exceeds $95,000 if you are a single individual. Married individuals filing a joint income tax return with MAGI equaling or exceeding $160,000 may not fund a Roth IRA. Single individuals with MAGI equaling or exceeding $110,000 may not fund a Roth IRA. Married individuals filing a separate income tax return with MAGI equaling or exceeding $10,000 may not fund a Roth IRA. The MAGI limits described above are subject to cost-of-living increases for tax years beginning after 2006.

If you are married filing a joint income tax return and your MAGI is between the applicable MAGI phase-out range for the year, your maximum Roth IRA contribution is determined as follows: (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI from it; (2) divide the result by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 and your MAGI is $155,000, your maximum Roth IRA contribution for 2002 is $1,500. This amount is determined as follows: [$160,000 minus $155,000] divided by [$10,000] multiplied by $3,000.

If you are single and your MAGI is between the applicable MAGI phase-out for the year, your maximum Roth IRA contribution is determined as follows: (1) Begin with the appropriate MAGI
phase-out maximum for the applicable year and subtract your MAGI from it; (2) divide the result by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 and your MAGI is $98,000, your maximum Roth IRA contribution for 2002 is $2,400. This amount is determined as follows: \[ \frac{($110,000 - $98,000)}{($15,000 - $3,000)} \] multiplied by $3,000.

C. CONTRIBUTION ELIGIBILITY – You are eligible to make a regular contribution to your Roth IRA, regardless of your age, if you have compensation and your MAGI is below the maximum threshold. Your Roth IRA contribution is not limited by your participation in a retirement plan, other than a Traditional IRA.

D. CATCH-UP CONTRIBUTION – If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your Roth IRA. The maximum additional contribution is $500 for years 2002-2005 and $1,000 for years 2006 and beyond.

E. CATCH-UP CONTRIBUTIONS ALLOWED IN CERTAIN EMPLOYER BANKRUPTCIES – You may be eligible to contribute an additional catch-up contribution of up to $3,000 each year in 2006 through 2009. To be eligible, the following conditions must be met: 1) you were a participant in a 401(k) plan in which the employer matched at least 50% of your contributions to the plan with employer stock, 2) the employer must have been a debtor in a bankruptcy case in an earlier year and must have been indicted or convicted as a result of the events leading up to the bankruptcy, and 3) you must have been a participant in the 401(k) plan at least six months before the bankruptcy case was filed. If you choose to make these special catch-up contributions, you will not be eligible for the normal catch-up contribution for individuals age 50 and older.

F. NONFORFEITABILITY – Your interest in your Roth IRA is nonforfeitable.

G. ELIGIBLE CUSTODIANS – The Custodian of your Roth IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

H. COMMINGLING ASSETS – The assets of your Roth IRA cannot be commingled with other property except in a common trust fund or common investment fund.

I. LIFE INSURANCE – No portion of your Roth IRA may be invested in life insurance contracts.

J. COLLECTIBLES – You may not invest the assets of your Roth IRA in collectibles (within the meaning of Code Section 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in Code Section 408(m)(3)) are also permitted as Roth IRA investments.

K. BENEFICIARY PAYOUTS – Your designated beneficiary is determined based on the beneficiary(ies) designated as of the date of your death who remains your beneficiary(ies) as of September 30 of the year following the year of your death. The entire amount remaining in your account will, at the election of your beneficiary(ies), either:

1. Be distributed by December 31 of the year containing the fifth anniversary of your death, or
2. Be distributed over the remaining life expectancy of your designated beneficiary(ies).

If your spouse is your sole designated beneficiary, he or she must elect either option (1) or (2) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year you would have attained age 70½. Your designated beneficiary(ies), other than a spouse who is the sole designated beneficiary, must elect either option (1) or (2) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (2). In the case of distributions under option (2), distributions must commence by December 31 of the year following the year of your death. Generally if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 70½, if later. If a beneficiary(ies) other than an individual or qualified trust as defined in the Regulations is named, you will be treated as having no designated beneficiary(ies) of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

A spousal beneficiary is the sole designated beneficiary of your entire Roth IRA who is not the designated beneficiary of another inherited Roth IRA. The Roth IRA owner and the spousal beneficiary must agree to an election of option (1) or (2). The Roth IRA owner must elect not to distribute the entire amount of the Roth IRA to a non-spousal beneficiary.

L. WAIVER OF 2009 BENEFICIARY PAYMENT – No beneficiary life expectancy payments are required from an inherited Roth IRA for calendar year 2009. If the five-year rule applies to a Roth IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2009. For example, if a Roth IRA owner died in 2007, the beneficiary’s five-year period ends in 2013 instead of 2012.

INCOME TAX CONSEQUENCES OF ESTABLISHING A ROTH IRA

A. CONTRIBUTIONS NOT DEDUCTED – No deduction is allowed for Roth IRA contributions, including transfers, rollovers, and conversion contributions.

B. CONTRIBUTION DEADLINE – The deadline for making a Roth IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to us. For example, if you are a calendar year taxpayer and you make your Roth IRA contribution on or before April 15, your contribution is considered to have been made for the previous tax year if you designate it as such.

C. TAX CREDIT FOR CONTRIBUTIONS – You may be eligible to receive a tax credit for your Roth IRA contributions. This credit may not exceed $1,000 in a given year. You may be eligible for this tax credit if you are:
• Age 18 or older as of the close of the taxable year,
• Not a dependent of another taxpayer, and
• Not a full-time student.

The credit is based upon your income (see chart below) and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Roth IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed $2,000.

<table>
<thead>
<tr>
<th>Adjusted Gross Income*</th>
<th>Applicable Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint Return</td>
<td>Head of a Household</td>
</tr>
<tr>
<td>$1-30,000</td>
<td>$1-22,500</td>
</tr>
<tr>
<td>30,001-32,500</td>
<td>22,501-24,375</td>
</tr>
<tr>
<td>32,501-50,000</td>
<td>24,376-37,500</td>
</tr>
<tr>
<td>Over 50,000</td>
<td>Over 37,500</td>
</tr>
</tbody>
</table>

*Adjusted gross income includes foreign earned income and income from Guam, American Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments for tax years beginning after 2006.

D. TAX-DEFERRED EARNINGS – The investment earnings of your Roth IRA are not subject to federal income tax as they accumulate in your Roth IRA. In addition, distributions of your Roth IRA earnings will be free from federal income tax if you take a qualified distribution, as described below.

E. TAXATION OF DISTRIBUTIONS – The taxation of Roth IRA distributions depends on whether the distribution is a qualified distribution or a non-qualified distribution.

1. 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 made a contribution to your Roth IRA for 1998, the five-year period for determining whether a distribution is a qualified distribution is satisfied as of January 1, 2003.

2. Non-Qualified 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 and any military death gratuity or Servicemembers' Group Life Insurance (SGLI) payments that you rolled over to a Roth IRA, 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 non-qualified distributions will not be taxable to you until your withdrawals exceed the amount of your annual contributions, military death gratuity or SGLI payments, and your conversions.

F. REQUIRED MINIMUM DISTRIBUTIONS – You are not required to take distributions from your Roth IRA at age 70½ (as required for Traditional and SIMPLE IRAs). However, your beneficiary(ies) is generally required to take distributions from your Roth IRA after your death. See the section titled Beneficiary Payouts in this Disclosure Statement regarding beneficiary(ies)’ required minimum distributions.

G. 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. 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.

1. 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 rollover 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).

2. Traditional IRA to Roth IRA Conversions – If your MAGI is not more than $100,000 and you are not married filing a separate income tax return, you are eligible to convert all or any portion of your existing Traditional IRA(s) into your Roth IRA(s). Beginning in 2010, the $100,000 MAGI limit and the married filing separate income tax return, you are eligible to convert all or any portion of your existing Traditional IRA(s) into your Roth IRA(s). The amount of the conversion from your Traditional 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 percent early distribution penalty shall not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent penalty.

3. SIMPLE IRA to Roth IRA Conversions – If your MAGI is not more than $100,000 and you are not married filing a separate income tax return, 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. Beginning in 2010, the $100,000 MAGI limit and the married filing separate tax filing restriction will be eliminated for conversion eligibility. 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 percent 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 percent penalty.

4. Rollovers of Roth Elective Deferrals – Roth elective deferrals distributed from a 401(k) cash or deferred arrangement or 403(b) tax-sheltered annuity may be rolled into your Roth IRA.

5. Rollovers from Employer-Sponsored Retirement Plans – Distributions taken from your qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan after December 31, 2007, may be rolled over to your Roth IRA. If you are a spouse, non-spouse, or qualified trust beneficiary who has inherited a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan, you may be eligible to directly roll over the assets to an inherited Roth IRA. The inherited Roth IRA is subject to the beneficiary distribution requirements. Roth IRA conversion rules, as described above, will apply to rollovers by beneficiaries or plan participants, including the requirement to include the taxable portion in income in the year distributed.

6. Beneficiary Rollovers From 401(k) or 403(b) Plans Containing Roth Elective Deferrals – If you are a spouse, non-spouse, or qualified trust beneficiary of a deceased 401(k) or 403(b) plan participant who had made Roth elective deferrals to the plan, you may directly roll over the Roth elective deferrals, and their earnings, to an inherited Roth IRA. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements.

7. Rollover of Military Death Benefits – If you receive or have received a military death gratuity or a payment from the Servicemembers’ Group Life Insurance (SGLI) program, you may be able to roll over the proceeds to your Roth IRA. The rollover contribution amount is limited to the sum of the death benefits or SGLI payment received, less any such amount that was rolled over to a Coverdell education savings account. Proceeds must be rolled over within one year of receipt of the gratuity or SGLI payment for deaths occurring on or after June 17, 2008. For deaths occurring between October 7, 2001 and June 17, 2008, proceeds may be rolled over no later than one year from June 17, 2008. Any amount that is rolled over under this provision is considered nontaxable basis in your Roth IRA.

8. Qualified HSA Funding Distribution – If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free HSA funding distribution from your Roth IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of health deductible health plan coverage (e.g., single or family coverage) that you have at the time of deposit, and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, Health Savings Accounts and Other Tax-Favored Health Plans.

9. Rollovers of Settlement Payments From Bankrupt Airlines – If you are a qualified airline employee who has received an airline settlement payment from a commercial airline carrier under the approval of an order of a Federal bankruptcy court in a case filed after September 11, 2001, and before January 1, 2007, you are allowed to roll over any portion of the proceeds into your Roth IRA by the later of 180 days after receipt of such amount, or June 21, 2009. To obtain more information on this type of rollover, you may wish to visit the IRS web site at www.irs.gov.

10. Rollover of Exxon Valdez Settlement Payments – If you receive a qualified settlement payment from Exxon Valdez litigation, you may roll over the amount of the settlement, up to $100,000, reduced by the amount of any qualified Exxon Valdez settlement income previously contributed to a Traditional or Roth IRA or eligible retirement plan in prior taxable years. You will have until your tax return due date (not including tax extensions) for the year in which the qualified settlement income is received to make the rollover contribution. To obtain more information on this type of rollover, you may wish to visit the IRS web site at www.irs.gov.

11. Written Election – 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.

H. TRANSFER DUE TO DIVORCE – If all or any part of your Roth IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse’s Roth IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another Roth IRA of your spouse) and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Roth IRA to another.

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.

LIMITATIONS AND RESTRICTIONS

A. SPOUSAL ROTH IRA – 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. You must file a joint income tax return for
the year for which the contribution is made. Your contribution may be further limited if your MAGI falls within the minimum and maximum thresholds.

The amount you may contribute to your Roth IRA and your spouse’s Roth IRA is the lesser of 100 percent of your combined compensation or $6,000 for 2002-2004, $8,000 for 2005-2007, and $10,000 for 2008. This amount may be increased with cost-of-living adjustments in 2009 and beyond. However, you may not contribute more than the individual contribution limit to each Roth IRA. Your contribution may be further limited if your MAGI falls within the minimum and maximum thresholds.

If your spouse is age 50 or older by the close of the taxable year and is otherwise eligible, you may make an additional contribution to your spouse’s Roth IRA. The maximum additional contribution is $500 for years 2002-2005 and $1,000 for years 2006 and beyond.

B. GIFT TAX – Transfers of your Roth IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under Code Section 2501.

C. SPECIAL TAX TREATMENT – Capital gains treatment and 10-year forward income averaging authorized by Code Section 402 do not apply to Roth IRA distributions.

D. INCOME TAX TREATMENT – Any non-qualified withdrawal of earnings from your Roth IRA may be subject to federal income tax withholding. You may, however, elect not to have withholding apply to your Roth IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.

E. PROHIBITED TRANSACTIONS – If you or your beneficiary engage in a prohibited transaction with your Roth IRA, as described in Code 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. The following transactions are examples of prohibited transactions with your Roth IRA: (1) taking a loan from your Roth IRA; (2) buying property for personal use (present or future) with Roth IRA funds; or (3) receiving certain bonuses or premiums because of your Roth IRA.

F. PLEDGING – 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.

FEDERAL TAX PENALTIES

A. EARLY DISTRIBUTION PENALTY – If you are under age 59½ and receive a non-qualified Roth IRA distribution, an additional tax of 10 percent will generally apply to the amount includible 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 percent will generally apply to the amount of the distribution. The additional tax of 10 percent will generally not apply if a distribution is made on account of (1) death, (2) disability, (3) a qualifying rollover, (4) the timely withdrawal of an excess contribution, (5) 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, (6) medical expenses which exceed 7.5 percent of your adjusted gross income, (7) health insurance payments if you are separated from employment and have received unemployment compensation under a federal or state program for at least 12 weeks, (8) certain qualified education expenses, (9) first-home purchases (up to a life-time maximum of $10,000), (10) a levy issued by the IRS, or (11) active military duty (see Qualified Reservist Distributions below).

B. EXCESS CONTRIBUTION PENALTY – An additional tax of six percent is imposed upon any excess contribution you make to your Roth IRA. This additional tax will apply each year in which an excess remains in your Roth IRA. An excess contribution is any amount that is contributed to your Roth IRA that exceeds the amount that you are eligible to contribute.

C. EXCESS ACCUMULATION PENALTY – As previously described, your beneficiary(ies) is generally required to take certain required minimum distributions after your death. An additional tax of 50 percent is imposed on the amount of the required minimum distribution which should have been taken but was not.

D. PENALTY REPORTING – You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes.

OTHER

A. IRS PLAN APPROVAL – The Agreement used to establish this Roth IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. ADDITIONAL INFORMATION – You may obtain further information on Roth IRAs from your District Office of the IRS. In particular, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements, by calling 1-800-TAX-FORM or by visiting www.irs.gov on the Internet.

C. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT – To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. HURRICANE-RELATED RELIEF – If you are an individual who sustained an economic loss due to, or are otherwise considered affected by, hurricane Katrina, Rita, or Wilma, you may be eligible for favorable tax treatment on distributions and rollovers from your Roth IRA. Qualified distributions include Roth IRA distributions made on or after specified dates for each hurricane and before January 1, 2007, to a qualified individual. For a complete definition of what constitutes a qualified individual and a qualified hurricane distribution for purposes of hurricane relief, refer to IRS Publication 4492, Information for Taxpayers Affected by Hurricanes Katrina, Rita, and Wilma.

1. 10 Percent Penalty Exception on Qualified Distributions – Qualified hurricane distributions are not subject to the 10 percent early distribution penalty tax. This penalty exception applies only to the first $100,000 of qualified distributions to each individual.
2. **Taxation May Be Spread Over Three Years** – If you receive qualified hurricane distributions, you may elect to include the distribution in your gross income ratable over three years, beginning with the year of the distribution.

3. **Repayment of Qualified Hurricane Distributions** – You may roll over qualified hurricane distributions to an eligible retirement plan, and avoid federal income taxation, within three years of the date of receipt of the distribution. The 60-day rollover rule does not apply to these distributions.

For further detailed information on tax relief granted for hurricanes Katrina, Rita, and Wilma, and other exceptions which may be granted in the future by the IRS, you may wish to obtain IRS Publication 590, *Individual Retirement Arrangements*, by calling 1-800-TAX-FORM or by visiting www.irs.gov on the Internet.

**E. QUALIFIED RESERVIST DISTRIBUTIONS** – If you are a qualified reservist called to active duty, you may be eligible to take penalty-free distributions from your Roth IRA and recontribute those amounts to an IRA generally within a two-year period from your date of return. For further detailed information, you may wish to obtain IRS Publication 590, *Individual Retirement Arrangements*, from the IRS.

**F. CHARITABLE DISTRIBUTIONS** – If you are age 70½ or older, you may make tax-free distributions of up to $100,000 per year directly from your Roth IRA to certain charitable organizations. Special tax rules may apply. This provision applies to distributions during tax years 2008 and 2009, or until such later time as extended by Congress. For further detailed information you may wish to obtain IRS Publication 590, *Individual Retirement Arrangements*, from the IRS.

**G. HEARTLAND DISASTER-RELATED TAX RELIEF** – If you are an individual who has sustained an economic loss due to, or are otherwise considered affected by, the severe storms, tornadoes, and flooding that occurred in the Midwestern disaster area, you may be eligible for favorable tax treatment on distributions and rollovers from your Roth IRA. Qualified disaster recovery assistance distributions include Roth IRA distributions made on or after specified dates for each disaster, and before January 1, 2010, to a qualified individual. For more information on this tax relief, refer to IRS Publication 4492-B, *Information for Affected Taxpayers in the Midwestern Disaster Area*.

1. **10 Percent Penalty Exception on Qualified Distributions** – Qualified disaster recovery assistance distributions are not subject to the 10 percent early distribution penalty tax. This penalty exception applies only to the first $100,000 of qualified distributions to each individual.

2. **Taxation May Be Spread Over Three Years** – If you received qualified disaster recovery assistance distributions, you may elect to include the distribution in your gross income ratable over three years, beginning with the year of the distribution.

3. **Repayment of Qualified Disaster Recovery Assistance Distributions** – You may roll over qualified disaster recovery assistance distributions to an eligible retirement plan, and avoid federal income taxation, within three years of the date of receipt of the distribution. The 60-day rollover rule does not apply to these distributions.

**ROTH IRA FINANCIAL DISCLOSURE**

**INVESTMENT RESPONSIBILITIES**

You may direct the investment of your funds within this Roth IRA into any investment instrument offered by or through the Custodian. The Custodian will not exercise any investment discretion regarding your Roth IRA, as this is solely your responsibility.

The value of your Roth IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund your Roth IRA. Therefore, no projection of the growth of your Roth IRA can reasonably be shown or guaranteed.

Terms and conditions of the Roth IRA which affect your investment decisions are listed below.

**INVESTMENT OPTIONS**

You choose the investments which will fund your Roth IRA. Your investment choices are limited to investments we offer directly or those that are acceptable to us as Custodian.

**FEES**

There are certain fees and charges connected with the investments you may select for your Roth IRA. These fees and charges may include the following:

- Sales Commissions
- Set-Up Fees
- Investment Management Fees
- Annual Maintenance Fees
- Distribution Fees
- Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract which will describe the terms of the investment you choose.

There may be certain fees and charges connected with the Roth IRA itself. These include:

- Transfer Fees
- Termination Fees
- Rollover Fees
- Annual Maintenance Fees
- Private Placement Fees
- Alternative Investment Fees

We reserve the right to change any of the above fees after notice to you, as provided in your Roth IRA Plan Agreement.

**EARNINGS**

The method for computing and allocating annual 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.

**UNRELATED BUSINESS TAXABLE INCOME (UBTI)**

If you direct your Roth IRA to be invested in securities which result in unrelated business taxable income, it will be your responsibility to prepare and file any required tax returns for the account. The tax returns will be prepared at the Roth IRA holder’s expense. Any taxes due will be paid out of the Roth IRA account. Limited Partnerships are an example of a security which may result in unrelated business taxable income.
XXII. INHERITED ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

Form 5305-RA under Section 408A of the Internal Revenue Code
FORM (REV. MARCH 2002)

The Depositor named on the Application is establishing a Roth Individual Retirement Account under Section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Custodian named on the Application has given the Depositor the disclosure statement required by Regulations Section 1.408-6.

The Depositor has assigned the custodial account the sum indicated on the Application.

The Depositor and the Custodian make the following agreement:

ARTICLE I

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

ARTICLE II

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

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

ARTICLE III

The Depositor’s interest in the balance in the custodial account is nonforfeitable.

ARTICLE IV

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

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

ARTICLE V

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

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

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

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

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

ARTICLE VI

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

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

ARTICLE VII

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

ARTICLE VIII

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

ARTICLE IX

9.01 Definitions: In this part of this Agreement (Article IX), the words “you” and “your” mean the Inherited Roth IRA Owner, the words “we,” “us,” and “our” mean the Custodian, “Inherited Roth IRA Owner” means the individual establishing this inherited Roth IRA with either a direct rollover contribution from an eligible inherited employer-sponsored retirement plan or a transfer from an inherited Roth IRA, “Code” means the Internal Revenue Code, and “Regulations” means the Treasury Regulations.

9.02 Notices and Change of Address: Any required notice regarding this inherited Roth IRA will be considered effective when we send it to the intended recipient at the last address which we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.
9.03 Representations and Responsibilities: You represent and warrant to us that any information you have given or will give us with respect to this Agreement is complete and accurate. Further, you agree that any directions you give us, or action you take will be proper under this Agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, or if we receive ambiguous directions regarding any transaction, or we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We shall not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We shall not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your inherited Roth IRA. We have no duty to determine whether your contributions or distributions comply with the Code, Regulations, rulings, or this Agreement. We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this Agreement (e.g., attorney-in-fact, executor, administrator, investment manager); however, we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We shall not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent. You will have sixty (60) days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information shall be deemed correct and accurate, and we shall have no further liability or obligation for such documents, statements, other information or the transactions described therein.

By performing services under this Agreement, we are acting as your agent. You acknowledge and agree that nothing in this Agreement shall be construed as conferring fiduciary status upon us. We shall not be required to perform any additional services unless specifically agreed to under the terms and conditions of this Agreement, or as required under the Code and the Regulations promulgated thereunder with respect to Roth IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney’s fees, arising from, or in connection with this Agreement.

To the extent written instructions or notices are required under this Agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations.

9.04 Service Fees: We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your inherited Roth IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your inherited Roth IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your inherited Roth IRA at our discretion. We reserve the right to charge any additional fee upon not less than 30 days’ notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this inherited Roth IRA.

Any brokerage commissions attributable to the assets in your inherited Roth IRA will be charged to your inherited Roth IRA. You cannot reimburse your inherited Roth IRA for those commissions.

9.05 Restriction on Contributions to the Inherited Roth IRA: Your inherited Roth IRA may receive direct rollover contributions from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or a 457(b) governmental deferred compensation plan after December 31, 2006, that you inherited as an eligible beneficiary, or a transfer from a Roth IRA that you inherited as a beneficiary. You may not make any regular annual contributions to this inherited Roth IRA.

9.06 Investment of Amounts in the Inherited Roth IRA: You have exclusive responsibility for and control over the investment of the assets of your inherited Roth IRA. All transactions shall be subject to any and all restrictions or limitations, direct or indirect, which are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this Agreement. After your death, your successor beneficiary(ies) shall have the right to direct the investment of your inherited Roth IRA assets, subject to the same conditions that applied to you during your lifetime under this Agreement (including, without limitation, Section 9.03 of this article). We shall have no discretion to direct any investment in your inherited Roth IRA. We assume no responsibility for rendering investment advice with respect to your inherited Roth IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your inherited Roth IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we shall have the right to hold any uninvested amounts in cash, and we shall have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your inherited Roth IRA unless you provide timely written directions acceptable to us.

You will select the type of investment for your inherited Roth IRA assets, provided, however, that your selection of investments shall be limited to those types of investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for investment in inherited Roth IRAs. We may, in our sole discretion, make available to you, additional investment offerings, which shall be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business.
9.07 Beneficiary(ies): If you die before you receive all of the amounts in your Roth IRA, payments from your Roth IRA will be made to your beneficiary(ies).

You may designate one or more persons or entities as beneficiary of your Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your Roth IRA. If you do not designate a beneficiary, or if all of your primary and contingent beneficiary(ies) predecease you, your estate will be the beneficiary.

If your surviving spouse is the designated beneficiary, your spouse may elect to treat your Roth IRA as his or her own Roth IRA, and would not be subject to the required minimum distribution rules. Your surviving spouse will also be entitled to such additional beneficiary payment options as are granted under the Code or applicable Regulations.

We may allow, if permitted by state law, an original Roth IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited Roth IRA at the time of your death) to name a successor beneficiary(ies) for the inherited Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original Roth IRA beneficiary(ies’) lifetime. Unless otherwise specified, each beneficiary designation form that the original Roth IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original Roth IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original Roth IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original Roth IRA beneficiary.

Per Stirpes. Certain accounts (e.g., Individual Retirement Accounts and Transfer-On-Death accounts) permit the account owner to designate beneficiaries to receive the account following the death of the owner. On accounts that permit beneficiary designation, a check box appears on the beneficiary designation form that, when checked, shall serve as the account owner’s direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary’s share shall be distributed to his or her lineal descendants by representation (Per Stirpes). The shares distributable to descendants under a per stirpes beneficiary designation shall be determined by the law of the state of the account owner’s residence at the time of the account owner’s death. Stifel, in its sole discretion, may determine not to make a distribution of the account to per stirpes or other unnamed beneficiaries unless and until Stifel has been instructed by the deceased account owner’s court-appointed personal representative (e.g., executor, administrator) regarding the persons entitled to receive per stirpes distribution and their respective shares. The account owner agrees, on behalf of himself or herself personally and the account owner’s estate, heirs, executors, administrators, successors, and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages or expenses (including without limitation judgments, amounts paid in settlement and/or attorney’s fees), of any kind or of any nature whatsoever, that may arise from, or relate to, Stifel’s reliance on the information provided to it by the account owner’s said personal representative.

9.08 Required Minimum Distributions: You are required to take minimum distributions from your inherited Roth IRA. The options available to you as a beneficiary of a deceased plan participant or deceased Roth IRA holder are determined according to the type of plan you have inherited and are described below. Any payment elections you either make or default to under the plan you inherited generally carry over to the inherited Roth IRA.

a. Beneficiary of an Employer-Sponsored Retirement Plan – The options available to you if you are a beneficiary of an eligible employer-sponsored retirement plan are described below.

(i) If the original participant died on or after the required beginning date, the remaining interest will be distributed over the designated beneficiary’s remaining life expectancy as determined in the year following the death of the original participant and reduced by one for each subsequent year or, if longer, over the remaining life expectancy of the original participant as determined in the year of the participant’s death and reduced by one for each subsequent year.

(ii) If the original participant died before the required beginning date, the plan may provide that the remaining interest will be distributed in accordance with (1) or (2) below:

(1) The remaining interest will be distributed over the designated beneficiary’s remaining life expectancy as determined in the year following the death of the original participant and reduced by one for each subsequent year, starting by the end of the calendar year following the year of the original participant’s death, or if there is no designated beneficiary, the remaining interest will be distributed in accordance with (2) below.

(2) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the original participant’s death.

b. Beneficiary of a Roth IRA – If you are a beneficiary of a Roth IRA, your required minimum distribution options are described in Article V. If you elect to take life expectancy payments, the payment must be removed each year by December 31.
If you have previously made a distribution election with the prior inherited retirement plan or Roth IRA, you may not extend the distribution period for that election by moving it to an inherited Roth IRA. An exception applies if you have inherited an eligible employer-sponsored retirement plan and previously elected or defaulted to the five-year rule. The five-year rule election may be changed to a life expectancy payment election if a life expectancy-based payment is taken by December 31 of the year following the year of the original owner’s death.

If you have elected to take life expectancy payments and fail to request your required minimum distribution by December 31, we can, at our complete and sole discretion, do any one of the following:

- Make no distribution until you give us a proper withdrawal request;
- Distribute your entire inherited Roth IRA to you in a single sum payment; or
- Determine your required minimum distribution from your inherited Roth IRA each year based on your life expectancy, calculated using the single life table in Regulations Section 1.401(a)(9)-9, and pay those distributions to you until you direct otherwise.

We will not be liable for any penalties or taxes related to your failure to take a required minimum distribution.

9.09 Termination of Agreement, Resignation, or Removal of Custodian: Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as Custodian at any time effective 30 days after we mail written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your inherited Roth IRA to another financial organization. If you do not complete a transfer of your inherited Roth IRA within 30 days from the date we mail the notice to you, we have the right to transfer your inherited Roth IRA assets to a successor inherited Roth IRA custodian or trustee that we choose in our sole discretion, or we may pay your inherited Roth IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge to your inherited Roth IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- Any fees, expenses, or taxes chargeable against your inherited Roth IRA;
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your inherited Roth IRA.

If we are required to comply with Regulations Section 1.408-2(e), and we fail to do so, or we are not keeping the records, making the returns, or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your inherited Roth IRA to you in cash or property if the balance of your inherited Roth IRA drops below the minimum balance required under the applicable investment or policy established.

9.10 Successor Custodian: If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion which includes your inherited Roth IRA) is bought by another organization, that organization (or agency) shall automatically become the trustee or custodian of your inherited Roth IRA, but only if it is the type of organization authorized to serve as an inherited Roth IRA trustee or custodian.

9.11 Amendments: We have the right to amend this Agreement at any time. Any amendment we make to comply with the Code and related Regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we mail the amendment, or such longer period as may be stated in the notice sent to you, you notify us in writing that you do not consent.

9.12 Withdrawals or Transfers: All requests for withdrawal or transfer shall be in writing on a form provided by us or acceptable to us. The method of distribution must be specified in writing. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals shall be subject to all applicable tax and other laws and regulations, including possible early withdrawal penalties or surrender charges and withholding requirements.

At your death your successor beneficiary(ies), if any, must continue taking distributions in accordance with the distribution method you had chosen. We will make no distributions to you from your inherited Roth IRA until you provide us with a written request for a distribution on a form provided by or acceptable to us.

9.13 Liquidation of Assets: We have the right to liquidate assets in your inherited Roth IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your inherited Roth IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree not to hold us liable for any adverse consequences that result from our decision.

9.14 Restrictions on the Fund: Neither you nor any successor beneficiary may sell, transfer, or pledge any interest in your inherited Roth IRA in any manner whatsoever, except as provided by law or this Agreement.

The assets in your inherited Roth IRA shall not be responsible for the debts, contracts, or torts of any person entitled to distributions under this Agreement.

9.15 What Law Applies: 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 our domicile shall govern.

If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither your nor our 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 your right or our right thereafter to enforce each and every such provision.

General Instructions

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

Purpose of Form

Form 5305-RA is a model custodial account agreement that meets the requirements of Section 408A and has been pre-approved by the IRS. A Roth Individual Retirement Account (Roth IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian. This account must be created in the United States for the exclusive benefit of the Depositor and his or her beneficiaries.

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

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

Definitions

IRA Conversion Contributions. IRA Conversion Contributions are amounts rolled over, transferred, or considered transferred from a nonRoth IRA to a Roth IRA. A nonRoth IRA is an individual retirement account or annuity described in Section 408(a) or 408(b), other than a Roth IRA.

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.

Depositor. The depositor is the person who establishes the custodial account.

Specific Instructions

Article I. The Depositor may be subject to a 6% tax on excess contributions if (1) contributions to other individual retirement arrangements of the Depositor have been made for the same tax year, (2) the Depositor’s adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the Depositor’s and spouse’s compensation is less than the amount contributed by or on behalf of them for the tax year. The Depositor should see the Disclosure Statement or Pub. 590 for more information.

Article V. This article describes how distributions will be made from the Roth IRA after the Depositor’s death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the Depositor’s intent. Under paragraph 3 of Article V, the Depositor’s spouse is treated as the owner of the Roth IRA upon the death of the Depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary, and not the owner, an overriding provision should be added to Article IX.

Article IX. Article IX and any that follow it may incorporate additional provisions that are agreed to by the Depositor 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 Depositor, etc. Attach additional pages if necessary.

— DISCLOSURE STATEMENT —

RIGHT TO REVOKE YOUR INHERITED ROTH IRA

You have the right to revoke your inherited Roth IRA within seven (7) days of the receipt of the Disclosure Statement. If revoked, you are entitled to a full return of the contribution you made to your inherited Roth IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the Custodian at the address listed on the Application.

If you send your notice by first-class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your inherited Roth IRA, please call the Custodian at the telephone number listed on the Application.

REQUIREMENTS OF AN INHERITED ROTH IRA

A. CONTRIBUTIONS – Your contribution must be either a rollover contribution from an inherited qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan, or a transfer contribution from an inherited Roth IRA. Your rollover or transfer contribution may be in cash and/or property.

B. ANNUAL CONTRIBUTIONS – You may not make regular annual contributions to your inherited Roth IRA.

C. NONFORFEITABILITY – Your interest in your inherited Roth IRA is nonforfeitable.

D. ELIGIBLE CUSTODIANS – The Custodian of your inherited Roth IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

E. COMMINGLING ASSETS – The assets of your inherited Roth IRA cannot be commingled with other property except in a common trust fund or common investment fund.

F. LIFE INSURANCE – No portion of your inherited Roth IRA may be invested in life insurance contracts.

G. COLLECTIBLES – You may not invest the assets of your inherited Roth IRA in collectibles (within the meaning of Code Section 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in Code Section 408(m)(3)) are also permitted as Roth IRA investments.
H. REQUIRED MINIMUM DISTRIBUTIONS – You are required to take minimum distributions from your inherited Roth IRA at certain times in accordance with Regulations Section 1.408-8. The calculation of the required minimum distribution is based, in part, on determining the original owner’s designated beneficiary. A designated beneficiary is determined based on the beneficiary(ies) designated as of the date of the original owner’s death, who remain beneficiary(ies) as of September 30 of the year following the year of the original owner’s death. Any payment elections you either made or defaulted to under an inherited retirement plan or Roth IRA generally carry over to this inherited Roth IRA. Below is a summary of the inherited Roth IRA rules.

1. If you are the beneficiary of a deceased retirement plan participant, and the original owner died:
   (a) On or after the original owner’s required beginning date, distributions must be made to you over the longer of your single life expectancy, or the original participant’s remaining life expectancy. If the original owner’s designated beneficiary was not an individual or qualified trust as defined in the Regulations, the original retirement plan will be treated as having no designated beneficiary for purposes of determining the distribution period. If there is no designated beneficiary of the original retirement plan, distributions will commence using the original participant’s single life expectancy, reduced by one in each subsequent year, or
   (b) Before the original participant’s required beginning date, the entire amount remaining in the account will, at your election, either:
      (i) Be distributed by December 31 of the year containing the fifth anniversary of the original participant’s death, or
      (ii) Be distributed over your remaining single life expectancy.

As a designated beneficiary of the original participant, you must elect either option (i) or (ii) by December 31 of the year following the year of the original participant’s death. If no election is made, the distribution will be calculated in accordance with option (ii). In the case of distributions under option (ii), distributions must commence by December 31 of the year following the year of the original participant’s death. If the original retirement plan or Roth IRA owner begins January 1 of the first year for which the original Roth IRA owner made a contribution to any Roth IRA (including a conversion from a Traditional IRA). The five-year period for assets inherited from a Roth IRA owner begins January 1 of the year following the year of the original participant’s death. If no designated beneficiary for purposes of determining the distribution period. If there is no designated beneficiary of the original retirement plan, the entire inherited Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of the original participant’s death.

If you have inherited a retirement plan and have either elected or defaulted to payments under the five-year rule, you may change to a life expectancy payment election if a life-expectancy based payment is taken by December 31 of the year following the year of the original participant’s death.

2. If you are the beneficiary of a deceased Roth IRA owner, the entire amount remaining in the inherited account will, at your election, either:
   (a) Be distributed by December 31 of the year containing the fifth anniversary of the original Roth IRA owner’s death, or
   (b) Be distributed over your remaining life expectancy.

As a designated beneficiary of the original Roth IRA owner, you must elect either option (a) or (b) by December 31 of the year following the year of the original Roth IRA owner’s death. If no election is made, the distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of the original Roth IRA owner’s death. If the original Roth IRA owner’s designated beneficiary is not an individual or qualified trust as defined in the Regulations, the original Roth IRA will be treated as having no designated beneficiary(ies) for purposes of determining the distribution period. If there is no designated beneficiary of the original Roth IRA, the entire inherited Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of the original Roth IRA owner’s death.

I. WAIVER OF 2009 BENEFICIARY PAYMENT – You are not required to take a beneficiary life expectancy payment from your inherited Roth IRA for calendar year 2009. In addition, if the five-year rule applies to your inherited Roth IRA, the five-year period is determined without regard to calendar year 2009. For example, if the original Roth IRA owner died in 2007, your five-year period will end in 2013 instead of 2012.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN INHERITED ROTH IRA

A. TAX-DEFERRED Earnings – The investment earnings of your inherited Roth IRA are not subject to federal income tax as they accumulate in your inherited Roth IRA. In addition, distributions of your inherited Roth IRA earnings will be free from federal income tax if you take a qualified distribution, as described below.

B. TAXATION OF DISTRIBUTIONS – The taxation of inherited Roth IRA distributions depends on whether the distribution is a qualified distribution or a nonqualified distribution.

1. Qualified Distributions – Qualified distributions from your inherited Roth IRA (both the contributions and earnings) are not included in your income. A qualified distribution is a distribution that is made after the expiration of a five-year period. The five-year period for assets inherited from a Roth IRA owner begins January 1 of the first year for which the original Roth IRA owner made a contribution to any Roth IRA (including a conversion from a Traditional IRA). The five-year period for assets inherited from a Roth 401(k) or Roth 403(b) plan begins January 1 of the year the assets are rolled over to an inherited Roth IRA.

2. Nonqualified Distributions – If you do not meet the requirements for a qualified distribution, any earnings you withdraw from your inherited Roth IRA will be included in your gross income. However, when you take a distribution, the amounts the original Roth IRA, Roth 401(k), or Roth 403(b) owner contributed annually to the Roth IRA, Roth 401(k), or Roth 403(b) will be deemed to be removed first, followed by conversion or rollover 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 the annual contributions, conversion, and rollover contributions. These “ordering rules” are complex. If you have any questions regarding the taxation of distributions from your inherited Roth IRA, please see a competent tax advisor.
C. ROLLOVERS AND TRANSFERS – Your inherited Roth IRA may receive a rollover contribution from an inherited qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan, or a transfer from another inherited Roth IRA. Rollover is a term used to describe a direct movement of cash or other property to your inherited Roth IRA from an eligible retirement plan that you have inherited as an eligible beneficiary. The rollover and transfer rules are generally summarized below. These transactions are often complex. If you have any questions regarding a rollover or transfer, please see a competent tax advisor.

1. Roth IRA to Inherited Roth IRA Transfers – Funds you have inherited from a deceased Roth IRA owner may be directly transferred to an inherited Roth IRA.

2. Rollovers From 401(k) or 403(b) Plans Containing Roth Elective Deferrals to an Inherited Roth IRA – If you are a spouse, nonspouse, or qualified trust beneficiary of a deceased 401(k) or 403(b) plan participant who had made Roth elective deferrals to the plan, you may directly roll over the Roth elective deferrals, and their earnings, to an inherited Roth IRA. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements.

3. Rollovers From Eligible Retirement Plans to an Inherited Roth IRA – If you are a spouse, nonspouse, or qualified trust beneficiary who has inherited a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan, you may be eligible to directly roll over the assets to an inherited Roth IRA. If your MAGI is not more than $100,000 and you are not married filing a separate income tax return, you may directly roll over an eligible rollover distribution from the retirement plan to an inherited Roth IRA. Beginning in 2010, the $100,000 MAGI limit and the married filing separate tax filing restriction will be eliminated. The amount of the rollover from the retirement plan shall be treated as a distribution for income tax purposes and is includible in your gross income (except for any after-tax contributions). Although the rollover amount is generally included in income, the 10 percent early distribution penalty shall not apply to rollovers from an eligible retirement plan to an inherited Roth IRA.

4. Written Election – At the time you make a proper rollover to an inherited Roth IRA, you must designate in writing to us, your election to treat that contribution as a rollover. Once made, the election is irrevocable.

LIMITATIONS AND RESTRICTIONS

A. GIFT TAX – Transfers of your inherited Roth IRA assets to a successor beneficiary made during your life and at your request may be subject to federal gift tax under Code Section 2501.

B. SPECIAL TAX TREATMENT – Capital gains treatment and 10-year forward income averaging authorized by Code Section 402 do not apply to inherited Roth IRA distributions.

C. INCOME TAX TREATMENT – Any nonqualified withdrawal of earnings from your inherited Roth IRA may be subject to federal income tax withholding. You may, however, elect not to have withholding apply to your inherited Roth IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.

D. PROHIBITED TRANSACTIONS – If you or any successor beneficiary engage in a prohibited transaction with your inherited Roth IRA, as described in Code Section 4975, your inherited 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. The following transactions are examples of prohibited transactions with your inherited Roth IRA: (1) taking a loan from your inherited Roth IRA; (2) buying property for personal use (present or future) with inherited Roth IRA funds; or (3) receiving certain bonuses or premiums because of your inherited Roth IRA.

E. PLEDGING – If you pledge any portion of your inherited 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.

FEDERAL TAX PENALTIES

A. EARLY DISTRIBUTION PENALTY – The additional 10 percent early distribution penalty tax will not apply to any distributions taken from the inherited Roth IRA since these distributions are considered death distributions, which is an early distribution penalty exception.

B. EXCESS ACCUMULATION PENALTY – As previously described, you or your successor beneficiary(ies) are generally required to take certain required minimum distributions. An additional tax of 50 percent is imposed on the amount of the required minimum distribution which should have been taken but was not.

C. PENALTY REPORTING – You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes.

OTHER

A. IRS PLAN APPROVAL – The Agreement used to establish this inherited Roth IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. ADDITIONAL INFORMATION – You may obtain further information on Roth IRAs from your District Office of the IRS. In particular, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements, by calling 1-800-TAX-FORM or by visiting www.irs.gov on the Internet.

C. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT – To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

INHERITED ROTH IRA FINANCIAL DISCLOSURE

INVESTMENT RESPONSIBILITIES

You may direct the investment of your funds within this inherited Roth IRA into any investment instrument offered by or through...
the Custodian. The Custodian will not exercise any investment discretion regarding your inherited Roth IRA, as this is solely your responsibility.

The value of your inherited Roth IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund your inherited Roth IRA. Therefore, no projection of the growth of your inherited Roth IRA can reasonably be shown or guaranteed.

Terms and conditions of the inherited Roth IRA which affect your investment decisions are listed below.

INVESTMENT OPTIONS
You choose the investments which will fund your inherited Roth IRA. Your investment choices are limited to investments we offer directly or those we offer through a relationship with a registered securities broker-dealer.

FEES
There are certain fees and charges connected with the investments you may select for your inherited Roth IRA. These fees and charges may include the following.

• Sales Commissions
• Set-Up Fees
• Investment Management Fees
• Annual Maintenance Fees
• Distribution Fees
• Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract which will describe the terms of the investment you choose.

There may be certain fees and charges connected with the inherited Roth IRA itself. These include:

• Transfer Fees
• Termination Fees
• Rollover Fees
• Annual Maintenance Fees
• Private Placement Fees
• Alternative Investment Fees

We reserve the right to change any of the above fees after notice to you, as provided in your inherited Roth IRA Plan Agreement.

EARNINGS
The method for computing and allocating annual 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.

UNRELATED BUSINESS TAXABLE INCOME (UBTI)
If you direct your Roth IRA to be invested in securities which result in unrelated business taxable income, it will be your responsibility to prepare and file any required tax returns for the account. The tax returns will be prepared at the Roth IRA holder's expense. Any taxes due will be paid out of the Roth IRA account. Limited Partnerships are an example of a security which may result in unrelated business taxable income.

XXIII. SIMPLE INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

Form 5305-SA under Section 408(p) of the Internal Revenue Code
FORM (REV. MARCH 2002)

The Participant named on the Application is establishing a Savings Incentive Match Plan for Employees of Small Employers Individual Retirement Account (SIMPLE IRA) under Sections 408(a) and 408(p) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Custodian named on the Application has given the Participant the disclosure statement required by Regulations Section 1.408-6.

The Participant and the Custodian make the following agreement:

ARTICLE I
The Custodian will accept cash contributions made on behalf of the Participant by the Participant's employer under the terms of a SIMPLE IRA plan described in Section 408(p). In addition, the Custodian will accept transfers or rollovers from other SIMPLE IRAs of the Participant. No other contributions will be accepted by the Custodian.

ARTICLE II
The Participant'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 Participant'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 Participant’s entire interest in the custodial account must be, or begin to be, distributed not later than the Participant’s required beginning date, April 1 following the calendar year in which the Participant reaches age 70½. By that date, the Participant may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in: (a) a single sum or (b) payments over a period not longer than the life of the Participant or the joint lives of the Participant and his or her designated beneficiary.

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

(a) If the Participant dies on or after the required beginning date and:
(i) The designated beneficiary is the Participant'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 one 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 Participant'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 Participant and reduced by one 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 Participant as determined in the year of the Participant's death and reduced by one for each subsequent year.

(b) If the Participant 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 Participant's death. If, however, the designated beneficiary is the Participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Participant would have reached age 70 1/2. But, in such case, if the Participant'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 Participant's death.

4. If the Participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the Participant'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 Participant'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 Participant reaches age 70 1/2, is the Participant'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 Participant's (or, if applicable, the Participant 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 Participant’s death (or the year the Participant would have reached age 70 1/2, 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 Participant reaches age 70 1/2 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 (other than Roth 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 Participant agrees to provide the Custodian with all information necessary to prepare any reports required by Sections 408(i) and 408(l)(2) and Regulations Sections 1.408-5 and 1.408-6. The Participant agrees to provide the Custodian with the reports prescribed by the IRS.

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

3. The Custodian also agrees to provide the Participant’s employer the summary description described in Section 408(l)(2) unless this SIMPLE IRA is a transfer SIMPLE IRA.

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 Sections 408(a) and 408(p) and the related Regulations will be invalid.

ARTICLE VII

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

ARTICLE VIII

8.01 Definitions: In this part of this Agreement (Article VIII), the words “you” and “your” mean the Participant, the words “we,” “us,” and “our” mean the Custodian, “Code” means the Internal Revenue Code, and “Regulations” means the Treasury Regulations.

8.02 Notices and Change of Address: Any required notice regarding this SIMPLE IRA will be considered effective when we send it to the intended recipient at the last address which we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.
8.03 Representations and Responsibilities: You represent and warrant to us that any information you have given or will give us with respect to this Agreement is complete and accurate. Further, you agree that any directions you give us, or action you take will be proper under this Agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, or if we receive ambiguous directions regarding any transaction, or we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We shall not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We shall not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your SIMPLE IRA. You have no duty to determine whether your contributions or distributions comply with the Code, Regulations, rulings, or this Agreement. We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this Agreement (e.g., attorney-in-fact, executor, administrator, investment manager); however, we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We shall not be responsible for losses of any kind that may result from directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent. You will have sixty (60) days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If we do not notify us within 60 days, the documents, statements, or other information shall be deemed correct and accurate, and we shall have no further liability or obligation for such documents, statements, other information or the transactions described therein.

By performing services under this Agreement, we are acting as your agent. You acknowledge and agree that nothing in this Agreement shall be construed as conferring fiduciary status upon us. We shall not be required to perform any additional services unless specifically agreed to under the terms and conditions of this Agreement, or as required under the Code and the Regulations promulgated thereunder with respect to SIMPLE IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney’s fees, arising from, or in connection with, this Agreement.

To the extent written instructions or notices are required under this Agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations.

8.04 Service Fees: We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your SIMPLE IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your SIMPLE IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your SIMPLE IRA at our discretion. We reserve the right to charge any additional fee upon no less than 30 days’ notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this SIMPLE IRA.

Any brokerage commissions attributable to the assets in your SIMPLE IRA will be charged to your SIMPLE IRA. You cannot reimburse your SIMPLE IRA for those commissions.

8.05 Investment of Amounts in the SIMPLE IRA: You have exclusive responsibility for and control over the investment of the assets of your SIMPLE IRA. All transactions shall be subject to any and all restrictions or limitations, direct or indirect, which are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this Agreement. After your death, your beneficiary(ies) shall have the right to direct the investment of your SIMPLE IRA assets, subject to the same conditions that applied to you during your lifetime under this Agreement (including, without limitation, Section 8.03 of this article). We shall have no discretion to direct any investment in your SIMPLE IRA. We assume no responsibility for rendering investment advice with respect to your SIMPLE IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your SIMPLE IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we shall have the right to hold any uninvested amounts in cash, and we shall have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your SIMPLE IRA unless you provide timely written directions acceptable to us.

You will select the type of investment for your SIMPLE IRA assets, provided, however, that your selection of investments shall be limited to those types of investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for investment in SIMPLE IRAs. We may, in our sole discretion, make available to you, additional investment offerings, which shall be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business.

8.06 Beneficiary(ies): If you die before you receive all of the amounts in your SIMPLE IRA, payments from your SIMPLE IRA will be made to your beneficiary(ies).

You may designate one or more persons or entities as beneficiary of your SIMPLE IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your SIMPLE IRA. If you do not designate a beneficiary, or if all
A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your SIMPLE IRA as his or her own.

We may allow, if permitted by state law, an original SIMPLE IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited SIMPLE IRA at the time of your death) to name a successor beneficiary(ies) for the inherited SIMPLE IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original SIMPLE IRA beneficiary’s(ies’) lifetime. Unless otherwise specified, each beneficiary designation form that the original SIMPLE IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original SIMPLE IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original SIMPLE IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original SIMPLE IRA beneficiary.

Per Stirpes. Certain accounts (e.g., Individual Retirement Accounts and Transfer-On-Death accounts) permit the account owner to designate beneficiaries to receive the account following the death of the owner. On accounts that permit beneficiary designation, a check box appears on the beneficiary designation form that, when checked, shall serve as the account owner’s direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary’s share shall be distributed to his or her lineal descendants by representation (Per Stirpes). The shares distributable to descendants under a per stirpes beneficiary designation shall be determined by the law of the state of the account owner’s residence at the time of the account owner’s death. Stifel, in its sole discretion, may determine not to make a distribution of the account to per stirpes or other unnamed beneficiaries unless and until Stifel has been instructed by the deceased account owner’s court-appointed personal representative (e.g., executor, administrator) regarding the persons entitled to receive per stirpes distribution and their respective shares. The account owner agrees, on behalf of himself or herself personally and the account owner’s Estate, heirs, executors, administrators, successors, and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement, and/or attorney’s fees), of any kind or of any nature whatsoever, that may arise from, or relate to, Stifel’s reliance on the information provided to it by the account owner’s said personal representative.

8.07 Required Minimum Distributions: Your required minimum distribution is calculated using the uniform lifetime table in Regulations Section 1.401(a)(9)-9. However, if your spouse is your sole designated beneficiary and is more than 10 years younger than you, your required minimum distribution is calculated each year using the joint and last survivor table in Regulations Section 1.401(a)(9)-9.

If you fail to request your required minimum distribution by your required beginning date, we can, at our complete and sole discretion, do any one of the following:

- Make no distribution until you give us a proper withdrawal request;
- Distribute your entire SIMPLE IRA to you in a single sum payment; or
- Determine your required minimum distribution from your SIMPLE IRA each year based on your life expectancy, calculated using the uniform lifetime table in Regulations Section 1.401(a)(9)-9, and pay those distributions to you until you direct otherwise.

We will not be liable for any penalties or taxes related to your failure to take a required minimum distribution.

8.08 Termination of Agreement, Resignation, or Removal of Custodian: Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as Custodian at any time effective 30 days after we mail written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your SIMPLE IRA to another financial organization. If you do not complete a transfer of your SIMPLE IRA within 30 days from the date we mail the notice to you, we have the right to transfer your SIMPLE IRA assets to a successor SIMPLE IRA custodian or trustee that we choose in our sole discretion, or we may pay your SIMPLE IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge to your SIMPLE IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- Any fees, expenses, or taxes chargeable against your SIMPLE IRA;
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your SIMPLE IRA.

If we are required to comply with Regulations Section 1.408-2(e), and we fail to do so, or we are not keeping the records, making the returns, or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your SIMPLE IRA to you in cash or property if the balance of your SIMPLE IRA drops below the minimum balance required under the applicable investment or policy established.
8.09 Successor Custodian: If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion which includes your SIMPLE IRA) is bought by another organization, that organization (or agency) shall automatically become the trustee or custodian of your SIMPLE IRA, but only if it is the type of organization authorized to serve as a SIMPLE IRA trustee or custodian.

8.10 Amendments: We have the right to amend this Agreement at any time. Any amendment we make to comply with the Code and related Regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we mail the amendment, or such longer period as may be stated in the notice sent to you, you notify us in writing that you do not consent.

8.11 Withdrawals or Transfers: All requests for withdrawal or transfer shall be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals shall be subject to all applicable tax and other laws and regulations, including possible early withdrawal penalties or surrender charges and withholding requirements.

8.12 Transfers From Other Plans: We can receive amounts transferred or rolled over to this SIMPLE IRA from the custodian or trustee of another SIMPLE IRA. We reserve the right not to accept any transfer or rollover.

8.13 Liquidation of Assets: We have the right to liquidate assets in your SIMPLE IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your SIMPLE IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree not to hold us liable for any adverse consequences that result from our decision.

8.14 Restrictions on the Fund: Neither you nor any beneficiary may sell, transfer, or pledge any interest in your SIMPLE IRA in any manner whatsoever, except as provided by law or this Agreement. The assets in your SIMPLE IRA shall not be responsible for the debts, contracts, or torts of any person entitled to distributions under this Agreement.

8.15 What Law Applies: 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 our domicile shall govern.

If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither you nor our 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 your right or our right thereafter to enforce each and every such provision.

8.16 Summary Description Requirements: Notwithstanding Article V above, we will be deemed to have satisfied our summary description reporting requirements under Code Section 408(l)(2) if either:

a. We provide a summary description directly to you, or
b. We provide our name, address, and withdrawal procedures to you, and your employer provides you with all other required information.

General Instructions

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

Purpose of Form

Form 5305-SA is a model custodial account agreement that meets the requirements of Sections 408(a) and 408(p) and has been pre-approved by the IRS. A SIMPLE individual retirement account (SIMPLE IRA) is established after the form is fully executed by both the individual (Participant) and the Custodian. This account must be created in the United States for the exclusive benefit of the Participant and his or her beneficiaries.

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

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

Definitions

Participant. The participant is the person who establishes the custodial account.

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.

Transfer SIMPLE IRA

This SIMPLE IRA is a “transfer SIMPLE IRA” if it is not the original recipient of contributions under any SIMPLE IRA plan. The summary description requirements of Section 408(l)(2) do not apply to transfer SIMPLE IRAs.

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 Participant 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 Participant 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 Participant, etc. Attach additional pages if necessary.

— DISCLOSURE STATEMENT —

RIGHT TO REVOKE YOUR IRA

You have the right to revoke your SIMPLE IRA within seven (7) days of the receipt of the Disclosure Statement. If revoked, you are entitled to a full return of the contribution you made to your SIMPLE IRA. The amount returned to you would not include an adjustment.
for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the Custodian at the address listed on the Application.

If you send your notice by first-class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your SIMPLE IRA, please call the Custodian at the telephone number listed on the Application.

REQUIREMENTS OF A SIMPLE IRA

A. CASH CONTRIBUTIONS – Your contribution must be in cash, unless it is a rollover contribution.

B. MAXIMUM CONTRIBUTION – The only contributions which may be made to your SIMPLE IRA are employee elective deferrals under a qualified salary reduction agreement, employer contributions, and other contributions allowed by Code or related Regulations, which are made under a SIMPLE IRA plan maintained by your employer. Employee elective deferrals shall not exceed the lesser of 100 percent of your compensation for the calendar year or $7,000 for 2002, $8,000 for 2003, $9,000 for 2004, and $10,000 for 2005, with possible cost-of-living adjustments in 2006 and thereafter. Your employer may make additional contributions to your SIMPLE IRA within the limits prescribed in Internal Revenue Code (Code) Section 408(p). Your employer is required to provide you with information which describes the terms of its SIMPLE IRA plan.

C. CATCH-UP CONTRIBUTIONS – If you are age 50 or older by the close of the plan year, you may make an additional contribution to your SIMPLE IRA. The maximum additional contribution is $500 for 2002, $1,000 for 2003, $1,500 for 2004, $2,000 for 2005, $2,500 for 2006, with possible cost-of-living adjustments in year 2007 and beyond.

D. NONFORFEITABILITY – Your interest in your SIMPLE IRA is nonforfeitable.

E. ELIGIBLE CUSTODIANS – The Custodian of your SIMPLE IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

F. COMINGLING ASSETS – The assets of your SIMPLE IRA cannot be comingled with other property except in a common trust fund or common investment fund.

G. LIFE INSURANCE – No portion of your SIMPLE IRA may be invested in life insurance contracts.

H. COLLECTIBLES – You may not invest the assets of your SIMPLE IRA in collectibles (within the meaning of Code Section 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in Code Section 408(m)(3)) are also permitted as SIMPLE IRA investments.

I. REQUIRED MINIMUM DISTRIBUTIONS – You are required to take minimum distributions from your SIMPLE IRA at certain times in accordance with Regulations Section 1.408-8. Below is a summary of the SIMPLE IRA distribution rules.

1. You are required to take a minimum distribution from your SIMPLE IRA for the year in which you reach 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 the account balance at the end of the prior year by the applicable divisor.

2. The applicable divisor is generally determined using the uniform lifetime table provided by the IRS. The table assumes a designated beneficiary exactly 10 years younger than you, regardless of who is named 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.

We reserve the right to do any one of the following by April 1 of the year following the year in which you turn age 70½:

(a) Make no distribution until you give us a proper withdrawal request,

(b) Distribute your entire SIMPLE IRA to you in a single sum payment, or

(c) Determine your required minimum distribution each year based on your life expectancy calculated using the uniform lifetime table and pay those distributions to you until you direct otherwise.

3. Your designated beneficiary is determined based on the beneficiary(ies) designated as of the date of your death, who remains your beneficiary(ies) as of September 30 of the year following the year of your death. If you die:

(a) 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. 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 SIMPLE IRA for purposes of determining the distribution period. If there is no designated beneficiary of your SIMPLE IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

(b) Before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiary(ies), either

(i) Be distributed by December 31 of the year containing the fifth anniversary of your death, or

(ii) Be distributed over the remaining life expectancy of your designated beneficiary(ies).

If your spouse is your sole designated beneficiary, he or she must elect either option (i) or (ii) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year you would have attained age 70½. Your designated beneficiary(ies), other than a spouse who is the sole designated beneficiary, must elect either option (i) or (ii) by December 31 of
the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (ii). In the case of distributions under option (ii), distributions must commence by December 31 of the year following the year of your death. Generally if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 70½, if later. If a beneficiary(ies) other than an individual or qualified trust as defined in the Regulations is named, you will be treated as having no designated beneficiary(ies) of your SIMPLE IRA for purposes of determining the distribution period. If there is no designated beneficiary of your SIMPLE IRA, the entire SIMPLE IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your SIMPLE IRA as his or her own.

J. WAIVER OF 2009 RMD – If you are a SIMPLE IRA holder age 70½ or older, you are not required to remove an RMD for calendar year 2009. In addition, no beneficiary life expectancy payments are required for calendar year 2009. If the five-year rule applies to a SIMPLE IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2009. For example, if a SIMPLE IRA owner died in 2007, the beneficiary’s five-year period ends in 2013 instead of 2012.

INCOME TAX CONSEQUENCES OF ESTABLISHING A SIMPLE IRA

A. DEDUCTIBILITY FOR SIMPLE IRA CONTRIBUTIONS – You may not take a deduction for the amounts contributed to your SIMPLE IRA as either employee elective deferrals or employer contributions. However, employee elective deferrals to a SIMPLE IRA will reduce your taxable income. Further, employer SIMPLE IRA contributions, including earnings, will not be taxable to you until you take a distribution from your SIMPLE IRA.

Participation in your employer’s SIMPLE IRA plan renders you an active participant for purposes of determining whether or not you can deduct contributions to a Traditional IRA.

B. TAX CREDIT FOR CONTRIBUTIONS – You may be eligible to receive a tax credit for your SIMPLE IRA deferrals. This credit will be allowed in addition to any tax deduction that may apply, and may not exceed $1,000 in a given year. You may be eligible for this tax credit if you are:

• Age 18 or older as of the close of the taxable year,
• Not a dependent of another taxpayer, and
• Not a full-time student.

The credit is based upon your income (see chart below) and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the deferrals made to your SIMPLE IRA and reduce these contributions by any distributions that you may have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed $2,000.

<table>
<thead>
<tr>
<th>Adjusted Gross Income*</th>
<th>Joint Return</th>
<th>Head of a Household</th>
<th>All Other Cases</th>
<th>Applicable Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1-30,000</td>
<td>$1-22,500</td>
<td>$1-15,000</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>30,001-32,500</td>
<td>22,501-24,375</td>
<td>15,001-16,250</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>32,501-50,000</td>
<td>24,376-37,500</td>
<td>16,251-25,000</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Over 50,000</td>
<td>Over 37,500</td>
<td>Over 25,000</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

*Adjusted gross income includes foreign earned income and income from Guam, American Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments for tax years beginning after 2006.

C. TAX-DEFERRED EARNINGS – The investment earnings of your SIMPLE IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).

D. ROLLOVERS AND CONVERSIONS – Your SIMPLE IRA may be rolled over to a SIMPLE IRA of yours, may receive rollover contributions, and may be converted to a Roth IRA, provided that all of the applicable rollover and conversion rules are followed. Rollover is a term used to describe a tax-free movement of cash or other property from your SIMPLE IRA to either a Traditional IRA or another SIMPLE IRA. Conversion is a term used to describe the movement of SIMPLE IRA assets to a Roth IRA. A conversion is generally a taxable event. 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.

1. SIMPLE IRA to SIMPLE IRA Rollovers – Funds distributed from your SIMPLE IRA may be rolled over to a SIMPLE IRA of yours if the requirements of Code Section 408(d)(3) are met. A proper SIMPLE IRA to SIMPLE 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 SIMPLE IRA to SIMPLE IRA rollover from the distributing SIMPLE 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.

2. SIMPLE IRA to Traditional IRA Rollovers – Funds may be distributed from your SIMPLE IRA and rolled over to your Traditional IRA without IRS penalty, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with SIMPLE IRA to SIMPLE IRA rollovers, the requirements of Code Section 408(d)(3) must be met. A proper SIMPLE IRA to Traditional 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 SIMPLE IRA to Traditional IRA or SIMPLE IRA to SIMPLE IRA rollover from the distributing SIMPLE 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.

3. SIMPLE IRA to Employer-Sponsored Retirement Plans – As permitted by Code or applicable Regulations, you may roll over, directly or indirectly, any eligible rollover distribution from a SIMPLE IRA to an employer’s qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b)
eligible governmental deferred compensation plan, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. However, the employer-sponsored retirement plan must allow for such rollover contributions. An eligible rollover distribution is defined as any taxable distribution from a SIMPLE IRA that is not a part of a required minimum distribution. An employer-sponsored retirement plan may not be rolled over to a SIMPLE IRA.

4. SIMPLE IRA to Roth IRA Conversions – If your modified adjusted gross income is not more than $100,000 and you are not married filing a separate income tax return, you are eligible to convert all or any portion of your existing 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. Beginning in 2010, the $100,000 MAGI limit and the married filing separate tax filing restriction will be eliminated for conversion eligibility. 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 percent 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 percent penalty.

5. Written Election – At the time you make a proper rollover to a SIMPLE IRA, you must designate in writing to us your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

E. RECHARACTERIZATIONS – If you have converted from a SIMPLE IRA to a Roth IRA, you may recharacterize the conversion along with net income attributable back to the SIMPLE IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions), for the year in which the conversion was completed.

LIMITATIONS AND RESTRICTIONS

A. DEDUCTION OF ROLLOVERS AND TRANSFERS – A deduction is not allowed for rollover contributions or transfers.

B. GIFT TAX – Transfers of your SIMPLE IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under Code Section 2501.

C SPECIAL TAX TREATMENT – Capital gains treatment and 10-year forward income averaging authorized by Code Section 402 do not apply to SIMPLE IRA distributions.

D. INCOME TAX TREATMENT – Any withdrawal from your SIMPLE IRA is subject to federal income tax withholding. You may, however, elect not to have withholding apply to your SIMPLE IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.

E. PROHIBITED TRANSACTIONS – If you or your beneficiary engage in a prohibited transaction with your SIMPLE IRA, as described in Code Section 4975, your SIMPLE IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for the taxable year you engage in the prohibited transaction. The following transactions are examples of prohibited transactions with your SIMPLE IRA: (1) taking a loan from your SIMPLE IRA; (2) buying property for personal use (present or future) with SIMPLE IRA funds; or (3) receiving certain bonuses or premiums because of your SIMPLE IRA.

F. PLEDGING – If you pledge any portion of your SIMPLE IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for the taxable year in which you pledge the assets.

FEDERAL TAX PENALTIES

A. EARLY DISTRIBUTION PENALTY – If you are under age 59½ and receive a SIMPLE IRA distribution, an additional tax of 10 percent will apply, unless made on account of: (1) death, (2) disability, (3) a qualifying rollover, (4) the timely withdrawal of an excess contribution, (5) 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, (6) medical expenses which exceed 7.5 percent of your adjusted gross income, (7) health insurance payments if you are separated from employment and have received unemployment compensation under a federal or state program for at least 12 weeks, (8) certain qualified education expenses, (9) first-home purchases (up to a lifetime maximum of $10,000), (10) a levy issued by the IRS, or (11) active military duty (see Qualified Reserve distributions below). This additional tax will apply only to the portion of a distribution which is includible in your taxable income. If less than two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer, the additional tax shall be increased from 10 percent to 25 percent.

B. EXCESS CONTRIBUTION PENALTY – An additional tax may be assessed against you by the IRS for contributions which exceed the permissible limits under Code Section 408(a) and 408(p).

C. EXCESS ACCUMULATION PENALTY – As previously described, you must take a required minimum distribution by your required beginning date for the year you attain age 70½ and by the end of each year thereafter. Your beneficiary(ies) is required to take certain minimum distributions after your death. An additional tax of 50 percent is imposed on the amount of the required minimum distribution which should have been taken but was not.

D. PENALTY REPORTING – You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes.

OTHER

A. IRS PLAN APPROVAL – The Agreement used to establish this SIMPLE IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. ADDITIONAL INFORMATION – You may obtain further information on SIMPLE IRAs from your District Office of the IRS. In particular, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements, by calling 1-800-TAX-FORM or by visiting www.irs.gov on the Internet.

C. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT – To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an
account. What this means for you: When you open an account, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. HURRICANE-RELATED RELIEF – If you are an individual who sustained an economic loss due to, or are otherwise considered affected by, hurricane Katrina, Rita, or Wilma, you may be eligible for favorable tax treatment on distributions and rollovers from your SIMPLE IRA. Qualified distributions include SIMPLE IRA distributions made on or after specified dates for each hurricane and before January 1, 2007, to a qualified individual. For a complete definition of what constitutes a qualified individual and a qualified hurricane distribution for purposes of hurricane relief, refer to IRS Publication 4492, Information for Taxpayers Affected by Hurricanes Katrina, Rita, and Wilma.

1. 10 Percent Penalty Exception on Qualified Distributions – Qualified hurricane distributions are not subject to the 10 percent early distribution penalty tax. This penalty exception applies only to the first $100,000 of qualified distributions to each individual.

2. Taxation May Be Spread Over Three Years – If you receive qualified hurricane distributions, you may elect to include the distribution in your gross income ratably over three years, beginning with the year of the distribution.

3. Repayment of Qualified Hurricane Distributions – You may roll over qualified hurricane distributions to an eligible retirement plan, and avoid federal income taxation, within three years of the date of receipt of the distribution. The 60-day rollover rule does not apply to these distributions.

For further detailed information on tax relief granted for hurricanes Katrina, Rita, and Wilma, and other exceptions which may be granted in the future by the IRS, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements, by calling 1-800-TAX-FORM or by visiting www.irs.gov on the Internet.

E. QUALIFIED RESERVIST DISTRIBUTIONS – If you are a qualified reservist called to active duty, you may be eligible to take penalty-free distributions from your SIMPLE IRA and recontribute those amounts to an IRA generally within a two-year period from your date of return. For further detailed information, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements, from the IRS.

F. HEARTLAND DISASTER-RELATED TAX RELIEF – If you are an individual who has sustained an economic loss due to, or are otherwise considered affected by, the severe storms, tornadoes, and flooding that occurred in the Midwestern disaster area, you may be eligible for favorable tax treatment on distributions and rollovers from your SIMPLE IRA. Qualified disaster recovery assistance distributions include SIMPLE IRA distributions made on or after specified dates for each disaster, and before January 1, 2010, to a qualified individual. For more information on this tax relief, refer to IRS Publication 4492-B, Information for Affected Taxpayers in the Midwestern Disaster Area.

1. 10 Percent Penalty Exception on Qualified Distributions – Qualified disaster recovery assistance distributions are not subject to the 10 percent early distribution penalty tax. This penalty exception applies only to the first $100,000 of qualified distributions to each individual.

2. Taxation May Be Spread Over Three Years – If you received qualified disaster recovery assistance distributions, you may elect to include the distribution in your gross income ratably over three years, beginning with the year of the distribution.

3. Repayment of Qualified Disaster Recovery Assistance Distributions – You may roll over qualified disaster recovery assistance distributions to an eligible retirement plan, and avoid federal income taxation, within three years of the date of receipt of the distribution. The 60-day rollover rule does not apply to these distributions.

SIMPLE IRA FINANCIAL DISCLOSURE

INVESTMENT RESPONSIBILITIES

You may direct the investment of your funds within this SIMPLE IRA into any investment instrument offered by or through the Custodian. The Custodian will not exercise any investment discretion regarding your SIMPLE IRA, as this is solely your responsibility.

The value of your SIMPLE IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund your SIMPLE IRA. Therefore, no projection of the growth of your SIMPLE IRA can reasonably be shown or guaranteed.

Terms and conditions of the SIMPLE IRA which affect your investment decisions are listed below.

INVESTMENT OPTIONS

You choose the investments which will fund your SIMPLE IRA. Your investment choices are limited to investments we offer directly or those that are acceptable to us as Custodian.

FEES

There are certain fees and charges connected with the investments you may select for your SIMPLE IRA. These fees and charges may include the following.

• Sales Commissions
• Set-Up Fees
• Investment Management Fees
• Annual Maintenance Fees
• Distribution Fees
• Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract which will describe the terms of the investment you choose.

There may be certain fees and charges connected with the SIMPLE IRA itself. These include:

• Transfer Fees
• Termination Fees
• Rollover Fees
• Annual Maintenance Fees
• Private Placement Fees
• Alternative Investment Fees

We reserve the right to change any of the above fees after notice to you, as provided in your SIMPLE IRA Plan Agreement.

EARNINGS

The method for computing and allocating annual 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.

UNRELATED BUSINESS TAXABLE INCOME (UBTI)
If you direct your SIMPLE IRA to be invested in securities which result in unrelated business taxable income, it will be your responsibility to prepare and file any required tax returns for the account. The tax returns will be prepared at the SIMPLE IRA holder’s expense. Any taxes due will be paid out of the SIMPLE IRA account. Limited Partnerships are an example of a security which may result in unrelated business taxable income.

XXIV. COVERDELL ESA CUSTODIAL ACCOUNT

Form 5305-EA Under Section 530 of the Internal Revenue Code
FORM (REV. MARCH 2002)

The Depositor whose name appears on the Application is establishing a Coverdell Education Savings Account under Section 530 for the benefit of the Designated Beneficiary whose name appears on the Application exclusively to pay for the qualified elementary, secondary, and higher education expenses, within the meaning of Section 530(b)(2), of such Designated Beneficiary.

The Depositor has assigned the custodial account the sum indicated on the Application.

The Depositor and the Custodian make the following agreement:

ARTICLE I
The Custodian may accept additional cash contributions provided the Designated Beneficiary has not attained the age of 18 as of the date such contributions are made. Contributions by an individual contributor may be made for the tax year of the Designated Beneficiary by the due date of the beneficiary’s tax return for that year (excluding extensions). Total contributions that are not rollover contributions described in Section 530(d)(5) are limited to $2,000 for the tax year. In the case of an individual contributor, the $2,000 limitation for any year is phased out between modified adjusted gross income (AGI) of $95,000 and $110,000. For married individuals filing jointly, the phase-out occurs between modified AGI of $190,000 and $220,000. Modified AGI is defined in Section 530(c)(2).

ARTICLE II
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 a common investment fund (within the meaning of Section 530(b)(1)(D)).

ARTICLE III
1. Any balance to the credit of the Designated Beneficiary on the date on which he or she attains age 30 shall be distributed to him or her within 30 days of such date.

2. Any balance to the credit of the Designated Beneficiary shall be distributed within 30 days of his or her death unless the designated death beneficiary is a Family Member of the Designated Beneficiary and is under the age of 30 on the date of death. In such case, that Family Member shall become the Designated Beneficiary as of the date of death.

ARTICLE IV
The Depositor shall have the power to direct the Custodian regarding the investment of the amount listed on the Application assigned to the custodial account (including earnings thereon) in the investment choices offered by the Custodian. The Responsible Individual, however, shall have the power to redirect the Custodian regarding the investment of such amounts, as well as the power to direct the Custodian regarding the investment of all additional contributions (including earnings thereon) to the custodial account. In the event that the Responsible Individual does not direct the Custodian regarding the investment of additional contributions (including earnings thereon), the initial investment direction of the Depositor also will govern all additional contributions made to the custodial account until such time as the Responsible Individual otherwise directs the Custodian. Unless otherwise provided in this agreement, the Responsible Individual also shall have the power to direct the Custodian regarding the administration, management, and distribution of the account.

ARTICLE V
The Responsible Individual named by the Depositor shall be a parent or guardian of the Designated Beneficiary. The custodial account shall have only one Responsible Individual at any time. If the Responsible Individual becomes incapacitated or dies while the Designated Beneficiary is a minor under state law, the successor Responsible Individual shall be the person named to succeed in that capacity by the preceding Responsible Individual in a witnessed writing or, if no successor is so named, the successor Responsible Individual shall be the Designated Beneficiary’s other parent or successor guardian. Unless otherwise directed by the Depositor regarding the investment of the custodial account until such time as the Responsible Individual otherwise directs the Custodian. Unless otherwise provided in this agreement, the Responsible Individual also shall have the power to direct the Custodian regarding the administration, management, and distribution of the account.

ARTICLE VI
(See the Application and Section 10.04 of this agreement for information regarding the Responsible Individual’s ability to change the Designated Beneficiary named by the Depositor.)

ARTICLE VII
1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by Section 530(h).

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

ARTICLE VIII
Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III will be controlling. Any additional articles inconsistent with Section 530 and the related regulations will be invalid.

ARTICLE IX
This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the Depositor and the Custodian whose signatures appear on the Application.

ARTICLE X
10.01 Notices and Change of Address: Any required notice regarding this Coverdell ESA will be considered effective when the Custodian mails it to the last address of the
intended recipient which the Custodian has in its records. Any notice to be given to the Custodian will be considered effective when the Custodian actually receives it. The Responsible Individual must notify the Custodian of any change of address.

**10.02 Representations and Responsibilities:** The Depositor and the Responsible Individual represent and warrant to the Custodian that any information the Depositor and Responsible Individual have given or will give the Custodian with respect to this agreement is complete and accurate. Further, the Depositor and the Responsible Individual agree that any directions they give the Custodian, or action they take will be proper under this agreement and that the Custodian is entitled to rely upon any such information or directions. The Custodian shall not be liable for acting upon any instructions given by the Responsible Individual named on the Application prior to the time the Custodian receives appropriate written notice from the Depositor that the Designated Beneficiary has met the requirements for assuming control of the Coverdell ESA, or that a new Responsible Individual has been appointed. The Custodian shall not be responsible for losses of any kind that may result from the Depositor’s and Responsible Individual’s directions to it or the Depositor’s and Responsible Individual’s actions or failures to act. The Depositor and Responsible Individual agree to reimburse the Custodian for any loss the Custodian may incur as a result of such directions, actions, or failures to act. The Custodian has no duty to determine whether the contributions or distributions with respect to this Coverdell ESA comply with the Code, regulations, rulings, or this agreement and shall not be responsible for any penalties, taxes, judgments, or expenses of the Designated Beneficiary or any Depositor to this Coverdell ESA.

Notwithstanding anything in this agreement to the contrary, the Custodian may establish a policy permitting someone other than the Designated Beneficiary’s parent or legal guardian to serve as Responsible Individual, provided the individual is not prohibited by law from serving in that capacity and fulfilling his or her obligations under this agreement.

**10.03 Service Fees:** The Custodian has the right to charge an annual service fee or other designated fees (for example, a transfer, rollover, or termination fee) for maintaining this Coverdell ESA. In addition, the Custodian has the right to be reimbursed for all reasonable expenses incurred in connection with the administration of this Coverdell ESA. The Custodian may charge the Designated Beneficiary separately for any fees or expenses or may deduct the amount of the fees or expenses from the assets in this Coverdell ESA at the Custodian’s discretion. The Custodian reserves the right to charge any additional fee upon no less than 30 days’ notice to the Responsible Individual that the fee will be effective.

Any brokerage commissions attributable to the assets in the Coverdell ESA will be charged to the Coverdell ESA. The Responsible Individual, Depositor, or Designated Beneficiary cannot reimburse the Coverdell ESA for those commissions.

**10.04 Beneficiary(ies):**

1. Unless indicated otherwise on the Application, the Responsible Individual may not change the Designated Beneficiary. If the Depositor has indicated on the Application that the Responsible Individual may change the

beneficiary designated under this agreement and the Responsible Individual chooses to do so, the Responsible Individual must designate a member of the family (as defined in Section 529(e)(2)) of the existing Designated Beneficiary. This designation can only be made on a form prescribed by the Custodian.

2. The Depositor or Responsible Individual may name one or more person or entity as death beneficiary of this Coverdell ESA. This designation can only be made on a form prescribed by the Custodian and it will only be effective when it is filed with the Custodian during the lifetime of the Designated Beneficiary. Each beneficiary designation filed with the Custodian will cancel all previous ones unless the beneficiary designation specifies otherwise. The consent of a death beneficiary shall not be required in order to revoke a death beneficiary designation. If a death beneficiary is not designated with respect to this Coverdell ESA, the Designated Beneficiary’s estate will be the death beneficiary.

**10.05 Termination:** Either the Custodian or the Responsible Individual may terminate this agreement at any time by giving written notice to the other. The Custodian can resign as Custodian at any time effective 30 days after mailing written notice of its resignation to the Responsible Individual. Upon receipt of that notice, the Responsible Individual must make arrangements to transfer the Coverdell ESA to another financial organization. If the Responsible Individual does not complete a transfer of the Coverdell ESA within 30 days from the date the Custodian mails the notice to the Responsible Individual, the Custodian has the right to transfer the Coverdell ESA assets to a successor Coverdell ESA trustee or custodian that the Custodian chooses in its sole discretion or the Custodian may pay the Coverdell ESA balance to the Designated Beneficiary in a single sum. The Custodian shall not be liable for any actions or failures to act on the part of any successor trustee or custodian nor for any tax consequences the Designated Beneficiary may incur that result from the transfer or distribution of the Coverdell ESA assets pursuant to this section.

If this agreement is terminated, the Custodian may hold back from the Coverdell ESA a reasonable amount of money that it believes is necessary to cover any one or more of the following:

- Any fees, expenses, or taxes chargeable against the Coverdell ESA;
- Any penalties associated with the early withdrawal of any savings instrument or other investment in the Coverdell ESA.

If the Custodian is merged with another organization (or comes under the control of any Federal or State agency) or if the entire organization (or any portion which includes the Coverdell ESA) is bought by another organization, that organization (or agency) shall automatically become the trustee or custodian of the Coverdell ESA, but only if it is the type of organization authorized to serve as a Coverdell ESA trustee or custodian.

If the Custodian is required to comply with Section 1.408-2(e) of the Treasury Regulations and fails to do so, or the Custodian is not keeping the records, making the returns, or sending the statements as are required by forms or regulations, the IRS may, after notifying the Responsible Individual or the Designated Beneficiary, require that a substitute trustee or custodian be appointed.
10.06 Amendments: The Custodian shall have the right to amend this agreement at any time. Any amendment the Custodian makes to comply with the Code and related regulations does not require the consent of either the Responsible Individual or the Depositor. Notwithstanding anything in this agreement to the contrary, other amendments may be made with the consent of the Responsible Individual. The Responsible Individual will be deemed to have consented to any other amendment unless, within 30 days from the date the Custodian mails the amendment, or such longer period as may be stated in the notice sent to you, the Responsible Individual notifies the Custodian in writing that the Responsible Individual does not consent.

10.07 Transfers From Other Plans: The Custodian can receive amounts transferred to the Coverdell ESA from the custodian or trustee of another Coverdell ESA.

10.08 Liquidation of Assets: The Custodian has the right to liquidate assets in the Coverdell ESA if necessary to make distributions or to pay fees, expenses, or taxes properly chargeable against the Coverdell ESA. If the Responsible Individual fails to direct the Custodian as to which assets to liquidate, the Custodian will decide in its complete and sole discretion and the Responsible Individual agrees not to hold the Custodian liable for any adverse consequences that result from the Custodian’s decision.

10.09 Restrictions on the Fund: Neither the Responsible Individual, the Designated Beneficiary (nor anyone acting on behalf of the Designated Beneficiary), the Depositor nor any contributor may sell, transfer, or pledge any interest in the Coverdell ESA in any manner whatsoever, except as provided by law or this agreement.

The assets in the Coverdell ESA shall not be responsible for the debts, contracts, or torts of the Responsible Individual, the Designated Beneficiary, the Depositor, or any person entitled to distributions under this agreement.

10.10 What Law Applies: 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 Custodian’s domicile shall govern.

If any part of this agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither the Responsible Individual 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 parties’ right thereafter to enforce each and every such provision.

INSTRUCTIONS

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

PURPOSE OF FORM

Form 5305-EA is a model custodial account agreement that meets the requirements of Section 530(b)(1) and has been pre-approved by the IRS. A Coverdell Education Savings Account (ESA) is established after the form is fully executed by both the Depositor and the Custodian. This account must be created in the United States for the exclusive purpose of paying the qualified elementary, secondary, and higher education expenses of the Designated Beneficiary.

If the model account is a trust account, see Form 5305-E, Coverdell Education Savings Trust Account.

Do not file Form 5305-EA with the IRS. Instead, the Depositor must keep the completed form in its records.

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. Any person who may serve as a Custodian of a Traditional IRA may serve as the Custodian of a Coverdell ESA.

Depositor: The Depositor is the person who establishes the custodial account.

Designated Beneficiary: The Designated Beneficiary is the individual on whose behalf the custodial account has been established.

Family Member: Family Members of the Designated Beneficiary include his or her spouse, child, grandchild, sibling, parent, niece or nephew, son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law, and the spouse of any such individual. A first cousin, but not his or her spouse, is also a “family member.”

Responsible Individual: The Responsible Individual, generally, is a parent or guardian of the Designated Beneficiary. However, under certain circumstances, the Responsible Individual may be the Designated Beneficiary.

IDENTIFICATION NUMBERS

The Depositor’s and Designated Beneficiary’s social security numbers will serve as their identification numbers. If the Depositor is a nonresident alien and does not have an identification number, write “Foreign” in the box where the number is requested. The Designated Beneficiary’s social security number is the identification number of his or her Coverdell ESA. If the Designated Beneficiary is a nonresident alien, the Designated Beneficiary’s individual taxpayer identification number is the identification number of his or her Coverdell ESA. An employer identification number (EIN) is required only for a Coverdell ESA for which a return is filed to report unrelated business income. An EIN is required for a common fund created for Coverdell ESAs.

SPECIFIC INSTRUCTIONS

NOTE: The age limitation restricting contributions, distributions, rollover contributions, and change of beneficiary are waived for a designated beneficiary with special needs.

Article X: Article X and any that follow may incorporate additional provisions that are agreed to by the Depositor and Custodian to complete the agreement. They may include, for example, provisions relating to: definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian’s fees, state law requirements, treatment of excess contributions, and prohibited transactions with the Depositor, Designated Beneficiary, or Responsible Individual, etc. Attach additional pages as necessary.

Optional Provisions in Article V and Article VI: Form 5305-EA may be reproduced in a manner that provides only those optional provisions offered by the Custodian.
XXIV. COVERDELL ESA CUSTODIAL ACCOUNT

— DISCLOSURE STATEMENT —

REQUIREDS OF A COVERDELL ESA

A. CASH CONTRIBUTIONS – A Coverdell ESA contribution must be in cash.

B. MAXIMUM CONTRIBUTION – The total amount that may be contributed to any and all Coverdell ESAs on behalf of a Designated Beneficiary is $2,000 per year, excluding rollover and transfer contributions.

Contributions may not be made to a Coverdell ESA after the Designated Beneficiary’s 18th birthday, except in the case of a special needs beneficiary. The Coverdell ESA contribution that may be made by a Depositor is further limited if the Depositor’s modified adjusted gross income (MAGI) exceeds $190,000 and he or she is a married individual filing jointly ($95,000 for single taxpayers). Married individuals filing jointly with MAGI exceeding $220,000 may not fund a Coverdell ESA. Single individuals with MAGI exceeding $110,000 may not fund a Coverdell ESA. The MAGI limits apply only to Depositors that are individuals.

If the Depositor is married filing jointly with MAGI between $190,000 and $220,000, the maximum Coverdell ESA contribution is determined as follows: (1) subtract the Depositor’s MAGI from $220,000, (2) divide the difference by $30,000, and (3) multiply the result in step (2) by $2,000. For example, if the Depositor’s MAGI is $205,000, the maximum Coverdell ESA contribution that may be made by such Depositor is $1,000. This amount is determined as follows: $[(220,000 minus 205,000)] divided by $30,000 multiplied by $2,000.

If the Depositor is a single tax filer with MAGI between $95,000 and $110,000, the maximum Coverdell ESA contribution is determined as follows: (1) subtract the Depositor’s MAGI from $110,000, (2) divide the difference by $15,000, and (3) multiply the result in step (2) by $2,000. For example, if the Depositor’s MAGI is $98,000, the maximum Coverdell ESA contribution that may be made by such Depositor is $1,600. This amount is determined as follows: $[(110,000 minus 98,000)] divided by $15,000 multiplied by $2,000.

The Coverdell ESA contribution that may be made by a Depositor is not limited by contributions made by the Depositor to Traditional or Roth IRAs. In addition, there is no earned income requirement to be eligible to contribute to a Coverdell ESA. There is no requirement that the Depositor be related to the Designated Beneficiary in order to make contributions. In addition, the Designated Beneficiary may contribute to his or her own Coverdell ESA.

C. ELIGIBLE CUSTODIANS – The Custodian of the Coverdell ESA must be a bank, savings and loan association, credit union, or person approved by the Secretary of the Treasury.

D. COMMINGLING ASSETS – The assets of the Coverdell ESA cannot be commingled with other property except in a common trust fund or common investment fund.

E. LIFE INSURANCE – No portion of the Coverdell ESA may be invested in life insurance contracts.

F. COLLECTIBLES – The assets of the Coverdell ESA may not be invested in collectibles (within the meaning of Internal Revenue Code (IRC) Section 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver bullion coins and certain state-issued coins are permissible investments. Beginning January 1, 1998, platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Section 408(m)(3)) are also permitted as Coverdell ESA investments.

G. REQUIRED DISTRIBUTIONS – Except in the case of a special needs beneficiary, the assets of the Coverdell ESA are required to be distributed to the Designated Beneficiary within 30 days of the Designated Beneficiary’s attainment of age 30. The Designated Beneficiary will be subject to both income tax and an additional 10 percent tax on the portion of the distribution that represents earnings, if the Designated Beneficiary does not have any qualified education expenses in that year.

Any balance remaining in the Coverdell ESA upon the death of the Designated Beneficiary shall be distributed within 30 days of the Designated Beneficiary’s death, unless a death beneficiary is named and the death beneficiary is a qualified family member under age 30. If the death beneficiary is a qualified family member under age 30, that individual will become the Designated Beneficiary as of the date of death.

H. RESPONSIBLE INDIVIDUAL – The Responsible Individual is generally the parent or guardian of the Designated Beneficiary. However, the financial organization may establish a policy that permits someone other than the Designated Beneficiary’s parent or legal guardian to serve as the Responsible Individual. Unless otherwise indicated on the Application, the Responsible Individual may not change the Designated Beneficiary.

If the Depositor has indicated on the Application that the Responsible Individual may change the Designated Beneficiary, the Responsible Individual may change the Designated Beneficiary to another member of the Designated Beneficiary’s family. The Responsible Individual shall perform the following duties.

1. Receive a copy of the plan agreement and disclosure statement.
2. Direct the Custodian regarding the investment of contributions, including the ability to redirect the investment of the initial contribution.
3. Direct the Custodian regarding the administration, management, and distribution of the account, unless the plan agreement indicates otherwise.
4. Name a successor responsible individual if the need arises.
5. Notify the Custodian of any address change for the individuals identified on the plan agreement.
6. Remove excess contributions made to the Coverdell ESA.

INCOME TAX CONSEQUENCES OF ESTABLISHING A COVERDELL ESA

A. CONTRIBUTIONS NOT DEDUCTED – No deduction is allowed for Coverdell ESA contributions, including transfer and rollover contributions.

B. TAX-DEFERRED EARNINGS – The investment earnings of the Coverdell ESA are not subject to federal income tax as they accumulate in the Coverdell ESA. In addition, distributions of the Coverdell ESA earnings will be free from federal income tax if the distributions are taken to pay for qualified education expenses, as discussed below.
C. TAXATION OF DISTRIBUTIONS – The taxation of distributions from the Coverdell ESA depends on whether or not the distributions are used for qualified education expenses

1. Qualified Education Expenses – The Designated Beneficiary may take tax-free distributions from a Coverdell ESA to pay for elementary, secondary, or post-secondary education expenses at an eligible educational institution. Such expenses include tuition, fees, books, supplies, special needs services, room and board, uniforms, transportation, academic tutoring, and supplementary items or services (including extended day programs). Also qualifying are expenses for the purchase of computer technology or equipment, Internet access, and related services, if such technology, equipment or services are to be used by the Designated Beneficiary or Designated Beneficiary’s family during any of the years the Designated Beneficiary is in school. Qualified expenses may also include amounts contributed to a qualified tuition program.

2. Nonqualifying Distributions – If a Designated Beneficiary withdraws amounts from a Coverdell ESA which exceed the qualified education expenses for the same year, or the distributions are not used for qualified education expenses, a portion of the distributions will be taxable. The amount in excess of the qualified education expenses is taxable proportionately, based on the earnings and the basis in the account.

In most cases of a non-qualified distribution, the taxable portion of a Coverdell ESA distribution is also subject to an additional 10 percent tax. There are several exceptions to the 10 percent tax, including distributions made payable:

a. To a designated death beneficiary of the Coverdell ESA or to the estate of the Designated Beneficiary following the death of the Designated Beneficiary;

b. To the Designated Beneficiary if the Designated Beneficiary is disabled;

c. To the Designated Beneficiary if the Designated Beneficiary received a qualified scholarship, an educational assistance allowance, or an excludable payment exception, but only to the extent the distribution is not more than the amount of the scholarship, allowance, or excludable payment, and

d. To the Designated Beneficiary as a removal of excess along with the net income attributable.

3. Hope or Lifetime Learning Credits – A Designated Beneficiary may claim the Hope Credit or the Lifetime Learning Credit on his or her federal income tax return in the same taxable year that a tax-free distribution from a Coverdell ESA is claimed, as long as the distribution(s) does not cover the same expenses claimed for the Hope Credit or Lifetime Learning Credit.

D. ROLLOVERS – Coverdell ESA amounts may be rolled over to another Coverdell ESA of the same Designated Beneficiary or that of a qualified family member, provided that all of the applicable rollover rules are followed. Rollover is a term used to describe a tax-exempt movement of cash to a Coverdell ESA from another Coverdell ESA. The rollover rules are generally summarized below. These transactions are often complex. If you have any questions regarding a rollover, please see a competent tax advisor.

1. Coverdell ESA to Coverdell ESA Rollovers – Funds distributed from a Coverdell ESA may be rolled over to another Coverdell ESA of the same Designated Beneficiary or that of a qualifying family member if the requirements of IRC Section 530(d)(5) are met. A proper Coverdell ESA to Coverdell ESA rollover is completed if all or part of a distribution is rolled over not later than 60 days after the distribution is received. The Responsible Individual may not have completed another rollover from the distributing Coverdell ESA during the 12 months preceding the date the distribution was received. Further, the Responsible Individual may roll the same dollars or assets only once every 12 months.

2. Qualified Family Member – A Coverdell ESA may be rolled to another Coverdell ESA of the same Designated Beneficiary or to a Coverdell ESA maintained for the benefit of a qualified family member of the Designated Beneficiary, who is under the age of 30. The age 30 limitation does not apply to qualified family members who are special needs beneficiaries. Qualified family members of the Designated Beneficiary include the Designated Beneficiary’s child, grandchild, or stepchild, brother, sister, stepbrother, or stepsister, nephew or niece, parents, stepparents, or grandparents, uncle or aunt, spouses of all the family members listed above, cousin, and Designated Beneficiary’s spouse.

3. Rollover of Military Death Benefits – If you receive or have received a military death gratuity or a payment for the Servicemembers’ Group Life Insurance (SGLI) program, you may be able to roll over the proceeds to your Coverdell ESA. The rollover contribution amount is limited to the sum of the death benefits or SGLI payment received, less any such amount that was rolled over to a Roth IRA. Proceeds must be rolled over within one year of receipt of the gratuity or SGLI payment for deaths occurring on or after June 17, 2008. For deaths occurring between October 7, 2001 and June 17, 2008, proceeds may be rolled over no later than one year from June 17, 2008. Any amount that is rolled over under this provision is considered nontaxable in the Coverdell ESA.

E. CARRYBACK CONTRIBUTIONS – A contribution is deemed to have been made on the last day of the preceding taxable year if it is made by the deadline for filing the Depositor’s income tax return (not including extensions), and the Depositor designates that contribution as a contribution for the preceding taxable year. For example, if the Depositor is a calendar year filer and makes a Coverdell ESA contribution on or before April 15, the contribution is considered to have been made for the previous tax year if the Depositor designates it as such.

LIMITATIONS AND RESTRICTIONS

A. PROHIBITED TRANSACTIONS – If the Responsible Individual engages in a prohibited transaction with the Coverdell ESA as described in IRC Section 4975, the Coverdell ESA will lose its tax-exempt status and the Designated Beneficiary must generally include the value of the earnings in his or her account in his or her gross income for the year.

B. PLEDGING – If the Responsible Individual pledges any portion of the Coverdell ESA as collateral for a loan, the amount so pledged will be treated as a distribution and may be included in the Designated Beneficiary’s gross income for that year to the extent that it represents earnings.
XXV. Universal Simplified Employee Pension Plan

BASIC PLAN DOCUMENT – Means this prototype plan document.


COMPENSATION – As elected by the Adopting Employer in the Adoption Agreement, Compensation shall mean one of the following, except as otherwise specified in the Plan:

1. W-2 Wages. (Information required to be reported under Code Sections 6041, 6051, and 6052 (wages, tips, and other compensation as reported on Form W-2)). Compensation is defined as wages within the meaning of Code Section 3401(a) and all other payments of compensation to an Employee by the Employer (in the course of the Employer’s trade or business) for which the Employer is required to furnish the Employee a written statement under Code Sections 6041(d), 6051(a)(3) and 6052. Compensation must be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

2. Section 3401(a) Wages. Compensation is defined as wages within the meaning of Code Section 3401(a) for the purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

3. 415 Safe-Harbor Compensation. Compensation is defined as wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer maintaining the SEP Plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan (as described in Regulations Section 1.61-2(c), and excluding the following:

(a) Employer contributions to a plan of deferred compensation which are not includible in the Employee’s gross income for the taxable year in which contributed, or Employer Contributions under a SEP plan, or any distributions from a plan of deferred compensation;

(b) Amounts realized from the exercise of a non-qualified stock option, or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(c) Amounts realized from the sale, exchange, or other disposition of stock acquired under a qualified stock option; and

(d) Other amounts which received special tax benefits, such as premiums for group term life insurance (but only to the extent the premiums are not includible in the gross income of the employee).

Compensation shall include only that Compensation which is actually paid or made available to the Participant during the Plan Year.

A Participant’s Compensation shall include any elective deferral described in Code Section 402(g)(3) or any amount that is contributed by the Employer at the election of the Employee and that is not includible in the gross income of the Employee under Code Sections 125, 132(f)(4), or 457.

XXV. UNIVERSAL SIMPLIFIED EMPLOYEE PENSION PLAN

BASIC PLAN DOCUMENT

(Form #4098 (6/2011))

DEFINITIONS

ADOPTING EMPLOYER – Means any corporation, sole proprietor, or other entity named in the Adoption Agreement and any successor who by merger, purchase, or otherwise, assumes the obligations of the Plan.

ADOPTION AGREEMENT – Means the document executed by the Employer through which it adopts the Plan and thereby agrees to be bound by all terms and conditions of the Plan.

C. ESTATE AND GIFT TAX – Transfers of Coverdell ESA assets to a death designated beneficiary made during the Designated Beneficiary’s life and at his or her request or because of the Designated Beneficiary’s failure to instruct otherwise, may be subject to federal gift tax under IRC Section 2501 if made after October 22, 1986.

D. INCOME TAX TREATMENT – Any withdrawal from the Coverdell ESA is not subject to federal income tax withholding.

FEDERAL TAX PENALTIES

A. EXCESS CONTRIBUTION PENALTY – An excise tax of 6 percent is imposed upon any excess contribution made to a Coverdell ESA. This tax will apply each year in which an excess remains in the Coverdell ESA.

An excess contribution is any contribution amount which exceeds the contribution limit, excluding rollover and direct transfer amounts. The contribution limit is $2,000 per Designated Beneficiary per year. The contribution limit may be further limited by the Depositor’s MAGI, as discussed previously. The excess contribution should be removed by the Responsible Individual and made payable to the Designated Beneficiary.

B. PENALTY REPORTING – The Designated Beneficiary must file form 5329 with the Internal Revenue Service to report and remit any penalties for excise taxes.

OTHER

A. IRS PLAN APPROVAL – The agreement used to establish this Coverdell ESA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. ADDITIONAL INFORMATION – You may obtain further information on Coverdell ESAs from your District Office of the IRS. In particular, you may wish to obtain IRS Publication 970, Tax Benefits For Higher Education, by calling 1-800-TAX-FORM or by visiting www.irs.gov on the Internet.

C. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT – To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. INCOME – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

E. INCOME TAX – You may obtain further information about the income that will allow us to identify you.

F. INCOME TAX TREATMENT – Any withdrawal from the Coverdell ESA is not subject to federal income tax withholding.

G. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

H. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

I. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

J. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

K. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

L. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

M. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

N. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

O. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

P. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

Q. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

R. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

S. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

T. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

U. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

V. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

W. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

X. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

Y. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.

Z. INFORMATION – You may obtain further information – You may obtain further information about the income that will allow us to identify you.
The annual Compensation of each Participant taken into account under the Plan for any year shall not exceed the Compensation limit described in Code Section 401(a)(17) as adjusted by the Secretary of the Treasury for increases in the cost-of-living in accordance with Code Section 401(a)(17)(B). Such adjustments shall be made in multiples of $5,000 (the Compensation limit for 2002 is $200,000). If a Plan determines Compensation for a period of time that contains fewer than 12 calendar months, then the annual Compensation limit is an amount equal to the annual Compensation limit for the calendar year in which the Compensation period begins multiplied by a fraction, the numerator of which is the number of full months in the short Compensation period, and the denominator of which is 12.

For purposes of Section Seven, Compensation shall include any amount which is contributed by the Employer as an Elective Deferral pursuant to a salary reduction agreement which is not includible in the gross income of the Employee under Code Section 402(h).

**EARNED INCOME** – Means the net earnings from self-employment in the trade or business with respect to which the Plan is established, for which personal services of the Self-Employed Individual are a material income-producing factor. Net earnings will be determined without regard to items not included in gross income and the deductions allocable to such items. Net earnings are reduced by contributions by the Employer to a qualified plan or to a Simplified Employee Pension plan to the extent deductible under Code Section 404.

Net earnings shall be determined with regard to the deduction allowed to the Employer by Section 164(f) of the Code for taxable years beginning after December 31, 1989.

**EMPLOYEE** – Means any person who is employed by the Employer as a common law employee and, if the Employer is a sole proprietorship or partnership, any Self-Employed Individual who performs services with respect to the trade or business of the Employer as described in Code Section 401(c)(1). Further, any employee of any other employer required to be aggregated under Code Sections 414(b), (c), (m), or (o) and, unless otherwise indicated in the Adoption Agreement, any leased Employee required to be treated as an employee of the Employer under Code Section 414(n) shall also be considered an Employee.

**EMPLOYER** – Means the Adopting Employer and any successor thereto or any individual who by merger, consolidation, purchase, or otherwise assumes the obligations of the Plan. A partnership is considered to be the Employer of the sole proprietor.

If the Adopting Employer is a member of a controlled group of corporations (as defined in Code Section 414(b)), a group of trades or businesses under common control (as defined in Code Section 414(c)), an affiliated service group (as defined in Code Section 414(m)), or is required to be aggregated with any other entity as described in Code Section 401(c)(1), then for purposes of the Plan, the term Employer shall include the other members of such groups or other entities required to be aggregated with the Adopting Employer.

**HIGHLY COMPENSATED EMPLOYEES** – A Highly Compensated Employee is a Participant described in Code Section 414(q) who during the current or preceding year (a) was a five percent owner of the Employer as defined in Code Section 416(i)(1)(B)(i); or (b) received Compensation in excess of $80,000, as adjusted pursuant to Code Section 414(q)(1).

**IRA** – Means a Traditional individual retirement account or Traditional individual retirement annuity, which satisfies the requirements of Code Section 408(a) or (b).

**PARTICIPANT** – Means any Employee who has met the eligibility requirements of Section Three of the Plan, and who is or may become eligible to receive an Employer Contribution.

**PLAN** – Means the prototype SEP Plan adopted by the Employer that is intended to satisfy the requirements of Code Section 408(k). The Plan consists of the Basic Plan Document plus the corresponding Adoption Agreement as completed and signed by the Employer.

**PLAN YEAR** – Means the 12-consecutive month period which coincides with the Employer’s taxable year or such other 12-consecutive month period as is designated in the Adoption Agreement.

**PRIOR PLAN** – Means a plan which was amended or replaced by adoption of this Plan, as indicated in the Adoption Agreement.

**PROTOTYPE SPONSOR** – Means the entity specified in the Adoption Agreement that makes this prototype Plan available to employers for adoption.

**REGULATIONS** – Means the Treasury Regulations.

**SELF-EMPLOYED INDIVIDUAL** – Means an individual who has Earned Income for a Plan Year from the trade or business for which the Plan is established; also, an individual who would have had Earned Income but for the fact that the trade or business had no net profits for the Plan Year.

**TAXABLE WAGE BASE** – Means, with respect to any taxable year, the contribution and benefit base in effect under Section 230 of the Social Security Act at the beginning of the Plan Year.

**SECTION ONE: ESTABLISHMENT AND PURPOSE OF PLAN**

1.01 **PURPOSE** – The purpose of this Plan is to provide, in accordance with its provisions, a Simplified Employee Pension plan providing benefits upon retirement for the individuals who are eligible to participate hereunder.

1.02 **INTENT TO QUALIFY** – It is the intent of the Employer that this Plan shall be for the exclusive benefit of its Employees and shall qualify for approval under Code Section 408(k). This document is intended to conform with the applicable rules and procedures of the Internal Revenue Service (IRS) that apply to prototype Simplified Employee Pension plans.

1.03 **USE WITH IRA** – This prototype Plan must be used with an IRS model IRA (Form 5305 or Form 5305-A) or any other plan that satisfies Code Section 408(a) or 408(b).

**SECTION TWO: EFFECTIVE DATES**

The Effective Date means the date the Plan (or in the event a Prior Plan is amended, the restatement) becomes effective as indicated in the Adoption Agreement.

**SECTION THREE: ELIGIBILITY AND PARTICIPATION**

3.01 **ELIGIBILITY REQUIREMENTS** – Except for those Employees described in Section 3.02 of the Plan that are excluded as indicated in the Adoption Agreement, each Employee of the Employer who fulfills the eligibility requirements specified in the Adoption Agreement shall become a Participant.
When the Employer maintains the Plan of a predecessor employer, an Employee’s service will include his or her service for such predecessor employer.

### 3.02 EXCLUSION OF CERTAIN EMPLOYEES
The Employer may exclude collective bargaining unit Employees, non-resident aliens, and acquired Employees, as defined in paragraphs (A) through (C) below, from participating in the Plan. In addition, the Employer may exclude Employees earning less than the defined Compensation threshold as defined in paragraph (D) below, pursuant to the conditions described therein.

**A. Collective Bargaining Unit Employees.** A collective bargaining unit Employee is an Employee included in a unit of Employees covered by a collective bargaining agreement between the Employer and Employee representatives. If retirement benefits were the subject of good faith bargaining and if two percent or less of the Employees who are covered pursuant to that agreement are professionals as defined in Regulations Section 1.410(b)-9. For this purpose, the term “Employee representatives” does not include any organization more than half of whose members are Employees who are owners, officers, or executives of the Employer.

**B. Non-Resident Aliens.** A non-resident alien is an Employee who is a non-resident alien (within the meaning of Code Section 7701(b)(1)(B)) and who received no earned income (within the meaning of Code Section 911(d)(2)) from the Employer who constitutes income from sources within the United States (within the meaning of Code Section 861(a)(3)).

**C. Acquired Employees.** An acquired Employee is an Employee who would be employed by another employer that has been involved in an acquisition or similar transaction described under Code Section 401(b)(6)(C) with the Employer, had the transaction not occurred.

If elected on the Adoption Agreement, an acquired Employee will not be eligible to become a Participant in the Plan during the period beginning on the date of the transaction and ending on the last day of the first Plan Year beginning after the date of the transaction.

**D. Compensation Amount.** Compensation for the purposes of the $450 limit of Code Section 408(k)(2)(C) shall be defined as Code Section 414(q)(7) Compensation.

### 3.03 ADMITTANCE AS A PARTICIPANT

**A. Prior Plan.** If this Plan is an amendment or continuation of a Prior Plan, each Employee of the Employer who, immediately before the Effective Date, was a participant in the Prior Plan shall be a Participant in this Plan as of the Effective Date.

**B. Notification of Eligibility.** The Employer shall notify each Employee who becomes a Participant of his or her status as a Participant in the Plan and of his or her duty to establish an IRA to which Employer Contributions may be made.

**C. Establishment of an IRA.** If a Participant fails to establish an IRA within a reasonable period of time after receiving notice from the Employer pursuant to Section 3.03(B) of the Plan, the Employer may execute any necessary documents to establish an IRA on behalf of the Participant.

### 3.04 DETERMINATIONS UNDER THIS SECTION
The Employer shall determine the eligibility of each Employee to be a Participant. This determination shall be conclusive and binding upon all persons except as otherwise provided herein or by law.

### 3.05 LIMITATION RESPECTING EMPLOYMENT
Neither the fact of the establishment of the Plan nor the fact that an Employee has become a Participant shall give to that Employee any right to continued employment; nor shall either fact limit the right of the Employer to discharge or to deal otherwise with an Employee without regard to the effect such treatment may have upon the Employee’s rights under the Plan.

### SECTION FOUR: CONTRIBUTIONS AND ALLOCATIONS

#### 4.01 EMPLOYER CONTRIBUTIONS

**A. Obligation to Contribute.** An Employer Contribution is the amount contributed by the Employer to this Plan. Except as otherwise indicated in the Adoption Agreement, the Employer will contribute an amount to be determined from year to year. The Employer may, in its sole discretion, make contributions without regard to current or accumulated earnings or profits.

**B. Allocation Formula.** Employer Contributions shall be allocated in accordance with the allocation formula selected in the Adoption Agreement. Each Employee who has satisfied the eligibility requirements pursuant to Section 3.01 of the Plan (thereby becoming a Participant) will share in such allocation.

Employer Contributions made for a Plan Year on behalf of any Participant shall not exceed the lesser of 25 percent of Compensation or $40,000, as adjusted under Code Section 415(d). For purposes of the 25 percent limitation described in the preceding sentence, a Participant’s Compensation does not include any elective deferral described in Code Section 402(g)(3) or any amount that is contributed by the Employer at the election of the Participant and that is not includible in the gross income of the Participant under Code Sections 125, 132(f)(4), or 457, except as otherwise provided in Section 7.07(A) of the Plan.

1. **Pro Rata Allocation Formula.** If the Employer has selected the pro rata allocation formula in the Adoption Agreement, then Employer Contributions for each Plan Year shall be allocated to the IRA of each Participant in the same proportion as such Participant’s Compensation for the Plan Year bears to the total Compensation of all Participants for such year.

2. **Integrated Allocation Formula.** If the Employer has selected the integrated allocation formula in the Adoption Agreement, then Employer Contributions for the Plan Year will be allocated to Participants’ IRAs as follows:

   **Step 1** Employer Contributions will be allocated to each Participant’s IRA in the ratio that each Participant’s total Compensation bears to all Participants’ total Compensation, but not in excess of three percent of each Participant’s Compensation.

   **Step 2** Any Employer Contributions remaining after the allocation in Step One will be allocated to...
each Participant’s IRA in the ratio that each Participant’s Compensation for the Plan Year in excess of the integration level bears to the Compensation of all Participants in excess of the integration level, but not in excess of three percent of the Participant’s Compensation. For purposes of this Step Two, in the case of any Participant who has exceeded the cumulative permitted disparity limit described below, such Participant’s total Compensation for the calendar year will be taken into account.

**Step 3** Any Employer Contributions remaining after the allocation in Step Two will be allocated to each Participant’s IRA in the ratio that the sum of each Participant’s total Compensation and Compensation in excess of the integration level bears to the sum of all Participants’ total Compensation and Compensation in excess of the integration level, but not in excess of the maximum disparity rate described in the table below. For purposes of this Step Three, in the case of any Participant who has exceeded the cumulative permitted disparity limit described below, two times such Participant’s total compensation for the calendar year will be taken into account.

**Step 4** Any Employer Contributions remaining after the allocation in Step Three will be allocated to each Participant’s IRA in the ratio that each Participant’s total Compensation for the Plan Year bears to all Participants’ total Compensation for that Plan Year.

The integration level shall be equal to the Taxable Wage Base or such lesser amount elected by the Employer in the Adoption Agreement.

<table>
<thead>
<tr>
<th>Integration Level</th>
<th>Maximum Disparity Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable Wage Base (TWB)</td>
<td>2.7%</td>
</tr>
<tr>
<td>More than $0 but not more than X*</td>
<td>2.7%</td>
</tr>
<tr>
<td>More than X* of TWB but not more than 80 percent of TWB</td>
<td>1.3%</td>
</tr>
<tr>
<td>More than 80 percent of TWB but not more than TWB</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

*X means the greater of $10,000 or 20 percent of TWB.

**Annual overall permitted disparity limit.** Notwithstanding the preceding paragraphs, for any calendar year this Plan benefits any Participant who benefits under another Simplified Employee Pension plan or qualified plan described in Code Section 401(a) maintained by the Employer that provides for permitted disparity (or imputes disparity). Employer Contributions under this Plan will be allocated to each Participant’s IRA in the ratio that the Participant’s total Compensation for the calendar year bears to all Participants’ total Compensation for that year.

**Cumulative permitted disparity limit.** If the Participant has not benefited under a defined benefit or target benefit plan for any year beginning on or after January 1, 1994, the Participant has no cumulative permitted disparity limit. Effective for calendar years beginning on or after January 1, 1995, the cumulative permitted disparity limit for a Participant who has benefited under a defined benefit or target benefit plan is 35 total cumulative permitted disparity years. Total cumulative permitted disparity years means the number of years credited to the Participant for allocation or accrual purposes under this Plan or any other Simplified Employee Pension plan or any qualified plan described in Code Section 401(a) (whether or not terminated) ever maintained by the Employer. For purposes of determining the Participant’s cumulative permitted disparity limit, all years ending in the same calendar year are treated as the same year.

**C. Timing of Employer Contribution.** Employer Contributions, if any, made on behalf of Participants for a Plan Year shall be allocated and deposited to the IRA of each Participant no later than the due date for filing the Employer’s tax return (including extensions).

**4.02 TOP-HEAVY PLAN –** The following mandatory minimum allocation applies when this Plan is a Top-Heavy Plan:

Unless another plan of the Employer is designated in the Adoption Agreement to satisfy the top-heavy requirements of Code Section 416, each year this Plan is a Top-Heavy Plan, the Employer will make a minimum contribution to the IRA of each Participant who is not a Key Employee of at least three percent of the Participant’s Compensation. However, in the event that no Key Employee receives a contribution (including Elective Deferrals) of three percent or more for the applicable Plan Year, the Participant who is not a Key Employee need only receive a contribution which is no less than the highest contribution percentage received by any Key Employee.

For purposes of satisfying the minimum contribution requirement of Code Section 416, all Employer Contributions under the plan shall be taken into account, but Elective Deferrals shall not be taken into account.

A Key Employee is any Employee or former Employee or beneficiary(ies) of such Employee who at any time during the preceding Plan Year was (a) an officer of the Employer with Compensation greater than $130,000 (as adjusted under Code Section 416(i)(1)(A)); (b) a five percent owner of the Employer as defined in Code Section 416(i)(1)(B)(i); or (c) a one percent owner of the Employer with Compensation greater than $150,000.

This plan is a Top-Heavy Plan for a Plan Year if, as of the last day of the preceding Plan Year (or current Plan Year if this is the first year of the Plan), the total of Employer Contributions made on behalf of Key Employees for all the years this SEP has been in existence exceeds 60 percent of such contributions for all Employees. If the Employer maintains (or maintained within the preceding Plan Year) any other SEP or qualified plan in which a Key Employee participates (or participated), the contributions, account balances, or present value of accrued benefits, whichever is applicable, must be aggregated with the contributions made under this Plan. The contributions (and account balances and present value of accrued benefits, if applicable) of an Employee who ceases to be a Key Employee, or of an individual who has not performed services for the Employer in the preceding Plan Year, shall be disregarded. The identification of Key Employees and the top-heavy calculation shall be determined in accordance with Code Section 416 and any guidance issued thereunder.
4.03 VESTING AND WITHDRAWAL RIGHTS – All Employer Contributions made under the Plan on behalf of Employees shall be fully vested and nonforfeitable at all times. Each Employee shall have an unrestricted right to withdraw at any time all or a portion of the Employer Contributions made on his or her behalf. However, withdrawals taken are subject to the same taxation and penalty provisions of the Code, which are applicable to IRA distributions.

4.04 SIMPLIFIED EMPLOYER REPORTS – The Employer shall furnish Participant reports, relating to contributions made under the Plan, in the time and manner and containing the information prescribed by the Secretary of the Treasury. Such reports shall be furnished at least annually and shall disclose the amount of the contribution made under the Plan to the Participant’s IRA.

4.05 DEDUCTIBILITY OF CONTRIBUTIONS – Contributions to the Plan are deductible by the Employer for the taxable year with or within which the Plan Year of the Plan ends. Contributions made for a particular taxable year and contributed by the due date of the Employer’s income tax return, including extensions, are deemed made in that taxable year.

SECTION FIVE: COMPENSATION AND PLAN YEAR ELECTIONS

Except as otherwise provided in the Adoption Agreement, Compensation shall mean W-2 wages and the Plan Year shall mean the 12-consecutive month period which coincides with the Adopting Employer’s fiscal year.

SECTION SIX: AMENDMENT OR TERMINATION OF PLAN

6.01 AMENDMENT BY EMPLOYER – The Employer reserves the right to amend the elections made or not made in the Adoption Agreement by executing a new Adoption Agreement. The Employer shall neither have the right to amend any nonelective provision of the Adoption Agreement nor the right to amend provisions of this Basic Plan Document. If the Employer adopts an amendment to the Adoption Agreement or Basic Plan Document in violation of the preceding sentence, the Plan will be deemed to be an individually designed plan and may no longer participate in this prototype Plan.

6.02 AMENDMENT OR TERMINATION OF SPONSORSHIP BY PROTOTYPE SPONSOR – The Employer, by adopting the Plan, expressly delegates to the Prototype Sponsor the power, but not the duty, to amend the Plan without any further action or consent of the Employer as the Prototype Sponsor deems either necessary for the purpose of adjusting the Plan to comply with all laws and applicable Regulations governing Simplified Employee Pension plans, or desirable to the extent consistent with such laws and applicable Regulations. Specifically, it is understood that the amendments may be made unilaterally by the Prototype Sponsor. However, it shall be understood that the Prototype Sponsor shall be under no obligation to amend the Plan documents, and the Employer expressly waives any rights or claims against the Prototype Sponsor for not exercising this power to amend.

An amendment by the Prototype Sponsor shall be accomplished by giving notice to the Adopting Employer of the amendment to be made. The notice shall set forth the text of such amendment and the date such amendment is to be effective. Such amendment shall take effect unless, within the 30-day period after such notice is provided, or within such shorter period as the notice may specify, the Adopting Employer gives the Prototype Sponsor written notice of refusal to consent to the amendment. Such written notice of refusal shall have the effect of withdrawing the Plan as a prototype plan and shall cause the Plan to be considered an individually designed plan. The right of the Prototype Sponsor to cause the Plan to be amended shall terminate should the Plan cease to conform as a prototype plan as provided in this or any other section.

In addition to the amendment rights described above, the Prototype Sponsor shall have the right to terminate its sponsorship of this Plan by providing notice to the Adopting Employer of such termination. Such termination of sponsorship shall have the effect of withdrawing the Plan as a prototype plan and shall cause the Plan to be considered an individually designed plan. The Prototype Sponsor shall have the right to terminate its sponsorship of this Plan regardless of whether the Prototype Sponsor has terminated sponsorship with respect to other employers adopting its prototype Plan.

6.03 LIMITATIONS ON POWER TO AMEND – No amendment by either the Employer or the Prototype Sponsor shall reduce or otherwise adversely affect any Participant’s benefits acquired prior to such amendment unless it is required to maintain compliance with any law, regulation, or administrative ruling pertaining to Simplified Employee Pension plans.

6.04 TERMINATION – While the Employer expects to continue the Plan indefinitely, the Employer shall not be under any obligation or liability to continue contributions or to maintain the Plan for any given length of time. The Employer may terminate this Plan at any time by appropriate action of its managing body.

6.05 NOTICE OF AMENDMENT OR TERMINATION – Any amendment or termination shall be communicated by the Employer to all appropriate parties as required by law. Amendments made by the Prototype Sponsor shall be furnished to the Employer and communicated by the Employer to all appropriate parties as required by law.

6.06 CONTINUANCE OF PLAN BY SUCCESSOR EMPLOYER – A successor of the Employer may continue the Plan and be substituted in the place of the present Employer.

6.07 SENDING OF NOTICES – To the extent written instructions or notices are required under this Plan, the Prototype Sponsor or Employer may accept or provide such information in any other form permitted by the Code or related Regulations. Any required notice will be considered effective when it is sent to the intended recipient at the last known address which is on file with the provider of the notice.

6.08 LIMITATION OF LIABILITY – The Prototype Sponsor, trustee, custodian, or issuer of this Plan shall not be liable for any losses incurred by the IRA by any direction to invest communicated by the Employer, or any Participant or beneficiary. It is specifically understood that the Prototype Sponsor, trustee, custodian, or issuer shall have no duty or responsibility with respect to the determination of the adequacy of contributions to the Plan and enforcing the payment of such
SECTION SEVEN: SALARY DEFERRAL SEP PROVISIONS

In addition to Sections One through Six of the Plan, the provisions of Section Seven shall apply if the Adopting Employer is an eligible employer and has adopted a salary deferral simplified employee pension plan (SARSEP) by indicating in the Adoption Agreement that Elective Deferrals are permitted. The Elective Deferrals will be contributed by the Employer to the IRA established by or on behalf of each Contributing Participant to accept contributions made under this SARSEP.

This Plan is an amendment to the Adopting Employer’s existing SARSEP that is intended to qualify under Code Section 408(k)(6) and any guidance issued thereunder. This amendment shall be effective upon adoption.

7.01 ELECTIVE DEFERRALS AND CATCH-UP CONTRIBUTIONS

Elective Deferrals shall be permitted for a Plan Year only if (a) not less than 50 percent of the Employees eligible to participate elect to have Elective Deferrals made to the Plan on their behalf; and (b) the Employer had no more than 25 Employees at all times during the prior Plan Year who were eligible to participate in the Plan.

Subject to the limits described in Section 7.07 of the Plan, the amount of Elective Deferrals so contributed shall be the amount required by the salary reduction agreements of Contributing Participants.

A. Elective Deferrals. Elective Deferrals are contributions made by the Employer on behalf of a Contributing Participant pursuant to Section 7.07 of the Plan. Elective Deferrals shall be deemed to be Employer Contributions for purposes of (a) the contribution limits described in Section 4.01(B) of the Plan; (b) the vesting and withdrawal rights described in Section 4.03 of the Plan; and (c) determining whether this Plan is a Top-Heavy Plan as described in Section 4.02 of the Plan.

Elective Deferrals made on behalf of Contributing Participants for a Plan Year shall be allocated and deposited to the IRA of each Contributing Participant by the earlier of (1) the first date on which such Elective Deferrals can be reasonably segregated from the Employer’s general assets or (2) 15 business days after the end of the month in which the Elective Deferrals were deducted.

No Elective Deferrals may be based on Compensation a Participant received, or had a right to receive, before execution of a salary reduction agreement by the Participant.

B. Catch-Up Contribution. Unless otherwise specified in Section Seven in the Adoption Agreement, an eligible Employee who will attain age 50 on or before the end of the calendar year can elect to have his or her Elective Deferrals increased above the otherwise applicable limits specified in the Plan made by the Employer, above any dollar or percentage limit applicable to eligible employees. The additional amount shall not be greater than $1,000 for 2002, $2,000 for 2003, $3,000 for 2004, $4,000 for 2005, and $5,000 for 2006 and later years. After 2006, the additional amount will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 414(v)(2)(C). Such adjustments will be in multiples of $500. Catch-Up Contributions will be determined in accordance with Code Section 414(v) and any guidance issued thereunder.

7.02 REQUIREMENTS TO ENROLL AS A CONTRIBUTING PARTICIPANT

A Contributing Participant is an Employee who has met the eligibility requirements and who has enrolled as a Contributing Participant pursuant to this Section of the Plan and on whose behalf the Employer is contributing Elective Deferrals.

Each Employee who becomes a Participant may enroll as a Contributing Participant. A Participating shall be eligible to enroll as a Contributing Participant on the first day of any Plan Year, the first day of the seventh month of any Plan Year, and any more frequent dates as the Employer may designate in a uniform and nondiscriminatory manner.

7.03 SALARY REDUCTION AGREEMENT

A Participant may elect to have Elective Deferrals made under this Plan through either single-sum or continuing contributions, or both, pursuant to a salary reduction agreement. The Employer shall contribute to each Contributing Participant's IRA the amount of Elective Deferrals chosen by the Contributing Participant.

A. Modification of Salary Reduction Agreement. A Contributing Participant may modify his or her salary reduction agreement to increase or decrease (within the limits placed on Elective Deferrals in the Adoption Agreement) the amount of his or her Compensation deferred into his or her IRA under the Plan. Such modification may only be made prospectively effective as of the first day of any Plan Year, the first day of the seventh month of any Plan Year, and any more frequent dates as the Employer may designate in a uniform and nondiscriminatory manner. A Contributing Participant who desires to make such a modification shall complete, sign, and file a new salary reduction agreement with the Employer at least 30 days (or such lesser period of days as the Employer shall permit in a uniform and nondiscriminatory manner) before the modification is to become effective.

B. Withdrawal as a Contributing Participant. A Participant may withdraw as a Contributing Participant as of the last date preceding the first day of any Plan Year, the first day of the seventh month of any Plan Year, and any more frequent dates as the Employer may designate in a uniform and nondiscriminatory manner. A Participant shall withdraw as a Contributing Participant by revoking his or her authorization to the Employer to make Elective Deferrals on his or her behalf. A Participant who desires to withdraw as a Contributing Participant shall give written notice of withdrawal to the Employer at least 30 days (or such lesser period of days as the Employer shall permit in a uniform and nondiscriminatory manner) before the effective date of withdrawal. A Participant shall cease to be a Contributing Participant upon his or her termination of employment, or on account of termination of the Plan.
C. Return as Contributing Participant After Withdrawal.
A Participant who has withdrawn as a Contributing Participant under Section 7.03(B) of the Plan may not become a Contributing Participant again until the first day of the first Plan Year following the effective date of his or her withdrawal as a Contributing Participant.

7.04 ACTUAL DEFERRAL PERCENTAGE (ADP) TEST LIMITS

A. Excess Contributions. Elective Deferrals (other than Catch-Up Contributions determined before application of the deferral percentage limitation) by a Highly Compensated Employee must satisfy the actual deferral percentage (hereinafter “ADP”) limitation under Code Section 408(k)(6). The ADP of any Highly Compensated Employee who is eligible to be a Contributing Participant shall not be more than the product obtained by multiplying the average of the ADPs of all non-Highly Compensated Employees who are eligible to become Contributing Participants during the Plan Year by 1.25. For purposes of this Section of the Plan, an Employee’s ADP is the ratio (expressed as a percentage) of his or her Elective Deferrals (other than Catch-Up Contributions), for the Plan Year to his or her Compensation for the Plan Year. The ADP of an Employee who is eligible to be a Contributing Participant, but who does not make Elective Deferrals during the Plan Year is zero. The determination of the ADP for any Employee is to be made in accordance with Code Sections 408(k)(6) and 414(v) and any guidance issued thereunder.

Amounts in excess of the ADP limitation will be deemed Excess Contributions on behalf of the Highly Compensated Employee or Employees.

B. Distribution of Excess Contributions. The Employer shall notify each affected Participant who is a Highly Compensated Employee, within 2½ months following the end of the Plan Year to which the SEP Plan contributions relate, of any Excess Contributions to such Participant’s IRA for the applicable Plan Year. Such notification shall specify the amount of the Excess Contributions and the calendar year in which the contributions are includible in income, and must provide an explanation of applicable penalties if the Excess Contributions are not withdrawn in a timely manner. Excess Contributions of a Contributing Participant who will attain age 50 on or before the end of the calendar year are not includible in income and do not have to be withdrawn to the extent such Contributing Participant has not reached the Catch-Up Contribution limit for the Plan Year to which the Excess Contributions relate.

Excess Contributions that are includible in the Contributing Participant’s gross income are includible on the earliest dates any Elective Deferrals made on behalf of the Contributing Participant during the Plan Year would have been received by the Contributing Participant had he or she originally elected to receive the amounts in cash. However, if such Excess Contributions (not including allocable income) total less than $100, then the Excess Contributions are includible in the Contributing Participant’s gross income in the year of notification. Income allocable to such Excess Contributions is includible in the year of withdrawal from the IRA.

If the Employer fails to notify any of the affected Contributing Participants within 2½ months following the end of the Plan Year of an Excess Contribution, the Employer must pay a tax equal to 10 percent of the Excess Contribution. If the Employer fails to notify Contributing Participants by the end of the Plan Year following the Plan Year in which the Excess Contributions arose, the SEP Plan no longer will be considered to meet the requirements of Code Section 408(k)(6). If the SEP Plan no longer meets the requirements of Code Section 408(k)(6), then any contribution to a Contributing Participant’s IRA will be subject to the IRA contribution limitations of Code Sections 219 and 408 and thus may be considered an Excess Contribution to the Contributing Participant’s IRA.

The notification to each affected Contributing Participant of the Excess Contributions must specifically state, in a manner calculated to be understood by the average Contributing Participant:

(a) The amount of the Excess Contributions attributable to that Contributing Participant’s Elective Deferrals;
(b) The calendar year in which the Excess Contributions are includible in gross income, to the extent applicable; and
(c) To the extent applicable, that the Contributing Participant must withdraw the Excess Contributions (and allocable income) from the IRA by April 15 following the year of notification by the Employer. Those Excess Contributions not withdrawn by April 15 following the year of notification will be subject to the IRA contribution limitations of Code Sections 219 and 408 for the preceding calendar year and thus may be considered an Excess Contribution to the Contributing Participant’s IRA. Such Excess Contributions may be subject to the six percent tax on Excess Contributions under Code Section 4973. If income allocable to an Excess Contribution is not withdrawn by April 15 following the year of notification by the Employer, the income may be subject to the 10 percent tax on early distributions under Code Section 72(t) when withdrawn.

7.05 RESTRICTION ON TRANSFERS AND WITHDRAWALS

The Employer shall notify each Contributing Participant who makes an Elective Deferral for a Plan Year that, notwithstanding the prohibition on withdrawal restrictions contained in this Plan, any amount attributable to such Elective Deferrals which is withdrawn or transferred before the earlier of 2½ months after the end of the particular Plan Year and the date the Employer notifies its Employees that the ADP limitations have been calculated, will be includible in income for purposes of Code Sections 72(t) and 408(d)(1).

7.06 PARTICIPATION REQUIREMENT

A. Disallowed Deferrals. If the 50 percent participation requirement described in this Section of the Plan is not satisfied as of the end of any Plan Year, all Elective Deferrals made by Contributing Participants for that Plan Year shall be considered Disallowed Deferrals, (i.e., IRA contributions that are not SEP contributions).

B. Distribution of Disallowed Deferrals. The Employer shall notify each Contributing Participant, within 2½
months after the end of the Plan Year to which the Disallowed Deferrals relate, that the amounts are no longer considered Elective Deferrals. Such notification shall specify the amount of the Disallowed Deferrals and the calendar year in which they are includible in income and must provide an explanation of applicable penalties if the Disallowed Deferrals are not withdrawn in a timely fashion.

The notice to each Contributing Participant must state specifically:

(a) The amount of the Disallowed Deferrals;

(b) That the Disallowed Deferrals are includible in the Contributing Participant’s gross income for the calendar year or years in which the amounts deferred would have been received by the Contributing Participant in cash had he or she not made an election to defer and that the income allocable to such Disallowed Deferrals is includible in the year withdrawn from the IRA; and

(c) That the Contributing Participant must withdraw the Disallowed Deferrals (and allocable income) from the IRA by April 15 following the calendar year of notification by the Employer. Those Disallowed Deferrals not withdrawn by April 15 following the year of notification will be subject to the IRA contribution limitations of Code Sections 219 and 408 and thus may be considered an Excess Contribution to the Contributing Participant’s IRA. Disallowed Deferrals may be subject to the six percent tax on Excess Contributions under Code Section 4973. If income allocable to a Disallowed Deferral is not withdrawn by April 15 following the year of notification by the Employer, the income may be subject to the 10 percent tax on early distributions under Code Section 72(t) when withdrawn.

Disallowed Deferrals are reported in the same manner as Elective Deferrals.

7.07 INDIVIDUAL LIMITATION ON CONTRIBUTIONS

A. Maximum Deferral Amount. Under no circumstances may a Contributing Participant’s Elective Deferrals in any calendar year exceed the lesser of 25 percent of his or her Compensation (determined without including the salary deferral contributions) or the limitation under Code Section 402(g)(1) (without regard to Code Section 402(g)(1)(C)) based on all of the plans of the Employer, unless the Contributing Participant will attain age 50 on or before the end of the calendar year. For such Contributing Participant, the limits in this paragraph are increased by the Catch-Up Contribution limit for the year. The limitation under Code Section 402(g)(1) (without regard to Code Section 402(g)(1)(C)) is $11,000 for 2002, $12,000 for 2003, $13,000 for 2004, $14,000 for 2005, and $15,000 for 2006 and later years. After 2006, the limitation may be adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 402(g)(4). Such adjustments will be in multiples of $500.

If an Employee exceeds the limitation as described under Section 7.07(A) of the Plan, those Elective Deferrals made by the Contributing Participant for the calendar year will be considered Excess Elective Deferrals.

B. Distribution of Excess Elective Deferrals. To the extent that a Contributing Participant’s Elective Deferrals (other than Catch-Up Contributions determined before application of the ADP limitation) for a calendar year exceed the limits described in Section 7.07(A) of the Plan for that particular calendar year, the Contributing Participant must withdraw the Excess Elective Deferrals (and any income allocable to such amount) by April 15 following the year of the deferral. Excess Elective Deferrals of a Contributing Participant who will attain age 50 on or before the end of the calendar year are not includible in income and do not have to be withdrawn to the extent such Contributing Participant has not reached the Catch-Up Contribution limit for the Plan Year to which the Excess Elective Deferrals relate.

C. Other. If an Employer maintains any other SEP plan to which Employer Contributions are made for a Plan Year, or any qualified plan to which contributions are made for such Plan Year, then Employer Contributions may be limited to the extent necessary to satisfy the maximum contribution limitation under Code Section 415(c)(1)(A) ($40,000 for 2002).

In addition to the dollar limitation of Code Section 415(c)(1)(A), Employer Contributions under this Plan, when aggregated with contributions to all other SEP plans and qualified plans of the Employer, generally may not exceed 100 percent of Compensation for any Contributing Participant. If these limits are exceeded on behalf of any Contributing Participant for a particular Plan Year, that Contributing Participant’s Elective Deferrals for that year must be reduced to the extent of the excess.

Each Contributing Participant’s Elective Deferrals under this Plan may be based only on the first $200,000 of Compensation (as adjusted for increases in the cost-of-living in accordance with Code Section 401(a)(17)(B)).
to federal income tax withholding (as described in Code Section 6051(a)(3)) and the Employee’s salary reduction contributions made under this Plan, and, if applicable, elective deferrals on behalf of the Employee under a Code Section 401(k) plan, a SARSEP, a Code Section 403(b) annuity contract, and compensation from the Employer deferred under a Code Section 457 plan required to be reported by the Employer on IRS Form W-2, Wage and Tax Statement (as described under Code Section 6051(a)(8)). Compensation does not include any amounts deferred by the Employee pursuant to a Code Section 125 cafeteria plan.

Compensation shall include only that Compensation which is actually paid to the Employee during the Year.

For purposes of the two percent Nonelective Contribution described in Section 4.02(C) of the Plan, the annual Compensation of each Employee taken into account under the Plan shall not exceed the compensation limit described in Code Section 401(a)(17) as adjusted by the Secretary of the Treasury for increases in the cost-of-living in accordance with Code Section 401(a)(17)(B). Such adjustments will be in multiples of $5,000. (The Compensation limit for 2002 is $200,000.)

CONTRIBUTING PARTICIPANT – Means an Employee who has met the eligibility requirements and who has enrolled as a Contributing Participant pursuant to Section 3.04(A) of the Plan and on whose behalf the Employer is contributing Elective Deferrals.

EARNED INCOME – Means the net earnings from self-employment in the trade or business with respect to which the Plan is established, determined under Code Section 1402(a), without regard to Code Section 1402(c)(6), prior to subtracting any contributions made pursuant to this Plan on behalf of the Self-Employed individual.

ELECTION PERIOD – Means the period during which a Participant may enroll as a Contributing Participant. The Election Period shall be the 60-day period immediately before the beginning of any Year and such other 60-day period or periods as described in Section 3.04(A) of the Plan.

EMPLOYEE – Means a common-law employee of the Employer, and also includes leased employees described in Code Section 414(n), unless otherwise elected in the Adoption Agreement, and employees described in Code Section 414(o) that are required to be treated as employed by the Employer. The term “Employee” also includes self-employed individuals described in Code Section 401(c)(1).

EMPLOYER – Means the Adopting Employer and any successor who by merger, consolidation, purchase, or otherwise assumes the obligations of the Plan, provided such entity meets the eligibility requirement described in Code Section 408(p)(2)(c)(i). A partnership is considered to be the Employer of each of the partners, and a sole proprietorship is considered to be the Employer of the sole proprietor.

If the Adopting Employer is a member of a controlled group of corporations (as defined in Code Section 414(b)), a group of trades or businesses under common control (as defined in Code Section 414(c)), an affiliated service group (as defined in Code Section 414(m)) or is required to be aggregated with any other entity as defined in Code Section 414(o), then for purposes of the Plan, the term Employer shall include the other members of such groups or other entities required to be aggregated with the Adopting Employer.

An Employer meets the eligibility requirement and therefore will be eligible to maintain this Plan with respect to any Year only if the Employer had no more than 100 Employees who received at least $5,000 of Compensation from the Employer for the preceding Year.

An eligible Employer who establishes and maintains a SIMPLE IRA plan for one or more Years and who fails to be an eligible Employer for any subsequent Year shall be treated as an eligible Employer for the two Years following the last Year the Employer was an eligible Employer. If such failure is due to any acquisition, disposition, or similar transaction involving an eligible Employer, the preceding sentence shall apply only in accordance with rules similar to the rules of Code Section 410(b)(6)(C)(i).

PARTICIPANT – Means any Employee who has met the eligibility requirements of Section 3.01 of the Plan and Section 3 of the Adoption Agreement, may enroll as a Contributing Participant, and is or may become eligible to receive an Employer Contribution.

PLAN – Means the prototype SIMPLE IRA plan adopted by the Employer that is intended to satisfy the requirements of Code Section 408(p). The Plan consists of this Basic Plan Document plus the corresponding Adoption Agreement as completed and signed by the Adopting Employer.

PRIOR PLAN – Means a SIMPLE IRA plan which was amended or replaced by adoption of this Plan, as indicated in the Adoption Agreement.

PROTOTYPE SPONSOR – Means the entity specified in the Adoption Agreement that makes this prototype Plan available to employers for adoption.

REGULATIONS – Means the Treasury Regulations.

SALARY REDUCTION AGREEMENT – Means an agreement, made on a form provided by the Employer, pursuant to which a Participant may elect to have his or her Compensation reduced and paid as an Elective Deferral to his or her SIMPLE IRA by the Employer. No Salary Reduction Agreement may apply to Compensation that a Participant received, or had a right to immediately receive, before execution of the Salary Reduction Agreement.

SELF-EMPLOYED INDIVIDUAL – Means an individual who has Earned Income for a Year from the trade or business for which the Plan is established; also, an individual who would have had Earned Income but for the fact that the trade or business had no net profits for the Year.

SIMPLE IRA – Means the individual retirement account or individual retirement annuity, which satisfies the requirements of Code Sections 408(p) and 408(a) or 408(b), and, with respect to which, the only contributions allowed are contributions under a SIMPLE IRA plan.

SUMMARY DESCRIPTION – Means a statement provided by the trustee, custodian, or issuer of a SIMPLE IRA to the Adopting Employer pursuant to Section 1.05 of the Plan which contains the following information:

(i) The names and addresses of the Adopting Employer and the trustee, custodian, or issuer of the SIMPLE IRA;
(ii) The eligibility requirements that must be satisfied to become a Participant in the Plan;
(iii) The benefits provided with respect to the Plan;
(iv) The timing and method of making elections with respect to the Plan; and
The procedures for, and effects of, withdrawals (including rollovers) from the Plan.

YEAR – Means the calendar year

SECTION ONE: ESTABLISHMENT AND PURPOSE OF PLAN

1.01 PURPOSE – The purpose of this Plan is to provide, in accordance with its provisions, a SIMPLE IRA plan providing benefits upon retirement for the individuals who are eligible to participate hereunder.

1.02 INTENT TO QUALIFY – It is the intent of the Employer that this Plan shall be for the exclusive benefit of its Employees and shall qualify for approval under Code Section 408(p), as amended from time to time (or corresponding provisions of any subsequent federal law at that time in effect) as a SIMPLE IRA plan. This document is intended to conform with the applicable rules and procedures of the Internal Revenue Service (IRS) that apply to prototype SIMPLE IRA plans.

1.03 EXCLUSIVE PLAN REQUIREMENT

A. In General

The Employer cannot contribute to this Plan for any Year if the Employer maintains another qualified plan with respect to which contributions are made, or benefits are accrued, for any Employee’s service for any plan year beginning or ending in that Year.

For this purpose, a qualified plan is defined in Code Section 219(g)(5) as:

A plan described in Code Section 401(a) that includes a trust exempt from tax under Code Section 501(a); an annuity plan described in Code Section 403(a); 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 (but not an eligible deferred compensation plan within the meaning of Code Section 457 (b)); a tax-sheltered annuity plan described in Code Section 403(b); a simplified employee pension (SEP) plan described in Code Section 408(k); and another SIMPLE IRA Plan described in Code Section 408(p).

If a failure to meet the exclusive plan requirement is due to an acquisition or similar transaction, the Employer is treated as meeting the exclusive plan requirement through the end of the following Year (through the end of the following two Years, if permitted by Code Section 408(p)). However, the Employer is treated as satisfying the exclusive plan requirement only if, during the period described above, Employees who would be employed by another employer involved in the transaction had the transaction not occurred are not eligible to participate in this Plan.

B. Special Rule

Notwithstanding Section 1.03(A) of the Plan, the exclusive plan requirement is not violated if the Employer maintains another qualified plan that limits participation to Employees covered under a collective bargaining agreement described in Code Section 410(b)(3)(A) and eligibility to participate in this Plan is limited to other Employees.

1.04 USE WITH SIMPLE IRA – This Plan must be used with an IRS model SIMPLE IRA (Form 5305-S or Form 5305-SA) or any other plan that satisfies Code Section 408(p).

1.05 SUMMARY DESCRIPTION – The Summary Description must be provided each Year by the trustee, custodian, or issuer of a SIMPLE IRA to the Adopting Employer within a reasonable period of time prior to the Election Period. However, a trustee, custodian, or issuer shall be deemed to have provided a Summary Description, if it provides, to Participants for whom it maintains SIMPLE IRAs, its name and address and its procedures for taking withdrawals from a SIMPLE IRA. In addition, the trustee, custodian, or issuer must obtain reasonable assurance from the Employer that the Employer will provide its name and address, the SIMPLE IRA plan’s eligibility requirements, benefits, required information about SIMPLE IRA plan elections, and the effects of withdrawal pursuant to IRS Notice 98-4 to be deemed to have provided a Summary Description.

1.06 FOR MORE INFORMATION – To obtain more information concerning the rules governing this Plan, contact the Employer listed in Section 6 of the Adoption Agreement.

SECTION TWO: EFFECTIVE DATES

The Effective Date means the date the Plan (or in the event a Prior Plan is amended, the restatement) becomes effective as indicated in the Adoption Agreement.

SECTION THREE: ELIGIBILITY AND PARTICIPATION

3.01 ELIGIBILITY REQUIREMENTS – Except for those Employees described in Section 3.02 of the Plan who are excluded as indicated in the Adoption Agreement, each Employee of the Employer who fulfills the eligibility requirements specified in the Adoption Agreement shall become a Participant. Each Participant must establish a SIMPLE IRA to which Employer Contributions under this Plan will be made.

3.02 EXCLUSION OF CERTAIN EMPLOYEES – The Employer may exclude collective bargaining unit Employees, non-resident aliens and acquired Employees, as defined in paragraphs (A) through (C) below, from participating in the Plan.

A. Collective Bargaining Unit Employees

A collective bargaining unit Employee is an Employee included in a unit of Employees covered by a collective bargaining agreement between the Employer and Employee representatives, if retirement benefits were the subject of good faith bargaining and if two percent or less of the Employees who are covered pursuant to that agreement are professionals as defined in Regulations Section 1.410(b)-9. For this purpose, the term “Employee representatives” does not include any organization more than half of whose members are Employees who are owners, officers, or executives of the Employer.

B. Non-Resident Aliens

A non-resident alien is an Employee who is a non-resident alien within the meaning of Code Section 7701(b)(1)(B) and who received no earned income (within the meaning of Code Section 911(d)(2)) from the Employer which constitutes income from sources within the United States (within the meaning of Code Section 861(a)(3)).
C. Acquired Employees
An acquired Employee is an Employee who would be employed by another employer that has been involved in an acquisition or similar transaction with the Employer, had the transaction not occurred.

An acquired Employee will not be eligible to become a Participant in the Plan for the Year of the transaction and the following Year (the following two Years if permitted by Code Section 408(p)).

3.03 ADMITTANCE AS A PARTICIPANT

A. Notification of Eligibility
The Employer shall notify each Employee who becomes a Participant of his or her status as a Participant in the Plan and of his or her duty to establish a SIMPLE IRA to which Employer Contributions may be made. Unless the Employer elects to make all Plan contributions to a Designated Financial Institution, the Employer must permit each Participant to select the financial institution that will serve as trustee, custodian, or issuer of the SIMPLE IRA to which the Employer will make all contributions on behalf of such Participant.

B. Establishment of a SIMPLE IRA
If a Participant fails to establish a SIMPLE IRA, the Employer may execute any necessary documents to establish a SIMPLE IRA on behalf of the Participant.

3.04 CONTRIBUTING PARTICIPANT

A. Requirements to Enroll as a Contributing Participant
A Participant for a particular Year must be permitted to enroll as a Contributing Participant or modify an existing Salary Reduction Agreement during the 60-day period immediately preceding the Year, effective as soon as practical after receipt by the Employer (or, if later, the date specified by the Participant in the Salary Reduction Agreement) but not earlier than the first pay period beginning during the Year. In the case of a Participant who becomes eligible to participate after the first day of the Year because (1) the Plan does not impose a prior-year Compensation requirement, (2) the Participant satisfied the Plan’s prior-year Compensation requirement during a prior period of employment with the Employer, or (3) the Plan is first effective after the beginning of a Year, the Participant must be permitted to enroll as a Contributing Participant or modify an existing Salary Reduction Agreement during the 60-day Election Period that begins on the day notice is provided to the Participant and that includes the day the Participant begins participating or the day before. In this case, the Salary Reduction Agreement will become effective as soon as practical after receipt by the Employer (or, if later, the date specified by the Participant in the Salary Reduction Agreement). Notwithstanding the foregoing, any Salary Reduction Agreement completed by the Participant may be modified prospectively at any time during the Election Period. In addition to the Election Periods described above, a Participant may make or modify an existing Salary Reduction Agreement during any additional Election Periods specified in the Adoption Agreement.

If a Salary Reduction Agreement is made or modified during one of these additional Election Periods, it will become effective as soon as practical after receipt of the Salary Reduction Agreement by the Employer or, if later, the date specified by the Participant in the Salary Reduction Agreement.

The Employer shall notify each Participant immediately before each Election Period of the Participant’s opportunity to complete a Salary Reduction Agreement. The notice shall include, pursuant to rules or procedures promulgated by the IRS, a copy of the Summary Description as described in Code Section 408(l)(2)(B) and this Plan. (Code Section 6693(c)(1) provides that if the Employer fails to provide one or more notices, such Employer may be subject to a penalty of $50 per day for each day that the failure to provide notice occurs.)

A Participant who desires to enroll as a Contributing Participant must complete, sign, and deliver to the Employer a Salary Reduction Agreement during the Election Period. In addition, the Employer, in a uniform and nondiscriminatory manner, may provide additional opportunities for Participants to enroll as Contributing Participants in accordance with procedures established by the Employer.

B. Modification of Elective Deferrals
Each Contributing Participant shall be notified by the Employer, immediately before each Election Period, of his or her right to increase or decrease the amount of Compensation deferred into his or her SIMPLE IRA under the Plan. A Contributing Participant who desires to make such a modification shall complete, sign, and file a new Salary Reduction Agreement with the Employer during the Election Period. In addition, if the Employer permits, in a uniform and nondiscriminatory manner, a Contributing Participant may modify his or her Salary Reduction Agreement more frequently in accordance with procedures established by the Employer.

C. Withdrawal as a Contributing Participant
A Participant may withdraw as a Contributing Participant at any time during the Year by revoking his or her authorization to the Employer to make Elective Deferrals on his or her behalf. A Participant who desires to withdraw as a Contributing Participant shall give written notice of withdrawal to the Employer. The notice of withdrawal must become effective as soon as practical after receipt of the notice by the Employer, or if later, the date specified by the Participant on such notice. A Participant shall cease to be a Contributing Participant upon his or her termination of employment, or on account of termination of the Plan.

D. Return as Contributing Participant after Withdrawal
A Participant who has withdrawn as a Contributing Participant may not again become a Contributing Participant until the first day of the first Year following the effective date of his or her withdrawal as a Contributing Participant, unless the Employer, in a uniform and nondiscriminatory manner, permits withdrawing Participants to resume their status as Contributing Participants sooner.

3.05 DETERMINATIONS UNDER THIS SECTION – The Employer shall determine the eligibility of each Employee to be a Participant. This determination shall be conclusive and binding upon all persons except as otherwise provided herein or by law.
3.06 LIMITATION RESPECTING EMPLOYMENT – Neither the fact of the establishment of the Plan, nor the fact that an Employee has become a Participant, shall give to that Employee any right to continued employment; nor shall either fact limit the right of the Employer to discharge or to deal otherwise with an Employee without regard to the effect such treatment may have upon the Employee’s rights under the Plan.

SECTION FOUR: CONTRIBUTIONS AND ALLOCATIONS

4.01 ELECTIVE DEFERRALS AND CATCH-UP CONTRIBUTIONS

A. Elective Deferrals
Elective Deferrals are contributions made by the Employer to the Plan on behalf of a Contributing Participant under a Salary Reduction Agreement. Elective Deferrals shall include catch-up contributions made to the Plan pursuant to Code Section 414(v) and the applicable Regulations and other guidance of general applicability issued thereunder as described in Section 4.01(B) of this Plan. Each Participant who has met the eligibility requirements may elect under a Salary Reduction Agreement to have his or her Compensation reduced by a percentage or a fixed dollar amount. The salary reduction election shall be in writing and delivered to the Employer. The amount of such reduction shall be contributed by the Employer to a SIMPLE IRA on behalf of the Contributing Participant. For any Year, a Contributing Participant’s Elective Deferrals shall not exceed $7,000 for 2002, $8,000 for 2003, $9,000 for 2004, and $10,000 for 2005 and later years. After 2005, the maximum amount may be adjusted for cost-of-living increases. Such adjustments will be in multiples of $500. At the election of a Contributing Participant, the Employer shall contribute Elective Deferrals to the SIMPLE IRA of such Contributing Participant. Elective Deferrals for a Contributing Participant must be deposited to the SIMPLE IRA of such Contributing Participant by the Employer as of the earlier of: (1) the first date on which such Elective Deferrals can reasonably be segregated from the Employer’s general assets or (2) the close of the 30-day period following the last day of the month in which the contribution is withheld from the Contributing Participant’s pay.

B. Catch-Up Contribution
Unless otherwise specified in Section 4 in the Adoption Agreement, a Contributing Participant who attains age 50 on or before the end of the Year can elect to have his or her Elective Deferrals increased above the amounts specified in Section 4.01(A) of the Plan. The additional amount shall not be greater than $500 for 2002, $1,000 for 2003, $1,500 for 2004, $2,000 for 2005, and $2,500 for 2006 and later years. After 2006, the additional amount may be adjusted for cost-of-living increases. Such adjustments will be in multiples of $500.

4.02 REQUIRED EMPLOYER CONTRIBUTIONS

A. Employer Must Make Certain Contributions
An Employer Contribution is the amount contributed by the Employer to this Plan. Each Year, the Employer shall make either the Matching Contribution described in Section 4.02(B) of the Plan or the Nonelective Contribution described in Section 4.02(C) of the Plan to the SIMPLE IRAs of Participants entitled thereto. Such contributions for any Year shall be made not later than the due date for filing the Employer’s tax return for such Year (including extensions).

B. Matching Contribution
A Matching Contribution means an Employer Contribution made pursuant to this Plan on behalf of a Contributing Participant on account of an Elective Deferral, including Catch-Up Contributions, made by such Contributing Participant. The Employer may satisfy the requirement set forth in Section 4.02(A) of the Plan by making a Matching Contribution to the SIMPLE IRA of each Contributing Participant for any Year in an amount equal to the amount of the Contributing Participant’s Elective Deferral which does not exceed three percent of the Contributing Participant’s Compensation for the Year (the “Matching Contribution percentage”). Notwithstanding the foregoing, the Employer may elect to apply a lower Matching Contribution percentage (not less than one percent) for any Year for all Contributing Participants if the Employer notifies Participants of such lower Matching Contribution percentage within a reasonable period of time before the Election Period for such Year. The Employer may not elect a lower Matching Contribution percentage for any Year if that election would result in the Matching Contribution percentage being lower than three percent in more than two of the Years in the five-Year period ending with such Year. If any Year in the five-Year period described in the preceding sentence is a Year prior to the first Year for which this SIMPLE IRA plan (or a Prior Plan) is in effect with respect to the Employer (or any predecessor employer), the Employer shall be treated as if the Matching Contribution percentage was equal to three percent of Compensation for such prior Year.

C. Nonelective Contribution
The Employer may satisfy the requirement set forth in Section 4.02(A) of the Plan by making a Nonelective Contribution of two percent of Compensation to the SIMPLE IRA of each Participant who has at least $5,000 of Compensation (or such lesser amount of Compensation as may be specified in the Adoption Agreement) from the Employer for the Year provided the Employer notifies Participants that the Employer will be making a Nonelective Contribution within a reasonable period of time before the Election Period for such Year.

4.03 NO OTHER CONTRIBUTIONS – The Employer shall make no contributions to the SIMPLE IRAs of Participants other than Elective Deferrals made pursuant to Section 4.01 of the Plan and those contributions required under Section 4.02 of the Plan. Nothing herein shall prevent an Employee from rolling over or transferring funds from another SIMPLE IRA to a SIMPLE IRA maintained under this Plan.

4.04 VESTING AND WITHDRAWAL RIGHTS – All Employer Contributions made under the Plan on behalf of Employees shall be fully vested and nonforfeitable at all times. Each Employee shall have an unrestricted right to withdraw at any time all or a portion of the Employer Contributions made on his or her behalf. However, withdrawals taken are subject to the taxation and penalty provisions of the Code which are applicable to distributions from SIMPLE IRAs.

4.05 SIMPLIFIED EMPLOYER REPORTS – The Employer shall furnish reports, relating to account activity under the Plan,
XXVI. SAVINGS INCENTIVE MATCH PLAN FOR EMPLOYEES BASIC PLAN DOCUMENT

5.02 AMENDMENT OR TERMINATION OF SPONSORSHIP BY PROTOTYPE SPONSOR – The Employer, by adopting the Plan, expressly delegates to the Prototype Sponsor the power, but not the duty, to amend the Plan without any further action or consent of the Employer as the Prototype Sponsor deems either necessary for the purpose of adjusting the Plan to comply with all laws and applicable Regulations governing SIMPLE IRA plans or desirable to the extent consistent with such laws and applicable Regulations. Specifically, it is understood that the amendments may be made unilaterally by the Prototype Sponsor. However, it shall be understood that the Prototype Sponsor shall be under no obligation to amend the Plan documents and the Employer expressly waives any rights or claims against the Prototype Sponsor for not exercising this power to amend. An amendment by the Prototype Sponsor shall be accomplished by giving notice to the Adopting Employer of the amendment to be made. The notice shall set forth the text of such amendment and the date such amendment is to be effective. Such amendment shall take effect unless, within the 30-day period after such notice is provided, or within such shorter period as the notice may specify, the Adopting Employer gives the Prototype Sponsor written notice of refusal to consent to the amendment. Such written notice of refusal shall have the effect of withdrawing the Plan as a prototype plan and shall cause the Plan to be considered an individually designed plan. The right of the Prototype Sponsor to cause the Plan to be amended shall terminate should the Plan cease to conform as a prototype plan as provided in this or any other section.

In addition to the amendment rights described above, the Prototype Sponsor shall have the right to terminate its sponsorship of this Plan by providing notice to the Adopting Employer of such termination. Such termination of sponsorship shall have the effect of withdrawing the Plan as a prototype plan and shall cause the Plan to be considered an individually designed plan. The Prototype Sponsor shall have the right to terminate its sponsorship of this Plan regardless of whether the Prototype Sponsor has terminated sponsorship with respect to other employers adopting its prototype Plan.

5.03 LIMITATIONS ON POWER TO AMEND – No amendment by either the Employer or the Prototype Sponsor shall reduce or otherwise adversely affect any Participant’s benefits acquired prior to such amendment unless it is required to maintain compliance with any law, regulation, or administrative ruling pertaining to SIMPLE IRA plans. Any amendment to this SIMPLE IRA Plan can become effective only at the beginning of the Year after which Participants have been properly notified of the amendment or at such other times as permitted or required by the IRS. Participants shall be deemed to be properly notified of an amendment if the notice is provided pursuant to the notice requirements described in Section 3.04 of the Plan.

5.04 TERMINATION – While the Employer expects to continue the Plan indefinitely, the Employer shall not be under any obligation or liability to continue contributions or to maintain the Plan for any given length of time. The Employer may terminate this Plan at any time by appropriate action of its managing body.

5.05 NOTICE OF AMENDMENT OR TERMINATION – Any amendment or termination shall be communicated by the Employer to all appropriate parties as required by law. Amendments made by the Prototype Sponsor shall be furnished to the Employer and communicated by the Employer to all appropriate parties as required by law.

5.06 CONTINUANCE OF PLAN BY SUCCESSOR EMPLOYER – A successor of the Employer may continue the Plan and be substituted in the place of the present Employer.

5.07 SENDING OF NOTICES – To the extent written instructions or notices are required under this Plan, the Prototype Sponsor or Employer may accept or provide such information in any other form permitted by the Code or related regulations. Any required notice will be considered effective when it is sent to the intended recipient at the last known address which is on file with the provider of the notice.

5.08 LIMITATION OF LIABILITY – The Prototype Sponsor, trustee, custodian, or issuer of a SIMPLE IRA shall not be liable for any losses incurred by the SIMPLE IRA by any direction to invest communicated by the Employer, or any Participant or beneficiary. It is specifically understood that the Prototype Sponsor, trustee, custodian, or issuer shall have no duty or responsibility with respect to the determination of the adequacy of contributions to the Plan and enforcing the
payment of such contributions. In addition, it is specifically understood that the Prototype Sponsor, trustee, custodian, or issuer shall have no duty or responsibility with respect to the determination of matters pertaining to the eligibility of any Employee to become a Participant or remain a Participant hereunder; it being understood that all such responsibilities under the Plan are vested in the Employer. Finally, it is specifically understood that the Prototype Sponsor shall have no responsibility for SIMPLE IRAs maintained by Participants at SIMPLE IRA trustees, custodians, or issuers other than the Prototype Sponsor.

SECTION SIX: ADOPTING EMPLOYER SIGNATURE

Section Six of the Adoption Agreement must contain the signature of an authorized representative of the Adopting Employer evidencing the Employer’s agreement to be bound by the terms of the Basic Plan Document and Adoption Agreement.

XXVII. IRA CHECK WRITING AGREEMENT

A. Basic Terms and Conditions of Your IRA Check Writing Account

1. IRA Agreements. Prior to or simultaneously with this IRA Check Writing Agreement, Stifel has opened an Individual Retirement Arrangement (IRA) for you. Your account is governed by the Individual Retirement Custodial Account Agreement and accompanying disclosures in the IRA Adoption Agreement. The terms of the documents governing your account are hereby incorporated by reference. Any provision in the existing account at Stifel not specifically covered by this IRA Check Writing Agreement will remain in full force and effect.

2. Asset Requirement. Stifel may from time to time establish or modify minimum requirements for assets on deposit for opening or maintaining an IRA Check Writing Account.

3. Representations. You hereby certify to Stifel, Nicolaus & Company, Incorporated (“Stifel”), the Fund, and the bank(s) designated by Stifel that you are the IRA holder, have attained the age of 59 1/2 years of age, and have the power and authority to select the Check Writing privileges requested. You release Stifel, the Fund, the bank(s) designated by Stifel, their agents, and representatives from all liability and agree to indemnify them from any and all losses, damages, or costs for acting in good faith in accordance with your IRA Check Writing privileges. You certify that the authorization granted in the Agreement shall continue until Stifel receives a signed notice of a modification. The Check Writing privilege is also subject to the terms of the applicable financial program. Any other investment program for which Stifel may offer check writing.

B. Fund Transactions in General

1. Money Market Disclosures. You acknowledge that you understand that the term Fund is used generally to describe both the available Dreyfus Money Market Mutual Funds and the FDIC-Insured Bank Deposit Program and that you have received and read a copy of the document that applies to the Fund you selected, either:
   a) A current Dreyfus Money Market Mutual Fund Prospectus, which contains a more complete description of the Fund selected, its operation, and its fees and expenses.
   b) An FDIC-Insured Bank Deposit Program Terms and Conditions, which contains a description of the available FDIC-Insured Bank Deposit Program, its operation, applicability of FDIC insurance, and fees and expenses.
   c) Any other investment program for which Stifel may offer check writing.

2. Shareholder Accounting. Stifel is responsible for all shareholder accounting for your Fund shares.

3. Fund Dividends. All Fund shares will be automatically reinvested in shares of the Fund.

4. Yield. The yield on the Funds will fluctuate, and an investment in any of the Funds is neither insured nor guaranteed by the U.S. Government. There can be no assurance that the Fund will be able to maintain a stable net asset value of $1.00 per share.

5. Insufficient Holdings in Fund. An automatic liquidation of your Fund shares to pay for transactions in your IRA Account will take precedence over payment of a Check should you have insufficient shares of the Fund to cover all such transactions. You will be liable to Stifel for any insufficiency in accordance with the provisions of this Agreement or any laws, rules, and regulations applicable to the IRA Account or to the Fund.

6. Oral Instructions to Stifel. You agree that Stifel may rely upon any oral instructions to your Financial Advisor, and that no written confirmation of these oral instructions need be given by you, unless requested for any reason by Stifel.

7. Confirmations for Each Transaction. Your customer statement will detail contributions, distributions, securities and Fund transactions, distributions of additional Fund shares, and Check Writing activity during the preceding period. Neither the Fund nor Stifel will send a confirmation on each occasion of a Fund share transaction. Accordingly, you hereby waive any and all requirements, without limitation, that you receive confirmations of each purchase or sale of Fund shares, and will rely instead upon your statement. You understand that these statements should be carefully reviewed by you.

C. Check Writing Privileges

Check Writing is provided by redemption of drafts against your shares in the Fund. Each Check is a draft, which is an authorization to Stifel to redeem Fund shares and is payable through the bank(s) designated by Stifel. Check Writing is available with no minimum amount for which Checks must be written. Currently, the
XXVII. IRA Check Writing Agreement

In order to ensure uninterrupted flow of interest to your account, all transfers of assets between your accounts at Stifel should be requested through your Financial Advisor. A Self-Directed IRA Withdrawal Statement is required to move assets from your IRA account to a non-IRA account. A letter of direction is used to move assets between your IRA accounts. The use of money market checks to effect these transactions will cause undue delays and may result in loss of income in your money market portfolios.

D. Restrictions

IRA Check Writing CANNOT be used to or for the following:

1. Subscriptions or Security Purchases. Contact your Financial Advisor regarding all purchases of securities in your IRA account. You cannot use IRA Check Writing to purchase securities which are to be held in your IRA account.

2. Transfer. If you wish to transfer IRA assets to a different Custodian or Trustee, you must submit a transfer form to the new Custodian or Trustee.

3. Rollover. A Rollover contribution to an IRA or Qualified Plan may not be completed by using IRA Check Writing. Use a Self-Directed IRA Withdrawal Statement to roll an IRA into a Qualified Plan.

4. Termination. IRA Check Writing is designed to allow you to write your own distributions, but not to close your IRA account. Use a Self-Directed IRA Withdrawal Statement to take a total distribution.

5. Excess Contribution Removal. Removal of any contribution or “Excess Contribution” as designated on IRS Form 1099R, and related IRS instructions must be done by using a Self-Directed IRA Withdrawal Statement.

6. Beneficiary Distributions. Please contact your Financial Advisor about any Beneficiary Distribution as designated on IRS Form 1099R. A Beneficiary IRA, Death Certificate, and Self-Directed IRA Withdrawal Statement are required. Only the IRA Holder can use IRA Check Writing.

7. Court-Ordered Payments. Please contact your Financial Advisor about any payment resulting from a Divorce Decree or any other court order. A copy of the court order or decree will be required.

8. Fees. Investment Advisor Management, initial, annual, termination, or other IRA-related fees cannot be paid through IRA Check Writing.

E. Terms and Conditions

1. IRA Account Holder. IRA Check Writing is available exclusively to the IRA Account Holder. Checks may not be written by your spouse, family members, beneficiary, or other individuals.

2. Age. IRA Check Writing is only available to the IRA holder who has attained age 59 1/2 or older.

3. Tax Reporting. All IRA checks will be reported as distributions to you and the Internal Revenue Service (“IRS”) on Form 1099R. The distribution will be reported as a Normal Distribution in the year the check clears the bank(s) designated by Stifel (not the year the check is written). The amounts withdrawn and kept are includible in taxable income, except the portion, if any, which represents a return of nondeductible contributions. Consult IRS Publication 590 for the tax treatment of IRA distributions.

4. Forms. Checks must be on draft forms provided by the Fund. Currently, cancelled Checks will not be returned. The payee information, date, and amount will be included on your Stifel statement. Copies of checks will be available upon request, in accordance with applicable record retention requirements. A fee may be charged for retrieval of check copies.

5. Liquidation of Fund Shares. The bank(s) designated by Stifel will notify Stifel each business day of the daily total of your Checks presented to the bank(s) designated by Stifel for payment. Stifel will cause a sufficient number of your Fund shares to be liquidated to pay this amount. You hereby authorize Stifel to liquidate these Fund shares as if you had contacted Stifel directly on each and every such occasion.

6. Insufficient Fund Shares. Checks presented in excess of the Fund shares available in your IRA account will not be honored, and each such Check may subject your IRA account to a fee. In order for the checks to be honored, any insufficient Funds must be rectified by 9:00 a.m. Central Time on the following business day. Funds can be moved from another IRA account you maintain at Stifel or as an IRA contribution from your non-IRA account if you are eligible to make a contribution.

7. Signature. Checks must be signed exactly as the name appears on the IRA Check Writing Application.

8. Stifel’s, Fund’s, and Bank’s Rules. The redemption and Check Writing privileges are subject to Stifel’s, the Fund’s, and the bank(s) designated by Stifel’s rules and regulations, as amended from time to time.

9. Suspension of Privilege. Stifel, the Fund, and/or the bank(s) designated by Stifel may refuse to honor Checks and may refuse to effect redemptions to pay Checks whenever the right of redemption has been suspended or postponed, or whenever your IRA account is otherwise impaired.

10. Examination. You agree to examine statements and notify Stifel of any unauthorized Checks or errors on the statement within ten (10) days after mailing to you. Failure to do so shall preclude any claim against Stifel, the Fund, the bank(s) designated by Stifel, or their agents by reason of any unauthorized or missing signature of endorsement, alteration, error, or forgery of any kind.

11. Termination. You understand that your IRA Checks will automatically be voided if for any reason your IRA account is closed or transferred to another financial institution. You also understand that Stifel may terminate the IRA Checks at any time, with or without notice, all without any liability therefor.

F. In Case of Lost Checks, Errors, or Questions About Your IRA Check Writing, Funds, or Transfers

If you believe that someone has transferred or may transfer money from your IRA account without your permission, write or call Stifel immediately at the following address or telephone numbers:
Funds.
Such portion of your Securities Account’s Free Available

2. Modifications
a) Your full name and account number.

b) A complete description of the error or the transaction you believe is incorrect and a clear explanation of why you believe it is an error or why you need more information.

c) The dollar amount of the suspected error and, if possible, the date it appeared on your statement.

d) A daytime telephone number at which you can be reached in case we need any further information.

If you notify us verbally, we have the right to require you to send us your complaint in writing within ten (10) calendar days following the date you notified us.

If we decide that there is no error, we will send you a written explanation within three (3) business days following the completion of our investigation. You may ask for copies of the documents that we used in our investigation.

G. Other Information
1. Account Information. We may disclose information to third parties about your account or the transaction you make: (a) where it is necessary for completing transactions or resolving errors involving transactions; or (b) in order to verify the existence and condition of your account for a third party, such as a credit bureau or a merchant; or (c) in order to comply with government agency rules, court orders, or other applicable law; or (d) to our employees, service providers, auditors, collections agents, or attorneys, in the course of their duties; or (e) if you give us your written permission.

2. Modifications of This Statement and Right of Terminations. The terms of this Statement may be changed by us from time to time by notice from us to you.

3. Applicable Laws. This Agreement is governed by the laws of the State of Missouri.

4. Business Days. Stifel’s business days are Monday through Friday during normal business hours. Holidays are days when the New York Stock Exchange, the Federal Reserve, or Banks are not open, and are not included as business days.

5. Available Funds. Such portion of your Securities Account’s Free Credit Balance held by Stifel two (2) days (in the case of domestic bank checks and longer in the case of foreign banks) which was not transferred to Stifel by “wire transfer” of federal funds, or for which there is an insufficient balance, may not be available as a source of payment for Checks presented for payment.

H. Fee Schedule
A schedule of the fees applicable to your Stifel IRA Check Writing Account and Account services appears in Section VII of this Agreement and is incorporated herein by this reference. Stifel may change any of the fees from time to time with or without notice to you. Your IRA account will be automatically debited for all applicable fees.

XXVII. IRS Appointment and Determination Letters
The following IRS Appointment and Determination Letters are available upon request:

- IRS Letter Appointing Stifel, Nicolaus & Company, Incorporated as Custodian of IRAs and Qualified Plans
- Salary Reduction SEP IRA IRS Determination Letter
- SIMPLE IRA IRS Determination Letter
- Simplified Money Purchase IRS Determination Letter
- Simplified Profit Sharing IRS Determination Letter
- Simplified Individual 401(k) IRS Determination Letter
- Simplified 401(k) IRS Determination Letter

XXVIII. IRS Appointment and Determination Letters / XXIX. Transfer on Death Nonprobate Transfer Agreement
This Nonprobate Transfer Agreement together with the Transfer On Death Account Beneficiary Designation (collectively the “TOD Agreement”) by and between Stifel, Nicolaus & Company, Incorporated (hereinafter “Stifel” or “Transferring Entity”) and the undersigned (hereinafter “Account Holder”) sets forth the terms and conditions governing the conduct of Stifel accounts with a Transfer On Death (TOD) Beneficiary Designation with respect to TOD features. TOD treatment is not available to accounts held in common or as otherwise prohibited by applicable law. For joint tenancy accounts, all references in the singular shall be construed as referring to all joint tenants. The words defined in Section 461.005 of the Revised Statutes of the State of Missouri (RSMo) shall have the meanings set forth therein.

A. Distribution of Account Proceeds
Account Holder and Stifel hereby mutually agree that on the death of Account Holder, or the last of them to survive, the Account Proceeds shall be distributed in accordance with the latest dated Beneficiary Designation received and accepted by Stifel Corporate Headquarters prior to the death of Account Holder. To receive any Account Proceeds, the Beneficiary must survive the Account Holder for the period required under Missouri law. In the event that a Beneficiary is a minor at the time of distribution, Stifel may require that a custodial, guardianship, or other fiduciary account be established for the benefit of the minor into which distribution may be made.
B. Effect of Joint Tenancy

After the death of a tenant in a joint tenancy with rights of survivorship, this TOD Agreement and the then effective Beneficiary Designation form shall continue to apply to all Account Proceeds in the Stifel account until the surviving Account Holder revokes this TOD Agreement or changes the Beneficiary Designation. This means that the TOD aspect of this account will be applied to the surviving tenant’s new account. Unless otherwise changed, the Beneficiary Designation will remain in effect and distribution will occur after the death of the last tenant.

C. Accounts to Which TOD Agreement Does Not Apply

This TOD Agreement is void if purported to apply to tenancy in common or other types of accounts ineligible by law for transfer-on-death treatment. This TOD Agreement is void if purported to apply to a joint tenancy account that any Account Holder holds with a person who is no longer a spouse because of the dissolution of their marriage, unless the Beneficiary Designation form was dated after the date of such dissolution.

D. Omitted Beneficiaries

Section 461.059 of the Revised Statutes of the State of Missouri (RSMo) regarding omitted spouse or children and after-born or after-adopted children, or any substantially similar statutory provisions of another state, shall not apply to this TOD Agreement. Any such omitted spouse or children or after-born or after-adopted children shall not be entitled to a distribution from the account unless specifically designated as a Primary or Contingent Beneficiary.

E. Lineal Descendant Substitutes

Section 461.045 of the Revised Statutes of the State of Missouri (RSMo) regarding lineal descendant substitutes, or any substantially similar statutory provisions of another state, shall not apply to this TOD Agreement. Any lineal descendant of a nonsurviving Beneficiary shall not be entitled to a distribution from the account unless specifically designated on the Beneficiary Designation form.

F. Revocation or Change

No person having authority to act as agent or attorney-in-fact for another by authority granted under a power of attorney may execute a Nonprobate Transfer Agreement or Beneficiary Designation. No personal custodian, guardian, or conservator may execute a Nonprobate Transfer Agreement or Beneficiary Designation except by court order.

This TOD Agreement hereby revokes any prior Nonprobate Transfer Agreement with respect to the above-referenced Stifel Account. The Account Holder, or all of them, may revoke this TOD Agreement at any time prior to death. Neither this TOD Agreement nor the Beneficiary Designation can be revoked by Will or by an agent or attorney-in-fact of Account Holder. No personal custodian, guardian, or conservator may designate or change any Beneficiary Designation except by court order approving such designation or change. This provision shall not prohibit the authorization, withdrawal, sale, pledge, or the present transfer of the property by an attorney-in-fact, personal custodian, or a conservator, notwithstanding the fact that the effect of the transaction may be to extinguish a Beneficiary’s right to receive the property at the death of all owners.

Account Holder acknowledges responsibility to notify Stifel promptly of any beneficiary changes, address changes, or other information necessary for Stifel to promptly fulfill its obligations under this TOD Agreement. A new Beneficiary Designation, or a revocation or change of an existing Beneficiary Designation, shall not be effective until it is received and accepted by Stifel Corporate Headquarters.

G. Distribution Procedure

Account Holder agrees that Stifel may rely on a written request (the “Transfer Request”) by all beneficiaries (or if a beneficiary is unable to execute said Transfer Request, then by such beneficiary’s agent or attorney-in-fact by authority granted under a Power of Attorney, or in the event a beneficiary is legally incapacitated, by such beneficiary’s court-appointed legal representative) or by the Account Holder’s court-appointed Executor or Personal Representative, for execution of a nonprobate transfer. The Transfer Request shall be under oath or affirmation, subscribed before a notary public, and shall include the following:

a. The full name, address, and tax identification number of each beneficiary.

b. The percentage share to be distributed to each.

Note: After the death of the last Account Holder, Account Proceeds will be distributed proportionately in kind to the beneficiaries according to their respective interests. Account Proceeds will not be sold in the TOD account prior to distribution.

c. A statement that there are no known disputes as to the persons entitled to a distribution under the nonprobate transfer or the amounts to be distributed to each person and no known claims that would affect the distribution requested.

The Transfer Request shall be accompanied by the following:

a. Proof of death of the Account Holder and any nonsurviving beneficiary;

b. An inheritance tax waiver from states that require it;

c. Where the Transfer Request is made by a legal representative, a certified copy of the court order appointing the legal representative;

d. Where the Transfer Request is made by an agent or attorney-in-fact, a copy of the power of attorney appointing the agent or attorney-in-fact;

e. Where the Transfer Request is made by the Account Holder’s Executor or Personal Representative, a certified copy of the court documents appointing the Executor/Personal Representative.
Stifel reserves the right to require such other information, representations, and proof of entitlement as Stifel, in its sole discretion, reasonably believes to be necessary.

Uncovered option positions, if any, will be closed out promptly upon notice of death. All option positions will be closed prior to effecting any distribution. Stifel, in its sole discretion, may liquidate any securities required to satisfy any margin debit or other account liability prior to making Beneficiary distribution(s). Stifel may make such other transactions as it, in its sole discretion, reasonably believes are necessary for the preservation of the Property in the TOD Account or the protection of Stifel.

Stifel will distribute the Account Proceeds in accordance with the provisions of the latest dated effective Beneficiary Designation received and accepted by Stifel Corporate Headquarters. Such distribution shall be made in a commercially reasonable time. The provisions affecting distribution set forth in the Nonprobate Transfers Law of Missouri, Chapter 461, RSMo, shall apply to the extent not inconsistent with the provisions of this TOD Agreement.

If any Beneficiary cannot be located at the time transfer is made to located Beneficiaries, Stifel will retain the missing Beneficiary’s share until located or proof of death is established. If the missing Beneficiary’s share is not claimed by the Beneficiary or the Beneficiary’s agent or attorney-in-fact, or the Beneficiary’s personal representative or successors, within one year of the death of the Account Holder, the Account Proceeds may escheat to the state. Stifel shall have no obligation to attempt to locate a missing Beneficiary, to pay interest on the share held for a missing Beneficiary, or to invest the missing Beneficiary’s share in any different Property. Cash credited to the account will be invested in a money market fund regularly used by Stifel.

Stifel does not have any obligation to locate Beneficiaries; to verify information submitted in a sworn Transfer Request; to give notice of the date, manner, and persons to whom a transfer will be made; to question or investigate the circumstances of death as it is reported to Stifel and whether such circumstances may affect the right of a Beneficiary to distribution; to determine the marital status of the Account Holder at the time of death; to obtain appointment of a successor trustee or custodian; or to determine any other fact or law which may vary the distribution. These protections for making distribution at the time of death do not affect the rights of Beneficiaries among themselves if the information provided or the distribution made is not correct.

In the event that Stifel cannot determine the persons entitled to receive a Distribution or their proper share, or in the event of a dispute by a Beneficiary as to the proper distribution, or of claims to the distribution by creditors of the estate, surviving spouse, personal representative, heirs, descendants, or others, Stifel reserves the right to require the parties to determine their respective rights by adjudication, arbitration, or any other manner acceptable to Stifel prior to Stifel making any distribution. Stifel shall have all other protections provided to Transferring Entities under the Nonprobate Transfers Law of Missouri, Chapter 461, RSMo.

H. Extension of Credit and Right of Sell-Off

Account Holder understands that any credit advanced by Stifel to Account Holder collateralized by the Property in an Account is subject to a Nonprobate Transfer Agreement made by Stifel based on Stifel’s evaluation of creditworthiness. Stifel, in its sole discretion, may determine that any Beneficiary qualifies for no or less credit. Stifel will require the repayment of all of any debit balance prior to transferring Account Proceeds to any Beneficiary. In the event Stifel has demanded payment and payment in the amount demanded has not been received within a reasonable time, not to exceed eleven (11) business days, Stifel shall sell so much of the assets, at its sole discretion, as are necessary to satisfy the demand. Thereafter, Stifel shall promptly transfer Account Proceeds to Beneficiaries in a commercially reasonable manner. Nothing in this paragraph shall be construed to limit Stifel’s rights set forth in the Stifel Account Agreement and Disclosure Booklet with respect to this TOD Account.

I. Fees

There is no opening fee or recurring annual fee for this service; however, there is a death distribution fee of $75.00 per beneficiary (or contingent beneficiary, if applicable). Fee schedules are set forth in the Transfer On Death Disclosure Document.

J. Other Expenses

Any expenses, including attorney’s fees, incurred by Stifel in collection of a deficit from the Account Holder shall be borne solely by the Account Holder. Any expense, including attorney’s fees, incurred by Stifel in defense of an action brought by the Account Holder, Primary Beneficiary, or Contingent Beneficiary seeking rescission of any agreement between the Account Holder and Stifel or to recover damages for the activities of Stifel or its agents or employees in handling any account of the Account Holder shall be borne solely by the account or the Account Holder, as the case may be, should Stifel prevail. Additionally, if Stifel should become involved in any litigation regarding any distribution to be made from the TOD Account, Stifel is entitled to deduct its reasonable legal expenses from the assets of the account.

K. TOD Agreement and Beneficiary Designation Effective

This TOD Agreement and any Beneficiary Designation shall be effective only upon receipt and acceptance by Stifel Corporate Headquarters. In the event of a dispute as to the effectiveness of this TOD Agreement or any Beneficiary Designation, Account Holder agrees that Stifel is authorized to require any purported Beneficiary to bring an action to resolve the dispute in a court of competent jurisdiction into which Stifel may interplead the Property in the TOD Account. Expenses incurred by Stifel in this regard shall be borne by the account or the Account Holder prior to Stifel interpleading said property into court.

L. TOD Agreement Void

If the Nonprobate Transfer Agreement is determined to be not valid by a court of competent jurisdiction under the laws of the jurisdiction where the Account Holder is domiciled at the date of the Account Holder’s death, this TOD Agreement is void and Stifel will not be required to give effect to its provisions or to distribute assets to the Beneficiaries pursuant to the instructions on any Beneficiary Designation form executed by Account Holder. Furthermore, if this TOD Agreement is void, the account will be treated as owned by the Account Holder and shall be transferred or distributed as if no Beneficiary Designation existed.

M. Modification and Revocation

No provision of this TOD Agreement as printed shall in any respect be waived, modified, amended, or deleted unless expressly agreed to in a separate document signed by Stifel Corporate Headquarters.
This TOD Agreement shall continue in effect until written notice of revocation signed by the Account Holder is received by Stifel Corporate Headquarters. Notwithstanding any such revocation, this TOD Agreement shall continue in effect as to all transactions entered into or indebtedness incurred prior to such revocation and all matters pertaining thereto.

N. Allowable Assets

Assets eligible for deposit in this TOD Account are those set forth from time to time in the TOD Disclosure Document. Account Holder agrees that Stifel has the right, in its sole discretion, to refuse to accept any asset into this TOD Account and to direct that any asset be removed from this TOD Account. If an asset is deposited into a TOD Account that is, by law, ineligible for distribution from a TOD account, it will not be considered part of the TOD Account at distribution and will be treated as belonging to the estate of the Account Holder.

O. General Provisions

In the event any provision or clause of this TOD Agreement shall be deemed invalid or unenforceable for any reason, such provision or clause shall be deemed to be ineffective to the extent of such invalidity or unenforceability but without affecting the remainder of this TOD Agreement, which shall continue in full force and effect.

Account Holder acknowledges that this TOD Account is subject to the terms of all other agreements Account Holder has entered into with Stifel with respect to this TOD Account. In the event of a conflict between the provisions of this TOD Agreement and the provisions of the Stifel Account Agreement and Disclosure Booklet, the Stifel Account Agreement and Disclosure Booklet shall control.

This TOD Agreement and its enforcement shall be governed by the laws of the State of Missouri, including specifically the Nonprobate Transfers Law of Missouri, Chapter 461, RSMo. This TOD Agreement shall inure to the benefit of Stifel, any successor or assigns, and shall be binding upon the Account Holder and the executors, administrators, successors, heirs, assigns, and designated Beneficiaries of the Account Holder.

The clause headings appearing in this TOD Agreement have been inserted for the purpose of convenience and ready reference. They do not purport to, and shall not be deemed to, define, limit, or extend the scope or intent of the clauses to which they appertain.

XXX. TRANSFER ON DEATH CLIENT DISCLOSURE

Important Information You Should Know Regarding the Establishment of a Transfer on Death Beneficiary Designation

These disclosures are designed to provide you with general information regarding the Stifel Transfer on Death (TOD) Beneficiary Designation. A TOD Beneficiary Designation allows you to execute a TOD Agreement and designate beneficiaries to receive the assets in your Stifel account at your death. You should consult with your attorney prior to designating beneficiaries for your account to make certain that such designations will be consistent with your overall estate and tax planning objectives.

The Nonprobate Transfers Law of Missouri and TOD

In 1989, Missouri was the first state to enact a nonprobate transfers law. This law provides the procedures that apply to a variety of nonprobate transfer arrangements, such as beneficiary assign-
b. You may elect to have the proceeds pass to a contingent beneficiary named in the Beneficiary Designation form. If the contingent beneficiary does not survive you, that share of the account proceeds shall be distributed proportionately to the surviving primary beneficiaries named in the Beneficiary Designation form (or with respect to a primary beneficiary not surviving, to the contingent beneficiary designated for such deceased primary beneficiary). If there is no primary or contingent beneficiary who survives you, the account proceeds will be distributed to your estate.

c. You may elect to have the proceeds pass proportionately to the other surviving primary beneficiaries named in the Beneficiary Designation form. No contingent beneficiary should be named. If there is no primary beneficiary who survives you, the account proceeds will be distributed to your estate.

d. You may elect to have the proceeds pass proportionately to the other surviving primary beneficiaries; provided, however, that if no primary beneficiary survives you, that portion of the proceeds is distributed to the contingent beneficiary so designated. If there is no primary beneficiary who survives you and the contingent beneficiary of the primary beneficiary designated does not survive you, the account proceeds will be distributed to your estate.

e. You may elect to have the proceeds pass to a contingent beneficiary named in the Beneficiary Designation form. If the contingent beneficiary does not survive you, you may elect to have the proceeds passed to the lineal descendants of the primary beneficiary, per stirpes. This provides for the division of that share among the members of a group of descendants having a particular degree of kinship (i.e., the primary beneficiary’s children). If a member of that group predeceases you, then the offspring of that deceased member of the group will step in and “represent” the deceased member, taking the deceased member’s share and dividing it equally among themselves. If all of the primary beneficiary’s lineal descendants predecease the primary beneficiary, that share of the account proceeds shall be distributed to your estate.

Special rules apply in the case of beneficiaries who cannot be located.

2. Disclaimer: If a beneficiary disclaims (refuses) all or part of his or her share, the part disclaimed will be distributed as if the beneficiary died prior to your death.

3. Survival Requirement: To be entitled to a distributable share, a designated beneficiary must live 120 hours past your death. If the beneficiary does not survive you by at least 120 hours, that person’s share will be distributed as if he or she had died prior to your death.

4. After-Born Children: If you have a child born or adopted after you designate your beneficiaries, that child will not receive any proceeds distributed from your TOD account unless you execute a new Beneficiary Designation form that includes that child.

5. Lineal Descendant Substitutes: Any lineal descendant of a non-surviving beneficiary will not receive any proceeds distributed from your account unless specifically designated on the Stifel Beneficiary Designation form.

6. Divorce: If you designate your spouse as a beneficiary and the marriage is legally terminated prior to your death, upon receipt of written notice of such termination by Stifel prior to distribution, for purposes of distribution, it will be conclusively presumed that your former spouse predeceased you.

If you intend that a divorced spouse receive a share, you must submit a new Beneficiary Designation form to Stifel which must be dated after the date your marriage was dissolved.

7. Disqualification of Beneficiary: A person who is named in your Beneficiary Designation form by reason of fraud, duress, or undue influence, or who unlawfully causes your death, may not be entitled to any benefit under the TOD Agreement or Beneficiary Designation form. That beneficiary’s share may be distributed to your estate unless there is a contingent Beneficiary Designation not procured by fraud, duress, or undue influence.

8. Protection for Distribution on Death: When you agree to the distribution of account proceeds in accordance with Stifel’s procedures, you agree to grant certain protections to Stifel, transfer agents, and nominee trusts involved in the transfer for making distribution to your beneficiaries. You agree, among other things, that they may rely on a sworn request to execute your Beneficiary Designation submitted by all of your beneficiaries or by your court-appointed personal representative. Neither Stifel nor its agents have a duty to locate beneficiaries, to seek appointment of successor trustees or custodians, to determine your marital status at the time of your death, or to determine any other fact which may vary the distribution. These protections for making distribution at the time of your death do not affect the rights of the beneficiaries among themselves if the information provided, or the distribution made, is not correct.

Notwithstanding the protections provided in the rules, in the event Stifel is uncertain as to the persons entitled to receive a distribution or their proper share, or in the event of a dispute by a beneficiary as to the proper distribution, in the event Stifel is made aware of claims to the distribution by creditors of your estate, surviving spouse, personal representative, heirs, descendants, or others, Stifel reserves the right to require the parties to determine their respective rights by adjudication or another acceptable manner prior to Stifel making the distribution.

If Stifel should become involved in any litigation relating to any contest of any distribution to be made from the TOD account, Stifel may deduct its reasonable legal expenses from the assets of the account.

A distribution pursuant to the TOD Agreement and your Beneficiary Designation form, made in good faith and in reliance on sworn information provided by all beneficiaries or your personal representative, discharges Stifel and its agents from all claims for the distribution made, whether or not the distribution is consistent with the beneficial ownership of the distribution as among you and other parties, the beneficiaries, and their successors.

This summary is not intended to be all inclusive. The provisions of the Nonprobate Transfer Agreement and the Nonprobate Transfers Law of Missouri, Chapter 461, RSMo govern the rights and obligations of the parties.
YOU SHOULD CONSULT YOUR ATTORNEY CONCERNING THE EFFECT OF YOUR BENEFICIARY DESIGNATIONS UNDER THE STIFEL NONPROBATE TRANSFER AGREEMENT.

Fees

There is no opening fee or recurring annual fee for this service; however, there is a death distribution fee of $75.00 per beneficiary (or contingent beneficiary, if applicable).

Excluded Property

Certain property may not be eligible for distribution in an account with a TOD beneficiary designation. This includes, but is not limited to, precious metals, limited partnership units (unless actively traded on an exchange), commodities, annuities, long-term care, disability, and life insurance, and any investment that cannot be held as either a negotiable certificate or a depository position. Stifel reserves the right to accept or decline to hold any particular asset in an account with a TOD beneficiary designation.

Instruction For Completing the Beneficiary Designation Form

Your beneficiary designations for assignment of your account effective on your death are governed by the Nonprobate Transfers Law of Missouri, Chapter 461, RSMo, and the TOD Agreement with Stifel. You should review the TOD Agreement carefully prior to executing your Beneficiary Designation form, as its provisions constitute the contract between you and Stifel as to the manner in which distribution will be made at your death and sets forth the rights, obligations, procedures, and protections provided to you, your beneficiaries, and Stifel.

Only the Account Holder may execute, change, or revoke a Beneficiary Designation form.

Please read the following instructions carefully before you complete the Beneficiary Designation form. Correct information regarding your beneficiaries will help to ensure that any amount distributed by reason of your death will be in accordance with your wishes.

Beneficiary Designations

1. Indicate the percentage share distribution for each Primary Beneficiary. All percentage shares must add up to 100%.

2. For each primary or contingent beneficiary designated, please provide the beneficiary’s full name, permanent address, and his or her relationship to you. Complete information will help in locating and identifying your beneficiaries on your death.

3. To designate more beneficiaries than the form provides, use another Beneficiary Designation form as a continuation form. Each Beneficiary Designation form must be signed, witnessed, and dated simultaneously.

4. If a primary beneficiary does not survive you, you may choose one of five methods to distribute the property that would have been distributed to that primary beneficiary. First, you may designate that the proceeds shall pass to the primary beneficiary’s descendants, per stirpes. Second, you may designate a contingent beneficiary to receive that portion of the proceeds designated to pass to the deceased primary beneficiary. Third, the property may be distributed proportionately to the other designated primary beneficiaries. Fourth, the property may be distributed proportionately to the other primary beneficia- nies, provided, however, that if all primary beneficiaries have predeceased you, you may name a contingent beneficiary to receive the proceeds. If you name contingent beneficiaries, you must complete the appropriate contingent Beneficiary Designation on the form. If there is more than one contingent beneficiary for any primary beneficiary, a Supplemental Contingent Beneficiary Designation form may be used. Fifth, you may elect that if a listed contingent beneficiary does not survive you, the proceeds shall pass to the primary beneficiary’s lineal descendants, per stirpes.

5. If you want all or part of the proceeds paid to a trust, you must indicate the name of the trust, including the name of the trustee, in the beneficiary designation. Indicate the relationship as “Trust,” and designate the share payable to the trust. If the trust is a testamentary trust created by your will at your death, you may use the phrase “Trustee Under Article ____ of My Last Will” as the name of the beneficiary. Your beneficiaries may be asked for a copy of the legal document that establishes the trust. If the trust has been terminated prior to your death, or there is no probated Will creating the trust, the proceeds will be distributed as if the trust did not survive your death.

6. If any amount is payable to a minor (a person not of legal age) or an adult person who is legally incompetent, please designate the person who shall serve as custodian. If no custodian is designated, it will be necessary for a court to appoint a conservator for the beneficiary before any proceeds will be distributed to that beneficiary.

7. If you want all or part of the proceeds paid to your estate, write “My Estate” as your beneficiary and the percentage share payable to your estate. (Note: It may be inappropriate to name your estate as beneficiary. Naming your estate as a beneficiary may negate the benefits of the TOD beneficiary designation. Please consult with your attorney prior to naming your estate as a beneficiary.)

8. In states considered to be community property states, if you do not name your spouse as a primary beneficiary for at least a 50% share of the proceeds, your spouse may be able to establish a claim for a portion of the proceeds as community property. If you have community property questions, you should consult your attorney.

SIGNATURE

1. Sign the completed form in the place provided and have it witnessed by a person who is not a minor and is not named as a beneficiary. Make certain that you date the form. A form without a date is invalid.

2. Forward the original Beneficiary Designation form to Stifel. Upon the completion of a review by Stifel Corporate Headquarters, a confirmation will be returned for your records showing that your Beneficiary Designation form has been received and accepted.

It is important for you to periodically review your beneficiary designations and make certain that the information provided to Stifel is current. Only you may revoke or change your Beneficiary Designation at any time by delivering a new Beneficiary Designation form, which must be received and accepted by Stifel Corporate Headquarters prior to your death.
Stifel will not allow any other person, including one whose pur-ported authority to do so is granted under a power of attorney, to execute a TOD Agreement or Beneficiary Designation form for you, or to designate or change your Beneficiary Designation form.

The information presented in this Disclosure Booklet is not intended to provide specific legal advice. You should consult with your attorney to determine whether a Transfer on Death Beneficiary Designation will meet your estate planning goals and objectives.

XXXI. ORDER EXECUTION

As a member of all of the nation’s leading exchanges, Stifel can execute stock and bond orders on the exchange floors and in the over-the-counter market. Pursuant to SEC Rule 10b-10, as amended in October 1995, all broker-dealers are required to disclose their policies with respect to payment for order flow practices.

Stifel receives from certain market centers either cash payments or credits against exchange fees, which is considered compensation to it in return for the routing of orders to these market centers. This remuneration does not affect the price reported to our clients, and it will be disclosed upon written request.

Stifel did not receive any monetary payment for directing orders to third parties for execution during the calendar year ended December 31, 2012.

Stifel monitors the performance of competing market centers and routes orders to those that consistently complete transactions on a timely basis, at a reasonable cost, and that seeks competitive executions based on national best bid or offer. Whenever possible, Stifel routes orders to market centers that offer, through automated systems, an opportunity for price improvement to the client.

In the best interests of Stifel's clients, orders may be routed and executed internally with the Stifel's trading desk. In such instances, Stifel stands to share in 100% of whatever profits or losses are generated as result of internalizing such orders.

Under SEC Rule 606, broker-dealers that route orders on behalf of customers are required to prepare quarterly reports that disclose the following information:

- The percentage of total customer orders that were non-directed orders and the percentages of total non-directed orders that were market orders, limit orders, or other orders.
- The identity of the venues to which a significant percentage of total non-directed orders were routed for execution.
- The percentage of total non-directed orders routed to the venue, and the percentages of total non-directed market orders, non-directed limit orders, and non-directed other orders that were routed to the venue.
- Terms of the material aspects of the broker-dealer’s relationship with each venue identified above, including a description of any arrangement for payment for order flow and any profit-sharing relationship.

Stifel’s latest quarterly report is available at www.stifel.com: “Client Services,” “Products & Services,” “Best Execution.” Pursuant to Rule 606, customers can request details on the identity of the venue, time of execution, and whether the order was directed to a specific venue per customer request in the six months prior to the request. Through a Stifel representative, a customer may also request up to six months of this information in hard copy on all orders for a specific time period and/or on individual securities.

Additionally, the SEC’s customer disclosure rule, SEC Rule 605, requires market centers to disclose monthly data about the quality of their trade executions. Each monthly report will disclose execution-quality data based on the previous month's trading activity. The reports for Stifel’s market centers can be accessed under “Client Services,” “Products & Services,” then “Best Execution” at www.stifel.com.

XXXII. BUSINESS CONTINUITY PLANS

In today’s world of electronic communications and networked busi-nesses, various events could interrupt primary routines of conduct-ing business (power outrages, natural disasters, etc.). Stifel has plans in place for continuing services to clients during emergencies or other business disruptions. In the event that various levels and types of disruptions occur, from natural or manmade incidents, Stifel maintains service, communication, and processing systems that are networked and accessible from other Stifel locations. Stifel also conducts frequent backup of system information that is maintained in multiple locations and secure offsite locations. In the case of a significa-nt event, Stifel has access to certain critical systems in alternative geographic regions. In addition, our primary business and servicing partners have developed similar plans and backup systems.

The varying scenarios that we have planned for include disruptions that would affect a branch office, the home office building, a surrounding business district, an entire city, or a general geographic region, as well as firm-wide issues. In the event of a public health crisis that resulted in a high rate of employee absences, Stifel would focus available personnel on critical business functions that directly support client needs. Additionally, we would implement our workforce continuity plan, which includes social distancing and other actions to limit exposure and the spread of the outbreak. Stifel monitors and reviews the potential for a pandemic outbreak and the impacts that may result on the firm, including the creation of response strategies. Depending upon the severity of the disruption, we anticipate being able to provide you with the level of service you are accustomed to in a matter of minutes for a localized matter and within a few hours or a business day for a significant district or regional disruption. Many of our communications and support systems are designed to redirect to backup systems in the event of a critical disruption. Likewise, our internal systems are designed to continue communicating essential information to our Financial Advis-ors, who, in turn, will be able to communicate with you.

While no contingency plan can eliminate all risk of service interrup-tion or temporarily impeded account access, we periodically assess and update our plan to mitigate all reasonable risk. As with any matters of this importance, Stifel is continually reviewing and evalu-ating the business contingency plans to implement improvements. This information in its most current form will be posted on our web site, www.stifel.com under “Business Continuity.” In the event that we need to initiate our business continuity strategy and you are unable to reach your Financial Advisor, information will be posted to our web site or you will be able to reach our Client Services Depart-ment in our home office at (800) 679-5446.
### What Does Stifel Financial Corp. (and affiliates) 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?
The types of personal information we collect and share depend on the product or service you have with us. This information can include:
- Social Security number and income
- Investment experience and account balances
- Credit card/other debt and credit history

#### How?
All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Stifel Financial Corp. (and affiliates) chooses to share; and whether you can limit this sharing.

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does Stifel (and affiliates) share?</th>
<th>Can you limit this sharing?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For our everyday business purposes</strong> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For our marketing purposes</strong> - to offer our products and services to you</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For joint marketing with other financial companies</strong></td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For our affiliates’ everyday business purposes</strong> - information about your transactions and experiences</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td><strong>For our affiliates’ everyday business purposes</strong> - information about your creditworthiness</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>For our affiliates to market to you</strong></td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>For nonaffiliates to market to you</strong></td>
<td>No</td>
<td>We Don’t Share</td>
</tr>
</tbody>
</table>

To limit our sharing:
- Call (877) 816-4779 – our menu will prompt you through your choice(s) or
- Visit us online: www.stifel.com/privacy

Please note:
If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice.
However, you can contact us at any time to limit our sharing.

Questions?
Call (877) 816-4779 or go to www.stifel.com/privacy
<table>
<thead>
<tr>
<th>Who we are</th>
<th></th>
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<tbody>
<tr>
<td>Who is providing this notice?</td>
<td>An affiliate of Stifel Financial Corp. (“Stifel”)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>What we do</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>How does Stifel protect my personal information?</td>
<td>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.</td>
</tr>
</tbody>
</table>
| How does Stifel collect my personal information? | We collect your personal information, for example, when you:  
- Open an account with us or apply for a loan  
- Make deposits in accounts or withdrawals from accounts  
- Give us your income information or employment history  
We collect your personal information from others, such as credit bureaus or certain other companies. |
| Why can’t I limit all sharing?      | Federal law gives you the right to limit only:  
- 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 “Other important information (continued).” |
| What happens when I limit sharing for an account I hold jointly with someone else? | Your choices will apply to everyone on your account. |

<table>
<thead>
<tr>
<th>Definitions</th>
<th></th>
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</thead>
</table>
| Affiliates                           | Companies related by common ownership or control. They can be financial and nonfinancial companies.  
See “Affiliates of Stifel Financial Corp.”* |
| Nonaffiliates                        | Companies not related by common ownership or control. They can be financial and nonfinancial companies.  
Credit bureaus, closing agents, card processors, check printers, mutual fund companies, annuity companies, insurance companies, and internet banking service providers. |
| Joint marketing                      | A formal agreement between nonaffiliated financial companies that together market financial products or services to you.  
Some of Stifel Financial Corp.’s affiliates have joint marketing agreements with credit card companies or others. |

<table>
<thead>
<tr>
<th>Other important information</th>
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<tbody>
<tr>
<td>This notice is provided to you by an affiliate or subsidiary of Stifel Financial Corp. In this notice, “Stifel,” “We,” “Our,” and “Us” refer to the specific affiliate with whom you have a relationship. All other Stifel affiliates are simply referred to as “affiliates.” See “Affiliates of Stifel Financial Corp.” for a list of affiliates.*</td>
<td></td>
</tr>
</tbody>
</table>
## Other important information (continued)

<table>
<thead>
<tr>
<th><strong>Do Not Call Policy.</strong> This notice is the Stifel (and affiliates) Do Not Call Policy under the Telephone Consumer Protection Act. We do not solicit via phone numbers listed on the state or federal Do Not Call lists, unless the law permits. Consumers who ask not to receive telephone solicitations from Stifel (and affiliates) will be placed on the Stifel Do Not Call list and will not be called in any future solicitations, including those of Stifel affiliates. If you communicate with us by telephone, we may monitor or record the call.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For Nevada residents only.</strong> We are providing you this notice pursuant to state law. You may be placed on our internal Do Not Call List by following the directions in the “Can you limit this sharing” section by choosing to limit sharing “For our affiliates to market to you.” Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington Street, Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; e-mail: <a href="mailto:BCPINFO@ag.state.nv.us">BCPINFO@ag.state.nv.us</a>. Stifel Financial Corp., 501 N. Broadway, Saint Louis, MO 63102; Phone Number (314) 342-2000; e-mail: Click on “Contact Us” in the top right corner at <a href="http://www.stifel.com/privacy">www.stifel.com/privacy</a>.</td>
</tr>
<tr>
<td><strong>Vermont:</strong> In accordance with Vermont law, we will not share information we collect about Vermont residents with companies outside of our corporate family, except as permitted by law, such as with your consent, to service your accounts or to other financial institutions with which we have joint marketing agreements. We will not share information about your creditworthiness within our corporate family except with your authorization or consent, but we may share information about our transactions or experiences with you within our corporate family without your consent.</td>
</tr>
<tr>
<td><strong>California:</strong> In accordance with California law, we will not share information we collect about you with companies outside of Stifel, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law.</td>
</tr>
<tr>
<td><strong>For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR, and VA only.</strong> The term “Information” in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience, or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share medical Information so we can learn if you qualify for coverage, process claims, or prevent fraud or if you say we can. To see your Information, contact the employee who services your account by mail or telephone. You must state your full name, address, the insurance company, policy number (if relevant), and the Information you want. We will tell you what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail you a copy for a fee. If you think any Information is wrong, you must write us. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.</td>
</tr>
<tr>
<td><strong>For MA Insurance Customers only.</strong> You may ask in writing the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate, or terminate your coverage.</td>
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</table>
### Affiliates of Stifel Financial Corp.*

<table>
<thead>
<tr>
<th>Affiliates of Stifel Financial Corp.</th>
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<tbody>
<tr>
<td>Stifel, Nicolaus &amp; Company, Incorporated</td>
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<tr>
<td>Stifel, Nicolaus Insurance Agency, Incorporated</td>
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<tr>
<td>Stifel Asset Management Corp.</td>
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<tr>
<td>Stifel Nicolaus Canada Inc.</td>
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<tr>
<td>Stifel Nicolaus Consulting (Shanghai) Co., Ltd.</td>
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<tr>
<td>Stifel Nicolaus Europe Limited</td>
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<tr>
<td>Stifel Venture Corp.</td>
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<tr>
<td>Century Securities Associates, Inc.</td>
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<tr>
<td>CSA Insurance Agency Incorporated</td>
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<tr>
<td>Stifel Bank &amp; Trust</td>
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<tr>
<td>Stifel Bank – CDC – 501 N. Broadway, Inc.</td>
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<tr>
<td>Stifel Bank Community Development Corporation</td>
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<td>Stifel Trust Company, N.A.</td>
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<tr>
<td>Broadway Air Corp</td>
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<tr>
<td>Butler, Wick &amp; Co., Inc.</td>
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<tr>
<td>Choice Financial Partners, Inc.</td>
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<tr>
<td>Executive Tax Advisors</td>
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<tr>
<td>HFI - Weisel L.P.</td>
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<tr>
<td>Keefe, Bruyette &amp; Woods</td>
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<tr>
<td>Keefe, Bruyette &amp; Woods Limited</td>
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<tr>
<td>KBW Asset Management, Inc.</td>
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<tr>
<td>KBW, LLC</td>
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<tr>
<td>KBW Ventures, Inc.</td>
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<tr>
<td>MB Advisory Group, LLC</td>
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<tr>
<td>Miller Buckfire &amp; Company, LLC</td>
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<tr>
<td>Missouri Valley Partners, Inc.</td>
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<tr>
<td>Ryan Beck Holdings, LLC</td>
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<tr>
<td>Ryan Beck Management Co., Inc.</td>
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<tr>
<td>Ryan Beck Life Agency, Inc.</td>
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<tr>
<td>Stone &amp; Youngberg, LLC</td>
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<td>Tailwind Capital Partners 1999, L.P.</td>
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<td>Tailwind Capital Partners 2000, L.P.</td>
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<tr>
<td>Thomas Weisel Asset Management LLC</td>
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<tr>
<td>Thomas Weisel Capital Corporation</td>
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<td>Thomas Weisel Capital Management LLC</td>
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<tr>
<td>Thomas Weisel Capital Partners Employee Fund, L.P.</td>
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<tr>
<td>Thomas Weisel Global Growth Partners Employee Fund, L.P.</td>
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<tr>
<td>Thomas Weisel Global Growth Partners LLC</td>
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<td>Thomas Weisel Global Growth Partners (A), L.P.</td>
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<td>Thomas Weisel Global Growth Partners (B), L.P.</td>
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<td>Thomas Weisel Global Growth Partners II (S), L.P.</td>
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<tr>
<td>Thomas Weisel Global Growth Partners Parallel II (S), L.P.</td>
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<td>Thomas Weisel Global Growth Partners III, L.P.</td>
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<td>Thomas Weisel Global Growth Partners IV(S), L.P.</td>
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<tr>
<td>Thomas Weisel Healthcare Venture Associates LLC</td>
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<td>Thomas Weisel Healthcare Venture Partners LLC</td>
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<tr>
<td>Thomas Weisel Healthcare Venture Partners L.P.</td>
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<tr>
<td>Thomas Weisel India Opportunity LLC</td>
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<tr>
<td>Thomas Weisel International Private Limited</td>
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<tr>
<td>Thomas Weisel Partners Group, Inc.</td>
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<tr>
<td>Thomas Weisel Partners Insurance Services LLC</td>
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<tr>
<td>Thomas Weisel Partners LLC</td>
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<tr>
<td>Thomas Weisel Partners (Mauritius)</td>
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<tr>
<td>Thomas Weisel Strategic Opportunities Partners, L.P.</td>
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<tr>
<td>Thomas Weisel Venture Partners LLC</td>
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<tr>
<td>Thomas Weisel Venture Associates LLC</td>
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<tr>
<td>Thomas Weisel Venture Partners L.P.</td>
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<tr>
<td>Thomas Weisel Venture Partners Employee Fund L.P.</td>
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<tr>
<td>Timberline Asset Management LLC</td>
</tr>
<tr>
<td>Timberline Small Cap Growth Fund</td>
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<tr>
<td>TWGGP IV (S) – RisFOF, L.P.</td>
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<tr>
<td>TWGGP IV – Skandia, L.P.</td>
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<tr>
<td>TWP 2000 Co-Investment Fund, L.P.</td>
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<tr>
<td>TWP 2001 Co-Investment Fund, L.P.</td>
</tr>
<tr>
<td>TWP Holdings Company (Canada), ULC</td>
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<tr>
<td>TWP Acquisition Company (Canada), Inc.</td>
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*This list of Stifel Financial Corp. affiliates is subject to change without notice. For a current version, please visit www.stifel.com/privacy.*
XXXIV. W-9 Disclosure

For your convenience, Stifel is providing the General Instructions to Form W-9 that are available on the IRS website at www.irs.gov. These general instructions cover the purpose of the W-9 form as well as specific instructions for properly filling out the form. Stifel provides various versions of the W-9 that are considered to be a “substitute W-9,” and per the IRS W-9 instructions, “If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester’s form if it is substantially similar to the Form W-9.” Please read the instructions carefully and provide either the actual W-9 or the appropriate “substitute W-9” that Stifel has provided to ensure the account is opened correctly.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third-party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners’ share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any), indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester’s form if it is substantially similar to this Form W-9.

Definition of a U.S. Person. For federal tax purposes, you are considered a U.S. person if you are:

• An individual who is a U.S. citizen or U.S. resident alien,
• A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
• An estate (other than a foreign estate), or
• A domestic trust (as defined in Regulations Section 301.7701-7).

Special Rules for Partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under Section 1446 on any foreign partners’ share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under Section 1446 require a partnership to presume that a partner is a foreign person, and pay the Section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid Section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

• In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
• In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
• In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign Person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident Alien Who Becomes a Resident Alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a “saving clause.” Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.
What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called “backup withholding.” Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See Exempt payee code, which follows, and the separate Instructions for the Requester of Form W-9 for more information.

Also see Special rules for partnerships.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See Exemption from FATCA reporting code, which follows, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the “Name” line. You may enter your business, trade, or “doing business as (DBA)” name on the “Business name/disregarded entity name” line.

Partnership, C Corporation, or S Corporation. Enter the entity’s name on the “Name” line and any business, trade, or “doing business as (DBA) name” on the “Business name/disregarded entity name” line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a “disregarded entity.” See Regulation Section 301.7701-2(c)(2)(iii). Enter the owner’s name on the “Name” line. The name of the entity entered on the “Name” line should never be a disregarded entity. The name on the “Name” line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner’s name is required to be provided on the “Name” line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on the “Business name/disregarded entity name” line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the “Name” line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the “Name” line is an LLC, check the “Limited liability company” box and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter “P” for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter “C” for C corporation or “S” for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation Section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the “Name” line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the “Name” line.
Other entities. Enter your business name as shown on required U.S. federal tax documents on the “Name” line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the “Business name/disregarded entity name” line.

Exemptions
If you are exempt from backup withholding and/or FATCA reporting, enter in the Exemptions box, any code(s) that may apply to you. See Exempt payee code and Exemption from FATCA reporting code, which follows.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

1. An organization exempt from tax under Section 501(a), any IRA, or a custodial account under Section 403(b)(7) if the account satisfies the requirements of Section 401(f)(2)
2. The United States or any of its agencies or instrumentalities
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
4. A foreign government or any of its political subdivisions, agencies, or instrumentalities
5. A corporation
6. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
7. A futures commission merchant registered with the Commodity Futures Trading Commission
8. A real estate investment trust
9. An entity registered at all times during the tax year under the Investment Company Act of 1940
10. A common trust fund operated by a bank under Section 584(a)
11. A financial institution
12. A middleman known in the investment community as a nominee or custodian
13. A trust exempt from tax under Section 664 or described in Section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

<table>
<thead>
<tr>
<th>IF the payment is for . . .</th>
<th>THEN the payment is exempt for . . .</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividend payments</td>
<td>All exempt payees except for 7</td>
</tr>
<tr>
<td>Broker transactions</td>
<td>Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.</td>
</tr>
<tr>
<td>Barter exchange transactions and patronage dividends</td>
<td>Exempt payees 1 through 4</td>
</tr>
<tr>
<td>Payments over $600 required to be reported and direct sales over $5,000</td>
<td>Generally, exempt payees 1 through 5²</td>
</tr>
<tr>
<td>Payments made in settlement of payment card or third-party network transactions</td>
<td>Exempt payees 1 through 4</td>
</tr>
</tbody>
</table>

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.
² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys’ fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A - An organization exempt from tax under Section 501(a) or any individual retirement plan as defined in Section 7701(a)(37)
B - The United States or any of its agencies or instrumentalities
C - A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
D - A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. Section 1.1472 - 1(c)(1)(i)
E - A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. Section 1.1472 - 1(c)(1)(i)
F - A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
G - A real estate investment trust
H - A regulated investment company as defined in Section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
I - A common trust fund as defined in Section 584(a)
J - A bank as defined in Section 581
K - A broker
L - A trust exempt from tax under Section 664 or described in Section 4947(a)(1)
M - A tax exempt trust under a Section 403(b) plan or Section 457(g) plan

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Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see How to get a TIN below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see Limited Liability Company (LLC), under the Specific Instructions section), enter the owner’s SSN (or EIN, if the owner has one). Do not enter the disregarded entity’s EIN. If the LLC is classified as a corporation or partnership, enter the entity’s EIN.

Note. See the chart, which follows, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS web site at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write “Applied For” in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering “Applied For” means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the “Name” line must sign. Exempt payees, see Exempt payee code earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. “Other payments” include payments made in the course of the requester’s trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under Section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number to Give the Requester

<table>
<thead>
<tr>
<th>For this type of account:</th>
<th>Give name and SSN of:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Individual</td>
<td>The individual</td>
</tr>
<tr>
<td>2. Two or more individuals (joint account)</td>
<td>The actual owner of the account or, if combined funds, the first individual on the account</td>
</tr>
<tr>
<td>3. Custodian account of a minor (Uniform Gift to Minors Act)</td>
<td>The minor</td>
</tr>
<tr>
<td>4. a. The usual revocable savings trust (grantor is also trustee)</td>
<td>The grantor-trustee</td>
</tr>
<tr>
<td>b. So-called trust account that is not a legal or valid trust under state law</td>
<td>The actual owner</td>
</tr>
<tr>
<td>5. Sole proprietorship or disregarded entity owned by an individual</td>
<td>The owner</td>
</tr>
</tbody>
</table>
| 6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation Section 1.671-4(b)(2)(i)(A)) | The grantor *

<table>
<thead>
<tr>
<th>For this type of account:</th>
<th>Give name and EIN of:</th>
</tr>
</thead>
<tbody>
<tr>
<td>7. Disregarded entity not owned by an individual</td>
<td>The owner</td>
</tr>
<tr>
<td>8. A valid trust, estate, or pension trust</td>
<td>Legal entity</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>9. Corporation or LLC electing corporate status on Form 8832 or Form 2553</td>
<td>The corporation</td>
</tr>
<tr>
<td>10. Association, club, religious, charitable, educational, or other tax-exempt organization</td>
<td>The organization</td>
</tr>
<tr>
<td>11. Partnership or multi-member LLC</td>
<td>The partnership</td>
</tr>
<tr>
<td>12. A broker or registered nominee</td>
<td>The broker or nominee</td>
</tr>
<tr>
<td>13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments</td>
<td>The public entity</td>
</tr>
<tr>
<td>14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation Section 1.671-4(b)(2)(i)(B))</td>
<td>The trust</td>
</tr>
</tbody>
</table>

1 List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person’s number must be furnished.
2 Circle the minor’s name and furnish the minor’s SSN.
3 If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

### Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- **Protect your SSN,**
- **Ensure your employer is protecting your SSN,** and
- **Be careful when choosing a tax preparer.**

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious e-mails or phishing schemes.**

Phishing is the creation and use of e-mail and web sites designed to mimic legitimate business e-mails and web sites. The most common act is sending an e-mail to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via e-mails. Also, the IRS does not request personal detailed information through e-mail or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited e-mail claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious e-mails to the Federal Trade Commis- sion at: spam@uce.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

### XXXV. OPTION TRADING ACCOUNT AGREEMENT

In consideration of Stifel, Nicolaus & Company, Incorporated carrying an account or accounts, you the client hereby represent and warrant with the knowledge and intent that we rely thereon that all of the information and statements contained in this Agreement are true and accurate. You agree to promptly notify Stifel of any material change in financial situation, needs, or investment objective.

You acknowledge, agree, and represent:

**Subject to Options Clearing Corporation and the State of Missouri**

1. All transactions shall be subject, where applicable, to the constitutions, rules, regulations, customs, and usages of the Options Clearing Corporation (OCC) and any exchange, National Securities Association, or other marketplace where executed. Alone or in concert with others, you will not violate the positions or exercise limits of the exchanges set forth in the OCC prospectus under subsections headed “Position Limits” and “Limitations of Exercise,” respectively.

2. This Agreement and its enforcement shall be governed by the Laws of the State of Missouri, its provisions shall be continuous and shall inure to the benefits of Stifel and its successors, and it shall inure to the benefit of and shall be binding upon your estate, executors, administrators, and assigns.

3. If any provision of this Agreement is held to be invalid, void, or unenforceable by reason of any law, rule, administrative order, or judicial decision, that determination shall not affect the validity of the remaining provisions of this Agreement.
Arbitration Agreement

4. The following disclosure is required by various regulatory bodies but does not limit the applicability of the following arbitration provision to or in any claim or controversy which may arise between you and Stifel. This Agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

- Arbitration is final and binding on the parties. All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

- The parties are waiving their right to seek remedies in court, including the right to a jury trial. Arbitration awards are generally final and binding; a party’s ability to have a court reverse or modify an arbitration award is very limited.

- Pre-arbitration discovery is generally more limited than and different from court proceedings. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.

- The arbitrators’ award is not required to include factual findings or legal reasoning, and any party’s right to appeal or seek modifications of rulings of the arbitrators is strictly limited. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

- FINRA will appoint a single public arbitrator in client cases to be decided by one arbitrator. In client cases to be decided by three arbitrators, clients have the option of choosing an arbitration panel with two public arbitrators and one non-public arbitrator (Majority Public Panel) or a panel of all public arbitrators (All Public Panel). If the client declines to elect a panel selection method in writing by the applicable deadline, a Majority Public Panel will be selected.

- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, are hereby incorporated into this Agreement.

- The award of the arbitrators or of the majority of them shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

- No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, or (ii) the class is decertified, or (iii) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

You agree, and in consideration of Stifel carrying an account for you, Stifel agrees, that all controversies which may arise between us, including any dispute involving Stifel’s present or former agents, employees, officers, and directors and including, but not limited to those involving transactions in any account you have individually or jointly with or on behalf of another party at Stifel, including those in which you have a beneficial interest, or the construction, performance, or breach of this Agreement or any other agreement between us, whether entered into prior to, on, or subsequent to the date hereof, shall be fully and finally determined by binding arbitration. This arbitration agreement shall be enforced and interpreted exclusively in accordance with applicable federal laws of the United States, including the Federal Arbitration Act. Any arbitration under this Agreement shall be conducted pursuant to the arbitration laws of the State of Missouri and the Federal Arbitration Act, where applicable, before the Financial Industry Regulatory Authority (FINRA).

- A copy of this arbitration agreement is hereby given to you, and you acknowledge receipt thereof by signing the Signature Document.

- If you file a claim in court against Stifel or its present or former employees, officers, or directors, Stifel may seek to compel arbitration of any such claim. If Stifel seeks to compel arbitration of such claims, Stifel must agree to arbitrate all of the claims contained in the complaint if the client so requests.

Dispute Resolution

5. You acknowledge that the preferred forum for any dispute resolution involving controversies which may arise between you and Stifel is through arbitration pursuant to the terms of the arbitration provision found in this Agreement. In the unlikely event any controversy or dispute arising under this Agreement with Stifel is determined to be ineligible for arbitration, you agree as follows: THE PARTIES TO THIS AGREEMENT SHALL NOT EXERCISE ANY RIGHTS THEY MAY HAVE TO ELECT OR DEMAND A TRIAL BY JURY. YOU AND STIFEL HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY. You acknowledge and agree that this provision is a specific and material aspect of the agreement between the parties and that Stifel would not enter into this Agreement with you if this provision were not part of the agreement.

Dispute Resolution Locale

6. Any suit, arbitration proceeding, reparations proceeding, claim, or action against Stifel or its present or past officers, agents, or employees shall be brought and heard in the city where the branch sales of Stifel is or was located with which you dealt or in accordance with applicable FINRA rules. If the court, arbitration forum, or reparations tribunal does not conduct hearings in that city, then any such action must be brought
and heard in the locale closest to that city in which the court, arbitration forum, or reparations tribunal conducts hearings. This paragraph shall apply even if you have related disputes with other parties which cannot be resolved in the same locale.

General Risk of Options Transactions

7. You have received and read a copy of the document “Characteristics and Risks of Standardized Options.” By signing this Agreement, you have acknowledged that you understand the statement and affirm specifically the following disclosures set forth in the statement.

A. That both the purchase and the writing of option contracts involves risk, are not suitable for all investors, and accordingly, should be entered into only by investors who understand the nature and extent of their rights and obligations and are fully aware of the inherent risk involved.

B. That an option should not be purchased unless you are able to sustain the total loss of the premium and transaction costs and (i) that you should not write a call option unless you either own the underlying security (or a security convertible, exchangeable, or exercisable into such underlying security) or are able to sustain financial losses and (ii) that you should not write a put option unless you are able to sustain the loss resulting from purchasing the underlying security at the exercise price.

C. That the price of an options contract is affected by various factors, such as the relationship between the exercise price and the market price of the underlying security, the expiration date of the option, and the price fluctuations or other characteristics of the underlying stock.

D. That the exchanges or other regulatory bodies may restrict transactions in particular options or the exercise of options contracts in their discretion from time to time.

E. Having noted particularly those sections of the OCC prospectus that summarize the risk factors involved in options trading, you have determined that, in view of your financial situation and investment objectives, options trading is suitable.

F. You understand that options that are not traded on an exchange may involve an even greater degree of risk, since there may not be an active market to close out or cover open long or short options positions.

Option Exercise and Assignments

8. The writer of an American-style option is subject to being assigned an exercise at any time after having written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

9. You are aware of your requirements and time limitations for accepting an exercise notice, and, at expiration date, you understand that you may not receive actual notice of an exercise until the week following.

10. You understand that there are strict rules governing the cutoff time for exercising long options. You understand and agree that it is your sole responsibility to learn and keep track of the cutoff times applicable to the options in your account.

11. You are aware that Stifel utilizes the random selection method for the assignment of OCC exercise notices.

Special Risk Statement to Uncovered Option Writers

12. There are special risks associated with uncovered option writing that expose the investor to POTENTIALLY SIGNIFICANT LOSS; therefore, this type of strategy is not suitable for all clients approved for options transactions.

A. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position and may incur large losses if the value of the underlying instrument increases above the exercise price.

B. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

C. Uncovered options writing, therefore, is suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against your uncovered options position, Stifel may request significant additional margin payments. If you do not make such margin payments, Stifel may liquidate stock or options positions in your account with little or no prior notice, in accordance with your margin agreement.

D. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

E. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and you would remain obligated until expiration or assignment.

Further Acknowledgment

13. In case of your insolvency, death, or the attachment of your property, Stifel may, with respect to any open options contract position, take such steps as may be considered necessary or appropriate to protect against loss.

14. You have been advised of Stifel’s policies regarding margining of options and related transactions.

15. You have been advised that Stifel does not render tax advice and, accordingly, is not responsible for the tax consequences of transactions in your account.

16. You understand and acknowledge that when transactions on your behalf are to be executed in options traded in more than one marketplace that, in the absence of specific instructions, Stifel may use its discretion in selecting the market in which to enter the order.

17. You understand that settlement (payment date) for option trades is the business day following the purchase or sale of the option; however, Stifel may require deposits at the time of purchase or sale.
18. Any agreement by you with Stifel whether previously or hereafter made, applicable to any account of yours with Stifel, shall also apply to all option transactions, except to the extent that it conflicts with this Agreement. In the event of a conflict, this Agreement shall control, and where there is no conflict, each provision of each agreement shall apply.

19. In opening or maintaining an option account at Stifel, we are relying on the representations above and on the reverse side. Background information set forth on the reverse side must be accurate, and the income, net worth, and liquid net worth must be no less than the figures shown on the reverse side. Promptly advise Stifel of any material changes in your financial circumstances and option investment objectives.
DREYFUS MONEY MARKET FUNDS

Stifel presents the following Dreyfus Money Market Funds

General Money Market Fund, Inc.
General Government Securities Money Market Fund
General Treasury Prime Money Market Fund
General Municipal Money Market Fund
General California Municipal Money Market Fund
General New York Municipal Money Market Fund

Dreyfus New Jersey Municipal Money Market Fund, Inc.

These materials are to be used only for asset management account clients of Stifel. Stifel does not serve as investment adviser or principal underwriter for these funds.

Not part of prospectus – See inside for prospectus
GENERAL MONEY MARKET FUNDS

PROSPECTUS April 1, 2013

Class B

- General Money Market Fund, Inc. (GMBXX)
- General Government Securities Money Market Fund (GSBXX)
- General Treasury Prime Money Market Fund (GTBXX)
- General Municipal Money Market Fund (GBMXX)
- General California Municipal Money Market Fund (GENXX)
- General New York Municipal Money Market Fund (GNYXX)

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For More Information
See back cover

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.
Fund Summary

General Money Market Fund, Inc.
Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

<table>
<thead>
<tr>
<th>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fees</td>
</tr>
<tr>
<td>Distribution (12b-1) fees</td>
</tr>
<tr>
<td>Other expenses (including shareholder services fees)</td>
</tr>
<tr>
<td><strong>Total annual fund operating expenses</strong></td>
</tr>
</tbody>
</table>

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>$105</td>
<td>$328</td>
<td>$569</td>
<td>$1,259</td>
</tr>
</tbody>
</table>

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of $1.00.

To pursue its goal, the fund normally invests in a diversified portfolio of high quality, short-term, dollar-denominated debt securities, including securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, certificates of deposit, time deposits, bankers' acceptances and other short-term securities issued by domestic or foreign banks or thrifts or their subsidiaries or branches, repurchase agreements, including tri-party repurchase agreements, asset-backed securities and domestic and foreign commercial paper and other short-term corporate obligations.

Normally, the fund invests at least 25% of its net assets in domestic or dollar-denominated foreign bank obligations.

Principal Risks

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below $1.00. The following are the principal risks that could reduce the fund's income level and/or share price:
Interest rate risk. This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar.

Credit risk. Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security's price to fall, potentially lowering the fund's share price. Although the fund invests only in high quality debt securities, any of the fund's holdings could have its credit rating downgraded or could default. The credit quality of the securities held by the fund can change rapidly in certain market environments, and the default of a single holding could have the potential to cause significant deterioration of the fund's net asset value.

Liquidity risk. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially lowering the fund's share price, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may have a significant adverse effect on the fund's net asset value and remaining fund shareholders.

Banking industry risk. The risks generally associated with concentrating investments in the banking industry, such as interest rate risk, credit risk, and regulatory developments relating to the banking industry.

Foreign investment risk. The risks generally associated with dollar-denominated foreign investments, such as economic and political developments, seizure or nationalization of deposits, imposition of taxes or other restrictions on payment of principal and interest.

Government securities risk. Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the fund does not apply to the market value of such security or to shares of the fund itself.

U.S. Treasury securities risk. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.

Repurchase agreement counterparty risk. The risk that a counterparty in a repurchase agreement could fail to honor the terms of its agreement.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Class B shares from year to year. The table shows the average annual total returns of the fund's Class B shares over time. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

<table>
<thead>
<tr>
<th>Year-by-Year Total Returns as of 12/31 each year (%)</th>
<th>Best Quarter</th>
<th>Worst Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.29 0.42 2.28 4.14 4.37 2.22 0.15 0.05 0.04 0.01</td>
<td>Q3, 2006: 1.11%</td>
<td>Q1, 2012: 0.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Annual Total Returns as of 12/31/12</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.01%</td>
<td>0.49%</td>
<td>1.38%</td>
</tr>
</tbody>
</table>

For the fund's current yield, call toll free 1-877-STIFELA.
Portfolio Management
The fund's investment adviser is The Dreyfus Corporation.

Purchase and Sale of Fund Shares
You may purchase or sell your shares on any business day by calling your Stifel financial adviser. You may also mail your request to sell shares to Stifel, 501 North Broadway, St. Louis, MO 63102.

Tax Information
The fund's distributions are taxable as ordinary income or capital gains, except when your investment is through an IRA, 401(k) plan or other tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries
If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.
Fund Summary

General Government Securities Money Market Fund

Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital and maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

<table>
<thead>
<tr>
<th>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fees</td>
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<tr>
<td>Distribution (Rule 12b-1) fees</td>
</tr>
<tr>
<td>Other expenses (including shareholder services fees)</td>
</tr>
<tr>
<td>Total annual fund operating expenses</td>
</tr>
</tbody>
</table>

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

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<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>$105</td>
<td>$328</td>
<td>$569</td>
<td>$1,259</td>
</tr>
</tbody>
</table>

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of $1.00.

To pursue its goal, the fund invests in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, and repurchase agreements (including tri-party repurchase agreements). The securities in which the fund invests include those backed by the full faith and credit of the U.S. government and those that are neither insured nor guaranteed by the U.S. government.

Principal Risks

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below $1.00. The following are the principal risks that could reduce the fund's income level and/or share price:
- **Interest rate risk.** This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund’s share price to drop below a dollar.

- **Government securities risk.** Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the fund does not apply to the market value of such security or to shares of the fund itself.

- **U.S. Treasury securities risk.** A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.

- **Liquidity risk.** When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially lowering the fund’s share price, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may have a significant adverse effect on the fund’s net asset value and remaining fund shareholders.

- **Repurchase agreement counterparty risk.** The risk that a counterparty in a repurchase agreement could fail to honor the terms of its agreement.

### Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund’s Class B shares from year to year. The table shows the average annual total returns of the fund’s Class B shares over time. The fund’s past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

<table>
<thead>
<tr>
<th>Year-by-Year Total Returns as of 12/31 each year (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best Quarter</td>
</tr>
<tr>
<td>Q4, 2006: 1.08%</td>
</tr>
<tr>
<td>Worst Quarter</td>
</tr>
<tr>
<td>Q4, 2012: 0.00%</td>
</tr>
</tbody>
</table>

### Average Annual Total Returns as of 12/31/12

<table>
<thead>
<tr>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00%</td>
<td>0.30%</td>
<td>1.25%</td>
</tr>
</tbody>
</table>

*For the fund’s current yield, call toll free 1-877-STIFELA.*

### Portfolio Management

The fund’s investment adviser is The Dreyfus Corporation.

### Purchase and Sale of Fund Shares

You may purchase or sell your shares on any business day by calling your Stifel financial adviser. You may also mail your request to sell shares to Stifel, 501 North Broadway, St. Louis, MO 63102.

### Tax Information

The fund’s distributions are taxable as ordinary income or capital gains, except when your investment is through an IRA, 401(k) plan or other tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).
Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.
Fund Summary

General Treasury Prime Money Market Fund

Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital and maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

<table>
<thead>
<tr>
<th>Annual Fund Operating Expenses</th>
<th>(expenses that you pay each year as a percentage of the value of your investment)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fees</td>
<td>.50</td>
</tr>
<tr>
<td>Distribution (Rule 12b-1) fees</td>
<td>.20</td>
</tr>
<tr>
<td>Other expenses (including shareholder services fees)</td>
<td>.33</td>
</tr>
<tr>
<td>Total annual fund operating expenses</td>
<td>1.03</td>
</tr>
</tbody>
</table>

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

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</tr>
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<tr>
<td></td>
<td>$105</td>
<td>$328</td>
<td>$569</td>
<td>$1,259</td>
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</table>

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price $1.00. To pursue its goal, the fund normally invests substantially all of its net assets in U.S. Treasury securities.

Principal Risks

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below $1.00. The following are the principal risks that could reduce the fund's income level and/or share price:

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U.S. Treasury securities risk. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.

Liquidity risk. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially lowering the fund’s share price, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may have a significant adverse effect on the fund’s net asset value and remaining fund shareholders.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund’s Class B shares from year to year. The table shows the average annual total returns of the fund's Class B shares over time. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

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<tr>
<th>Year-by-Year Total Returns as of 12/31 each year (%)</th>
<th>Best Quarter</th>
<th>Worst Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4, 2006: 1.01%</td>
<td>Q4, 2012: 0.00%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Annual Total Returns as of 12/31/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
</tr>
<tr>
<td>0.00%</td>
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For the fund’s current yield, call toll free 1-877-STIFELA.

Portfolio Management

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Fund Summary

General Municipal Money Market Fund

Investment Objective

The fund seeks to maximize current income exempt from federal income tax, to the extent consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

<table>
<thead>
<tr>
<th>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</th>
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<tbody>
<tr>
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<tr>
<td>Distribution (12b-1) fees</td>
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<td>Total annual fund operating expenses</td>
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</tbody>
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Example

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<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$107</td>
<td>$334</td>
<td>$579</td>
<td>$1,283</td>
</tr>
</tbody>
</table>

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of $1.00.

To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high quality municipal obligations that provide income exempt from federal income taxes. The fund also may invest in high quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

Although the fund seeks to provide income exempt from federal income tax, income from some of its holdings may be subject to the federal alternative minimum tax. In addition, the fund may invest temporarily in high quality, taxable money market instruments, including when the portfolio manager believes that acceptable municipal obligations are unavailable for investment. During such periods, the fund may not achieve its investment objective.

Principal Risks

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below $1.00. The following are the principal risks that could reduce the fund's income level and/or share price:
- **Interest rate risk.** This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar.

- **Credit risk.** Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security’s price to fall, potentially lowering the fund’s share price. Although the fund invests only in high quality debt securities, any of the fund’s holdings could have its credit rating downgraded or could default. The credit quality of the securities held by the fund can change rapidly in certain market environments, and the default of a single holding could have the potential to cause significant deterioration of the fund's net asset value.

- **Liquidity risk.** When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially lowering the fund’s share price, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may have a significant adverse effect on the fund’s net asset value and remaining fund shareholders.

- **Municipal securities risk.** The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund’s investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state in which the fund invests may have an impact on the fund’s share price.

- **Tax risk.** To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.

- **Structured notes risk.** Structured notes, a type of derivative instrument, can be volatile, and the possibility of default by the financial institution or counterparty may be greater for these securities than for other types of money market instruments. Structured notes typically are purchased in privately negotiated transactions from financial institutions and, thus, an active trading market for such instruments may not exist.

### Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund’s Class B shares from year to year. The table shows the average annual total returns of the fund’s Class B shares over time. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

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<tr>
<th>Year-by-Year Total Returns as of 12/31 each year (%)</th>
<th>Best Quarter</th>
<th>Worst Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2, 2007: 0.70%</td>
<td>Q4, 2012: 0.00%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Annual Total Returns as of 12/31/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
</tr>
<tr>
<td>0.00%</td>
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*For the fund’s current yield, call toll free 1-877-STIFEL4.*
Portfolio Management

The fund's investment adviser is The Dreyfus Corporation.

Purchase and Sale of Fund Shares

You may purchase or sell your shares on any business day by calling your Stifel financial adviser. You may also mail your request to sell shares to Stifel, 501 North Broadway, St. Louis, MO 63102.

Tax Information

The fund anticipates that virtually all dividends paid by the fund will be exempt from federal income taxes. However, for federal tax purposes, certain distributions, such as distributions of short-term capital gains, are taxable as ordinary income, while long-term capital gains are taxable as capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.
# Fund Summary

## General California Municipal Money Market Fund

### Investment Objective

The fund seeks to maximize current income exempt from federal and California state income taxes, to the extent consistent with the preservation of capital and the maintenance of liquidity.

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

<table>
<thead>
<tr>
<th>Annual Fund Operating Expenses</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Management fees</td>
<td>0.50</td>
</tr>
<tr>
<td>Distribution (12b-1) fees</td>
<td>0.20</td>
</tr>
<tr>
<td>Other expenses (including shareholder services fees)</td>
<td>0.38</td>
</tr>
<tr>
<td><strong>Total annual fund operating expenses</strong></td>
<td><strong>1.08</strong></td>
</tr>
</tbody>
</table>

### Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

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<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$110</td>
<td>$343</td>
<td>$595</td>
<td>$1,317</td>
</tr>
</tbody>
</table>

### Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of $1.00.

To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high quality municipal obligations that provide income exempt from federal and California state income taxes. The fund also may invest in high quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

Although the fund seeks to provide income exempt from federal and California state income taxes, the fund may invest temporarily in high quality, taxable money market instruments and/or municipal obligations that pay income exempt only from federal income tax, including when the portfolio manager believes acceptable California state municipal obligations are not available for investment. During such periods, the fund may not achieve its investment objectives. In addition, income from some of the fund's holdings may be subject to the federal alternative minimum tax.

### Principal Risks

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital
infusion, enter into a capital support agreement or take other actions to prevent the fund’s share price from falling below $1.00. The following are the principal risks that could reduce the fund’s income level and/or share price:

- **Interest rate risk.** This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund’s share price to drop below a dollar.

- **Credit risk.** Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security’s price to fall, potentially lowering the fund’s share price. Although the fund invests only in high quality debt securities, any of the fund’s holdings could have its credit rating downgraded or could default. The credit quality of the securities held by the fund can change rapidly in certain market environments, and the default of a single holding could have the potential to cause significant deterioration of the fund’s net asset value.

- **Liquidity risk.** When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially lowering the fund’s share price, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may have a significant adverse effect on the fund’s net asset value and remaining fund shareholders.

- **Municipal securities risk.** The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund’s investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state in which the fund invests may have an impact on the fund’s share price.

- **Tax risk.** To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.

- **Structured notes risk.** Structured notes, a type of derivative instrument, can be volatile, and the possibility of default by the financial institution or counterparty may be greater for these securities than for other types of money market instruments. Structured notes typically are purchased in privately negotiated transactions from financial institutions and, thus, an active trading market for such instruments may not exist.

- **State-specific risk.** The fund is subject to the risk that California’s economy, and the revenues underlying its municipal obligations, may decline. Investing primarily in a single state makes the fund more sensitive to risks specific to the state and may magnify other risks.

- **Non-diversification risk.** The fund is non-diversified, which means that a relatively high percentage of the fund’s assets may be invested in a limited number of issuers. Therefore, the fund’s performance may be more vulnerable to changes in the market value of a single issuer or a group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

**Performance**

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund’s Class B shares from year to year. The table shows the average annual total returns of the fund’s Class B shares over time. The fund’s past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.
Year-by-Year Total Returns as of 12/31 each year (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>0.32</td>
</tr>
<tr>
<td>2004</td>
<td>0.29</td>
</tr>
<tr>
<td>2005</td>
<td>1.45</td>
</tr>
<tr>
<td>2006</td>
<td>2.50</td>
</tr>
<tr>
<td>2007</td>
<td>2.67</td>
</tr>
<tr>
<td>2008</td>
<td>1.32</td>
</tr>
<tr>
<td>2009</td>
<td>0.01</td>
</tr>
<tr>
<td>2010</td>
<td>0.00</td>
</tr>
<tr>
<td>2011</td>
<td>0.00</td>
</tr>
<tr>
<td>2012</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Best Quarter
Q3, 2007: 0.69%

Worst Quarter
Q4, 2012: 0.00%

Average Annual Total Returns as of 12/31/12

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Returns</td>
<td>0.00%</td>
<td>0.27%</td>
<td>0.85%</td>
</tr>
</tbody>
</table>

For the fund’s current yield, call toll free 1-877-STIFELA.

Portfolio Management

The fund’s investment adviser is The Dreyfus Corporation.

Purchase and Sale of Fund Shares

You may purchase or sell your shares on any business day by calling your Stifel financial adviser. You may also mail your request to sell shares to Stifel, 501 North Broadway, St. Louis, MO 63102.

Tax Information

The fund anticipates that virtually all dividends paid by the fund will be exempt from federal and California state personal income taxes. However, for federal tax purposes, certain distributions, such as distributions of short-term capital gains, are taxable as ordinary income, while long-term capital gains are taxable as capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.
Fund Summary

General New York Municipal Money Market Fund

Investment Objective

The fund seeks to maximize current income exempt from federal, New York state and New York city income taxes, to the extent consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

<table>
<thead>
<tr>
<th>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fees</td>
</tr>
<tr>
<td>Distribution (12b-1) fees</td>
</tr>
<tr>
<td>Other expenses (including shareholder services fees)</td>
</tr>
<tr>
<td>Total annual fund operating expenses</td>
</tr>
</tbody>
</table>

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$111</td>
<td>$347</td>
<td>$601</td>
<td>$1,329</td>
</tr>
</tbody>
</table>

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of $1.00.

To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high quality municipal obligations that provide income exempt from federal, New York state and New York city income taxes. The fund also may invest in high quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

Although the fund seeks to provide income exempt from federal, New York state and New York city income taxes, the fund may invest temporarily in high quality, taxable money market instruments and/or municipal obligations that pay income exempt only from federal income tax, including when the portfolio manager believes acceptable New York municipal obligations are not available for investment. During such periods, the fund may not achieve its investment objective. In addition, income from some of the fund's holdings may be subject to the federal alternative minimum tax.

Principal Risks

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital
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- **Tax risk.** To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.

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- **State-specific risk.** The fund is subject to the risk that New York's economy, and the revenues underlying its municipal obligations, may decline. Investing primarily in a single state makes the fund more sensitive to risks specific to the state and may magnify other risks.

- **Non-diversification risk.** The fund is non-diversified, which means that a relatively high percentage of the fund's assets may be invested in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or a group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

**Performance**

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Class B shares from year to year. The table shows the average annual total returns of the fund's Class B shares over time. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.
Year-by-Year Total Returns as of 12/31 each year (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>03</td>
<td>0.28%</td>
</tr>
<tr>
<td>04</td>
<td>0.26%</td>
</tr>
<tr>
<td>05</td>
<td>1.44%</td>
</tr>
<tr>
<td>06</td>
<td>2.48%</td>
</tr>
<tr>
<td>07</td>
<td>2.73%</td>
</tr>
<tr>
<td>08</td>
<td>1.56%</td>
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<tr>
<td>09</td>
<td>0.05%</td>
</tr>
<tr>
<td>10</td>
<td>0.00%</td>
</tr>
<tr>
<td>11</td>
<td>0.00%</td>
</tr>
<tr>
<td>12</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Best Quarter
Q2, 2007: 0.70%

Worst Quarter
Q3, 2012: 0.00%

Average Annual Total Returns as of 12/31/12

<table>
<thead>
<tr>
<th>Period</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.00%</td>
<td>0.32%</td>
<td>0.88%</td>
</tr>
</tbody>
</table>

For the fund’s current yield, call toll free 1-877-STIFELA.

Portfolio Management

The fund’s investment adviser is The Dreyfus Corporation.

Purchase and Sale of Fund Shares

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Tax Information

The fund anticipates that virtually all dividends paid by the fund will be exempt from federal, New York state and New York city personal income taxes. However, for federal tax purposes, certain distributions, such as distributions of short-term capital gains, are taxable as ordinary income, while long-term capital gains are taxable as capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.
Fund Details

General Money Market Fund, Inc.
Goal and Approach

The fund seeks as high a level of current income as is consistent with the preservation of capital. As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of $1.00.

To pursue its goal, the fund invests in a diversified portfolio of high quality, short-term, dollar-denominated debt securities, including:

- securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities
- certificates of deposit, time deposits, bankers' acceptances and other short-term securities issued by domestic or foreign banks or thrifts or their subsidiaries or branches
- repurchase agreements, including tri-party repurchase agreements
- asset-backed securities
- domestic and dollar-denominated foreign commercial paper, and other short-term corporate obligations, including those with floating or variable rates of interest.

Normally, the fund invests at least 25% of its net assets in domestic or dollar-denominated foreign bank obligations.

While the fund generally invests solely in securities with the highest credit rating or the unrated equivalent as determined by The Dreyfus Corporation, it may invest up to 3% of its assets in securities with the second-highest credit rating that mature in 45 days or less.

The fund is required to hold at least 30% of its assets in cash, U.S. Treasury securities, certain other government securities with remaining maturities of 60 days or less, or securities that can readily be converted into cash within five business days. In addition, the fund is required to hold at least 10% of its assets in cash, U.S. Treasury securities, or securities that can readily be converted into cash within one business day. The maximum weighted average maturity of the fund's portfolio is 60 days and the maximum weighted average life to maturity of the fund's portfolio is 120 days.

In response to liquidity needs or unusual market conditions, the fund may hold all or a significant portion of its total assets in cash for temporary defensive purposes. This may result in a lower current yield and prevent the fund from achieving its investment objective.

General Government Securities Money Market Fund
Goal and Approach

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. As a money market fund, the fund is subject to the maturity, quality, liquidity, and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of $1.00.

To pursue its goal, the fund invests in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, and repurchase agreements (including tri-party repurchase agreements). The securities in which the fund invests include those backed by the full faith and credit of the U.S. government and those that are neither insured nor guaranteed by the U.S. government.

The fund is required to hold at least 30% of its assets in cash, U.S. Treasury securities, certain other government securities with remaining maturities of 60 days or less, or securities that can readily be converted into cash within five business days. In addition, the fund is required to hold at least 10% of its assets in cash, U.S. Treasury securities, or securities that can readily be converted into cash within one business day. The maximum weighted average maturity of the fund's portfolio is 60 days and the maximum weighted average life to maturity of the fund's portfolio is 120 days.
In response to liquidity needs or unusual market conditions, the fund may hold all or a significant portion of its total assets in cash for temporary defensive purposes. This may result in a lower current yield and prevent the fund from achieving its investment objective.

**General Treasury Prime Money Market Fund**

**Goal and Approach**

The fund seeks as high a level of current income as is consistent with the preservation of capital and maintenance of liquidity. As a money market fund, the fund is subject to the maturity, quality, liquidity, and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of $1.00.

To pursue its goal, the fund normally invests substantially all of its net assets in U.S. Treasury securities.

The fund is required to hold at least 30% of its assets in cash, U.S. Treasury securities, certain other government securities with remaining maturities of 60 days or less, or securities that can readily be converted into cash within five business days. In addition, the fund is required to hold at least 10% of its assets in cash, U.S. Treasury securities, or securities that can readily be converted into cash within one business day. The maximum weighted average maturity of the fund's portfolio is 60 days and the maximum weighted average life to maturity of the fund's portfolio is 120 days.

In response to liquidity needs or unusual market conditions, the fund may hold all or a significant portion of its total assets in cash for temporary defensive purposes. This may result in a lower current yield and prevent the fund from achieving its investment objective.

**General Municipal Money Market Fund**

**Goal and Approach**

The fund seeks to maximize current income exempt from federal income taxes, to the extent consistent with the preservation of capital and the maintenance of liquidity. As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of $1.00.

To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high quality municipal obligations that provide income exempt from federal income tax. The fund also may invest in high quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

While the fund generally invests solely in securities with the highest credit rating or the unrated equivalent as determined by The Dreyfus Corporation, it may invest up to 3% of its assets in securities with the second-highest credit rating that mature in 45 days or less.

The fund is required to hold at least 30% of its assets in cash, U.S. Treasury securities, certain other government securities with remaining maturities of 60 days or less, or securities that can readily be converted into cash within five business days. The maximum weighted average maturity of the fund's portfolio is 60 days and the maximum weighted average life to maturity of the fund's portfolio is 120 days.

Although the fund seeks to provide income exempt from federal income taxes, income from some of the fund's holdings may be subject to the federal alternative minimum tax. In addition, the fund may invest temporarily in high quality, taxable money market instruments, including when the portfolio manager believes acceptable municipal obligations are not available for investment. During such periods, the fund may not achieve its investment objective.

In response to liquidity needs and unusual market conditions, the fund may hold all or a significant portion of its total assets in cash for temporary defensive purposes. This may result in a lower current yield and prevent the fund from achieving its investment objective.

**General California Municipal Money Market Fund**

**Goal and Approach**

The fund seeks to maximize current income exempt from federal and California state income taxes, to the extent consistent with the preservation of capital and the maintenance of liquidity. As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of $1.00.

To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high quality municipal obligations that provide income exempt from federal and California state income taxes. The fund also may invest in
high quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

While the fund generally invests solely in securities with the highest credit rating or the unrated equivalent as determined by The Dreyfus Corporation, it may invest up to 3% of its assets in securities with the second-highest credit rating that mature in 45 days or less.

The fund is required to hold at least 30% of its assets in cash, U.S. Treasury securities, certain other government securities with remaining maturities of 60 days or less, or securities that can readily be converted into cash within five business days. The maximum weighted average maturity of the fund's portfolio is 60 days and the maximum weighted average life to maturity of the fund's portfolio is 120 days.

Although the fund seeks to provide income exempt from federal and California state income taxes, income from some of the fund's holdings may be subject to the federal alternative minimum tax. In addition, the fund may invest temporarily in high quality, taxable money market instruments and/or municipal obligations that may pay income exempt only from federal income tax, including when the portfolio manager believes acceptable California municipal obligations are not available for investment. During such periods, the fund may not achieve its investment objective.

In response to liquidity needs and unusual market conditions, the fund may hold all or a significant portion of its total assets in cash for temporary defensive purposes. This may result in a lower current yield and prevent the fund from achieving its investment objective.

The fund is non-diversified.

**General New York Municipal Money Market Fund**

**Goal and Approach**

The fund seeks to maximize current income exempt from federal, New York state and New York City income taxes, to the extent consistent with the preservation of capital and the maintenance of liquidity. As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of $1.00.

To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high quality municipal obligations that provide income exempt from federal, New York state and New York City income taxes. The fund also may invest in high quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

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Although the fund seeks to provide income exempt from federal, New York state and New York City income taxes, income from some of the fund's holdings may be subject to the federal alternative minimum tax. In addition, the fund may invest temporarily in high quality, taxable money market instruments and/or municipal obligations that may pay income exempt only from federal income tax, including when the portfolio manager believes acceptable New York municipal obligations are not available for investment. During such periods, the fund may not achieve its investment objective.

In response to liquidity needs and unusual market conditions, the fund may hold all or a significant portion of its total assets in cash for temporary defensive purposes. This may result in a lower current yield and prevent the fund from achieving its investment objective.

The fund is non-diversified.

**Investment Risks**

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The fund’s yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund’s share price from falling below $1.00. The following are the principal risks that could reduce the fund’s income level and/or share price:

- **Interest rate risk.** This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. The fund’s yield will vary; it is not fixed for a specific period like the yield on a bank certificate of deposit. A sharp and unexpected rise in interest rates could cause a money market fund’s share price to drop below a dollar. However, the extremely short maturities of the securities held in money market portfolios - a means of achieving an overall fund objective of principal safety - reduces their potential for price fluctuation. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund’s ability to maintain a stable net asset value.

- **Liquidity risk.** When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially lowering the fund’s share price, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may have a significant adverse effect on the fund’s net asset value.

**Risks Applicable to General Money Market Fund only:**

- **Credit risk.** Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security’s price to fall, potentially lowering the fund’s share price. Although the fund invests only in high-quality debt securities, any of the fund’s holdings could have its credit rating downgraded or could default. The credit quality of the securities held by the fund can change rapidly in certain market environments, and the default of a single holding could have the potential to cause significant deterioration of the fund’s net asset value.

**Risks Applicable to Municipal Money Market Funds:**

- **U.S. Treasury securities risk.** A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Because U.S. Treasury securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

- **Government securities risk.** Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the fund does not apply to the market value of such security or to shares of the fund itself. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

**Risks Applicable to Funds That May Enter Into Repurchase Agreements:**

- **Repurchase agreement counterparty risk.** The risk that a counterparty in a repurchase agreement could fail to honor the terms of its agreement.

**Risks Applicable to Municipal Money Market Funds:**

- **Municipal securities risk.** The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund’s investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to
a particular municipal project, municipality, or state in which the fund invests may have an impact on the fund's share price.

- **Structured notes risk.** Structured notes, a type of derivative instrument, can be volatile, and the possibility of default by the financial institution or counterparty may be greater for these instruments than for other types of money market instruments. Structured notes typically are purchased in privately negotiated transactions from financial institutions and, thus, an active trading market for such instruments may not exist.

- **Tax risk.** To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.

**Risks Applicable to General California Municipal Money Market Fund and General New York Municipal Money Market Fund:**

- **State-specific risk.** The fund is subject to the risk that a state’s economy, and the revenues underlying its municipal obligations, may decline. Investing primarily in a single state makes the fund more sensitive to risks specific to the state and may magnify other risks.

- **Non-diversification risk.** The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund’s performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

**Management**

The investment adviser for the fund is The Dreyfus Corporation (Dreyfus), 200 Park Avenue, New York, New York 10166. Founded in 1947, Dreyfus manages approximately $245 billion in 171 mutual fund portfolios. Each fund has agreed to pay Dreyfus a management fee at the annual rate of 0.50% of the fund's average daily net assets. For the past fiscal year, General Money Market Fund, General Municipal Money Market Fund, General California Municipal Money Market Fund and General New York Municipal Money Market Fund paid Dreyfus a monthly management fee at the effective annual rate of 0.02%, 0.09%, 0.13% and 0.08%, respectively. Dreyfus waived receipt of its management fee for General Government Securities Money Market Fund and General Treasury Prime Money Market Fund pursuant to an undertaking in effect. A discussion regarding the basis for the board’s approving each fund’s management agreement with Dreyfus is available in the fund’s annual report for the fiscal year ended November 30, 2012.

Dreyfus is the primary mutual fund business of The Bank of New York Mellon Corporation (BNY Mellon), a global financial services company focused on helping clients manage and service their financial assets, operating in 36 countries and serving more than 100 markets. BNY Mellon is a leading investment management and investment services company, uniquely focused to help clients manage and move their financial assets in the rapidly changing global marketplace. BNY Mellon has $26.2 trillion in assets under custody and administration and $1.4 trillion in assets under management. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. BNY Mellon Investment Management is one of the world’s leading investment management organizations, and one of the top U.S. wealth managers, encompassing BNY Mellon’s affiliated investment management firms, wealth management services and global distribution companies. Additional information is available at www.bnymellon.com.

The Dreyfus asset management philosophy is based on the belief that discipline and consistency are important to investment success. For each fund, Dreyfus seeks to establish clear guidelines for portfolio management and to be systematic in making decisions. This approach is designed to provide each fund with a distinct, stable identity.

MBSC Securities Corporation (MBSC), a wholly owned subsidiary of Dreyfus, serves as distributor of the fund and of the other funds in the Dreyfus Family of Funds. Rule 12b-1 fees and shareholder services fees, as applicable, are paid to MBSC for financing the sale and distribution of fund shares and for providing shareholder account service and maintenance, respectively. Dreyfus or MBSC may provide cash payments out of its own resources to financial intermediaries that sell shares of funds in the Dreyfus Family of Funds or provide other services. Such payments are separate from any sales charges, 12b-1 fees and/or shareholder services fees or other expenses that may be paid by a fund to those intermediaries. Because those payments are not made by fund shareholders or the fund, the fund's total expense ratio will not be affected by any such payments. These payments may be made to intermediaries, including affiliates, that provide shareholder servicing, sub-administration, recordkeeping and/or sub-transfer agency services, marketing support and/or access to sales meetings, sales representatives and management representatives of the financial intermediary. Cash compensation also may be paid from Dreyfus’ or MBSC's own resources to intermediaries for inclusion of a fund on a sales list, including a preferred or select sales list or in other sales programs. These payments sometimes are referred to as "revenue sharing." From time to time, Dreyfus or MBSC also may provide cash or non-cash compensation to financial intermediaries or their representatives in the form of occasional gifts; occasional meals,
tickets or other entertainment; support for due diligence trips; educational conference sponsorships; support for recognition programs; technology or infrastructure support; and other forms of cash or non-cash compensation permissible under broker-dealer regulations. In some cases, these payments or compensation may create an incentive for a financial intermediary or its employees to recommend or sell shares of the fund to you. Please contact your financial representative for details about any payments they or their firm may receive in connection with the sale of fund shares or the provision of services to the fund.

Class B shares are subject to an annual shareholder services fee of 0.25% paid to the fund’s distributor for shareholder account service and maintenance. Class B shares are subject to an annual Rule 12b-1 fee of up to 0.20% of the value of the fund’s average daily net assets attributable to Class B paid to the fund’s distributor for distributing Class B shares. Because this fee is paid out of the fund’s assets on an ongoing basis, over time it will increase the cost of your investment and may cost you more than paying other types of sales charges.

The fund, Dreyfus and MBSC have each adopted a code of ethics that permits its personnel, subject to such code, to invest in securities, including securities that may be purchased or held by the fund. Each code of ethics restricts the personal securities transactions of employees, and requires portfolio managers and other investment personnel to comply with the code’s preclearance and disclosure procedures. The primary purpose of the respective codes is to ensure that personal trading by employees does not disadvantage any fund managed by Dreyfus or its affiliates.
Shareholder Guide

Buying and Selling Shares

Your price for Class B shares is the net asset value per share (NAV).

The fund's portfolio securities are valued at amortized cost, which does not take into account unrealized gains or losses. As a result, portfolio securities are valued at their acquisition cost, adjusted over time based on the discounts or premiums reflected in their purchase price. Each fund uses the amortized cost method of valuation method pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended, in order to be able to price its shares at $1.00 per share. In accordance with Rule 2a-7, each fund is subject to certain maturity, liquidity, quality and diversification requirements to help maintain the $1.00 share price.

When calculating its NAV, a fund compares the NAV using amortized cost to its NAV using available market quotations or market equivalents which generally are provided by an independent pricing service approved by the fund's board. The pricing service's procedures are reviewed under the general supervision of the board.

Applicable to General Money Market Fund and General Government Securities Money Market Fund only:

Your price for fund shares is the fund's NAV per share for the class of shares you purchase, which is generally calculated at 5:00 p.m. on days the New York Stock Exchange or the fund's transfer agent is open for regular business. Your order will be priced at the next NAV calculated after your order is received in proper form by the fund's transfer agent or other authorized entity.

If an order in proper form is made prior to 5:00 p.m., and Federal Funds are received by 6:00 p.m., the shares will be purchased at the NAV determined at 5:00 p.m. and will receive the dividend declared that day.

Applicable to General California Municipal Money Market Fund, General Municipal Money Market Fund, General New York Municipal Money Market Fund and General Treasury Prime Money Market Fund only:

Your price for fund shares is the fund's NAV per share for the class of shares you purchase, which is generally calculated at 3:00 p.m. on days the New York Stock Exchange or the fund's transfer agent is open for regular business. Your order will be priced at the next NAV calculated after your order is received in proper form by the fund's transfer agent or other authorized entity.

If an order in proper form is made prior to 3:00 p.m., and Federal Funds are received by 4:00 p.m., or, as to General Treasury Prime Money Market Fund, 6:00 p.m., the shares will be purchased at the NAV determined at 3:00 p.m. and will receive the dividend declared that day.

All times are Eastern time.

How to Buy Shares

General Funds are designed primarily for people who are investing through a third party such as a bank, broker-dealer or financial adviser. Third parties with whom you open a fund account may impose policies, limitations and fees which are different than those described herein. The funds offer another class of shares, which is described in a separate prospectus. Third parties purchasing fund shares on behalf of their clients determine which class of shares is suitable for their clients. Consult a representative of your plan or financial institution for further information.

Because the municipal money market funds seek tax-exempt income, they are not recommended for purchase in IRAs or other qualified retirement plans.

How to Sell Shares

You may sell (redeem) shares at any time. Your shares will be sold at the next NAV calculated after your order is received in proper form by the fund's transfer agent or other authorized entity. Any certificates representing fund shares being sold must be returned with your redemption request. Your order will be processed promptly and you will generally receive the proceeds of a redemption within a week.
General Policies

Unless you decline teleservice privileges on your application, the fund's transfer agent is authorized to act on telephone or online instructions from any person representing himself or herself to be you and reasonably believed by the transfer agent to be genuine. You may be responsible for any fraudulent telephone or online order as long as the fund's transfer agent takes reasonable measures to confirm that instructions are genuine.

Money market funds generally are used by investors for short-term investments, often in place of bank checking or savings accounts, or for cash management purposes. Investors value the ability to add and withdraw their funds quickly, without restriction. For this reason, although Dreyfus discourages excessive trading and other abusive trading practices, the funds have not adopted policies and procedures, or imposed redemption fees or other restrictions such as minimum holding periods, to deter frequent purchases and redemptions of fund shares. Dreyfus also believes that money market funds, such as the funds, are not targets of abusive trading practices, because money market funds seek to maintain a $1.00 per share price and typically do not fluctuate in value based on market prices. However, frequent purchases and redemptions of the funds’ shares could increase the relevant fund’s transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of the fund's portfolio, which could detract from the fund's performance. Accordingly, each fund reserves the right to refuse any purchase or exchange request. Funds in the Dreyfus Family of Funds that are not money market mutual funds have approved policies and procedures that are intended to discourage and prevent abusive trading practices in those mutual funds, which may apply to exchanges from or into a fund. If you plan to exchange your fund shares for shares of another Dreyfus fund, please read the prospectus of that other Dreyfus fund for more information.

Each fund reserves the right to:

- refuse any purchase or exchange request
- change or discontinue its exchange privilege, or temporarily suspend the privilege during unusual market conditions
- change its minimum or maximum investment amounts
- delay sending out redemption proceeds for up to seven days (generally applies only in cases of very large redemptions, excessive trading or during unusual market conditions)
- "redeem in kind," or make payments in securities rather than cash, if the amount you are redeeming is large enough to affect fund operations (for example, if it exceeds 1% of the fund’s assets)

Each fund also may process purchase and sale orders and calculate its NAV on days the fund’s primary trading markets are open and the fund’s management determines to do so.

Distributions and Taxes

Each fund earns dividends, interest and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions. Each fund normally pays dividends once a month and capital gain distributions, if any, annually. Fund dividends and capital gain distributions will be reinvested in the fund unless you instruct the fund otherwise. There are no fees or sales charges on reinvestments.

Dividends and other distributions paid by the taxable money market funds are subject to federal income tax, and may be subject to state and local taxes (unless you are investing through a tax-advantaged retirement account).

Each municipal money market fund anticipates that virtually all dividends paid by the fund will be exempt from federal and, as to General California Municipal Money Market Fund, California, and as to General New York Municipal Money Market Fund, New York state and New York city, personal income taxes. However, for federal tax purposes, certain distributions, such as distributions of short-term capital gains, are taxable as ordinary income, while long-term capital gains are taxable as capital gains. With respect to General California Municipal Money Market Fund and General New York Municipal Money Market Fund, for California and New York state and city personal income tax purposes, respectively, distributions derived from interest on municipal securities of California and New York issuers, respectively, and from interest on qualifying securities issued by U.S. territories and possessions are generally exempt from tax. Distributions that are federally taxable as ordinary income or capital gains are generally subject to the respective state's personal income taxes.

The tax status of any distribution generally is the same regardless of how long you have been in the fund and whether you reinvest your distributions or take them in cash.
If you buy shares of a fund when the fund has realized but not yet distributed income or capital gains, you will be "buying a dividend" by paying the full price for the shares and then receiving a portion back in the form of a taxable distribution.

Your sale of shares, including exchanges into other funds, may result in a capital gain or loss for tax purposes. A capital gain or loss on your investment in the fund generally is the difference between the cost of your shares and the amount you receive when you sell them.

The tax status of your distributions will be detailed in your annual tax statement from the fund. Because everyone's tax situation is unique, please consult your tax adviser before investing.
Financial Highlights

These financial highlights describe the performance of the fund’s Class B shares for the fiscal periods indicated. “Total return” shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These financial highlights have been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the fund’s financial statements, is included in the annual report, which is available upon request.

<table>
<thead>
<tr>
<th>General Money Market Fund</th>
<th>Year Ended November 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per Share Data ($)</td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>1.00</td>
</tr>
<tr>
<td>Investment Operations:</td>
<td></td>
</tr>
<tr>
<td>Investment income--net</td>
<td>.000a</td>
</tr>
<tr>
<td>Distributions:</td>
<td></td>
</tr>
<tr>
<td>Dividends from investment income--net</td>
<td>(.000)a</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>1.00</td>
</tr>
<tr>
<td>Total Return (%)</td>
<td>.01</td>
</tr>
<tr>
<td>Ratios/Supplemental Data (%):</td>
<td></td>
</tr>
<tr>
<td>Ratio of total expenses to average net assets</td>
<td>1.03</td>
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<tr>
<td>Ratio of net expenses to average net assets</td>
<td>.26</td>
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<tr>
<td>Ratio of net investment income to average net assets</td>
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<tr>
<td>Net Assets, end of period ($ x 1,000)</td>
<td>12,416,095</td>
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*Amount represents less than $.001 per share.

<table>
<thead>
<tr>
<th>General Government Securities Money Market Fund</th>
<th>Year Ended November 30,</th>
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<td>Per Share Data ($)</td>
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<tr>
<td>Net asset value, beginning of period</td>
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<td>Investment Operations:</td>
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<tr>
<td>Investment income--net</td>
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<tr>
<td>Distributions:</td>
<td></td>
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<tr>
<td>Dividends from investment income--net</td>
<td>(.000)a</td>
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<tr>
<td>Net asset value, end of period</td>
<td>1.00</td>
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<tr>
<td>Total Return (%)</td>
<td>.00b</td>
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<tr>
<td>Ratios/Supplemental Data (%):</td>
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<tr>
<td>Ratio of total expenses to average net assets</td>
<td>1.03</td>
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<td>Ratio of net expenses to average net assets</td>
<td>.15</td>
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<tr>
<td>Ratio of net investment income to average net assets</td>
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<tr>
<td>Net Assets, end of period ($ x 1,000)</td>
<td>1,524,184</td>
</tr>
</tbody>
</table>

*Amount represents less than $.001 per share.

bAmount represents less than .01%.
### Financial Highlights (cont'd)

#### Year Ended November 30,

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<thead>
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<tr>
<td>Per Share Data ($)</td>
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<tr>
<td>Net asset value, beginning of period</td>
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<tr>
<td>Investment Operations:</td>
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<tr>
<td>Investment income--net</td>
<td>.000a</td>
<td>.000a</td>
<td>.000a</td>
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<td>Distributions:</td>
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<tr>
<td>Dividends from investment income--net</td>
<td>(.000)a</td>
<td>(.000)a</td>
<td>(.000)a</td>
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<td>(.010)</td>
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<td>Net asset value, end of period</td>
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<tr>
<td>Total Return (%)</td>
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<td>.00b</td>
<td>.00b</td>
<td>.00b</td>
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<td>Ratios/Supplemental Data (%)</td>
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<td>Ratio of total expenses to average net assets</td>
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<td>.00b</td>
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<td>Net Assets, end of period ($ x 1,000)</td>
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<td>2,405,125</td>
<td>1,322,034</td>
<td>1,552,954</td>
<td>2,151,350</td>
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</tbody>
</table>

*Amount represents less than $.001 per share.

*Amount represents less than .01%.

#### Year Ended November 30,

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<td>Per Share Data ($)</td>
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<tr>
<td>Net asset value, beginning of period</td>
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<td>Investment Operations:</td>
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</tr>
<tr>
<td>Investment income--net</td>
<td>.000a</td>
<td>.000a</td>
<td>.000a</td>
<td>.001</td>
<td>.018</td>
</tr>
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<td>Distributions:</td>
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<td></td>
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</tr>
<tr>
<td>Dividends from investment income--net</td>
<td>(.000)a</td>
<td>(.000)a</td>
<td>(.000)a</td>
<td>(.001)</td>
<td>(.018)</td>
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<tr>
<td>Net asset value, end of period</td>
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<td>1.00</td>
<td>1.00</td>
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<td>.00b</td>
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<td>Ratios/Supplemental Data (%)</td>
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<td>Ratio of total expenses to average net assets</td>
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<td>650,946</td>
<td>614,467</td>
<td>661,738</td>
<td>773,940</td>
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</table>

*Amount represents less than $.001 per share.

*Amount represents less than .01%.
### Financial Highlights (cont’d)

#### General California Municipal Money Market Fund

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<td><strong>Per Share Data ($):</strong></td>
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<tr>
<td>Net asset value, beginning of period</td>
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<tr>
<td>Investment income--net</td>
<td>.000&lt;sup&gt;a&lt;/sup&gt;</td>
<td>.000&lt;sup&gt;a&lt;/sup&gt;</td>
<td>.000&lt;sup&gt;a&lt;/sup&gt;</td>
<td>.000&lt;sup&gt;a&lt;/sup&gt;</td>
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<td>Distributions:</td>
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<td>Dividends from investment income--net</td>
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<td>(.000)&lt;sup&gt;a&lt;/sup&gt;</td>
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<td>(.000)&lt;sup&gt;a&lt;/sup&gt;</td>
<td>(.015)</td>
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<td>1.00</td>
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<td>1.00</td>
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<tr>
<td><strong>Total Return (%)</strong></td>
<td>.00&lt;sup&gt;b&lt;/sup&gt;</td>
<td>.00&lt;sup&gt;b&lt;/sup&gt;</td>
<td>.00&lt;sup&gt;b&lt;/sup&gt;</td>
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<td>.40</td>
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<td>Ratio of net investment income to average net assets</td>
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<td>.00&lt;sup&gt;b&lt;/sup&gt;</td>
<td>.00&lt;sup&gt;b&lt;/sup&gt;</td>
<td>.03</td>
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<td>Net Assets, end of period ($ x 1,000)</td>
<td>48,219</td>
<td>56,385</td>
<td>58,781</td>
<td>71,843</td>
<td>82,638</td>
</tr>
</tbody>
</table>

<sup>a</sup>Amount represents less than $.001 per share.

<sup>b</sup>Amount represents less than .01%.

#### General New York Municipal Money Market Fund

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<tbody>
<tr>
<td><strong>Per Share Data ($):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net asset value, beginning of period</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td>Investment Operations:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income--net</td>
<td>.000&lt;sup&gt;a&lt;/sup&gt;</td>
<td>.000&lt;sup&gt;a&lt;/sup&gt;</td>
<td>.000&lt;sup&gt;a&lt;/sup&gt;</td>
<td>.001</td>
<td>.017</td>
</tr>
<tr>
<td>Distributions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends from investment income--net</td>
<td>(.000)&lt;sup&gt;a&lt;/sup&gt;</td>
<td>(.000)&lt;sup&gt;a&lt;/sup&gt;</td>
<td>(.000)&lt;sup&gt;a&lt;/sup&gt;</td>
<td>(.001)</td>
<td>(.017)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
</tr>
<tr>
<td><strong>Total Return (%)</strong></td>
<td>.00&lt;sup&gt;b&lt;/sup&gt;</td>
<td>.00&lt;sup&gt;b&lt;/sup&gt;</td>
<td>.00&lt;sup&gt;b&lt;/sup&gt;</td>
<td>.09</td>
<td>1.73</td>
</tr>
<tr>
<td><strong>Ratios/Supplemental Data (%):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ratio of total expenses to average net assets</td>
<td>1.09</td>
<td>1.08</td>
<td>1.07</td>
<td>1.10</td>
<td>1.06</td>
</tr>
<tr>
<td>Ratio of net expenses to average net assets</td>
<td>.28</td>
<td>.32</td>
<td>.38</td>
<td>.92</td>
<td>1.00</td>
</tr>
<tr>
<td>Ratio of net investment income to average net assets</td>
<td>.00&lt;sup&gt;b&lt;/sup&gt;</td>
<td>.00&lt;sup&gt;b&lt;/sup&gt;</td>
<td>.00&lt;sup&gt;b&lt;/sup&gt;</td>
<td>.08</td>
<td>1.65</td>
</tr>
<tr>
<td>Net Assets, end of period ($ x 1,000)</td>
<td>137,194</td>
<td>128,409</td>
<td>114,600</td>
<td>159,710</td>
<td>222,877</td>
</tr>
</tbody>
</table>

<sup>a</sup>Amount represents less than $.001 per share.

<sup>b</sup>Amount represents less than .01%.
For More Information

General Money Market Fund, Inc.  
SEC file number: 811-3207
General Government Securities Money Market Fund  
General Treasury Prime Money Market Fund  
each a series of General Government Securities Money Market Funds, Inc.  
SEC file number: 811-3456
General California Municipal Money Market Fund  
General New York Municipal Money Market Fund  
General Municipal Money Market Fund  
a series of General Municipal Money Market Funds, Inc.  
SEC file number: 811-3481

More information on each fund is available free upon request, including the following:

Annual/Semiannual Report

Describes each fund's performance, lists portfolio holdings and contains a letter from the fund's manager discussing recent market conditions, economic trends and fund strategies that significantly affected the fund's performance during the last fiscal year. The fund's most recent annual and semiannual reports are available at www.dreyfus.com.

Statement of Additional Information (SAI)

Provides more details about a fund and its policies. A current SAI is available at www.dreyfus.com and is on file with the Securities and Exchange Commission (SEC). The SAI is incorporated by reference (and is legally considered part of this prospectus).

Portfolio Holdings

Dreyfus funds generally disclose their complete schedule of portfolio holdings monthly with a 30-day lag at www.dreyfus.com under Products and Performance. Complete holdings as of the end of the calendar quarter are disclosed 15 days after the end of such quarter. Dreyfus money market funds generally disclose their complete schedule of holdings daily. The schedule of holdings for a fund will remain on the website until the fund files its Form N-Q or Form N-CSR for the period that includes the dates of the posted holdings.

A complete description of each fund's policies and procedures with respect to the disclosure of the fund's portfolio securities is available in the fund's SAI.

To obtain information

By telephone. Call your Stifel financial adviser.

By mail.  
Stifel, Nicolaus & Company, Incorporated  
501 North Broadway  
St. Louis, MO 63102

On the Internet. Certain fund documents can be viewed online or downloaded from:

http://www.stifel.com

You can get a free copy of the semiannual/annual reports or the SAI, request other information or discuss your questions about the fund by contacting your Stifel financial adviser.

You can also obtain copies, after paying a duplicating fee, by visiting the SEC's Public Reference Room in Washington, DC (for information, call 1-202-551-8090) or by E-mail request to publicinfo@sec.gov, or by writing to the SEC's Public Reference Section, Washington, DC 20549-1520.

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As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.
Fund Summary

Investment Objective

The fund seeks as high a level of current income exempt from federal and New Jersey state income taxes as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

<table>
<thead>
<tr>
<th>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fees</td>
</tr>
<tr>
<td>Other expenses (including shareholder services fees)</td>
</tr>
<tr>
<td>Total annual fund operating expenses</td>
</tr>
<tr>
<td>.50</td>
</tr>
<tr>
<td>.15</td>
</tr>
<tr>
<td>.65</td>
</tr>
</tbody>
</table>

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>$66</td>
<td>$208</td>
<td>$362</td>
<td>$810</td>
</tr>
</tbody>
</table>

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of $1.00. To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high quality municipal obligations that provide income exempt from federal and New Jersey state income taxes. The fund also may invest in high quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

Although the fund seeks to provide income exempt from federal and New Jersey state income taxes, income from some of the fund's holdings may be subject to the federal alternative minimum tax. In addition, the fund may invest temporarily in high quality, taxable money market instruments and/or municipal obligations that pay income exempt only from federal income tax, including when the portfolio manager believes acceptable New Jersey state municipal obligations are not available for investment.

During such periods, the fund may not achieve its investment objective.

Principal Risks

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below $1.00. The following are the principal risks that could reduce the fund's income level and/or share price:
• **Interest rate risk.** This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar.

• **Credit risk.** Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security’s price to fall, potentially lowering the fund’s share price. Although the fund invests only in high quality debt securities, any of the fund's holdings could have its credit rating downgraded or could default. The credit quality of the securities held by the fund can change rapidly in certain market environments, and the default of a single holding could have the potential to cause significant deterioration of the fund’s net asset value.

• **Liquidity risk.** When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially lowering the fund’s share price, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may have a significant adverse effect on the fund’s net asset value and remaining fund shareholders.

• **Municipal securities risk.** The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund’s investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state in which the fund invests may have an impact on the fund’s share price.

• **Tax risk.** To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.

• **Structured notes risk.** Structured notes, a type of derivative instrument, can be volatile, and the possibility of default by the financial institution or counterparty may be greater for these instruments than for other types of money market instruments. Structured notes typically are purchased in privately negotiated transactions from financial institutions and, thus, an active trading market for such instruments may not exist.

• **State-specific risk.** The fund is subject to the risk that New Jersey's economy, and the revenues underlying its municipal obligations, may decline. Investing primarily in a single state makes the fund more sensitive to risks specific to the state and may magnify other risks.

• **Non-diversification risk.** The fund is non-diversified, which means that a relatively high percentage of the fund’s assets may be invested in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

**Performance**

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund’s shares from year to year. The table shows the average annual total returns of the fund’s shares over time. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

<table>
<thead>
<tr>
<th>Year-by-Year Total Returns as of 12/31 each year (%)</th>
<th>Best Quarter</th>
<th>Worst Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>03</td>
<td>Q3, 2007: 0.79%</td>
<td>Q3, 2012: 0.00%</td>
</tr>
<tr>
<td>04</td>
<td>0.58</td>
<td>0.00</td>
</tr>
<tr>
<td>05</td>
<td>1.79</td>
<td>0.00</td>
</tr>
<tr>
<td>06</td>
<td>2.81</td>
<td>0.00</td>
</tr>
<tr>
<td>07</td>
<td>3.10</td>
<td>0.00</td>
</tr>
<tr>
<td>08</td>
<td>1.96</td>
<td>0.00</td>
</tr>
<tr>
<td>09</td>
<td>0.19</td>
<td>0.00</td>
</tr>
<tr>
<td>10</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>11</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>12</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
Average Annual Total Returns as of 12/31/12

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.00%</td>
<td>0.43%</td>
<td>1.08%</td>
</tr>
</tbody>
</table>

For the fund’s current 7-day yield, call toll-free: 1-800-STIFELA.

Portfolio Management

The fund’s investment adviser is The Dreyfus Corporation.

Purchase and Sale of Fund Shares

You may purchase or sell your shares on any business day by calling your Stifel financial adviser. You may also mail your request to sell shares to Stifel at 501 North Broadway, St. Louis, MO 63102.

Tax Information

The fund anticipates that virtually all dividends paid by the fund will be exempt from federal and New Jersey state income taxes. However, for federal tax purposes, certain distributions, such as distributions of short-term capital gains, are taxable as ordinary income, while long-term capital gains are taxable as capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.
Fund Details

Goal and Approach

The fund seeks as high a level of current income exempt from federal and New Jersey state income taxes as is consistent with the preservation of capital and the maintenance of liquidity. As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of $1.00.

To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high quality municipal obligations that provide income exempt from federal and New Jersey state income taxes. The fund also may invest in high quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

While the fund generally invests solely in securities with the highest credit rating or the unrated equivalent as determined by The Dreyfus Corporation, it may invest up to 3% of its assets in securities with the second-highest credit rating that mature in 45 days or less.

The fund is required to hold at least 30% of its assets in cash, U.S. Treasury securities, certain other government securities with remaining maturities of 60 days or less, or securities that can readily be converted into cash within five business days. The maximum weighted average maturity of the fund's portfolio is 60 days and the maximum weighted average life to maturity of the fund's portfolio is 120 days.

Although the fund seeks to provide income exempt from federal and New Jersey state income taxes, income from some of the fund's holdings may be subject to the federal alternative minimum tax. In addition, the fund may invest temporarily in high quality, taxable money market instruments and/or municipal obligations that may pay income exempt only from federal income tax, including when the portfolio manager believes acceptable New Jersey municipal obligations are not available for investment. During such periods, the fund may not achieve its investment objective.

In response to liquidity needs and unusual market conditions, the fund may hold all or a significant portion of its total assets in cash for temporary defensive purposes. This may result in a lower current yield and prevent the fund from achieving its investment objective.

The fund is non-diversified.

Investment Risks

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below $1.00. The following are the principal risks that could reduce the fund's income level and/or share price:

- **Interest rate risk.** This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. The fund's yield will vary; it is not fixed for a specific period like the yield on a bank certificate of deposit. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. However, the extremely short maturities of the securities held in money market portfolios - a means of achieving an overall fund objective of principal safety - reduces their potential for price fluctuation. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.

- **Credit risk.** Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security's price to fall, potentially lowering the fund's share price. Although the fund invests only in high-quality debt securities, any of the fund's holdings could have its credit rating
downgraded or could default. The credit quality of the securities held by the fund can change rapidly in certain market environments, and the default of a single holding could have the potential to cause significant deterioration of the fund's net asset value.

- **Liquidity risk.** When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially lowering the fund's share price, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may have a significant adverse effect on the fund's net asset value and remaining fund shareholders.

- **Municipal securities risk.** The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state in which the fund invests may have an impact on the fund's share price.

- **Tax risk.** To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.

- **Structured notes risk.** Structured notes, a type of derivative instrument, can be volatile, and the possibility of default by the financial institution or counterparty may be greater for these instruments than for other types of money market instruments. Structured notes typically are purchased in privately negotiated transactions from financial institutions and, thus, an active trading market for such instruments may not exist.

- **State-specific risk.** The fund is subject to the risk that New Jersey's economy, and the revenues underlying its municipal obligations, may decline. Investing primarily in a single state makes the fund more sensitive to risks specific to the state and may magnify other risks.

- **Non-diversification risk.** The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

**Management**

The investment adviser for the fund is The Dreyfus Corporation (Dreyfus), 200 Park Avenue, New York, New York 10166. Founded in 1947, Dreyfus manages approximately $246 billion in 172 mutual fund portfolios. For the most recent fiscal year, the fund paid Dreyfus a management fee at the annual rate of 0.27% of the fund's average daily net assets. A discussion regarding the basis for the board's approving the fund's management agreement with Dreyfus is available in the fund's annual report for the fiscal year ended November 30, 2012. Dreyfus is the primary mutual fund business of The Bank of New York Mellon Corporation (BNY Mellon), a global financial services company focused on helping clients manage and service their financial assets, operating in 36 countries and serving more than 100 markets. BNY Mellon is a leading investment management and investment services company, uniquely focused to help clients manage and move their financial assets in the rapidly changing global marketplace. BNY Mellon has $26.7 trillion in assets under custody and administration and $1.4 trillion in assets under management. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. BNY Mellon Investment Management is one of the world's leading investment management organizations, and one of the top U.S. wealth managers, encompassing BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies. Additional information is available at www.bnymellon.com.

The Dreyfus money market fund philosophy is based on the belief that discipline and consistency are important to investment success. For each fund, Dreyfus seeks to establish clear guidelines for portfolio management and to be systematic in making decisions. This approach is designed to provide each fund with a distinct, stable identity.

MBSC Securities Corporation (MBSC), a wholly owned subsidiary of Dreyfus, serves as distributor of the fund and of the other funds in the Dreyfus Family of Funds. Rule 12b-1 fees and shareholder services fees are paid to MBSC for financing the sale and distribution of fund shares and for providing shareholder account service and maintenance, respectively. Dreyfus or MBSC may provide cash payments out of its own resources to financial intermediaries that sell shares of funds in the Dreyfus Family of Funds or provide other services. Such payments are separate from any sales charges, 12b-1 fees and/or shareholder services fees or other expenses that may be paid by a fund to those intermediaries. Because those payments are not made by fund shareholders or the fund, the fund's total expense ratio...
will not be affected by any such payments. These payments may be made to intermediaries, including affiliates, that provide shareholder servicing, sub-administration, recordkeeping and/or sub-transfer agency services, marketing support and/or access to sales meetings, sales representatives and management representatives of the financial intermediary. Cash compensation also may be paid from Dreyfus’ or MBSC’s own resources to intermediaries for inclusion of a fund on a sales list, including a preferred or select sales list or in other sales programs. These payments sometimes are referred to as "revenue sharing." From time to time, Dreyfus or MBSC also may provide cash or non-cash compensation to financial intermediaries or their representatives in the form of occasional gifts; occasional meals, tickets or other entertainment; support for due diligence trips; educational conference sponsorships; support for recognition programs; technology or infrastructure support; and other forms of cash or non-cash compensation permissible under broker-dealer regulations. In some cases, these payments or compensation may create an incentive for a financial intermediary or its employees to recommend or sell shares of the fund to you. Please contact your financial representative for details about any payments they or their firm may receive in connection with the sale of fund shares or the provision of services to the fund.

Fund shares are subject to an annual shareholder services fee of up to .25% to reimburse the fund’s distributor for shareholder account service and maintenance expenses.

The fund, Dreyfus and MBSC have each adopted a code of ethics that permits its personnel, subject to such code, to invest in securities, including securities that may be purchased or held by the fund. Each code of ethics restricts the personal securities transactions of employees, and requires portfolio managers and other investment personnel to comply with the code’s preclearance and disclosure procedures. The primary purpose of the respective codes is to ensure that personal trading by employees does not disadvantage any fund managed by Dreyfus or its affiliates.
Shareholder Guide

Buying and Selling Shares

You pay no sales charges to invest in shares of the fund. Your price for shares is the net asset value per share (NAV), which is generally calculated as of 12:00 noon Eastern time on days the New York Stock Exchange is open for regular business. Your order will be priced at the next NAV calculated after your order is received in proper form by the fund's transfer agent or other authorized entity.

The fund's portfolio securities are valued at amortized cost, which does not take into account unrealized gains or losses. As a result, portfolio securities are valued at their acquisition cost, adjusted over time based on the discounts or premiums reflected in their purchase price. The fund uses the amortized cost method of valuation pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended, in order to be able to price its shares at $1.00 per share. In accordance with Rule 2a-7, the fund is subject to certain maturity, quality, liquidity and diversification requirements to help it maintain the $1.00 per share price. Because the fund seeks tax exempt income, it is not recommended for purchase in IRAs or other qualified retirement plans.

When calculating its NAV, the fund compares the NAV using amortized cost to its NAV using available market quotations or market equivalents, which generally are provided by an independent pricing service approved by the fund's board. The pricing service's procedures are reviewed under the general supervision of the board.

How to Buy Shares

Consult a representative of your plan or financial institution for further information.

Because the fund seeks tax exempt income, it is not recommended for purchase in IRAs or other qualified retirement plans.

How to Sell Shares

You may sell (redeem) shares at any time. Your shares will be sold at the next NAV calculated after your order is received in proper form by the fund's transfer agent or other authorized entity. Any certificates representing fund shares being sold must be returned with your redemption request. Your order will be processed promptly and you will generally receive the proceeds within a week.

General Policies

Unless you decline teleservice privileges on your application, the fund's transfer agent is authorized to act on telephone or online instructions from any person representing himself or herself to be you and reasonably believed by the transfer agent to be genuine. You may be responsible for any fraudulent telephone or online order as long as the fund's transfer agent takes reasonable measures to confirm that instructions are genuine.

If you invest through a financial intermediary (rather than directly with the distributor), the policies and fees may be different than those described herein. Banks, brokers, 401(k) plans, financial advisers and financial supermarkets may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. Please consult your financial representative or the Statement of Additional Information.

Money market funds generally are used by investors for short-term investments, often in place of bank checking or savings accounts, or for cash management purposes. Investors value the ability to add and withdraw their funds quickly, without restriction. For this reason, although Dreyfus discourages excessive trading and other abusive trading practices, the fund has not adopted policies and procedures, or imposed redemption fees or other restrictions such as minimum holding periods, to deter frequent purchases and redemptions of fund shares. Dreyfus also believes that money market funds, such as the fund, are not targets of abusive trading practices, because money market funds seek to maintain a $1.00 per share price and typically do not fluctuate in value based on market prices. However, frequent purchases and redemptions of the fund's shares could increase the fund's transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of the fund's portfolio, which could detract from the fund's performance. Accordingly, the fund reserves the right to refuse any purchase or exchange request. Funds in the Dreyfus Family of Funds that are not money market mutual funds have approved policies and procedures that are
intended to discourage and prevent abusive trading practices in those mutual funds, which may apply to exchanges from or into a fund. If you plan to exchange your fund shares for shares of another Dreyfus fund, please read the prospectus of that other Dreyfus fund for more information.

The fund also reserves the right to:

- refuse any purchase or exchange request
- change or discontinue its exchange privilege, or temporarily suspend the privilege during unusual market conditions
- change its minimum or maximum investment amounts
- delay sending out redemption proceeds for up to seven days (generally applies only during unusual market conditions or in cases of very large redemptions or excessive trading)
- "redeem in kind," or make payments in securities rather than cash, if the amount redeemed is large enough to affect fund operations (for example, if it exceeds 1% of the fund's assets)

The fund also may process purchase and sale orders and calculate its NAV on days the fund's primary trading markets are open and the fund's management determines to do so.

**Distributions and Taxes**

The fund earns dividends, interest and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. The fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions. The fund normally pays dividends once a month and capital gain distributions, if any, annually. Fund dividends and distributions will be reinvested in the fund unless you instruct the fund otherwise. There are no fees or sales charges on reinvestments.

The fund anticipates that virtually all dividends paid by the fund will be exempt from federal and New Jersey state income taxes. However, for federal tax purposes, certain distributions, such as distributions of short-term capital gains, are taxable as ordinary income, while long-term capital gains are taxable as capital gains. For New Jersey state personal income tax purposes, distributions derived from interest on municipal securities of New Jersey issuers and from interest on qualifying securities issued by U.S. territories and possessions are generally exempt from tax. Distributions that are federally taxable as ordinary income or capital gains are generally subject to New Jersey state personal income taxes.

The tax status of any distribution generally is the same regardless of how long you have been in the fund and whether you reinvest your distributions or take them in cash.

If you buy shares of a fund when the fund has realized but not yet distributed income or capital gains, you will be "buying a dividend" by paying the full price for the shares and then receiving a portion back in the form of a taxable distribution.

Your sale of shares, including exchanges into other funds, may result in a capital gain or loss for tax purposes. A capital gain or loss on your investment in the fund generally is the difference between the cost of your shares and the amount you receive when you sell them.

The tax status of your distributions will be detailed in your annual tax statement from the fund. Because everyone's tax situation is unique, please consult your tax adviser before investing.
Financial Highlights

These financial highlights describe the performance of the fund’s shares for the fiscal periods indicated. "Total return" shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These financial highlights have been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the fund’s financial statements, is included in the annual report, which is available upon request.

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<tbody>
<tr>
<td>Per Share Data ($)</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Net asset value, beginning of period</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
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<tr>
<td>Investment Operations:</td>
<td></td>
<td></td>
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<tr>
<td>Investment income—net</td>
<td>.000a</td>
<td>.000a</td>
<td>.000a</td>
<td>.003</td>
<td>.021</td>
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<tr>
<td>Distributions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Dividends from investment income—net</td>
<td>(.000)a</td>
<td>(.000)a</td>
<td>(.000)a</td>
<td>(.003)</td>
<td>(.021)</td>
</tr>
<tr>
<td>Net asset value, end of period</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
<td>1.00</td>
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<tr>
<td>Total Return (%)</td>
<td>.00b</td>
<td>.00b</td>
<td>.00b</td>
<td>.27</td>
<td>2.13</td>
</tr>
<tr>
<td>Ratios/Supplemental Data (%):</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Ratio of total expenses to average net assets</td>
<td>.65</td>
<td>.66</td>
<td>.64</td>
<td>.64</td>
<td>.60</td>
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<tr>
<td>Ratio of net expenses to average net assets</td>
<td>.35</td>
<td>.43</td>
<td>.49</td>
<td>.60</td>
<td>.59</td>
</tr>
<tr>
<td>Ratio of net investment income to average net assets</td>
<td>.00b</td>
<td>.00b</td>
<td>.00b</td>
<td>.27</td>
<td>2.05</td>
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<tr>
<td>Net Assets, end of period ($ x 1,000)</td>
<td>259,234</td>
<td>277,305</td>
<td>316,484</td>
<td>434,393</td>
<td>497,086</td>
</tr>
</tbody>
</table>

aAmount represents less than $.001 per share.
bAmount represents less than .01%.
For More Information

Dreyfus New Jersey Municipal Money Market Fund, Inc.

SEC file number: 811-5527

More information on this fund is available free upon request, including the following:

Annual/Semiannual Report

Describes the fund's performance, lists portfolio holdings and contains a letter from the fund's manager discussing recent market conditions, economic trends and fund strategies that significantly affected the fund's performance during the last fiscal year. The fund's most recent annual and semiannual reports are available at www.dreyfus.com.

Statement of Additional Information (SAI)

Provides more details about the fund and its policies. A current SAI is available at www.dreyfus.com and is on file with the Securities and Exchange Commission (SEC). The SAI is incorporated by reference (and is legally considered part of this prospectus).

Portfolio Holdings

Dreyfus funds generally disclose their complete schedule of portfolio holdings monthly with a 30-day lag at www.dreyfus.com under Products and Performance. Complete holdings as of the end of the calendar quarter are disclosed 15 days after the end of such quarter. Dreyfus money market funds generally disclose their complete schedule of holdings daily. The schedule of holdings for a fund will remain on the website until the fund files its Form N-Q or Form N-CSR for the period that includes the dates of the posted holdings.

A complete description of the fund's policies and procedures with respect to the disclosure of the fund's portfolio securities is available in the fund's SAI.

To Obtain Information

By telephone. Call your Stifel financial adviser.

By mail.
Stifel, Nicolaus & Company, Incorporated
501 North Broadway
St. Louis, MO 63102

On the Internet.
http://www.stifel.com

You can get a free copy of the semiannual/annual reports or the SAI, request other information or discuss your questions about the fund by contacting your Stifel financial adviser.

Text-only versions of certain fund documents can be viewed online or downloaded from: http://www.sec.gov.

You can also obtain copies, after paying a duplicating fee, by visiting the SEC's Public Reference Room in Washington, DC (for more information, call 1-202-551-8090) or by email request to publicinfo@sec.gov, or by writing to the SEC’s Public Reference Section, Washington, DC 20549-1520.

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Call your Stifel financial advisor.

**By mail**  Write to:
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501 North Broadway
St. Louis, MO 63102
http://www.stifel.com

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Account information is available online, through Stifel Access. Stifel Access lets you track your portfolio holdings and review asset allocation as well as unrealized and realized gains and losses. You can also view your account activity for the current and previous 12 months, access important tax forms, view Stifel research, register to receive electronic notification when statements, transaction confirmations, and other shareholder communications are available, and much more — all at your convenience. To register for Stifel Access, visit www.stifel.com and click on the “Sign Up” button under “Stifel Access.”

While your Stifel Financial Advisor is your primary point of contact for questions regarding your investment account, the Stifel Client Services Department is also available to assist you at (800) 679-5446, Monday-Friday, from 6:30 a.m. - 6:00 p.m. CT or Saturday, 9:00 a.m. - 2:00 p.m. CT.