

Instruction Sheet for Document Completion
for clients with Investors Bank & Trust custody
-IRA-

-INVESTORS BANK & TRUST CUSTODY ACCOUNT AGREEMENT (two): Fill in tax ID number on page 10 and sign and complete page 11. The rest of the agreement will be completed by Scholtz & Company.

-INVESTMENT ADVISORY AGREEMENT (two): Sign both copies, leaving the account number and date blank. The investment advisor (Scholtz & Company) will fill this in.

-CLIENT INFORMATION AND ACCOUNT OBJECTIVES: This information is solely for the use of Scholtz & Company and should be filled out entirely and signed at the bottom of page two.

-TRANSFER / DIRECT ROLLOVER AUTHORIZATION LETTER OF ACCEPTANCE: Sign and date at the bottom of the form where indicated. Scholtz & Company will fill in the rest of the form based on the determination of where the form should be sent and what method of transfer to use. Be sure to enclose copies of the most current statement for every account that you wish to transfer so that we can direct the transfer letters to the proper custodians.

-UNIVERSAL IRA APPLICATION AND ADOPTION AGREEMENT: Complete section one except for the Advisor / Acct No line. Complete section four and sign and date section five.

-UNIVERSAL IRA DESIGNATION OF BENEFICIARY: Complete the entire form except for the line Advisor Name / Control ID. Be sure to sign and date at the bottom of the form.

-W-9: Complete the top section along with parts I and II. Be sure to sign and date the form in section II.

The self directed packet and disclosure statement are for your information, and need not be returned. Any information that is unknown at this time (i.e. account numbers) can be filled out by Scholtz & Company. Please don't hesitate to call Mike at 212-812-4400 with any questions.

INVESTORS

BANK & TRUST

CUSTODY ACCOUNT AGREEMENT

DATE: _____

ACCOUNT NUMBER: _____

ACCOUNT TITLE: _____

The undersigned hereby requests and authorizes **INVESTORS BANK & TRUST COMPANY** (hereinafter sometimes called "you" or "IBT") to establish a Custody Account (the "Account") for the purpose of holding or disposing of any property (hereinafter referred to as the "Property") received by IBT for the undersigned, subject to the instructions set forth herein.

1. USE OF DEPOSITORIES

You may provide safekeeping of the Property according to your operational procedures in effect from time to time and you are not responsible for retaining serial number identification of any securities held for the Account. You may deposit all or any part of the Property with any centralized securities depository system ("SDS") or sub-custodian which you may select. All stocks and other securities in registered form held in the Account are to be registered in the name of your nominee or a nominee of the relevant SDS or sub-custodian. If this is an Individual or Joint Account, you are authorized to execute instruments required for the transfer of securities registered in the name of the undersigned into good negotiable form.

2. TRANSACTIONS

You are authorized:

- (a) To receive property/investments in the Account against payment or free against receipt as instructed by or on behalf of the undersigned;
- (b) To deliver property/investments from the Account against payment or free against receipt as instructed by or on behalf of the undersigned;
- (c) To receive all interest, dividends and other income payable on investments in the Account and to credit such interest, dividends and other income as is designated herein;
- (d) To credit all proceeds received from sales and redemptions and to debit all costs and expenses of purchases as is designated herein;
- (e) To present obligations (including coupons) for payment upon maturity, when called for redemption and when income payments are due;
- (f) To exchange securities for other securities where the exchange is purely ministerial;
- (g) To transmit orders to purchase and sell investments for the Account on instructions of the undersigned;
- (h) To convert any currency received with respect to investments in the Account into another currency whenever it is practical or necessary to do so through customary banking channels; and
- (i) To enter into spot or forward transactions for the purchase and/or sale of currencies for the Account in connection with or in anticipation of the purchase or sale of securities.

3. RESERVATION OF RIGHT

You reserve the right to refuse to accept any investment for the Account, which is in a form, or condition which you, in your sole discretion, determine is not compatible with the services to be performed under this Agreement.

4. CORPORATE ACTIONS

If at any time you are notified that an issuer of any Security held in the Account has taken or intends to take a corporate action (a "Corporate Action") that affects the rights, privileges, powers, preferences, qualifications or ownership of such Security, including without limitation, liquidation, consolidation, merger, recapitalization, reorganization, reclassification, subdivision, combination, stock split or stock dividend, which Corporate Action requires an affirmative response or action on the part of the holder of such Security held in the Account (a "Response"), you shall notify the undersigned of the Corporate Action, the Response required in connection with the Corporate Action and your deadline for receipt from the undersigned or its designated agent of Authorized Instructions regarding the Response (the

“Response Deadline”). You shall forward to the undersigned via e-mail, telecopier and/or overnight courier all notices, information statements or other materials relating to the Corporate Action as promptly as practicable after your receipt of such materials.

(a) You shall act upon a required Response only after receipt by you of Authorized Instructions from the undersigned or its designated agent no later than 5:00 p.m. on the date specified as the Response Deadline and then only if you (or your agent or subcustodian hereunder) has actual possession of all necessary Securities, consents and other materials no later than 5:00 p.m. on the date specified as the Response Deadline.

(b) You shall have no duty to act upon a required Response if Authorized Instructions relating to such Response and all necessary Securities, consents and other materials are not received by you and in our possession later than 5:00 p.m. on the date specified as the Response Deadline. Notwithstanding, you may, in your sole discretion, use your best efforts to act upon a Response for which Authorized Instructions and/or necessary Securities, consents or other materials are received after 5:00 p.m. on the date specified as the Response Deadline, it being acknowledged and agreed by the parties that any undertaking by you to use best efforts in such circumstances shall in no way create any duty upon you to complete such Response prior to its expiration.

(c) In the event that you notify us of a Corporate Action requiring a Response and we have received no other notice of such Corporate Action, the Response Deadline shall be 48 hours prior to the Response expiration time set by the depository processing such Corporate Action.

Should any Securities of the type held by you for the undersigned be called for a partial redemption by the issuer of such Securities, you are authorized in your sole discretion to allot the called portion to the respective beneficial holders in any manner deemed to be fair and equitable in your judgment.

You are not responsible for the filing of any information for the period during which this Account is open in connection with class actions at a time when this Account has been closed.

You are permitted to accept and retain any solicitation fees payable to you as agent in connection herewith.

5. PAYMENT ORDERS

You are authorized to honor and execute funds transfer or withdrawal instructions (“Payment Orders”) given to you by any of the undersigned’s agents as identified in Section 23.a) hereof, including Payment Orders that may create an overdraft and those that are for the benefit of any authorized representative, officer, agent or employee of the undersigned, without inquiry into the circumstances; you have the right to refuse Payment Order instructions if sufficient funds are not available in the account or for any other reason. Except as otherwise modified hereby, the parties intend that the transactions contemplated hereby are deemed funds transfers subject to the Uniform Commercial Code.

Notwithstanding anything else to the contrary in this Agreement, changes to assigned agents and/or telephone numbers utilized to affirm/disaffirm Payment Orders must be provided to you by the undersigned in writing and shall not be effective until acknowledged by you. You may complete all Payment Orders based upon original standing instructions until the changes become effective.

You may terminate the arrangement concerning Payment Orders as described in this Agreement at any time without notice. The undersigned may terminate the arrangement concerning Payment Orders as described in this Agreement by providing you written notice of termination that shall become effective upon your receipt of such notice. You may complete all Payment Orders accepted on the day the termination becomes effective.

You are authorized to promptly debit the account(s) of the undersigned upon the receipt of a Payment Order. You shall process each such Payment Order in compliance with the selected security procedure (a “Security Procedure”) chosen for funds transfer and in the amount of money that you have been instructed to transfer. You shall execute Payment Orders in compliance with the Security Procedure and with the undersigned’s instructions on the execution date provided that such Payment Order is received by the customary deadline for processing such a request, unless the Payment Order specifies a later time. All Payment Orders and communications received after this time will be deemed to have been received on the next business day.

To the extent the undersigned initiates any Payment Orders directly with you, the undersigned acknowledges that the Security Procedure it has designated below in Section 23.b) hereof was selected by the undersigned from Security Procedures offered by you. The undersigned shall restrict access to confidential information relating to the Security Procedure to authorized persons of the undersigned as communicated in writing to you. The undersigned shall notify you immediately if it has reason to believe unauthorized persons may have obtained access to such information or of any change in the undersigned’s authorized personnel. You shall verify the authenticity of all instructions pursuant to the Security Procedure selected.

You shall process all Payment Orders on the basis of the account number contained in the Payment Order. In the event of a discrepancy between any fund or entity name indicated on the Payment Order and the account number, the account number shall take precedence and govern.

You shall use reasonable efforts to act on all authorized requests to cancel or amend Payment Orders received in compliance with the Security Procedure provided that such requests are received in a timely manner affording you reasonable opportunity to act. However, you assume no liability if the request for amendment or cancellation cannot be satisfied.

You shall assume no responsibility for failure to detect any erroneous Payment Order provided that you comply with the Payment Order instructions as received and you comply with the Security Procedure chosen by the undersigned. The Security Procedure is established for the purpose of authenticating Payment Orders only and not for the detection of errors in Payment Orders.

The undersigned agrees that all Payment Orders may be verified by you pursuant to the security procedures selected in Section 23.b) hereof but agrees that you are not obligated to verify Payment Orders and may execute them without use of these verification processes.

Notwithstanding any choice made In Section 23.b) hereof below, any funds transfer instructions received via e-mail must be confirmed by telephone callback to an authorized person other than the initiator of the instruction.

6. BONDS WITH TENDER PUT OPTIONS ATTACHED

The undersigned understands that your role as custodian does not include the duty to identify securities with tender put options attached or to monitor the tender and action dates for these securities. Notwithstanding anything contained herein to the contrary, the undersigned shall have the sole responsibility for monitoring the applicable dates on which securities with put option features must be exercised. If the undersigned decides to exercise a tender put option, the undersigned agrees to provide complete written instructions including but not limited to security description, principal amount, name and address of tender agent, intent notification date and details, tender date and delivery date.

7. INVESTMENTS AND FUNDS HELD ABROAD

Investments in the Custody Account shall be held in such country or other jurisdiction as shall be specified from time to time in instructions from the undersigned which are acceptable to you, provided that such country or other jurisdiction shall be one in which the principal trading market for such investments is located or in which such investments are to be acquired or presented for payment. Funds shall be credited to an account in such amounts and in the country or other jurisdiction as shall be specified from time to time in instructions from the undersigned which are acceptable to you, provided that such country or other jurisdiction shall be one in which such cash is the legal currency for the payment of public or private debts.

The undersigned authorizes you to hold cash and investments for the Custody Account in accounts, which have been established by you with one of your branches, or with one or more sub-custodians. "Sub-custodian" means a branch of another U.S. bank, a foreign bank acting as custodian or a foreign securities depository in which you participate. You shall select in your sole discretion the branch or sub-custodian in the custody of which any Investment may be maintained or with which any funds may be deposited. Any entity so selected is authorized to hold such funds and investments in its account with any foreign securities depository in which it participates.

You shall not be liable for any loss resulting from the maintenance of any investments in a foreign country, including, but not limited to, losses resulting from nationalization, expropriation, currency restrictions, acts of war or terrorism, insurrection, revolution, or acts of God.

Unless specifically instructed otherwise by the undersigned, all foreign currency collected in respect of such securities is, to the extent possible, to be converted into United States dollars, and in effecting such conversion you may use such methods or agencies as you may deem appropriate, including your facilities, or those of your affiliates, or foreign exchange traders at customary rates. All risks and expenses incident to such collection and conversion shall be assumed by the undersigned, and you shall have no responsibility for fluctuation in exchange rates affecting any such conversion.

8. WITHHOLDING TAXES

It is acknowledged that, if any of the undersigned is neither a citizen nor a resident of the United States, income paid on some assets held by you may be subject to U.S. withholding tax, and that you are required by law to deduct applicable U.S. withholding taxes from such income. You are also hereby advised that the proceeds of any sale of a security to the issuer thereof in the context of a self-tender offer do not constitute dividends and you are hereby requested not to withhold taxes payable to the United States with respect to such proceeds. The undersigned agree(s) to indemnify you for any assessed withholding taxes imposed on you by the Internal Revenue Service with respect to any payments made in connection with, arising out of, or in any way related to this Agreement, as well as any interest related thereto.

You shall have no obligation to seek a refund of any taxes withheld against any dividends or interest paid on any investment in the Account unless the undersigned provides you with all documents that you may reasonably require for that purpose.

9. CREDITING AND DEBITING PROCEDURE

With respect to any transaction involving any investment held in or to be acquired for the Account you may, in your discretion, cause the Account to be credited on the contractual settlement date with the proceeds of any sale or exchange of any investment from the Account and to be debited on the contractual settlement date for the cost of any investment purchased or acquired for the Account. If a transaction with respect to which a credit or debit has been made fails to settle, you may reverse such credit or debit upon receipt of instructions from the undersigned. Alternatively, while you assume no affirmative duty to act in the absence of such instructions, you may reverse any such credit or debit if a transaction fails to settle within a period of time after the contractual settlement date which you in your sole discretion consider reasonable in the light of market conditions. If any investments delivered pursuant hereto are returned by the recipient thereof, you may cause any such credits and debits to be reversed at any time. With respect to any transactions as to which you do not determine so to credit or debit the Account, the proceeds from the sale or exchange of investments will be credited and the cost of such investments purchased or acquired will be debited to the Account on the date such proceeds or investment are received by you.

Notwithstanding the preceding paragraph, settlement and payment for any investment received for, and delivery of any investment out of, the Account may be effected in accordance with the customary or established trading or processing practices and procedures for such investment in the jurisdiction or market in which the transaction occurs, including, without limitation, delivering such investment to the purchaser thereof or to a dealer therefor (or to an agent for such purchaser or dealer) against a receipt with the expectation of receiving later payment for such investment from such purchaser or dealer (or agent therefor).

With respect to all transactions for the Account, including, without limitation, dividend and interest payments and sales and redemptions of any investment, availability of funds credited to the Account will be based on the type of funds used in the trade settlement or payment, including, but not limited to, same-day availability for federal or same-day funds and next-business-day availability for clearing house or next day funds.

10. REIMBURSEMENT

If you choose to credit the Account on the payable date for interest, dividends or redemptions you may reverse such credit and if funds are not available, the undersigned will return to you such amount or property in the ordinary course of transactions for the account of the undersigned. You shall have no duty to institute legal proceedings, file a claim or proof of claim in any insolvency proceeding or take any action beyond your ordinary collection procedures to collect such amounts or property.

11. OVERDRAFTS

The amount by which any payment made by you on behalf of the undersigned pursuant to this Agreement exceeds the available funds of any currency in the Account shall be deemed a loan from you to the undersigned. Such loan shall be payable on demand and, in your discretion, shall bear interest at the rate customarily charged by you or your sub-custodian on similar loans. In no event shall you have any duty to make any payment if such payment will exceed the funds available in the Account. You have the right to refuse trades if sufficient funds are not available in the Account.

12. SECURITY AND SET-OFF

As security for the performance of the undersigned's obligations under this Agreement, the undersigned grants a security interest in and pledges, transfers, and assigns to you all the undersigned's right, title and interest in and to all cash, the Property, investments and other assets held by you or by any of your subsidiaries, affiliates or sub-custodians (other than the shares of an investment company to which you or your affiliate is an investment advisor) wherever located and whether or not denominated in the same or different currencies. In the event that a debited deposit is maintained in a currency other than the currency of the undersigned's obligations to you, such debit shall be made in an amount which, when converted to the currency of the undersigned's obligation at your rate for purchasing such currency on the date of such debit, shall yield the amount then due and payable to you hereunder. In addition, and without limiting the foregoing, except as precluded by law, the undersigned agrees that you may set-off any and all of the undersigned's obligations to you against any and all deposits of the undersigned, whether general or special, with you.

13. INSTRUCTIONS OF THE UNDERSIGNED

You are authorized to accept and rely upon all instructions, which you believe in good faith are given by or on behalf of the undersigned under the terms of this Agreement.

Instructions may be written, oral, by telephone, telex, facsimile transmission, bank wire or other electronic communication acceptable to you. You shall incur no liability to the undersigned or otherwise as a result of any act or omission by you in accordance with instructions on which you are authorized to rely pursuant to the provisions of this section unless your reliance is the result of your gross negligence or willful misconduct. You will incur no liability for the failure of any written confirmation to conform to the telephone instructions which you received, or your failure to produce such confirmation at any subsequent time. Unless otherwise expressly provided, all authorizations and instructions shall continue in full force and effect until canceled or superseded by subsequent authorizations or instructions received.

The undersigned agrees that if you require test arrangements, authentication methods or other security devices to be used with respect to instructions, the undersigned shall safeguard any testkeys, identification codes or other security devices which you make available and

agrees that the undersigned shall be responsible for any loss, liability or damage incurred by you or by the undersigned as a result of your acting in accordance with instructions from any unauthorized person using the proper security device. You may electronically record any instructions given by telephone, and any other telephone discussions with respect to the Account or transactions pursuant to this Agreement.

FOR JOINT ACCOUNTS:

You are directed to follow and rely upon any instructions received from any one of the undersigned. For all purposes of this Agreement, an instruction received from one of the undersigned shall constitute instructions from all of the undersigned. Any one of the undersigned acting alone may withdraw any property in the Account or pledge the same for his or her individual indebtedness to you. If you should receive conflicting instructions as to any matter, you are to notify all of the undersigned and you are directed to take no action with respect to such matter until you receive non-conflicting instructions from all of the undersigned.

In addition:

- (i) You may be required by service of legal process to remit funds held in the Account to satisfy judgments entered against, or other debt incurred by any of the undersigned;
- (ii) You may honor withdrawal requests from any of the undersigned after the death of any of the other undersigned;
- (iii) You may treat the Account as the sole property of any of the undersigned after the death of all of the other undersigned;
- (iv) Unless you receive written notice signed by any of the undersigned not to pay or deliver any funds or securities in the Account, you shall not be liable for continuing to honor withdrawal requests from any of the undersigned or their authorized agents; and
- (v) After receipt of the notice referred to in (iv), you may require the written authorization of any or all of the undersigned for any further payments or deliveries.

FOR CORPORATE ACCOUNTS:

The undersigned has delivered to you a corporate resolution, as authorized in a certificate of the Secretary or Assistant Secretary, which authorizes one or more officers, employees, or agents of the undersigned to act on behalf of the undersigned under the terms of this Agreement.

FOR PARTNERSHIP ACCOUNTS:

The undersigned has delivered to you a partnership certificate, signed by all of the general partners, authorizing one or more partners, employees, or agents of the undersigned to act on behalf of the undersigned under the terms of this Agreement.

14. SWEEP VEHICLE

(A) PRINCIPAL

The proceeds of sales and redemptions and other receipts monies, other than income, collected in accordance with the instructions of the undersigned are to be credited to the principal division of the Account. The cost and expenses of purchases are to be charged to the principal division, except that accrued interest is to be charged to the income division.

With respect to any balances remaining in the principal division, you are instructed to take Instructions from the undersigned or their authorized agent to sweep principal balances daily to/from one of IBT's then available sweep products.

(B) INCOME

With respect to all interest, dividend, and other income credited to the Account, you are instructed to take Instructions from the undersigned or their authorized agent to sweep income balances daily to/from one of IBT's then available sweep products.

- 1. An investment in any mutual fund offered as a sweep product is not a bank deposit or an obligation of, or guaranteed by, any bank, including IBT or its affiliated banks, and is not insured or guaranteed by any federal agency including the FDIC. An investment in such funds involves certain risks including possible loss of principal.
- 2. The undersigned has been provided with and advised to read carefully, such funds' prospectuses, which contains information on the funds' fees and expenses.
- 3. You and your affiliates are compensated for various services provided to the funds, including investment advisory and shareholder services, as more fully disclosed in the funds' prospectus.

15. STATEMENT OF ACCOUNT

A statement of all transactions in the Account, with a list of the securities held in the Account, including current market value, if available to you, shall be rendered no less frequently than quarterly. In the absence of the filing in writing with you by the undersigned of

exceptions or objections to any such statement within sixty (60) days of issuance date, the undersigned shall be deemed to have approved such statement, and you shall be released, relieved and discharged with respect to all items set forth therein. Market values are obtained from sources that you believe to be reliable, however, you cannot guarantee their accuracy.

16. (A) CUSTODIAN RESPONSIBILITY

You are authorized to take actions pursuant to this Agreement in accordance with your customary processing practices for customers similar to the undersigned and, in accordance with such practices, you may retain agents, including subsidiaries or affiliates of yours, to perform certain of such functions, notwithstanding that such retention may result in a gain or profit to you or to any of your subsidiaries or affiliates. All collection and receipt of funds or investments and all payment and delivery of funds or investments under this Agreement shall be made by you as the agent of the undersigned, for the account of, and at the risk of, the undersigned.

You will be responsible for only those duties stated in this Agreement or expressly contained in instructions to perform the services described herein given to you pursuant to the provisions of this Agreement and, without limiting the foregoing, you shall have no duty or responsibility:

- (a) to supervise the investment of, or make recommendations with respect to the purchase, retention or sale of, any investment relating to the Account;
- (b) with regard to any investment in the Account as to which a default in the payment of principal or interest has occurred, to give notice of default, make demand for payment or take any other action with respect to such default;
- (c) for any act or omission, or for the solvency or notice to the undersigned of the solvency, of any affiliated or unaffiliated sub-custodian, securities depository broker or agent selected by you (in the absence of negligence or willful misconduct by you in such selection) or by the undersigned or any other person to effect any transaction for the Account;
- (d) to evaluate, or report to the undersigned regarding, the financial condition of any party to which you deliver investments or payment pursuant to this Agreement; or
- (e) for any loss occasioned by delay in the actual receipt of notice by you or any payment, redemption or other transaction in respect to which you are authorized to take some action pursuant to this Agreement.
- (f) *for fiduciary accounts*,
if the undersigned is a trust and you are provided with a copy of its trust instrument, the undersigned understands and agrees that your review of such document is solely for the purpose of identifying the Trustees, and that you assume no responsibility whatsoever for the proper administration of the trust.

(B) LIABILITY AND INDEMNIFICATION

You shall not be liable to any of the undersigned for any loss suffered by the undersigned (including reasonable attorney's fees) in connection with, arising out of, or in any way related to the transactions contemplated under this Agreement, unless such loss is caused by your gross negligence or willful misconduct. You may at your option insure yourself against loss or liability from any cause but shall be under no obligation to insure for the benefit of the undersigned. You shall have no liability with respect to, and the undersigned hereby waives, releases and agrees not to sue upon any claims for any special, speculative, indirect or consequential losses or damages suffered by the undersigned in connection with the transactions contemplated and the relationship established by this Agreement, even if you are advised as to the possibility thereof. You shall have no liability for any statement memo entries regarding assets not held or controlled by you. Without limiting the generality of the foregoing, the undersigned agrees that you shall not be responsible for the actions or omissions of any SDS utilized by you. In the event of any litigation arising out of the undersigned's authorization to honor and execute Payment Orders, the undersigned hereby waives the right to impose any setoff or counter-claim of any nature or description. All payments for which you may be liable in connection with this Agreement shall be based upon the market value of the securities at the date of discovery of the loss. The undersigned agrees to indemnify and hold you harmless from loss or liability (including reasonable attorney's fees) arising out of or in any way related to the terms of this Agreement, unless caused by your negligence or willful misconduct.

17. BROKERAGE TRANSACTIONS

You shall not be liable or accountable for any act or omission of brokers or dealers in connection with this Agreement. In carrying out your duties herein, including but not limited to your execution of any trades the undersigned has directed, you may use such methods or agencies as you determine in your sole discretion, including your facilities or the facilities of an affiliate of yours. With respect to any direction to receive securities in transactions not placed through you, you shall have no duty or responsibility to advise the undersigned of non-receipt of, or to take any steps to obtain delivery of securities from any brokers or dealers, either against payment or free of payment. In connection with the purchase or sale of securities on behalf of the undersigned, you may combine the undersigned's order with the orders of other clients for execution (including orders placed for your own account or placed for persons connected with you). The undersigned acknowledges that combining the undersigned's order with the orders of other clients may result in a more favorable or less favorable price being obtained for the undersigned than would have been achieved had the undersigned's order been executed separately, and agrees that you shall not be liable to the undersigned for any less favorable price obtained due to combining the undersigned's order with other orders. All dealer concessions made to you will be retained by you.

You need not send me an individual confirmation for each brokerage transaction executed by IBT on behalf of my Account unless I have so indicated in Section 23.d) hereof below, and I hereby consent to receive notification of such transactions in the form of a

periodic account statement detailing all transactions executed during such period. I understand that there would be no extra cost associated with receiving individual confirmations.

18. FEES AND EXPENSES

You are authorized to charge the Account for all fees and expenses incurred in connection with the Account and for custodian fees based on the custodian fee schedule in effect from time to time. You will notify the undersigned of any change in fees as may be required by applicable law. Without limitation, the undersigned authorizes you to redeem any shares of money market mutual funds in the Account necessary to cover any such fees and expenses.

19. NOTICES

All communications which are to be furnished to the undersigned shall be sent by mail to the address(es) listed on the signature lines hereto and to the additional mailing address(es) following the signature lines, if any, provided that in the event that you determine that an emergency exists, you may use such other means of communication as you deem advisable.

20. (A) GOVERNING LAW

This Agreement shall be governed by the laws of the Commonwealth of Massachusetts.

(B) SEPARABILITY

Any provisions of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(C) MULTIPLE ACCOUNTS

From time to time, you may be instructed to open and maintain more than one Custody Account for the undersigned. Unless the undersigned and you otherwise agree, this Agreement will govern all such accounts.

21. ENTIRE AGREEMENT/MODIFICATIONS

This Agreement represents the entire agreement between you and the undersigned and supersedes all prior agreements, representations, and understandings that may currently exist. This Agreement may be amended only by a written instrument executed by you and the undersigned.

22. TERMINATION

Any party may terminate this Agreement at any time by sixty- (60) days' written notice to each other party. The undersigned's obligations and your rights specified herein shall survive the termination of this Agreement.

23. CLIENT INSTRUCTIONS AND AUTHORIZATIONS

23.a) AUTHORITY OF ADVISOR OR AGENT

You are hereby authorized without further approval from the undersigned to act upon the following instructions, this authorization to continue in full force and effect until you receive written notice from the undersigned of the revocation thereof:

(A) INSTRUCTIONS OF THE UNDERSIGNED'S ADVISOR

(THE "ADVISOR")

(Please check Yes or No for each of the following six items.)

- | | | |
|--------------------------|--------------------------|---|
| Yes | No | |
| <input type="checkbox"/> | <input type="checkbox"/> | To sell, deliver or exchange any securities or other property against receipt by you of such payment set forth in such instructions and to purchase or receive securities and make payment therefore as set forth in such instructions. |
| Yes | No | |
| <input type="checkbox"/> | <input type="checkbox"/> | To make free deliveries of securities from the Account. |
| Yes | No | |
| <input type="checkbox"/> | <input type="checkbox"/> | To issue checks or remit funds by wire transfer drawn against the Account payable to the Advisor for investment management bills submitted by the Advisor. |
| Yes | No | |
| <input type="checkbox"/> | <input type="checkbox"/> | To issue checks or remit funds by wire transfer drawn against the Account payable to tax authorities, as directed by the Advisor. |
| Yes | No | |
| <input type="checkbox"/> | <input type="checkbox"/> | To issue checks or remit funds by wire transfer drawn against the Account, provided that the transmittal or disbursement is made to my order or to an account at a financial institution for my benefit; |
| Yes | No | |
| <input type="checkbox"/> | <input type="checkbox"/> | To issue checks or remit funds by wire transfer drawn against the Account, payable to any payee, as directed by the Advisor. |

(B) INSTRUCTIONS OF THE UNDERSIGNED'S AGENTS TO GIVE PAYMENT ORDERS

PRINT NAME

PRINT NAME

SIGNATURE

SIGNATURE

TELEPHONE NUMBER

TELEPHONE NUMBER

Cross out any unused spaces above.

The above are hereby appointed by the undersigned as agents to give Payment Orders.

23.b) PAYMENT ORDERS

Pursuant to Section 5 of this Agreement, the undersigned hereby accepts the Security Procedure approved by the undersigned's agents as identified above and agrees that any Payment Orders initiated by an authorized person of undersigned agent's may be processed in accordance with any Security Procedure or waiver thereof approved between you and such agent.

The undersigned hereby selects the funds transfer Security Procedures indicated below with respect to Payment orders initiated directly by the undersigned:

Telephone Confirmation (Callback)

Telephone confirmation will be used to verify all funds transfer instructions received for transfers in excess of \$2 million. This procedure requires the undersigned to designate two or more individuals as authorized initiators and authorized verifiers.

Refusal of Above Procedure/Election of Alternate Procedures

If the Security Procedures indicated above is not chosen, and for funds transfer instructions not covered under any Security Procedure chosen by the undersigned, you shall employ the following Security Procedure: You will verify that each wire instruction received contains the signature of an authorized person by comparing that signature to specimen signatures provided to you by the undersigned or undersigned's authorized agent in its standard authorized signer list.

Investors Bank is hereby instructed to accept funds transfer instructions via the delivery methods and Security Procedures indicated. The Client acknowledges that a decision not to require a call back procedure involves certain risks, and the Client assumes the full risk of loss due to unauthorized or erroneous funds transfers made as a result of this request.

PERIODIC PAYMENTS:

- Take No Action
 Transfer Income To Principal Monthly Quarterly
 Pay Out In Accordance With Instructions Below

Payee: _____
Address: _____

*If direct deposit to a bank account is desired, attach a voided check.

- Take No Action
 Transfer Income To Principal Monthly Quarterly
 Pay Out In Accordance With Instructions Below

Payee: _____
Address: _____

*If direct deposit to a bank account is desired, attach a voided check.

23.c) SHORT TERM INVESTMENT OPTIONS

Please see attached “sweep authorization form” for short term investment option election.

23.d) BROKERAGE TRANSACTIONS (trades executed through Investors Securities Services, Inc.)

Pursuant to Section 17 of the Custody Agreement, you need not send me an individual confirmation for each brokerage transaction executed by IBT on behalf of my Account unless I have indicated below. I understand that there will be no extra cost associated with receiving individual confirmations.

- Please send me an individual confirmation for each brokerage transaction executed in my Account.

23.e) TAX REPORTING SERVICE

- Prepare Tax Summary Letter. You are to prepare an annual summary statement which details, for income tax purposes, gross income (by class), expenses and capital transactions in the Account (includes 1099 preparation). (If the above service is not requested, the account will only be issued 1099 forms.)
- This is not a taxable account. Do not issue 1099 reporting.

23.f) SHAREHOLDER DISCLOSURE

The undersigned has indicated below whether you are authorized to release the undersigned's name, address and share positions to requesting companies whose stock is owned by the undersigned, which companies may be required or choose to disclose such information to others.

- Yes You are authorized to release the name, address, and share positions of the undersigned.

IBT shall not disclose such information unless expressly permitted by the undersigned.

23.g) FOR FIDUCIARY ACCOUNTS:

The undersigned hereby represents that I/we am/are the Trustee(s) of the aforesaid trust and agree to indemnify and hold harmless Investors Bank & Trust Company, as custodian, from all claims, losses, costs and expenses arising out of actions taken on written instructions supplied by me/any one or all of us. In addition, I/we agree to promptly advise Investors Bank & Trust Company of any change in my/our status as Trustee(s). You are directed to follow only those instructions received from

(check only one) Any Majority All of the undersigned.

23.h) TAX CERTIFICATIONS

Please check either item "A" if the undersigned is a United States resident, entity or citizen, or item "B" if the undersigned is a nonresident alien or foreign entity.

(A) UNITED STATES RESIDENTS/ ENTITIES/ CITIZENS:

TAXPAYER IDENTIFICATION NUMBER

Under penalties of perjury, the undersigned certifies as indicated below that:

- Undersigned is a citizen or resident of the United States,
- AND
- The number shown on this Agreement is the undersigned's correct taxpayer identification number (or undersigned has applied for and is waiting for a number to be issued), AND
 - Undersigned is not subject to backup withholding because:
 - (a) undersigned is exempt from backup with holding,
 - (b) undersigned has not been notified by the Internal Revenue Service ("IRS") that undersigned is subject to backup withholding as a result of a failure to report all interest or dividends, or
 - (c) the IRS has notified the undersigned that undersigned is no longer subject to backup withholding.

(B) NONRESIDENT ALIENS/FOREIGN ENTITIES:

Under penalties of perjury, the undersigned certifies as indicated below that:

- For **INTEREST PAYMENTS**, undersigned is not a U.S. citizen, entity, or resident (or is filing for a foreign estate and trust), AND
- For **PURCHASES AND SALES OF SECURITIES**, undersigned is an exempt foreign person as described on Form W-8.

If any of the undersigned is a non-resident alien, with respect to the Account, two duly completed and executed copies of the following appropriate United States Internal Revenue Service forms have been delivered to you: Form 1001, Form 4224 or Form W-8 (as applicable) certifying the undersigned's status as a foreign person, and that, if relevant, the undersigned is entitled to receive United States source payments under or in connection with the Account without deduction of withholding or at a reduced rate of withholding for United States federal income taxes. The undersigned further agrees to provide updates of such forms) (or successor applicable forms), on or before the date that such forms) expire or become obsolete or after the occurrence of an event requiring a change in the most recent form previously delivered by the undersigned.

The undersigned further agrees to pay, indemnify, and hold you harmless from and against any and all liabilities for taxes that you fail to withhold or pay with respect to the Account, and to the extent that any failure or delay by you to pay, withhold or report tax or income is a result of the undersigned's failure to comply with the terms of this Paragraph 25, any and all liabilities for penalties, interest or additions to tax with respect to, or resulting from, any delay or failure by you (i) to pay, withhold or report any federal, state or foreign taxes imposed on, or in respect of, the Property held in the Account, or (ii) to report interest, dividend or other income paid or credited to, or transactions in, the Account. You will have no liability to apply the appropriate reduced tax rate to the Account unless the undersigned supplies you with the above referenced Form 1001.

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the date first above written.

THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.

Important information about new accounts: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to confirm your identity. We may also ask to see your driver's license or other identifying documents. We may also confirm your information with credit bureaus (this will not affect your credit).

Account Type: Individual Joint Fiduciary Foundation/Endowment Corporation Partnership
 Other (Specify) _____

Account Holder 1 _____
Address _____

Telephone/Fax _____
Signature: _____
Date: _____

Social Security # _____
Date of Birth ____/____/____
Send:
 Transaction and Asset Statements
 Form 1099
 Proxies

Account Holder 2 _____
Address _____

Telephone/Fax _____
Signature: _____
Date: _____

Social Security # _____
Date of Birth ____/____/____
Send:
 Transaction and Asset Statements
 Form 1099
 Proxies

Account Holder 3 _____
Address _____

Telephone/Fax _____
Signature : _____
Date: _____

Social Security # _____
Date of Birth ____/____/____
Send:
 Transaction and Asset Statements
 Form 1099
 Proxies

Other Interested Parties:

Name _____
Address _____

Telephone/Fax _____

Name _____
Address _____

Telephone/Fax _____

Send: Transaction and Asset Statements
 Form 1099
 Proxies

Send: Transaction and Asset Statements
 Form 1099
 Proxies

ACCEPTED AND AGREED TO BY INVESTORS BANK & TRUST COMPANY

BY: _____
SIGNATURE OF AUTHORIZED OFFICER

DATE

NAME/TITLE

**Investors Financial Services Corp.
Investors Bank & Trust Company
Investors Capital Services, Inc.**

Privacy Policy

The directors, management and employees of Investors Financial Services Corp., Investors Bank & Trust Company, and Investors Capital Services, Inc. respect the privacy of nonpublic personal information that we collect from our clients. This notice provides information regarding our policies and practices surrounding the collection and handling of nonpublic personal information. In this policy, the words “we” and “us” refer to Investors Financial Services Corp. and its subsidiaries. The words “you” and “your” refer to our clients, former clients and potential clients.

Types of Information We Collect

During the course of our business relationship, you sometimes share with us nonpublic personal information, such as your address, social security number and asset holdings. If we process information on behalf of your clients, the nonpublic personal information to which this privacy policy applies also includes the nonpublic personal information we receive about your clients. We collect this information from applications, trade instructions and verbal instructions. We may also receive this information from firms that assist us in administering your account and processing transactions on your behalf. We collect this information in order to handle your account properly and provide you with the services you expect to receive.

Use and Disclosure of Personal Financial Information

We do not disclose any nonpublic personal information about our clients, former clients or prospective clients to anyone, except as permitted by law.

We may use your nonpublic personal information and share it with our affiliates in order to provide you with custodial, fund accounting, administrative and other related services, to improve our services, to make our procedures more efficient, and to implement security measures.

We are permitted under law to disclose nonpublic personal information about you to third parties in certain circumstances. For example, we may disclose your nonpublic personal information to third parties solely that assist us in providing services to you. We obtain from these businesses confidentiality agreements that prohibit them from improperly using your nonpublic personal financial information.

On occasion, we may be required to provide information about you and your accounts and transactions to governmental agencies, self-regulatory organizations, industry associations and similar bodies in order to fulfill legal and regulatory requirements. We will comply with these laws, to the extent we are required to do so.

Safeguarding Your Personal Financial Information

We restrict access to our clients’ nonpublic personal information to those employees, affiliates and third parties who have a need to know that information to provide you with the services you request. To protect the security and confidentiality of your personal information, we maintain physical, electronic, and/or procedural safeguards that meet or exceed the standards of applicable laws and regulations.

Request for Taxpayer Identification Number and Certification

**Give form to the
 requester. Do not
 send to the IRS.**

Name (as reported on your income tax return)	
Business name, if different from above	
Check appropriate box: <input type="checkbox"/> Individual/ Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other	<input type="checkbox"/> Exempt from backup withholding
Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
City, state, and ZIP code	
List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number								

OR

Employer identification number								

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here	Signature of U.S. person	Date
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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, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. 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.

Note. 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 this Form W-9.

For federal tax purposes you are considered a person if you are:

- an individual who is a citizen or resident of the United States,
- a partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or

- any estate (other than a foreign estate) or trust. See Regulation section 301.7701-6(a) for additional information.

Foreign person. If you are a foreign person, use the appropriate Form W-8 (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 recipient 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 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 not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments (after December 31, 2002). This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, 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, or
2. You do not certify your TIN when required (see the Part II instructions on page 4 for details), or
3. The IRS tells the requester that you furnished an incorrect TIN, or
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 the instructions below and the separate Instructions for the Requester of Form W-9.

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 social security card. 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 social security card on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

Limited liability company (LLC). If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line. Check the appropriate box for your filing status (sole proprietor, corporation, etc.), then check the box for "Other" and enter "LLC" in the space provided.

Other entities. Enter your business name as shown on required 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" line.

Note. You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

Exempt From Backup Withholding

If you are exempt, enter your name as described above and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

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.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

Exempt payees. Backup withholding is not required on any payments made to the following payees:

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, or
 5. An international organization or any of its agencies or instrumentalities.
- Other payees that may be exempt from backup withholding include:
6. A corporation,

7. A foreign central bank of issue,
8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
9. A futures commission merchant registered with the Commodity Futures Trading Commission,
10. A real estate investment trust,
11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
12. A common trust fund operated by a bank under section 584(a),
13. A financial institution,
14. A middleman known in the investment community as a nominee or custodian, or
15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt recipients listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt recipients except for 9
Broker transactions	Exempt recipients 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt recipients 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt recipients 1 through 7 ²

¹See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees; and payments for services paid by a Federal executive agency.

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-owner LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter your SSN (or EIN, if you have one). If the LLC is a corporation, partnership, etc., enter the entity's EIN.

Note. See the chart on page 4 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 on-line at www.socialsecurity.gov/online/ss-5.pdf. 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 website at www.irs.gov/businesses/ and clicking on Employer ID Numbers under Related Topics. You can get Forms W-7 and SS-4 from the IRS by visiting www.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, 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. Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded domestic 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, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt recipients, see *Exempt From Backup Withholding* on page 2.

Signature requirements. Complete the certification as indicated in 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 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

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
5. Sole proprietorship or single-owner LLC	The owner ³
For this type of account:	Give name and EIN of:
6. Sole proprietorship or single-owner LLC	The owner ³
7. A valid trust, estate, or pension trust	Legal entity ⁴
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. 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	The public entity

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 You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, IRS encourages you to use your SSN.

⁴ List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

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.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal nontax criminal laws and to combat terrorism. The authority to disclose information to combat terrorism expired on December 31, 2003. Legislation is pending that would reinstate this authority.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

Universal IRA Application and Adoption Agreement

The undersigned individual (hereinafter the "Depositor") hereby establishes a **Traditional** Individual Retirement Custodial Account or a **Roth** Individual Retirement Custodial Account, as indicated below (hereinafter the "Custodial Account"), and agrees to the applicable terms and conditions of the Custodial Agreement. The combined instrument is hereinafter referred to as the "Agreement." The Custodial Account hereby established shall become effective immediately, subject to its acceptance by Investors Bank & Trust Company (hereinafter the "Custodian").

1. Custodial Account Registration Information		Advisor/Acct No: _____	
Name		Date of Birth	
Address	City	State	Zip
Social Security #		Daytime Telephone Number	

2. Account Designation (Check only A or B. To establish a Traditional IRA, check box A and check the applicable box(es) in the left column. To establish a Roth IRA, check box B and check the applicable box(es) in the right column.)

- | | |
|---|---|
| <p>A. <input type="checkbox"/> <u>Traditional IRA</u> (Indicate type by checking the applicable box(es) in the column below.)</p> <ol style="list-style-type: none"> 1. <input type="checkbox"/> Individual Accumulation Account⁺ 2. <input type="checkbox"/> Spousal Traditional IRA 3. <input type="checkbox"/> Transfer⁺⁺ or <input type="checkbox"/> Rollover/Direct Rollover
<i>Identify Source of Funds:</i>
 <input type="checkbox"/> Employer Qualified Plan /403(b)/457 Plan
 <input type="checkbox"/> Traditional IRA 4. <input type="checkbox"/> Recharacterization of Existing Roth IRA
 <input type="checkbox"/> Roth IRA with current Custodian
 Account # _____
 <input type="checkbox"/> Roth IRA with another Custodian/Trustee⁺⁺ 5. <input type="checkbox"/> SEP-IRA Account (Attach copy of employer's Form 5305-SEP.) | <p>B. <input type="checkbox"/> <u>Roth IRA</u> (Indicate type by checking the applicable box(es) in the column below.)</p> <ol style="list-style-type: none"> 1. <input type="checkbox"/> Individual Accumulation⁺ 2. <input type="checkbox"/> Spousal Roth IRA 3. <input type="checkbox"/> Conversion of Traditional IRA, SEP IRA or SIMPLE IRA* maintained with the Custodian
 Account # _____ 4. <input type="checkbox"/> Transfer⁺⁺ or <input type="checkbox"/> Rollover
<i>Identify Source of Funds:</i>
 <input type="checkbox"/> Traditional IRA
 <input type="checkbox"/> Roth IRA
 <input type="checkbox"/> SEP IRA
 <input type="checkbox"/> SIMPLE IRA* <p style="text-align: right;">Enter date original Roth IRA established _____</p> |
|---|---|

⁺Note: Please refer to the Disclosure Statement for the annual IRA contribution limits.
⁺⁺If you are **Recharacterizing** or **Transferring** funds to a Traditional IRA or to a Roth IRA from another custodian or trustee, complete the separate Universal IRA Transfer Authorization/Letter of Acceptance Form.
^{*}SIMPLE-IRAs must be in existence for at least **two years** to qualify for a conversion, transfer or rollover to another kind of IRA.

3. Contribution Allocation (Check applicable IRA type (same as election made in Part 2 above) and indicate contribution amounts.)

<p><input type="checkbox"/> TRADITIONAL IRA ACCOUNT</p> <p>Cash Contribution for (year) _____ + \$ _____</p> <p>Rollover \$ _____</p> <p>Direct Rollover \$ _____</p> <p>Transfer of Assets \$ _____</p> <p>Recharacterization \$ _____</p> <p>Total Amount Enclosed⁺⁺ \$ _____ (This contribution does not exceed the annual contribution limit.)</p>	<p><input type="checkbox"/> ROTH IRA ACCOUNT</p> <p>Cash Contribution for (year) _____ + \$ _____</p> <p>Conversion* \$ _____</p> <p>Rollover* \$ _____</p> <p>Transfer of Assets* \$ _____</p>
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⁺⁺If the contribution is from a Traditional IRA or an Employer plan (including a qualified plan, 403(b) or governmental plan), and if it includes any after-tax or non-deductible contributions, please be sure to keep accurate records of the after-tax or non-deductible contributions amount. You will need this information to accurately compute income taxes on future distributions, which is your responsibility, not the Custodian's.
⁺Indicate the **tax year** for which the contribution is being made. Annual contribution limits apply. Contribution for a year must be received no later than April 15 of the following year.

^{*}**Taxpayers (and their spouses, if married) with annual adjusted gross income exceeding \$100,000 may not convert, rollover or transfer from a Traditional IRA (or SEP IRA or SIMPLE IRA) to a Roth IRA.**

4. Designation of Beneficiary (Revocable)

I hereby designate the following to be my primary beneficiary(ies) to receive my interest in the Custodial Account in case of my death. (You may name one or more persons as your primary beneficiary.) Unless otherwise designated, beneficiaries will share equally. If some but less than all the primary beneficiaries (or, if applicable, contingent beneficiaries) predecease the Depositor, the share of the predeceased beneficiary(ies) will be paid to the surviving beneficiaries in proportion to the shares that they would otherwise receive.

PRIMARY BENEFICIARY(IES)	Complete Address	Birthdate	Social Security Number	Relationship	% of Account (must total 100%)
Name					

If none of the above primary beneficiaries is living on the date of my death, I hereby designate the following to be my contingent beneficiary(ies) to receive my interest in the Account in case of my death. (You may name one or more persons as your contingent beneficiary.)

CONTINGENT BENEFICIARY(IES)

Name	Complete Address	Birthdate	Social Security Number	Relationship	% of Account (must total 100%)
------	------------------	-----------	------------------------	--------------	-----------------------------------

NOTE: In the absence of a proper designation of beneficiary, or if none of your designated beneficiaries survives you, the amount remaining in your Custodial Account will be paid to your estate. If you live in a community or marital property state, consult your lawyer for requirements.

5. Certification of Depositor

I agree to pay the fees and compensation of the Custodian and of the Advisor as set forth in the Disclosure Statement. I understand that the Custodian and the Advisor each reserves the right to change its fees and compensation on a stated date which shall be at least thirty (30) days after the mailing of written notice to the Depositor. I have received and read the Disclosure Statement relating to the Custodial Account, and the Agreement under which the Custodial Account is maintained. **If a Traditional IRA is selected**, I hereby elect to open a Traditional IRA operating under Code Section 408(a) and adopt the applicable provisions of the Custodial Agreement, incorporated herein by reference. **If a Roth IRA is selected**, I hereby elect a Roth IRA operating under Code Section 408A and adopt the applicable provisions of the Custodial Agreement, incorporated herein by reference. **If I make a rollover contribution, I make the Certifications printed on the reverse.** I certify that I am of legal age, and I certify under penalties of perjury that my Social Security number above is correct and that I have not been notified by the Secretary of the Treasury that I am subject to back-up withholding.

Signature of Depositor

Date

6. Acceptance by Custodian

The foregoing Application is hereby accepted by
Investors Bank & Trust Company

By _____
Authorized Signature

Date: _____

7. Certifications. In connection with any rollover or transfer into this Custodial Account, I make the following certifications and acknowledgments (whichever ones are applicable to the particular type of rollover or transfer I am making):

A. Traditional IRA to Traditional IRA Rollover. If this is a rollover of funds that originated in a Traditional IRA, I certify that the cash and/or securities which I am transferring as a rollover contribution to my Traditional IRA Custodial Account meet(s) the following qualifications:

- 1) These funds were distributed to me from another Individual Retirement Account under Code Section 408.
- 2) This rollover contribution is being made within 60 days of my receipt of the amount from the other IRA.
- 3) I have not rolled over all or part of any other distribution from another IRA during the 12-month period ending on the date I received the distribution that I am rolling over now.
- 4) No part of this rollover contribution is a required minimum distribution.

B. Employer Plan to Traditional IRA Rollover. If this is a rollover of funds that originated in an employer plan (described below), I certify that the cash and/or securities which I am transferring as a rollover contribution to my Traditional IRA Custodial Account meet(s) the following qualifications:

- 1) The rollover contribution represents a portion of or the entire amount distributed to me from one of the following types of employer plan: (a) A Qualified Corporate Pension, 401(k) or Profit Sharing Plan; (b) A Qualified Self-Employed (Keogh) Retirement Plan; (c) An Annuity or Custodial Account under Section 403(b) of the Internal Revenue Code; or (d) a Governmental Section 457 Plan.
- 2) The funds distributed to me were not part of a series of payments over 10 or more years, or over my life or life expectancy, or over the lives or life expectancies of my beneficiary and me.
- 3) This rollover contribution is being made within 60 days of my receipt of the amount.
- 4) No part of this rollover contribution is a required minimum distribution.
- 5) No part of the rollover amount is attributable to a hardship distribution from the employer plan.

NOTE: Such rollovers are now permitted to include after-tax or nondeductible contributions from the employer plan. Also, it is no longer necessary for a rollover from an employer plan to be held in a separate "conduit" IRA in order to later be rolled back to another employer plan. This rollover transaction may be processed as a 60 day or a direct rollover, as applicable.

C. Rollover or Conversion of Traditional IRA, SEP-IRA or SIMPLE-IRA to a Roth IRA. If this is a rollover or transfer or conversion from a

Traditional IRA, SEP-IRA or SIMPLE-IRA to a Roth IRA, I certify the following:

- 1) These funds were distributed to me from a Traditional IRA maintained under Code Section 408 and are not a direct rollover from a qualified employer sponsored plan or 403(b) arrangement.
- 2) This rollover is being made within 60 days of my receipt of the amount.
- 3) No part of this rollover contribution is a required minimum distribution.
- 4) My (and my spouse's combined) adjusted gross income for the year of the rollover does not exceed \$100,000, and, if I am married, my spouse and I are jointly filing our federal income tax return.
- 5) I acknowledge that the amount converted from a Traditional IRA to a Roth IRA (except for prior non-deductible contributions held in the Traditional IRA) will be treated as taxable income for federal income tax purposes and that I must pay federal (and any state or local) income taxes due.
- 6) If this is a conversion or rollover from a SIMPLE-IRA, the SIMPLE-IRA account has been in existence for at least two years.

D. Roth IRA to Roth IRA Rollover. If this is a rollover from a Roth IRA to a Roth IRA, I certify the following:

- 1) These funds were distributed to me from a Roth IRA maintained under Code Section 408A of the Internal Revenue Code.
- 2) This rollover is being made within 60 days of my receipt of the amount.
- 3) I have not rolled over all or part of a distribution from that Roth IRA during the 12-month period ending on the date I received the distribution that I am rolling over now.

E. Acknowledgments and Waiver

I acknowledge that the rules governing rollovers, transfers or conversions involving IRAs are complex and that it is my responsibility to determine whether the rollover, transfer or conversion satisfies all requirements. I have consulted with my own professional tax advisor(s) to the extent I deem necessary, and I have not relied upon the Service Company or Investors Bank & Trust Company for any advice concerning the tax or financial results of this rollover, transfer or conversion.

UNIVERSAL IRA

DESIGNATION OF BENEFICIARY

NAME OF DEPOSITOR

ADVISOR NAME / CONTROL ID

SOCIAL SECURITY NUMBER

ACCOUNT NUMBER

TYPE OF IRA (CHECK ONE): TRADITIONAL [] SEP IRA [] ROTH IRA [] SIMPLE IRA []

I hereby designate the following to be my primary beneficiary(ies) to receive my interest in the Custodial Account in case of my death. (You may name one or more persons as your primary beneficiary.) Unless otherwise designated, beneficiaries will share equally. If some but less than all primary beneficiaries (or, if applicable, contingent beneficiaries) predecease the Depositor, the share of the predeceased beneficiary(ies) will be paid to the surviving beneficiaries in proportion to the shares that they would otherwise receive.

PRIMARY BENEFICIARY(IES)

Name	Social Birthdate	Security Number	Relationship	Percentage of Custodial Account
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

If none of the above primary beneficiaries is living on the date of my death, I hereby designate the following to be my contingent beneficiary(ies) to receive my interest in the Account in case of my death. (You may name one or more persons as your contingent beneficiary.)

CONTINGENT BENEFICIARY(IES)

Name	Birthdate	Social Security Number	Relationship	Percentage of Custodial Account
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

NOTE: In the absence of a proper designation of beneficiary, or if none of your designated beneficiaries survives you, the amounts in your Custodial Account at the time of your death will be paid to your estate.

Signature of Depositor

Date

Accepted by:

Investors Bank & Trust Company

BY _____

DATE _____

TRANSFER/DIRECT ROLLOVER AUTHORIZATION LETTER OF ACCEPTANCE

Individual Retirement Accounts – NEW YORK OFFICE

TO: _____
 Name of Current Trustee/Custodian

 Attention

 Street Address

 City State Zip

RE: _____
 Account Title

 Current Trustee/Custodian's A/C Number

CURRENT ACCOUNT TYPE (Check One):

- Rollover IRA
 Annual Contribution IRA
 SEP IRA
 ROTH IRA
 Qualified Plan*
If this transaction is a Trustee to Trustee transfer of assets between a traditional IRA and another traditional IRA, SEP IRA or SIMPLE IRA, it is not to be reported as a taxable distribution. Transfers between a traditional IRA and a ROTH IRA are to be reported as taxable distributions.

* Note: If this transaction is to be considered a TRUSTEE-TO-TRUSTEE DIRECT ROLLOVER from a QUALIFIED PLAN to an IRA, it will be subject to IRS reporting.

AUTHORIZATION INSTRUCTIONS:

- Transfer all cash in my account.
 Transfer in kind all assets in my account..
 Transfer only \$ _____
 Transfer in kind only those assets listed below Attach a separate sheet of paper if necessary
 Liquidate all assets in my account
 Liquidate only those assets listed below. Attach a separate sheet of paper if necessary.

<u>Security Name</u>	<u>Quantity</u>	<u>Security Name</u>	<u>Quantity</u>

DELIVERY INSTRUCTIONS:All deliveries MUST include Investors Bank account name and number as follows:

Account Number: _____	Account Name: _____		
Forward Checks (Overnight Address):	Investors Bank & Trust Company FBO _____, IRA Account Number & Name 33 Maiden Lane, Floor 4 ATTN: _____ New York, NY 10038	DTC-Ineligible Securities: (Unrestricted)	The Bank of New York One Wall Street, 3rd Floor Window B "CMR" A /C Name: Investors Bank & Trust A/C #017198
Fed Wire Cash Transfers	Investors Bank & Trust Company ABA# 011001438 Client Funds # 569530544 F/C Account Number & Name	DTC Ineligible-Restricted Non-Transferable Securities: (must be held in client name)	The Bank of New York One Wall Street 3 rd Floor Window "B" "CMR" A/C Name: Investors Bank & Trust A/C #017200
All DTC - eligible Securities: Fed Book-Entry Securities: (e.g. Treasury Securities)	Investors Bank & Trust Company DTC #2132 ABA #011001438 INV BK BOS/1020/Account Name and Number	DTC Ineligible - Restricted Securities: (will be reregistered into nominee name)	The Bank of New York Window B "CMR" One Wall Street, 3rd Floor A/C Name: Investors Bank & Trust A/C #017195
PTC Securities: (GNMA Book-Entry)	ABA #021000018 BK NYC/CUS/BYORK A/C # 017194	Mutual Funds:	Registration instrx vary by fund & reinvestment option. Please contact our Mutual Fd Transfer Dept at 617/204-8174 for specific "delivery" instructions.

Client Signature _____ Date: _____ SIGNATURE GUARANTEE (if required by current custodian) _____

INTERNAL USE ONLY

has established an IRA at Investors Bank & Trust Company.

Client's Name _____
 Investors Bank & Trust Company, as Custodian, hereby accepts the funds referenced above.

INVESTORS BANK & TRUST COMPANY

**SELF-DIRECTED
TRADITIONAL IRA OR ROTH IRA DISCLOSURE STATEMENT**

Revised June 2002

IMPORTANT NOTICE

This disclosure statement describes the Traditional and Roth IRA rules as modified by the Economic Growth and Tax Relief Reconciliation Act of 2001 (“EGTRRA”). The EGTRRA changes are generally effective starting in 2002.

For contributions for 2001 (including any contributions for 2001 made between January 1 and April 15 of 2002), the pre-EGTRRA rules and limits apply. The increased EGTRRA contribution limit and the ability of taxpayers age 50 or older to make additional “catch-up” contributions apply only to contributions for 2002 and future years. Increased contributions for 2002 may be made at any time during 2002 as well as between January 1 and April 15, 2003.

For information about the old rules applicable in 2001, contact your Advisor.

INVESTORS BANK & TRUST COMPANY

SELF-DIRECTED TRADITIONAL IRA OR ROTH IRA DISCLOSURE STATEMENT

You should review the following information along with the Investors Bank & Trust Universal IRA Custodial Account Agreement (the “Terms and Conditions”) and the Universal IRA Application (the “Application”) and the current prospectus for any Fund you are investing in.

This *Disclosure Statement* provides information about Traditional IRAs and Roth IRAs and is divided into three sections.

Section 1: The first section is the *Disclosure Statement for Traditional IRAs* (pages 3-13). Tax deductible contributions or nondeductible contributions or rollovers from another Traditional IRA or from certain types of employer retirement plans may be made to a Traditional IRA. The capital accumulations, earnings and interest in your account accrue on a tax-free basis. However, any amounts not taxed when contributed are taxed, along with any earnings, when they are withdrawn from the Traditional IRA. In the *Disclosure Statement for Traditional IRAs* section you will find a general overview of the basic features of your Traditional IRA, along with the rules under which the Traditional IRA will be operated. (*Note:* Except as otherwise noted, in this booklet all IRAs, except for Roth IRAs (see below), are considered to be *Traditional IRAs*.)

Section 2: In Roth IRAs, non-deductible contributions accrue earnings and interest tax-free. In addition, withdrawals meeting certain requirements are also made tax-free. Individuals (and their spouses) whose annual gross income on their tax return is \$100,000 per year or less may convert or rollover amounts from their existing Traditional IRA to a Roth IRA. The second section of this booklet, *Disclosure Statement for Roth IRAs* (pages 14-23), explains in more detail how Roth IRAs work and who is eligible to contribute to them, the rules for converting a Traditional IRA to a Roth IRA, and the other basic rules and features of a Roth IRA.

Section 3: The final section, *Disclosure Statement for All IRAs* (pages 24-27), explains tax and other matters applicable to all Investors Bank & Trust IRAs and should be read in conjunction with either of the first two sections.

SIMPLE IRAs

Under the Small Business Job Protection Act of 1996, a new type of IRA called a SIMPLE IRA was created. SIMPLE IRAs operate in connection with a SIMPLE IRA plan maintained by an eligible employer. Each participating employee has a SIMPLE IRA to receive contributions under the plan.

A Traditional IRA or a Roth IRA is **NOT** suitable for use with a SIMPLE IRA plan. A separate IRA, using a different form for the IRA Application and Adoption Agreement and a different Individual Retirement Custodial Account document, is available to establish a SIMPLE IRA.

IMPORTANT -- REVOCATION OF YOUR IRA

If you do not receive this statement at least seven days before you establish your Traditional or Roth Individual Retirement Account, you have the right to revoke your account within seven days after it is established and to receive a return of the entire amount of your investment in the account. If this right to revoke applies to you and if you should desire to exercise your right to revoke your Traditional or Roth Individual Retirement Custodial Account, you should mail or deliver a written notice of revocation to the Service Company, the name and address of which appear on the Universal Application. Mailed notice will be deemed given on the date it is postmarked (or, if sent by certified or registered mail, on the date of certification or registration by the post office). The Service Company has the right under the Universal Custodial Account Agreement to hold your initial contribution uninvested until the period when you may revoke your account has expired.

DISCLOSURE STATEMENT FOR TRADITIONAL IRAS

ELIGIBILITY

You are eligible to set up an IRA if you are younger than age 70½ and if, at any time during the year, you are an employee or are self-employed and receive compensation or earned income that is includible in your gross income.

Also, you may contribute to a different IRA, established by your spouse and called a “spousal IRA,” out of your compensation or earned income for any year before the year in which your spouse reaches age 70½. To contribute to a spousal IRA, you and your spouse must file a joint tax return for the taxable year. Your spouse must establish a separate spousal IRA to receive the contributions.

Additionally, regardless of your age, you may also transfer or rollover funds from another IRA or certain employer plan distributions into your Traditional IRA. These options are described in paragraph 11 of this statement.

LIMIT ON ANNUAL CONTRIBUTIONS

You can make annual contributions to an individual Traditional IRA up to the annual limit, or 100% of your compensation or earned income, whichever is less. For tax year 2002, this annual limit is \$3,000 and will increase in increments. Refer to the table below for the Traditional IRA annual contribution limits.

If you and your spouse both work and have compensation that is includible in your gross income, each of you can annually contribute to a separate Traditional IRA up to the lesser of the annual limit (which is \$3,000 for year 2002) or 100% of compensation or earned income. If each spouse has at least the annual limit in compensation or earned income, each may make the maximum contribution to his or her individual Traditional IRA, a total of up to twice the annual limit in IRA contributions for the couple (in other words, \$6,000 for 2002 for the two IRAs). However, if one spouse has less than the annual limit in compensation or earned income, but both spouses together have twice the annual limit or more in compensation or earned income, it may be advantageous to use spousal Traditional IRAs to maximize contributions (see paragraph (c) below).

If each spouse in a couple meets the eligibility requirements for contributions to that spouse's Traditional IRA, and the total compensation and earned income shown on the couple's joint income tax return is at least twice the annual limit, each spouse may contribute up to the annual limit to his or her spousal Traditional IRA. If the combined compensation or earned income shown on the couple's joint income tax return is less than twice the annual limit, contributions to both spousal Traditional IRAs may not exceed the total compensation or earned income, and may be divided between the spousal Traditional IRAs as desired (as long as the contribution to either spousal Traditional IRA does not exceed the annual limit).

If you are a divorced spouse, all taxable alimony received by you under a decree of divorce or separate maintenance will be treated as compensation for purposes of the Traditional IRA contribution limit and the rules for contributing to a Traditional IRA will apply. Accordingly, you can make annual contributions of up to the lesser of the annual limit (which is \$3,000 for 2002), or 100% of compensation or earned income (including taxable alimony).

Important: Your total annual contribution to all Traditional and Roth IRAs cannot exceed the lesser of the IRA annual contribution limit or 100% of your compensation or earned income. If you (or your spouse) establish a Roth IRA (described in the Disclosure Statement for Roth IRAs) and make contributions to both your Traditional IRA and a Roth IRA, the limit on contributions to both Traditional and Roth IRAs for a single calendar year for you may not exceed these limits.

For each year when you are eligible (see above), you can contribute up to the lesser of the IRA annual contribution limit (see the following table) or 100% of your compensation (or earned income, if you are self-employed).

IRA ANNUAL CONTRIBUTION LIMITS	
YEAR	LIMIT
2002-2004	\$3,000
2005-2007	\$4,000
2008	\$5,000
2009 and future years	\$5,000 increased by cost-of-living adjustments (in \$500 increments)

Individuals age 50 or older may make special "catch-up" contributions to their Traditional IRAs. (See subsection 2(g) below for details.)

(Note: The Traditional IRA annual contribution limit is not reduced by employer contributions made on your behalf to either a SEP IRA or a SIMPLE IRA; salary reduction contributions by you are considered employer contributions for this purpose and will not affect your Traditional IRA contribution limit.)

Beginning in 2002, if you are age 50 or older by the end of any year, you may make special "catch-up" contributions to a Traditional IRA for that year. For 2002 through the end of 2005, the maximum special "catch-up" contribution is \$500 per year. From 2006 on, the maximum special "catch-up" contribution will be \$1,000 per year. If you are over 50 by the end of a year, your catch-up limit is added to your annual contribution limit (see the above table) for that year.

Although these are called "catch-up" contributions, they are available to anyone age 50 or older, whether or not they have previously contributed to a Traditional IRA.

Note that the rules for determining whether a contribution is tax-deductible (see below) also apply to special "catch-up" contributions.

DEDUCTIBILITY OF CONTRIBUTIONS

You may deduct the full amount of your Traditional IRA contribution up to the annual maximum limit if you are not an "active participant" in an employer-sponsored retirement plan (including qualified 401(k), profit sharing or retirement plans maintained by your employer, Simplified Employee Pension (SEP) plans, SIMPLE IRA or SIMPLE 401(k) plans, tax-sheltered annuity plans, and certain governmental plans) for any part of such year. (Note: If you are married, you will not be treated as an active participant in an employer-sponsored retirement plan solely because your spouse is an active participant in such a plan if you are not an active participant yourself. However, the deductibility of contributions for the non-active participant spouse phases out for married couples with adjusted gross income ("AGI") between \$150,000 and \$160,000, and is lost entirely after AGI reaches \$160,000. Your AGI is determined on your Form 1040.)

If you are an active participant, the deductibility of your contribution will depend on your adjusted gross income for the tax year for which the contribution is made. Individuals are considered to be "active participants" for a year if at any time during the year they are covered by any employer plan under which contributions are made to their accounts (including a required or voluntary employee contribution by the individual) or under which they are eligible to earn pension benefit credits. Individuals are considered to be active participants even if they are not vested under the plan. Form W-2 for the year should indicate your active participation status. Consult your employer or your own tax or financial advisor if you should have any further questions concerning active participant status.

If you are an active participant in such a plan, your contributions will be either **fully deductible, partly deductible or not deductible**, depending on your tax filing status and your AGI. The following table shows phase out ranges for deductibility of contributions, based on AGI and filing status:

ACTIVE PARTICIPANTS

**Deductibility of Contributions at Specified Levels of AGI
(2002 Table)**

		Fully Deductible	Partly Deductible	Not Deductible
Filing Status	Single	\$34,000 or less	At least \$34,000 but less than \$44,000	\$44,000 or more
	Married Filing Jointly	\$54,000 or less	At least \$54,000 but less than \$64,000	\$64,000 or more

In the years following 2002, phase out levels will be increased, until they top-out in 2005 for single filers and in 2007 for married joint filers. The following table shows the phase out levels for years 2003 and after. AGI shown is for married filing jointly. If you are married filing separately, your contribution deductibility is phased out for AGI from \$0 - \$10,000, and is lost entirely with AGI of \$10,000 or more.

DEDUCTIBILITY PHASE OUT LEVELS – Year 2003 AND FUTURE YEARS

		Fully Deductible (any AGI amount up to)	Partly Deductible (AGI amounts between)	Not Deductible (AGI equal to or above)
2003	Single	\$40,000	\$40,000 - \$50,000	\$50,000
	Married	\$60,000	\$60,000 - \$70,000	\$70,000
2004	Single	\$45,000	\$45,000 - \$55,000	\$55,000
	Married	\$65,000	\$65,000 - \$75,000	\$75,000
2005	Single	\$50,000	\$50,000 - \$60,000	\$60,000
	Married	\$70,000	\$70,000 - \$80,000	\$80,000
2006	Single	\$50,000	\$50,000 - \$60,000	\$60,000
	Married	\$75,000	\$75,000 - \$85,000	\$85,000
2007 and later	Single	\$50,000	\$50,000 - \$60,000	\$60,000
	Married	\$80,000	\$80,000 - \$100,000	\$100,000

In general, if your AGI is in the “Partly Deductible” range, the Traditional IRA deduction is phased out at a rate of 10% of the maximum deductible contribution per \$1,000 of adjusted gross income in excess of the phase out threshold (the AGI level at which contributions by active participants go from fully deductible to partly deductible). Also, note that, starting in the year 2007 for married taxpayers filing jointly, the deduction is phased out at the rate of 5% of the maximum deductible contribution per \$1,000 of adjusted gross income in excess of the phase out threshold.

When calculating your reduced Traditional IRA deduction limit, you always round up to the next highest \$10. Therefore, your deduction limit is always a multiple of \$10. In addition, if your adjusted gross income is within the phase-out range and your reduced deduction limit is more than \$0 but less than \$200, you are permitted to deduct up to \$200 of your Traditional IRA contributions. If your AGI falls in the “Partly Deductible” range, you may consult IRS Publication 590, Individual Retirement Arrangements (available from the IRS), for more information and worksheets and examples on calculating the deductible portion of a contribution.

If adjusted gross income is equal to or exceeds the Not Deductible levels specified above (\$44,000 in 2002 for single filers, \$64,000 in 2002 for married joint filers) and you are an active participant in an employer-sponsored retirement plan, then you may not deduct any portion of your Traditional IRA contribution.

NONDEDUCTIBLE CONTRIBUTIONS

You may make nondeductible contributions to your IRA to the extent that deductible contributions are not allowed. Of course, the combined total of deductible and non-deductible contributions must not exceed your annual contribution limit amount. Any earnings on all your Traditional IRA contributions (deductible and nondeductible) accumulate tax-free until you withdraw them.

If you make nondeductible contributions for a particular tax year, you must report the amount of the nondeductible contribution on Form 8606 which you file with your federal income tax return.

CONTRIBUTIONS WHICH CAN NEVER BE DEDUCTED

You may not make any contribution (other than a rollover contribution) to your Traditional IRA with respect to the tax year in which you reach age 70½ or any subsequent year. However, you may continue to make contributions to a spousal Traditional IRA and deduct the deductible portion of such payments until the year in which your spouse reaches age 70½.

You may not deduct any portion of Traditional IRA contributions allocable to the cost of life insurance. For this reason, life insurance is not offered as an investment for your Traditional IRA.

TAX CREDIT FOR CONTRIBUTIONS

Certain taxpayers may be eligible to take a credit on their federal income tax returns for a portion of their Traditional IRA contributions (for qualifying taxpayers, the credit is also available for a portion of their contributions to a Roth IRA as well). The amount of the credit depends upon your adjusted gross income. The credit phases out and is not available to taxpayers with adjusted gross income exceeding \$50,000 (married filing jointly), \$37,500 (filing as a head of household), or \$25,000 (single filer or married taxpayer filing separately). This credit is explained in more detail starting on page 24.

DEADLINE FOR ANNUAL CONTRIBUTIONS

Contributions to your Traditional IRA for a tax year must be made in cash on or before the due date (not including extensions) for your Federal income tax return for that tax year (April 15 for most individuals). For example, you will have until April 15, 2003 to establish and make a contribution to a Traditional IRA for 2002. If you intend to report contributions made between January 1 and April 15 as contributions for your prior tax year, you should clearly indicate that such contributions have been made on account of such prior tax year. Otherwise, the Custodian will treat the contribution as a contribution for the current tax year.

EXCESS CONTRIBUTIONS

If you contribute to your Traditional IRA more than the annual IRA contribution limit allowed for any year, the excess contribution could be subject to a 6% nondeductible excise tax. The excess is taxed in the year the excess contribution is made and each year that the excess remains in your Traditional IRA at the end of the year. (Remember, the excess contribution excise tax is based on contributions above the annual contribution limit, not the maximum deduction limit.)

If, by mistake, you should contribute more than the maximum amount allowed, you can eliminate the excess contribution as follows. The method of correction will differ depending on whether you correct the excess by your tax filing deadline (for the year of the excess, including any extensions you get) or after this deadline.

Correction Before Tax Filing Deadline. You can avoid the 6% excise tax by withdrawing the excess contribution and the net earnings attributable to it before the due date (including any extensions) for filing your federal income tax return for the year for which the excess contribution was made. Upon removing an excess contribution in this manner, the net earnings attributable to it are includible in your income for the tax year in which the excess contribution was made, and you may also have to pay an additional 10% premature distribution tax on the amount of such net earnings (see paragraph 9(a)). However, the excess contribution itself will not be included in your taxable income and will not be subject to the 10% premature distribution tax.

Reduced Contribution in Later Years. If you elect not to withdraw an excess contribution, you can eliminate the excess by contributing less than the maximum amount allowed to your Traditional IRA in a later year. This is known as a "make-up" contribution and is allowed only to the extent that you "under-contribute" in the later year. Further, to the extent that you have not contributed your full deductible amount for that later year, the amount of the excess so eliminated may be deductible as a "make-up" deduction, depending on your active participant status and adjusted gross income for the year. The 6%

excise tax will, however, be imposed in the year you make the excess contribution and each subsequent year until eliminated.

Correction After Tax Filing Deadline. If you do not withdraw an excess contribution on or before the due date for filing your Federal income tax return and your contribution did not exceed the IRA annual contribution limit, you can withdraw the excess at any time as long as you have not deducted it on your federal tax return. The amount of the excess which you withdraw will not be included in your gross income and will not be subject to regular federal income tax. However, the 6% excise tax will be imposed for the year in which you make the excess contribution and each subsequent year, until the year of withdrawal.

Failure to Correct. If you do not withdraw an excess contribution on or before the due date for filing your Federal income tax return and your contribution exceeded the annual limit, you must include in your gross income any excess amount which you subsequently withdraw even if you have not deducted it on your federal income tax return. You may also have to pay a 10% premature distribution tax on the amount you withdraw (see paragraph 9(a)). Additionally, the 6% excise tax will be imposed for the year in which you make the excess contribution and each subsequent year, until the year of withdrawal.

PAYMENTS FROM YOUR TRADITIONAL IRA DURING YOUR LIFE

10% Premature Distribution Tax. You can make withdrawals from your Traditional IRA at any time. However, if you withdraw any of the funds in your Traditional IRA before age 59½, the amount includible in your gross income is subject to an IRS 10% non-deductible premature distribution tax unless the distribution meets an IRS exception. This 10% premature distribution tax does not apply to the portion of your Traditional IRA distribution that is not includible in your gross income (for example, amounts treated as a return of non-deductible contributions you made to your Traditional IRA). The following types of IRA distributions are not subject to this IRS distribution tax:

the withdrawal is made after your death or permanent disability;

the withdrawal is an exempt withdrawal of an excess contribution;

the withdrawal does not exceed the amount of your deductible medical expenses for the year in which you made the withdrawal; generally, medical expenses paid during a year are deductible if they are not paid by health insurance and they exceed 7.5% of your adjusted gross income for that year;

the withdrawal does not exceed the premiums you paid for medical insurance for yourself, your spouse and your dependents during the year; however, you must have been unemployed and received Federal or state unemployment compensation payments for at least 12 weeks, and you must make the withdrawal during the year in which you received the unemployment compensation payments or during the following year, but not after you have been reemployed for at least 60 days;

the withdrawal is validly rolled over into another plan or Traditional IRA within 60 days;

the withdrawal does not exceed certain eligible higher education expenses for yourself, your spouse, your child or grandchild. Eligible expenses include tuition, fees, books, supplies and equipment necessary for attending a qualified higher education institution. Room and board expenses may be eligible if the individual is attending at least half time;

the withdrawal does not exceed qualified first-time homebuyer expenses incurred by you or your spouse, or a child, grandchild, parent or grandparent of you or your spouse. Qualified expenses include cost of acquisition or construction, including normal financing or closing costs. You are considered a "first-time homebuyer" if you did not have (or, if you are married, neither you nor your spouse had) an ownership interest in a principal residence during the two years before the withdrawal in question.

There is a lifetime limit (\$10,000) on qualified first-time homebuyer expenses for any one individual; or the distribution is made pursuant to an IRS levy to pay overdue taxes.

You are considered "disabled" for purposes of clause (i) if you are unable to engage in any substantial gainful activity because of a physical or mental impairment which can be expected to result in death or to be of long-lasting or indefinite duration.

You can also withdraw funds held in your Traditional IRA without any tax penalty before you reach age 59½ if you choose to receive systematic payments in substantially equal amounts over a period that does not exceed your life expectancy or the life expectancy of you and your designated beneficiary. You should be aware, however, that the 10% premature distribution tax will be applied retroactively (with interest) to all systematic payments if you change to a method of distribution that does not qualify for the exception either before you attain age 59½ or during the first five years of the distributions.

The exceptions to the 10% premature withdrawal penalty tax have a number of special rules and definitions; consult your tax advisor or the IRS for further details.

Required Minimum Distribution. Traditional IRAs are subject to IRS required minimum distribution (“RMD”) rules starting when you reach age 70½. Serious tax penalties can result from failing to satisfy these rules, so it is important for you to understand the rules and to satisfy their requirements.

In the year you reach age 70½, you are required to receive minimum distributions from your IRA. If you have not withdrawn the total amount held in your Traditional IRA by the April 1 following the year in which you reach 70½ (your “Required Beginning Date”), you must commence minimum withdrawals in order to avoid penalty taxes. The RMD rules apply to all Traditional IRAs. The rule allowing certain employees to postpone distributions from an employer plan until actual retirement (even if this is after age 70½) does not apply to Traditional IRAs.

The first required distribution is for the calendar year in which you reach age 70½. This minimum distribution must be withdrawn by April 1 of the following calendar year. A minimum distribution for each subsequent year must be withdrawn by December 31 of that year. For example, if you reach age 70½ during 2003, you must withdraw the required minimum distribution for 2003 no later than April 1, 2004. You must withdraw the required minimum distribution for 2004 by December 31, 2004, the required minimum distribution for 2005 by December 31, 2005, etc.

IRS rules effective in 2002 make it easier for you to calculate your required minimum distribution. Under these rules an IRS uniform life expectancy table is used to determine required minimum distributions. The distribution period under the uniform table is the equivalent of the joint life expectancy of you and a beneficiary 10 years younger than you. (An actual joint life expectancy table may be used if your spouse is your sole beneficiary and is more than 10 years younger than you.) **The required minimum distribution amount for a year is determined by dividing the balance in your Traditional IRA (or IRAs) at the end of the prior year by your life expectancy as shown on the uniform table.** The life expectancy factor is determined using your attained age at the end of each distribution year. You are no longer required to elect whether or not to recalculate life expectancies because recalculation is built into the uniform table. Although the required minimum distribution rules have been, in some ways, simplified, they are still rather complex. Consult your tax adviser for assistance.

If you maintain more than one Traditional IRA, you must calculate the required minimum distribution separately for each Traditional IRA. However, you may withdraw the required minimum distribution amount from any of your Traditional IRAs; you do not have to withdraw the required minimum distribution for a particular Traditional IRA from that account.

If you fail to withdraw the required minimum for a year, you will have to pay a penalty tax. The penalty tax is 50% of the difference between the minimum withdrawal amount and your actual withdrawals during a year. The IRS may waive or reduce the penalty tax if you can show that your failure to make the required minimum withdrawals was due to reasonable cause and you are taking reasonable steps to remedy the problem.

You should consult your own tax or financial advisor with regard to the calculation of the amount of your minimum distribution each year because it is your responsibility to make sure that this requirement is met. The Custodian is not required to advise you about required minimum distributions and will process a

withdrawal from your Traditional IRA only in accordance with your specific instructions. If you do not instruct the Custodian to distribute an amount to you, the Custodian will assume that you are withdrawing the required minimum distribution from another IRA.

Amounts paid to you from your Traditional IRA are taxable as ordinary income, except that you recover your nondeductible Traditional IRA contributions tax free. The special tax rules that permit recipients of certain lump sum distributions from other tax-qualified retirement plans to get certain tax advantages (such as capital gains treatment or ten-year averaging) do not apply to distributions from Traditional IRAs.

If you have ever made nondeductible contributions to any Traditional IRA, you must use a special formula to determine the portion of the distribution that is excludible from ordinary income and not subject to taxation. The distribution amount excluded from income for the taxable year is determined by multiplying the amount withdrawn by a fraction, the numerator of which is your aggregate non-deductible Traditional IRA contributions remaining in all your Traditional IRAs and the denominator of which is the aggregate balance of all your Traditional IRAs at the end of the year plus the amount withdrawn during the year. For example, suppose an individual withdraws \$1,000 from a Traditional IRA to which both deductible and non-deductible contributions were made. At the end of the year, the account balance of all his or her Traditional IRAs is \$4,000 of which \$3,000 is non-deductible contributions. First, add the amount withdrawn back to the account balance. Divide the non-deductible contributions amount by the account balance with the withdrawal added back. This portion of the withdrawal is considered a nontaxable withdrawal of prior non-deductible contributions. The amount excludible from income in this example is \$600 ($\$3,000/\$5,000 \times \$1,000$). It should also be pointed out that, in the event you receive a distribution from your Traditional IRA within the last 60 days of the calendar year, if you do not roll this amount into another Traditional IRA by December 31 but you do so after December 31 and before the 60th day after the distribution, this amount must be added to the denominator of the fraction discussed above.

A loss in your Traditional IRA investment may be deductible. You should consult your tax adviser for further details on the appropriate calculation for this deduction if applicable.

Prior Law Penalty on Excessive Withdrawals. Earlier tax laws imposed a penalty equal to 15% of withdrawals from all retirement accounts (including this and other IRAs, 401(k) or other employer retirement plans, 403(b) arrangements and others) in a year exceeding a specified amount (initially \$150,000 per year). Also, there was a 15% estate tax penalty on excess accumulations remaining in IRAs and other tax-favored arrangements upon your death. These 15% penalty taxes have been repealed.

PAYMENTS FROM YOUR TRADITIONAL IRA AFTER YOUR DEATH

If you die before all the funds held in your Traditional IRA have been distributed, the remaining funds in the account will be distributed to your designated beneficiary either outright or periodically, as selected by such beneficiary. The Custodian will make distributions to your beneficiary in accordance with his or her specific instructions.

Your beneficiary should be aware that he or she is subject to minimum distribution rules and it is his or her responsibility to make sure that the rules are met.

(a) Death After Required Beginning Date. Under the post-death minimum distribution rules, if you die after your Required Beginning Date, the funds remaining in your Traditional IRA must generally be distributed to your designated beneficiary over the beneficiary's single life expectancy. Calculating the beneficiary's life expectancy is performed differently depending on whether the beneficiary is your surviving spouse or another person.

(b) Death Prior to Required Beginning Date. If you die prior to your Required Beginning Date, all the funds in your Traditional IRA must be completely distributed to your designated beneficiary by December 31 of the year containing the fifth anniversary of your death. As an alternative, your designated beneficiary may receive distributions from your Traditional IRA, starting no later than December 31 of the year following the year of your death, over a fixed period that is no longer

than his or her single life expectancy. If the beneficiary does not start receiving life expectancy distributions by the December 31 deadline, the beneficiary must comply with the five-year distribution rule. If your beneficiary is your surviving spouse, distribution of funds from your Traditional IRA can be made to him or her over a fixed period that is no longer than his or her life expectancy and commencing at any date prior to December 31 of the year in which you would have attained age 70½. In all instances, if your designated beneficiary is your surviving spouse, the spouse may also elect to rollover the funds in your Traditional IRA into his or her own account or treat your Traditional IRA as his or her own by making contributions to it. In this case, he or she is not required to make withdrawals from the Traditional IRA until April 1 following the year in which he or she reaches age 70½.

(c) General Information about the RMD Rules. **The minimum distribution rules for beneficiaries are complex. Failure to satisfy the required minimum distribution rules may subject your beneficiary to an IRS penalty tax of 50% of the difference between the minimum required distribution and the amount actually distributed for a year (unless the IRS waives or reduces the penalty tax because the beneficiary shows that the failure was due to reasonable cause and the beneficiary is taking reasonable steps to remedy the problem). Your beneficiary should consult a qualified professional to insure that the rules are being satisfied. The Custodian will not calculate required minimum distributions, but will only process withdrawal requests as instructed by the beneficiary.**

The designation of a beneficiary to receive funds from your Traditional IRA at your death is not considered a transfer subject to Federal gift taxes. However, any funds remaining in your Traditional IRA at your death would be includible in your Federal gross estate.

Be sure to keep your designation of beneficiary up-to-date as your personal or financial circumstances change. You may file a new designation of beneficiary form at any time with the Custodian. If no designation of beneficiary is in effect at your death, or if all designated beneficiaries have predeceased you, the balance in your account will be paid to your estate.

Selecting a beneficiary or beneficiaries can have important tax and financial planning implications. For example, special rules apply if you have multiple beneficiaries, or if you designate a beneficiary that is not an individual (for example, a trust or estate), or if you have no beneficiary. Also, depending on your individual situation, the required minimum distribution rules may be affected by distributions of a beneficiary's entire interest, or by a disclaimer filed by a beneficiary, or where there are multiple designated beneficiaries by establishing separate accounts for each one. In general, to affect how the minimum distribution rules apply, any such actions must be implemented by September 30 of the year following the year of your death. Consult a qualified professional for advice if needed, particularly if the Traditional IRA balance is substantial or if income tax planning for the designated beneficiaries is important. Also, be sure to consult a qualified professional if you live in a community or marital property state to be sure that your designation of beneficiary complies with legal requirements in those states.

TAX-FREE ROLLOVERS

General Rules. Under certain circumstances, you can receive a distribution from a Traditional IRA, or from an employer's qualified plan, or from a tax-sheltered annuity or other arrangement under Section 403(b) of the Code, or from certain governmental deferred compensation plans under Section 457 of the Code, and transfer the amount received to a Traditional IRA without including the distribution in your income for Federal income tax purposes. Such a "tax-free rollover" must be completed within 60 days after you receive the distribution. A transfer from a qualified plan or 403(b) arrangement or 457 plan directly to a Traditional IRA is a way to avoid the required 20% income tax withholding requirements. Most distributions from qualified plans or 403(b) accounts or certain 457 plans are subject to 20% withholding unless transferred directly to another qualified plan, 403(b) arrangement, 457 plan or Traditional IRA (this is called a "direct rollover").

Withdrawals from your Traditional IRA that are considered to include after-tax amounts (that is, amounts representing non-deductible contributions by you) may be rolled over only into another Traditional IRA, not other kinds of tax-deferred arrangements.

Effective for distributions on or after January 1, 2002, the IRS may waive the 60 day rollover period requirement and the applicable taxes if the IRS is convinced that there was reasonable cause for missing the deadline, such as casualty, disaster or other events beyond your reasonable control.

There are complex, specific rules for each kind of transfer and the 60 day rollover period requirement, so you should consult your tax advisor or the IRS if you have questions about the rules.

Rollover contributions are not subject to the limits on annual contributions to a Traditional IRA. However, all amounts in your Traditional IRA, including rollover contributions, are subject to the rules discussed above concerning the time and method of withdrawal.

Traditional IRA-to-Traditional IRA Rollover. If you have a Traditional IRA, you can withdraw all or part of the amount in that account and transfer (or rollover) all or part of the amount withdrawn to another Traditional IRA. The amount rolled over will not be subject to federal income tax (or the 10% premature withdrawal penalty) if you complete the rollover within 60 days after the withdrawal. After a Traditional IRA-to-Traditional IRA tax-free rollover, you must wait at least a year before making another rollover from the same IRA. In addition, after Traditional IRA assets are rolled over from one IRA to another, a second rollover of the same assets cannot be made for a full year.

Direct Transfer. As an alternative to a rollover, arrangements may be made for a direct transfer from one Traditional IRA custodian or trustee to another. The one-year waiting period does not apply to direct transfers from one Traditional IRA custodian or trustee to another.

Rollovers from Qualified Plan, 403(b) Arrangement or 457 Plan to Traditional IRA. Most distributions from a qualified plan, 403(b) arrangement or governmental 457 plan are now eligible for rollover to a Traditional IRA. The main exceptions are:

- payments over the lifetime or life expectancy of the participant (or participant and a designated beneficiary),
- installment payments for a period of 10 years or more,
- required distributions under the age 70½ rules, and
- hardship withdrawals.

Under prior law, distributions of after-tax amounts (for example, distributions representing a return of any after-tax contributions you made to a plan if it permitted such contributions) could not be rolled over. Recently, the tax laws were changed to permit a rollover of after-tax amounts that are part of an eligible rollover distribution.

If you will receive an eligible distribution from a qualified plan, 403(b) account or governmental 457 plan account, you can defer paying taxes by requesting the plan administrator or 403(b) sponsor to transfer the distribution amount directly to a Traditional IRA in a direct rollover. Or, you may receive the distribution and roll it over to a Traditional IRA within 60 days after you receive the distribution. However, unless you elect a direct rollover of your distribution, the person making payment **MUST WITHHOLD 20% OF YOUR DISTRIBUTION** for Federal income taxes. Your plan sponsor will provide you with a notice concerning direct rollovers, regular 60-day rollovers and withholding taxes before you receive your distribution.

Traditional IRA to Employer-Sponsored Retirement Plans. Starting in 2002, you may rollover, directly or indirectly, any eligible rollover distribution from an IRA to an employer's qualified retirement plan, 403(b) arrangement, or governmental 457 deferred compensation plan. An eligible rollover distribution from a Traditional IRA is any taxable distribution from a Traditional IRA that is not a part of a required minimum distribution. The IRA does not have to be maintained as a conduit IRA in order to be eligible to rollover to an employer-sponsored retirement plan.

Rollovers by a Surviving Spouse. If a surviving spouse receives a distribution from a qualified plan or 403(b) because of the employee-spouse's death, the surviving spouse may be able to defer income taxes by having all or a part of the distribution transferred directly to a Traditional IRA.

Traditional IRA to a Roth IRA Rollover. You can convert an existing Traditional IRA into a Roth IRA if you meet the eligibility requirements described below. A conversion may be accomplished in any of three ways. First, you can withdraw the amount you want to convert from your Traditional IRA and roll it over to a Roth IRA within 60 days. Second, you can establish a Roth IRA and then direct the custodian of your Traditional IRA to transfer the amount you wish to convert to the new Roth IRA custodian. Third, if you want to convert an existing Traditional IRA to a Roth IRA with your current custodian, you may give us directions to convert; we will convert your existing account when the paperwork to establish your new Roth IRA is complete.

You are eligible to convert a Traditional IRA to a Roth IRA if, for the year of the conversion, your adjusted gross income (AGI) on your tax return is \$100,000 or less. The same limit applies to married and single taxpayers, and the limit is not indexed to cost-of-living increases. Married taxpayers are eligible to convert a Traditional IRA to a Roth IRA only if they file a joint income tax return; married taxpayers filing separately are not eligible to convert. However, if you file separately and have lived apart from your spouse for the entire taxable year, you are considered unmarried, and the fact that you are filing separately will not prevent you from converting.

If you accomplish a conversion by withdrawing from your Traditional IRA and rolling over to a Roth IRA within 60 days, the conversion eligibility requirements in the preceding paragraph apply to the year of the withdrawal (even though the rollover contribution may occur in the following calendar year).

(For more information on converting or rolling over into a Roth IRA, see the Disclosure Statement for Roth IRAs on page 21.)

Rules Applicable to All Rollovers. The following general rules apply to all rollovers: (i) rollovers or transfers cannot include any amount you are required to receive for the year from a qualified plan or Traditional IRA under the required minimum distribution rules; (ii) under current rules, you must either receive a RMD distribution prior to the transfer (or rollover) or retain the RMD amount in the original IRA and withdraw it by your applicable distribution date; (iii) the rollover deposit must represent an eligible rollover distribution (from your IRA or employer's qualified retirement plan); (iv) if you want to keep track of rollover amounts separately, the Traditional IRA you set up to receive "rollover" amounts should be separate from a Traditional IRA you set up to receive annual contributions; however; starting in 2002, there is no longer a requirement for you to maintain a conduit

IRA to hold a rollover from an employer-sponsored retirement plan; (v) rollover amounts you receive may not be deposited in your spouse's Traditional IRA or deducted on your Federal income tax return; and (vi) strict limitations apply to rollovers, and a variety of tax and financial planning issues should be considered in determining whether to make a rollover contribution. You should consult your own tax or financial advisor regarding these matters. Consulting a qualified professional advisor is especially important if you are making a rollover in the year you reach age 70½ or a subsequent year to avoid violating the minimum distribution rules by mistake.

Important: Please see **Disclosure Statement for All IRAs**, on page 24, which contains important information applicable to **all** Investors Bank IRAs.

DISCLOSURE STATEMENT FOR ROTH IRAS

INTRODUCTION: A Roth IRA is a trust or custodial account established for you (and your beneficiaries) in which the amounts contributed are **not deductible** on your federal income tax return, but earnings accumulate tax-free. If certain conditions are satisfied, withdrawals made from a Roth IRA may also be made tax free.

(Note: State tax treatment of your Roth IRA earnings and withdrawals may differ from federal treatment. You should consult your tax advisor for information regarding tax laws applicable in your state.)

In addition to the requirements found in the *Disclosure Statement for All IRAs*, current law requires that your Roth IRA agreement be in writing and be designated as a Roth IRA. Your contributions must be in cash, and, for any taxable year, cannot exceed the lesser of 100% of your compensation or the IRA annual contribution limit, unless the contribution is a rollover or conversion from a Traditional IRA or another Roth IRA. (See **Limit on Annual Contributions** below for more information about contributions to your Roth IRA.)

Unless you are a taxpayer with a very high adjusted gross income (“AGI”), you are also able to convert a Traditional IRA into a Roth IRA. The total amount converted will be taxed as income in the year in which it is converted, but the earnings will accumulate, and qualified withdrawals may be made, tax free. (See **Rollovers** below for more information about converting your Traditional IRA to a Roth IRA.)

1. ELIGIBILITY

You are eligible to make annual contributions to a Roth IRA if you receive compensation from employment, earnings from self-employment, or alimony.

Also, you may contribute to a different Roth IRA, established by your spouse and called a “spousal Roth IRA,” out of your compensation or earned income for any year. To contribute to a spousal Roth IRA, you and your spouse must file a joint tax return for the taxable year. Your spouse must establish a separate spousal Roth IRA to receive the contributions.

Unlike Traditional IRAs, you may continue (or open and begin) to make contributions to your Roth IRA (or a spousal Roth IRA) even after you (or your spouse) reach age 70½.

Additionally, you may transfer funds from one Roth IRA to another Roth IRA in a rollover. Also, you may convert a Traditional IRA to a Roth IRA by withdrawing from the Traditional IRA and then rolling over to a Roth IRA within 60 days. Such rollovers are described in paragraph 8 below.

LIMIT ON ANNUAL CONTRIBUTIONS

You can make annual contributions to your Roth IRA of up to the IRA annual contribution limit, or 100% of your compensation or earned income, whichever is less, subject to the limitations on contributions (see the table below). Important: Your total contribution to all Roth and Traditional IRAs cannot exceed the annual limits listed below.

ROTH IRA ANNUAL CONTRIBUTION LIMITS	
YEAR	LIMIT
2002-2004	\$3,000
2005-2007	\$4,000
2008	\$5,000
2009 and future years	\$5,000 increased by cost-of living adjustments

Beginning in 2002, if you are age 50 or older by the end of any year, you may make special “catch-up” contributions to your Roth IRA for that year in addition to the normal contribution. For 2002 through the end of 2005, the maximum special “catch-up” contribution is \$500 per year. From 2006 on the maximum special “catch-up” contribution will be \$1,000 per year. If you are age 50 or older by the end of a year, your catch-up limit is added to your IRA annual contribution limit (see the above table) for that year.

Although these are called “catch-up” contributions, they are available to anyone age 50 or older, whether or not they have previously contributed to a Roth IRA.

Note that the rules on contribution limits for Roth IRAs (see below) apply to special “catch-up” contributions.

If each spouse has at least an amount equal to the annual contribution limit in compensation or earned income, each may make the maximum contribution to his or her individual Roth IRA, a total of up to twice the annual limit in Roth IRA contributions for the couple (subject to the limitations discussed in (g) below). However, if one spouse has less than the contribution limit in compensation or earned income, but both spouses together have twice the annual limit or more in compensation or earned income, it may be advantageous to use spousal Roth IRAs to maximize contributions (see (d) immediately below).

You may also contribute up to the annual limit per account per year or 100% of joint compensation or earned income, whichever is less, to your own Roth IRA and a spousal Roth IRA for your spouse. (Amounts contributed can be divided between the two Roth IRAs as you choose, as long as no more than the annual limit is contributed to either Roth IRA.)

If the combined annual compensation for you and your spouse for a year is less than twice the annual limit, the spouse with the greater annual income may contribute up to his or her compensation amount, or the annual limit whichever is less. The other spouse may contribute up to his or her compensation limit, plus the difference between the other spouse’s compensation and contribution, if any.

The maximum amount that can be contributed to all IRAs (Roth and Traditional) in a year is the annual contribution limit for an individual and twice the annual contribution limit for a married couple (with a spousal Roth IRA). The amount that may be contributed to your Roth IRA is always reduced by any amount that you have contributed to your Traditional IRAs for the year. (Note: Contributions to Roth IRAs are not reduced by the amount of contributions made to either a SEP IRA or a SIMPLE IRA. Current tax rules treat these amounts as having been contributed by your employer and will not affect your IRA contribution limit.)

You may make annual contributions to your Roth IRA (or establish a new Roth IRA) and/or spousal Roth IRA anytime during a year, up to and including the due date (not including extensions) for filing your Federal income tax return for that year. If you intend to report

contributions made to your Roth IRA between January 1 and April 15 as contributions for your prior tax year, you should clearly indicate on the Application form that such contributions have been made on account of such prior tax year. Otherwise, the Custodian will treat the contribution as a contribution for the current tax year.

The amount you or your spouse may contribute to a Roth IRA is limited, based on your tax filing status and your (and your spouse's) AGI. (AGI is based on income reported on your federal tax Form 1040 or 1040A. However, for purposes of determining Roth IRA contribution limits, make the following two adjustments: (i) do include in your AGI any deductible amount contributed to a Traditional IRA, and (ii) do not include any amount converted or rolled over from a Traditional IRA to a Roth IRA even though this results in additional income on your tax return. Contribution limits to Roth IRAs are based on AGI levels, as follows:

ROTH IRA CONTRIBUTION LIMITS

<u>Filing Status</u>	Full Contribution	Reduced Contribution	No Contribution
Single	Up to \$95,000	\$95,000 but less than \$110,000	\$110,000 or more
Married*	Up to \$150,000	\$150,000 but less than \$160,000	\$160,000 or more

*Note: Figures are for married filing jointly only. If you are married filing separately, your ability to contribute to a Roth IRA phases out at AGI levels between \$0 and \$10,000, and is lost entirely with AGI of \$10,000 or above.

In general, if your AGI falls in the “Reduced Contribution” range, your ability to contribute to your Roth IRA is phased out at a rate of 6.67% of the maximum annual contribution per \$1,000 of AGI for single individuals, and 10% of the maximum annual contribution per \$1,000 of AGI for married joint filers (and married filing separately), in excess of the phase out threshold (the AGI level at which the contribution limit goes from **Full Contribution** to **Reduced Contribution** in the table above).

When calculating your reduced Roth IRA contribution limit, you always round up to the next highest \$10. Therefore, your contribution limit is always a multiple of \$10. In addition, if your adjusted gross income is within the **Partial Contribution** range and your reduced contribution limit is more than \$0 but less than \$200, you are permitted to contribute up to \$200.

If AGI exceeds the **No Contribution** levels specified above (\$110,00 for single filers, \$160,000 for married joint filers) for a year, then you may not contribute to a Roth IRA for that year.

The Roth IRA Annual Contribution Limit is reduced by any contributions for the same year to a Traditional IRA (but not for contributions made to a SEP IRA or SIMPLE IRA). If you fall in the Reduced Contribution Range, the reduction formula applies to the Roth IRA contribution limit left after subtracting your contribution for the year to a Traditional IRA.

DEDUCTIBILITY OF CONTRIBUTIONS

Unlike contributions to a Traditional IRA, contributions to your Roth IRA are not deductible.

TAX CREDIT FOR CONTRIBUTIONS

Certain taxpayers may be eligible to take a credit on their federal income tax returns for a portion of their Roth IRA contributions. The amount of the credit depends upon your adjusted gross income. The credit phases out and is not available to taxpayers with adjusted gross income exceeding \$50,000 (married filing jointly), \$37,500 (filing as a head of household), or \$25,000 (single filer or married taxpayer filing separately). This credit is explained in more detail starting on page 24.

EXCESS CONTRIBUTIONS

The maximum contribution you can make to a Roth IRA generally is the annual contribution limit or 100% of compensation or earned income, whichever is less, reduced by the amount of any contribution to a Traditional IRA for the same year. (This may be further reduced if you have high AGI, as discussed above.) Any amount, excluding conversion and rollover amounts, contributed to the Roth IRA above the maximum that applies for the year is an "excess contribution" for that year.

A 6% excise tax will be imposed on any excess contributions made to your Roth IRA. This tax applies for each year in which the excess contribution remains in your Roth IRA.

Correction Before Tax Filing Deadline. You can correct the excess without paying the 6% penalty by withdrawing the excess and any earnings on the excess before the due date (including extensions) for filing your federal income tax return for the year for which you made the excess contribution. Upon removing the excess contribution in this manner, the net earnings on the excess must be included in your income for the tax year for which the contribution was made and may be subject to a 10% premature withdrawal tax if you have not reached age 59½ (unless an exception to the 10% penalty tax applies). (Refer to IRS Publication 590 to see how earnings may be adjusted to reflect gain or loss.)

Correction After Tax Filing Deadline. Any excess contribution not withdrawn by the tax return due date (including any extensions) for the year for which the contribution was made will be subject to the 6% excise tax. There will be an additional 6% excise tax for each subsequent year the excess remains in your account. In subsequent years, you may reduce the excess contributions in your account by simply making a withdrawal equal to the excess. Earnings need not be withdrawn. To the extent that no earnings are withdrawn, the withdrawal will not be subject to income taxes or possible penalties for premature withdrawals before age 59½.

Reduced Contributions in Later Years. Excess contributions may also be corrected in a subsequent year if you contribute less than your Roth IRA contribution limit for that subsequent year. This is known as a "make-up" contribution and is allowed only to the extent that you "under-contribute" in the later year. As the prior excess contribution is reduced or eliminated, the 6% excise tax will become correspondingly reduced or eliminated for subsequent tax years.

TAX ON WITHDRAWALS FROM YOUR ROTH IRA

Qualified (Tax-Free) Withdrawals. You can make withdrawals from your Roth IRA at any time and the principal amounts that you contribute are always available to be withdrawn by you tax-free. Withdrawals of amounts considered earnings or growth will also be tax-free if the following requirements are met: (i) the withdrawal must be made after any Roth IRA account you maintain that has been open for at least 5 years (the Roth IRA you are withdrawing from does not have to meet the 5-year rule as long as you have another Roth IRA that has been open for at least 5 years), and (ii) either you must be 59½ or older or one of the following must be true:

the withdrawal is made after your death or permanent disability;

the withdrawal does not exceed qualified first-time homebuyer expenses incurred by you or your spouse, or a child, grandchild, parent or grandparent of you or your spouse. Qualified

expenses include cost of acquisition or construction, including normal financing or closing costs. You are considered a “first-time homebuyer” if you had (and your spouse had if you are married) no ownership interest in a principal residence during the two years before the withdrawal in question. There is a lifetime limit of \$10,000 on qualified first-time homebuyer expenses for any one individual.

You are considered "disabled" for purposes of clause (i) if you are unable to engage in any substantial gainful activity because of a physical or mental impairment which can be expected to result in death or to be of long-lasting or indefinite duration.

For a Roth IRA that you opened and to which you made annual contributions, the 5-year period for a tax-free withdrawal starts with the year for which you made the initial contribution. For Roth IRAs started with amounts converted or rolled-over from a non-Roth IRA, the 5-year period for tax-free withdrawals begins with the year when you made the conversion or rollover. If you have more than one Roth IRA, once the 5-year period is completed for any of your Roth IRAs, it is considered to be completed for all of your Roth IRAs. (Note: A special exception to this 5 year rule applies to conversion amounts. If you converted a Traditional IRA to a Roth IRA and then make a withdrawal that is treated as coming from the converted amount before 5 years have elapsed from the year of the conversion, the 10% early withdrawal penalty may apply.)

Non-qualified (Taxable) Withdrawals. If the requirements for a tax-free withdrawal are not met, a withdrawal consisting of your own prior contribution amounts to your Roth IRA will not be considered taxable income in the year you receive it, nor will the 10% penalty apply. A withdrawal that is considered dividends or gains on your contributions while in your Roth IRA is includible in your gross income in the taxable year you receive it, and may be subject to the 10% withdrawal penalty.

Tax treatment of withdrawals from your Roth IRA is based on the “character” of the amounts withdrawn. For these purposes all of your Roth IRA accounts are considered as one single account (including any Roth IRAs you have established with another custodian). The “character” of the amount withdrawn depends on the type of contribution from which the withdrawal is considered to be made. IRS rules dictate that all withdrawals are deemed to be made in the following order:

- First, from annual contributions until they are all considered to have been withdrawn.
- Second, from all conversion amounts (on a first-in, first-out basis) until they are all considered to have been withdrawn.
- Third, from earnings (including dividends and gains).

A withdrawal characterized as being from annual contributions will not be considered taxable income in the year you receive it, and it will not be subject to the 10% penalty. A withdrawal characterized as coming from amounts converted is also not considered to be taxable income in the year of the withdrawal, and is also not subject to the 10% premature withdrawal penalty. This is because you paid income taxes on the taxable amount converted when you converted. (The 10% penalty may apply if you withdraw amounts characterized as conversion amounts before 5 years have elapsed since the conversion.) (See above.)

Taxable withdrawals of dividends and gains from a Roth IRA are included in ordinary income in the year withdrawn, and may be subject to the 10% early withdrawal penalty. Withdrawals of taxable amounts from a Roth IRA are not eligible for averaging treatment currently available to certain lump sum

distributions from qualified employer-sponsored retirement plans, nor are such withdrawals eligible for capital gains tax treatment.

Your receipt of any taxable withdrawal from your Roth IRA before you attain age 59½ generally will be considered a premature withdrawal and subject to an IRS 10% penalty tax. The 10% penalty tax will not apply if any of the following exceptions applies:

- the withdrawal is made after your death or permanent disability;**
- the withdrawal is an exempt withdrawal of an excess contribution with earnings;**
- the withdrawal does not exceed the amount of your deductible medical expenses for the year in which you made the withdrawal; generally, medical expenses paid during a year are deductible if they are not paid by health insurance and they exceed 7.5% of your adjusted gross income for that year;**
- the withdrawal does not exceed the premiums you paid for medical insurance for yourself, your spouse and your dependents during the year; however, you must have been unemployed and received Federal or state unemployment compensation payments for at least 12 weeks, and you must make the withdrawal during the year in which you received the unemployment compensation payments or during the following year, but not after you have been reemployed for at least 60 days;**
- or**
- the withdrawal is validly rolled over into another Roth IRA within 60 days;**
- the withdrawal does not exceed certain eligible higher education expenses for yourself, your spouse, your child or grandchild. Eligible expenses include tuition, fees, books, supplies and equipment necessary for attending a qualified higher education institution. Room and board expenses may be eligible if the individual is attending at least half time;**
- the withdrawal does not exceed qualified first-time homebuyer expenses incurred by you or your spouse, or a child, grandchild, parent or grandparent of you or your spouse. Qualified expenses include cost of acquisition or construction, including normal financing or closing costs. You are considered a “first-time homebuyer” if you did not have (or, if you are married, neither you nor your spouse had) an ownership interest in a principal residence during the two years before the withdrawal in question. There is a lifetime limit of \$10,000 on qualified first-time homebuyer expenses for any one individual; or**
- the distribution is made pursuant to an IRS levy to pay overdue taxes.**

The 10% penalty tax may also apply (unless there is an exception) if an amount from a non-Roth IRA is converted to a Roth IRA and then a withdrawal of this converted amount is made within 5 years after the conversion. This rule is an exception to the usual Roth IRA rule that once the 5 year requirement is satisfied for one Roth IRA, it is satisfied for all Roth IRAs.

The 10% premature distribution tax discussed above does not apply to the portion of your Roth IRA distribution which is not includible in your gross income.

All withdrawals from Roth IRAs are reported to the IRS by the Custodian on Form 1099-R (as required). The Custodian completes Form 1099-R based on your Roth IRA account held with the Custodian. Since all Roth IRAs are considered together when determining the tax treatment of any withdrawal, and since you may have Roth IRAs with other custodians, you have the sole responsibility for correctly reporting withdrawals on your tax return.

To accurately maintain records and complete required tax forms, you may be required to establish separate Roth IRAs to hold annual contributions and conversion amounts. You may also be required to establish separate Roth IRAs for amounts converted in different calendar years. These requirements will be noted in the Adoption Agreement for your Roth IRA or you may be advised of these requirements in writing by the Custodian or the Service Company. Separate accounts may be needed due

to recordkeeping system requirements. If such separate Roth IRAs are not necessary, you may commingle annual contribution amounts and conversion amounts in a single Roth IRA account.

REQUIRED PAYMENTS FROM YOUR ROTH IRA

During your Lifetime. Unlike a Traditional IRA, the minimum distribution rules do not apply to Roth IRAs, so you are not required to begin receiving distributions from your Roth IRA account when you reach age 70½.

After your Death. If you die before all the funds held in your Roth IRA have been withdrawn, the following rules apply:

If you die and your beneficiary is not your surviving spouse, your beneficiary's withdrawals will either be tax-free or subject to income taxes depending on whether or not the requirements for a qualified tax-free withdrawal are met. If the requirements are not met, the amount of tax owed will depend on the character of the contribution withdrawn, using the ordering rules discussed above, except that the Roth IRAs owned by your beneficiary in his or her own right are not taken into account. The 10% premature withdrawal penalty will not apply because withdrawals following your death are an exception to the 10% penalty tax (see above).

After your death, there are IRS rules on the timing and amount of distributions. In general, the amount in your Roth IRA must be distributed by the end of the fifth year after your death. However, distributions to a designated beneficiary that begin by December 31 of the year following the year of your death and that are paid over the life expectancy of the beneficiary satisfy the rules. **If the beneficiary does not start receiving life expectancy distributions by the December 31 deadline, the beneficiary must comply with the five year distribution rule. Also, if your surviving spouse is your designated beneficiary, the spouse may defer the start of distributions until you would have reached age 70½ had you lived.**

If your surviving spouse is the beneficiary, the surviving spouse may elect either to receive withdrawals as a beneficiary, or to treat your Roth IRA as the surviving spouse's own Roth IRA. If the surviving spouse elects to receive withdrawals as a beneficiary, the rules discussed in the preceding paragraph (ii) will apply to the surviving spouse.

If the surviving spouse elects to treat your Roth IRA as the surviving spouse's own, the following rules apply:

the surviving spouse will be treated as having had a Roth IRA for five years (one of the requirements for tax-free withdrawals) if either your Roth IRA or any of the surviving spouse's Roth IRAs have been established for at least five years; and

all nonqualified, taxable withdrawals will be subject to the 10% penalty tax unless an exception applies to the spouse. (This is so because the surviving spouse has elected to treat your Roth IRA as his or her own Roth IRA and thus the exception for payments following death does not apply.)

If you die before your entire account has been withdrawn and if the beneficiary is other than your surviving spouse, no additional cash contributions or rollover contributions may be accepted in the account.

Failure to satisfy the required minimum distribution rules may subject your beneficiary to an IRS penalty tax of 50% of the difference between the minimum required distribution and the amount actually distributed for a year (unless the IRS waives or reduces the penalty tax because the beneficiary shows the failure was due to reasonable cause and the beneficiary is taking reasonable steps to remedy the problem).

The designation of a beneficiary to receive funds from your Roth IRA at your death is not considered a transfer subject to Federal gift taxes. However, any funds remaining in your Roth IRA at your death would be includible in your Federal gross estate.

Be sure to keep your designation of beneficiary up-to-date as your personal or financial circumstances change. You may file a new designation of beneficiary form at any time with the Custodian. If no designation of beneficiary is in effect at your death, or if all designated beneficiaries have predeceased you, the balance in your account will be paid to your estate.

Selecting a beneficiary or beneficiaries can have important tax and financial planning implications. In addition, the minimum distribution rules that apply following your death are complex. For example, special rules apply if you have multiple beneficiaries, or if you designate a beneficiary that is not an individual (for example, a trust or estate), or if you have no beneficiary. Also, depending on your individual situation, how the required minimum distribution rules apply may be affected by distributions of a beneficiary's entire interest, or by a disclaimer filed by a beneficiary, or where there are multiple designated beneficiaries by establishing separate accounts for each one. In general, to affect how the minimum distribution rules apply, any such actions must be implemented by September 30 of the year following the year of your death. Consult a qualified professional for advice if needed, particularly if the IRA balance is substantial or if income tax planning for the designated beneficiaries is important. Also, be sure to consult a qualified professional if you live in a community or marital property state to be sure that your designation of beneficiary complies with legal requirements in those states.

ROLLOVERS, CONVERSIONS, AND RECHARACTERIZATIONS

General Rules. You may rollover any amount from an existing Roth IRA to another Roth IRA. Under certain circumstances, you may also convert an existing Traditional IRA to a Roth IRA.

There are complex, specific rules governing rollovers and conversions, so you should consult your tax advisor or the IRS if you have further questions about the rules.

Rollover contributions are not subject to the limits on annual contributions to a Roth IRA. However, all amounts in your Roth IRA, including rollover amounts, are subject to the rules discussed above concerning withdrawals.

Roth IRA-to-Roth IRA Rollover. If you have a Roth IRA, you can withdraw all or part of the amount in that account and transfer all or part of the amount withdrawn to another Roth IRA. Any taxable amount rolled over will not be subject to Federal income tax (or the 10% premature withdrawal penalty) if you complete the rollover within 60 days after the withdrawal. After a Roth IRA-to-Roth IRA tax-free rollover, you must wait at least one year before making another Roth IRA-to-Roth IRA rollover from the same Roth IRA. In addition, after Roth IRA assets are rolled over from one IRA to another, a second rollover of the same assets cannot be made for a full year.

Direct Transfer. As an alternative to a rollover, arrangements may be made for a direct transfer from one Roth IRA custodian or trustee to another. The one-year waiting period does not apply to direct transfers from one Roth IRA custodian or trustee to another.

Rollovers from a Qualified Plan, 403(b) Arrangement or Governmental Section 457 Plan. Direct rollovers from a qualified plan, 403(b) arrangement or governmental Section 457 Plan to a Roth IRA are not allowed.

Traditional IRA to a Roth IRA Rollover/Conversion. You may convert an existing Traditional IRA into a Roth IRA if your adjusted gross income ("AGI") for the year of the conversion is \$100,000 or less. (AGI is your income reported on Form 1040 or 1040A reduced by the taxable amount converted. This limit applies to both married and single taxpayers, and the limit is not indexed for cost of living increases.)

Required minimum distributions from your Traditional IRAs if you are age 70½ or over may never be converted to a Roth IRA.

A married taxpayer is eligible to convert or rollover a Traditional IRA to a Roth IRA only if a joint tax return is filed; married taxpayers who file separately are not eligible to convert or rollover from a Traditional IRA to a Roth IRA. (Note: A special rule permits married individuals who have lived apart for the entire tax year to convert from a Traditional IRA to a Roth IRA even

if they file separate tax returns.) You may convert an existing Traditional IRA with the Custodian to a Roth IRA by completing and filing the appropriate documents (a new Application and Adoption Agreement designating the new IRA as a Roth IRA). This will not involve a change of investments. If you have a Traditional IRA with another custodian or trustee, you may complete an Application and Adoption Agreement establishing a Roth IRA with the Custodian, and you may either withdraw the amount in the other Traditional IRA and roll it over to your new Roth IRA with the Custodian within 60 days (subject to the restrictions on rollovers) or you may complete a Transfer Authorization/Letter of Acceptance directing your current Traditional IRA custodian or trustee to transfer the desired amount to your new Roth IRA with the Custodian. If you withdraw amounts from a Traditional IRA at or near the end of one calendar year and complete a rollover within 60 days of the withdrawal, the conversion will be treated as completed during the calendar year in which the withdrawal occurred, even if the rollover is completed in the following calendar year. (However, the five year waiting period for qualified non-taxable withdrawals will commence in year of the rollover deposit.)

The taxable amount you convert or rollover from a Traditional IRA to a Roth IRA is considered taxable income for the year in which the transaction occurred.

Unless you elect otherwise, the IRS withholding rules will apply to amounts converted from a Traditional IRA (or SEP IRA or SIMPLE IRA — see below) to a Roth IRA. **Note:** Withholding income tax from converted amounts may have a negative impact on the Roth IRA's earnings potential. Consult your financial advisor to determine whether a conversion makes sense for you and whether you should pay taxes from other funds you have in order to convert the entire Traditional IRA and thereby maximize the potential benefits of converting.

Recharacterization. A conversion can be undone—recharacterized—by notifying the custodian or trustee of each IRA (the custodian of the first IRA—the Traditional IRA you converted - and the custodian of the second IRA—the Roth IRA that received the conversion) before the due date (including any extensions you receive) for filing your federal income tax return for the year of the conversion. The amount you want to recharacterize by transferring back to the first custodian is treated for income tax purposes as if it had not been converted; *i.e.*, it is recharacterized as a Traditional IRA.

However, the transfers involved in the original conversion and in the transfer back are reportable to the IRS by the Custodian. This process is referred to as a “recharacterization.” Net income on the amount recharacterized must accompany it back to the Traditional IRA.

Current rules permit you to recharacterize for any reason whatsoever. (Also, recharacterization is not restricted to amounts converted from a Traditional IRA to a Roth IRA. Annual contributions made to a Traditional IRA may, for example, be recharacterized as contributed to a Roth IRA, or vice versa.) The election to recharacterize must be made by the due date for filing your federal tax return for the year.

If you convert and then recharacterize at any time during a year, you may not convert the recharacterized amount to a Roth IRA again until the later of (i) the year following the year of the original conversion, or (ii) the 31st day after the recharacterization. If a Traditional IRA is converted to a Roth IRA and then recharacterized back to a Traditional IRA, the recharacterized amount cannot be converted to a Roth IRA again until the beginning of the next tax year after your conversion, or the 31st day after the recharacterization, whichever is later.

Any attempted conversion made during the prohibited period (that is, prior to the later of the beginning of the year after the original conversion or the 31st day after the recharacterization) will be invalid, and may be subject to penalties. However, these penalties can be avoided if the amounts are recharacterized back to the Traditional IRA.

If you convert from a Traditional IRA to a Roth IRA and then recharacterize because you did not meet the eligibility requirements (for example, your AGI was more than \$100,000 or you were married and filed separately), this recharacterization does count when determining the total number of recharacterization-conversions you may complete. However, if a conversion fails only because it follows a recharacterization and is made within the prohibited period, it is not counted for purposes of computing a new prohibited period. For example, if you convert a Traditional IRA to a Roth IRA in June, 2002 and then recharacterize in September, 2002 and then convert the account to a Roth IRA again in December, 2002, the second conversion must be recharacterized to avoid penalties since it is made during the prohibited period. Once it is recharacterized, however, you may convert to a Roth IRA again after January 1, 2003 (even though this conversion is performed before the end of the 30-day period after the recharacterization of the December conversion).

Caution: These rules are complex. You should consult a competent tax professional for assistance. Also, the IRS has changed the recharacterization/conversion rules several times and may change them again. Always check with your tax advisor for the latest developments and advice on how these rules apply in your individual situation.

Important: Please see **Disclosure Statement for All IRAs**, on the following page, for important information applicable to all Investors Bank IRAs.

DISCLOSURE STATEMENT FOR ALL IRAS

2. GENERAL INFORMATION

All IRAs must meet certain requirements. Contributions generally must be made in cash. The IRA trustee or custodian must be a bank or other person who has been approved by the Secretary of the Treasury. Your contributions may not be invested in life insurance or collectibles or be commingled with other property except in a common trust or investment fund. Your interest in the account must be nonforfeitable at all times. You may obtain further information on IRAs from any district office of the Internal Revenue Service.

RIGHT TO REVOKE

You have the right to revoke your Traditional IRA or Roth IRA within seven (7) days of your signing the Application. You may revoke your Traditional IRA or Roth IRA by mail or by delivery of written notice to the Service Company, the name and address of which appear on the IRA Application.

If you revoke your Traditional IRA or Roth IRA, you are entitled to a full return of the contribution without any adjustment for sales charges, administrative expenses or market fluctuations. If you have any questions concerning your right of revocation, please call your Service Company during regular business hours.

FEDERAL TAX CONCERNS

Deductible and non-deductible contributions to your Traditional IRA or Roth IRA are reported by you on your IRS Form 1040 or Form 1040A. You may choose to file your federal income tax return before it is due (without extensions) and report your Traditional IRA or Roth IRA contributions before they are made. You must, however, make the contributions by the due date (without extensions) of such return. To the extent that your contribution to your Traditional IRA is deductible, you may claim a deduction on your tax return.

(Note: Contributions to a Roth IRA are never deductible.) To the extent your contribution to your Traditional IRA is not deductible, you must designate it on Form 8606. There is a \$100 penalty each time you overstate the amount of your non-deductible contributions unless you can prove that the overstatement was due to reasonable cause. You must also report distributions received from your Traditional IRA or Roth IRA, and any conversions or recharacterizations on Form 8606 in any year in which you make any of these transactions. If you fail to file a required Form 8606, there is a \$50 penalty for each such failure unless you can prove the failure was due to a reasonable cause. (Note: The IRS may adopt additional reporting requirements for either Traditional IRAs or Roth IRAs. Check with the IRS or your tax advisor, or check the instructions with your IRS Form 1040 or Form 1040A.)

Special Note: This Disclosure Statement discusses the effect and requirements of the federal tax laws. You should check with your tax advisor or state revenue or tax department with regard to the applicable tax laws of your state. In some states, state income tax treatment of contributions or distributions from an IRA are different from the federal treatment (which is described in this booklet).

IRS Form 5329 is required as an attachment to Form 1040 (or separately if you do not file a Form 1040) for any year that contribution limits are exceeded, a premature distribution takes place, less than the required minimum amount is distributed from a Traditional IRA, or a prohibited transaction (described in paragraph 4 below) takes place.

Beginning in 2002, if you make contributions to an IRA, you may be eligible for a tax credit, called the “saver’s credit.” This credit could reduce any federal income tax you pay dollar-for-dollar. The amount of the credit you get is based on the contributions you make and your credit percentage. The credit percentage can be as low as 10 % or as high as 50%, depending on your adjusted gross income—the lower your income, the higher the credit percentage. The credit percentage also depends on your filing status. See the tables below to determine your credit percentage.

The maximum contribution taken into account for the credit for an individual is \$2,000. If you are married filing jointly, the maximum contribution taken into account for the credit is \$2,000 each for you and your spouse.

The credit is available to you if you:

- Are 18 or older,
- Are not a full-time student,
- Are not claimed as a dependent on someone else’s return, and
- Have adjusted gross income (shown on your tax return for the year of the credit) that does not exceed:
 - \$50,000 if you are married filing jointly,
 - \$37,500 if you are a head of household with a qualifying person, or
 - \$25,000 if you are single or married filing separately.

The annual contribution eligible for the credit may have to be reduced by any taxable distributions from a retirement plan or IRA that you or your spouse receive during the year you claim the credit, during the 2 preceding years, or during the period after the end of the year for which you claim the credit and before the due date for filing your return for that year. A distribution from a Roth IRA that is not rolled over is taken into account for this reduction, even if the distribution is not taxable. After these reductions, the maximum annual contribution eligible for the credit per person is \$2,000.

The amount of your saver’s credit will not change the amount of your refundable tax credits. A refundable tax credit, such as the earned income credit or the refundable amount of your child tax credit, is an amount that you would receive as a refund even if you did not otherwise owe any taxes.

The amount of your saver’s credit in any year cannot exceed the amount of tax that you would otherwise pay (not counting any refundable credits or the adoption credit) in any year. If your tax liability is reduced to zero because of other nonrefundable credits, such as the Hope Scholarship Credit, then you will not be entitled to the saver’s credit.

“SAVER’S CREDIT” RATES

If your income tax filing status is “ married filing joint ” and your adjusted gross income is:	Your saver’s credit percentage is:
\$0-\$30,000 \$30,001-\$32,500 \$32,501-\$50,000 Over \$50,000	50% of contribution 20% of contribution 10% of contribution credit not available
If your income tax filing status is “ head of household ” and your adjusted gross income is:	Your saver’s credit percentage is:
\$0-\$22,500 \$22,501-\$24,375 \$24,376-\$37,500 Over \$37,500	50% of contribution 20% of contribution 10% of contribution credit not available
If your income tax filing status is “ single ,” “ married filing separate ,” or “ qualifying widow(er) ” and your adjusted gross income is:	Your saver’s credit percentage is:
\$0-\$15,000 \$15,001-\$16,250 \$16,251-\$25,000 Over \$25,000	50% of contribution 20% of contribution 10% of contribution credit not available

PROHIBITED TRANSACTIONS

If you engage in a so-called "prohibited transaction" as defined in the Internal Revenue Code, your Traditional IRA or Roth IRA will be disqualified and the entire taxable balance in your Traditional IRA account, and the amount of earnings or gains in your Roth IRA, will be taxed as ordinary income during the year in which such transaction occurs. You may also have to pay the 10% penalty tax on premature distributions.

A "prohibited transaction" includes:

the sale, exchange, or leasing of any property between your Traditional IRA or Roth IRA account and you;
the lending of money or other extension of credit between your Traditional IRA or Roth IRA account and you;

the furnishing of goods, services, or facilities between your Traditional IRA or Roth IRA account and you;
or

the transfer of assets of your Traditional IRA or Roth IRA account for your use or for your benefit.

If you pledge all or part of your Traditional IRA or Roth IRA as security for a loan, or invest your Traditional IRA or Roth IRA in "collectibles" such as art, antiques, coins (other than certain United States gold silver, and platinum coins or coins issued by a state government and certain precious metal bullion) or gems, the amount so pledged or invested is considered by the Internal Revenue Service to have been distributed to you and will be taxed as ordinary income during the year in which you make such pledge or investment. You may also have to pay the 10% premature distribution tax.

Amounts withdrawn from your Traditional IRA or Roth IRA are subject to withholding of Federal income tax in the amount of 10% of the withdrawal unless you direct no withholding. Form W-4P provides a space to elect against withholding, and contains additional information on withholding. To make a withdrawal or to establish a program of installment withdrawals, simply complete the Withdrawal Form and the W-4P Form and send both forms to the Service Company which invests your funds.

If you indicate on your distribution form or instructions that your Roth IRA distribution is not taxable (as outlined on pages 17-18), no federal income tax will be withheld. If you do not indicate that your distribution is not taxable, federal income tax may be withheld at a flat rate of 10% of the withdrawal, unless you elect not to have tax withheld. Withdrawals from a Roth IRA are not subject to the mandatory 20% income tax withholding that applies to most distributions from qualified plans or 403(b) accounts that are not directly rolled over to another plan or IRA.

For Traditional IRAs, be sure to start withdrawals no later than the Required Beginning Date to avoid penalties for insufficient withdrawals. Also, remember that the minimum amount required to be withdrawn may change from year to year because of earnings or changes in the value of your account. Therefore, if you have established a program of installment withdrawals in a specified dollar amount, you should submit a new Withdrawal Form each year if you need (or want) to adjust the amount of each installment.

If tax, estate, or financial planning considerations affect the timing of your Traditional IRA or Roth IRA withdrawals, be sure to consult a qualified professional.

CUSTODIAN

The Custodian of your Traditional IRA or Roth IRA is **Investors Bank & Trust Company**. The Custodian, through the Service Company, will invest your contributions and earnings in accordance with your instructions in any of the investment vehicles permitted under the Individual Retirement Custodial Account Agreement. You will receive periodic reports describing each transaction in your account, and proxies on securities will be sent to you to vote as you wish. Since the investment of your account is at your discretion and return of the permissible investment vehicles is generally not guaranteed, growth in the value of your account cannot be projected or guaranteed.

For information concerning the custodial charges and service charges which will be assessed against your account by Investors Bank & Trust Company, or by the Service Company, be sure to read the schedule of charges attached to this Statement. Custodial and service charges may be changed or adjusted on thirty days' notice to you. In addition, you will incur normal brokerage commissions on the purchases and sales of securities. Before making any decision whatsoever to

establish an IRA, you should carefully review all applicable commissions with your Service Company representative. In addition, there may be sales charges or management or other fees assessed against securities held in your IRA, including mutual fund shares. Be sure to read carefully the prospectus describing any securities, including mutual fund shares, you are considering as an investment for your IRA for a description of the investment objectives and policies plus a description of applicable fees and charges. Read the prospectus carefully before investing.

ADDITIONAL INFORMATION

Your Traditional IRA or Roth IRA will help build your retirement income. Your Traditional IRA or Roth IRA funds are non-forfeitable. They are always yours (subject to investment fluctuations), and will be invested according to your agreement with the Custodian. Your Traditional IRA or Roth IRA will be clearly identified as your property and will not be commingled with property of any other depositor.

Articles I through VII of the Terms and Conditions for Traditional IRAs use the precise language of Form 5305-A, currently provided by the Internal Revenue Service, and has therefore been approved as a form to use as a qualified Traditional Individual Retirement Account. The IRS approval of the form does not represent a determination as to the merits of the account. It simply means that the form of the printed Terms and Conditions for Traditional IRAs document satisfies the requirements of the IRS. However, if you adopt and maintain your Traditional IRA within the stated guidelines, you may assume that the Terms and Conditions for Traditional IRAs meet all requirements for a bona fide individual retirement plan under federal income tax law.

Articles I through VII of the Terms and Conditions for Roth IRAs use the precise language of Form 5305-RA, currently provided by the Internal Revenue Service, and has been therefore approved as a form to use as a qualified Roth Individual Retirement Account. The IRS approval of the form does not represent a determination as to the merits of the account. It simply means that the form of the printed Terms and Conditions for Roth IRAs document satisfies the requirements of the IRS. However, if you adopt and maintain your Roth IRA within the stated guidelines, you may assume that the Terms and Conditions for Roth IRAs meet all requirements for a bona fide individual retirement plan under federal income tax law.

Further information concerning your Traditional IRA or Roth IRA can be obtained from any district office of the Internal Revenue Service.

You should consult with your tax or financial advisor to determine whether this Individual Retirement Custodial Account is the right investment for you, since we cannot offer legal, tax or financial advice.

This Disclosure Statement provides a non-technical explanation of the terms and conditions of your Traditional IRA or Roth IRA account. However, the provisions of the Terms and Conditions and the Application govern in any instance where the Disclosure Statement is incomplete or appears to conflict. This Disclosure Statement reflects the provisions of the Internal Revenue Code in effect as of the date the Disclosure Statement was prepared. Please consult your tax advisor for more complete information and to review any applicable tax law changes. Refer to IRS Publication 590 or visit the IRS website, www.irs.gov, for additional information.

U-S07 (6/02)

INVESTORS BANK & TRUST COMPANY
UNIVERSAL SELF-DIRECTED CUSTODIAL ACCOUNT AGREEMENT

Revised June 2002

TERMS AND CONDITIONS FOR TRADITIONAL IRAs

The *Terms and Conditions for Traditional IRAs* apply to Traditional IRAs operating under section 408(a) of the Internal Revenue Code only. Articles I through VII of these Terms and Conditions for Traditional IRAs are in the form promulgated by the Internal Revenue Service in Form 5305-A (Rev. March, 2002) for use in establishing an individual retirement Custodial Account. Please see *Terms and Conditions for All IRAs* (page 4 below) for additional provisions applicable to your Traditional IRA.

The Depositor whose name appears 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, Investors Bank & Trust Company, has through its agent given the Depositor the disclosure statement required by Regulations section 1.408-6.

The Depositor has made a cash deposit with the Custodian as 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 70 1/2. 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 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

(ii) the designated beneficiary is not the Depositor'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 Depositor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.

(iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Depositor as determined in the year of the Depositor's death and reduced by 1 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 70 1/2. 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 70 1/2, 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 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 Depositor 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 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).

Article V

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

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

Article VI

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

Article VII

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments maybe made with the consent of the persons whose signatures appear below.

ARTICLE VIII

See reference on page 4.

INVESTORS BANK & TRUST COMPANY
UNIVERSAL SELF-DIRECTED CUSTODIAL ACCOUNT AGREEMENT

TERMS AND CONDITIONS FOR ROTH IRAs

The **Terms and Conditions for Roth IRAs** apply to Roth IRAs operating under section 408A of the Internal Revenue Code only. Articles I through VII of these **Terms and Conditions for Roth IRAs** are in the form promulgated by the Internal Revenue Service in Form 5305-RA (March, 2002). Please see **Terms and Conditions for All IRAs** (page 4 below) for additional provisions applicable to your Roth IRA.

The Depositor whose name appears on the Application is establishing a Roth individual retirement account (Roth IRA) under Section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Custodian, Investors Bank & Trust Company, has through its agent, given the Depositor the disclosure statement required by Regulations section 1.408-6.

The Depositor has made a cash deposit with the Custodian as indicated on the Application.

The Depositor and the Custodian make the following agreement:

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.

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.

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

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.

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

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

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

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

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

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.

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.

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 below.

ARTICLE VIII

See reference on page 4.

INVESTORS BANK & TRUST COMPANY
UNIVERSAL SELF-DIRECTED CUSTODIAL ACCOUNT AGREEMENT

TERMS AND CONDITIONS FOR ALL IRAs

ARTICLE VIII

1. Except as otherwise permitted in Paragraph 5(a) below, all contributions made under this Agreement shall be deposited in the form of cash. All such contributions shall be credited to a Custodial Account for the account of the Depositor. Any contribution so made with respect to a tax year of the Depositor shall be made prior to the due date of the Depositor's tax return (not including extensions). Unless otherwise indicated in writing by the Depositor, contributions shall be credited to the tax year in which they are received by the Custodian. Subject to the limitations set forth in the Application, all funds in the Custodial Account (including contributions, dividends, interest, proceeds from the sale or other disposition of investments and any other cash receipts) shall be invested and reinvested in:

- (a) any marketable securities obtainable through the service company which is designated by the Depositor on the Application (the "Service Company") either "over the counter" or on a recognized exchange (excluding securities issued by the Custodian or the Service Company);
- (b) any interest-bearing deposits in any bank (including the Custodian, the Service Company if it is a bank, or any bank affiliated with the Service Company) approved by the Custodian;
- (c) any shares of open-end regulated investment companies designated by the Service Company; and
- (d) any other investment, but only if, in the sole judgment of the Custodian, such investment will not impose upon it an administrative burden greater than that normally incident to investments described in (a) above (such judgment by the Custodian not to be construed in any respect as a judgment concerning the prudence or advisability of such an investment).

Such investments shall be made in such specific securities and other investments, in such proportions and in such amounts as the Depositor may direct from time to time by notice to the Service Company (in such form as may be acceptable to the Service Company). However, the Custodian or the Service Company may establish minimum amounts for any type of investment.

The Service Company shall be responsible for the execution of such orders. The Custodian shall maintain or cause to be maintained adequate records thereof (provided that the Custodian may retain the Service Company as its agent or recordkeeper to maintain adequate records of transactions on behalf of the Custodian). However, if any such orders are not received as required or, if received, are unclear or incomplete in the opinion of the Service Company, all or a portion of the assets of the Custodial Account may be held uninvested without liability for loss of income or appreciation, and without liability for interest, pending receipt of complete orders or clarification; or such assets may be invested in an interest-bearing account described in (b) above or in a money-market type open-end investment company designated by the Service Company.

2. Any brokerage account maintained in connection herewith shall be in the name of the Custodian for the benefit of the Depositor. All assets of the Custodial Account shall be registered in the name of the Custodian or of a suitable nominee (and the same nominee may be used with respect to assets of other investors whether or not held under agreements similar to this one or in any capacity whatsoever); provided, however, that the Custodian may hold any security in bearer form or by or through the Service Company, or by or through a central clearing corporation maintained by institutions active in the national securities markets; provided further, however, that (a) the books and records of the Custodian (or the Service Company acting as the agent or recordkeeper for the Custodian) shall show that all such investments are part of the Custodial Account; (b) each Custodial Account shall be separate and distinct; (c) a

separate account thereof shall be maintained by the party having actual custody of such assets; and (d) the assets thereof shall be held in individual or bulk segregation in such party's vaults or in depositories approved by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

3. Neither the Custodian, the Service Company nor any other party providing services to the Custodial Account assumes any responsibility for rendering advice with respect to the investment or reinvestment of the Depositor's Custodial Account and shall not be liable for any loss which results from Depositor's exercise of control over his or her Custodial Account. Depositor shall have and exercise exclusive responsibility for and control over the investment of the assets of his or her Custodial Account in accordance with the terms of this Agreement, and neither the Custodian, the Service Company nor any other such party shall have any duty to question his or her directions in that regard or to advise him or her regarding purchase, retention, or sale of such assets.

4. The Depositor shall have the right by written notice to the Custodian to designate (or to change) one or more beneficiaries to receive any amount remaining in the Custodial Account in the event of his or her death prior to the complete distribution of all assets in the Custodial Account. Any such designation (or change of designation) of beneficiary may be on a form provided by the Custodian or the Service Company or on a written instrument acceptable to the Custodian, signed by the Depositor and filed with the Custodian. Any designation or change of designation shall be effective upon receipt by the Custodian. Any change of designation received by the Custodian will revoke all prior designations previously filed with the Custodian. If no such designation is in effect on a Depositor's death, or if all designated beneficiaries have predeceased the Depositor, the Depositor's estate shall be deemed to be the beneficiary.

5. (a) The Custodian shall have the right to receive rollover contributions and amounts transferred or converted or recharacterized from another individual retirement account or individual retirement annuity. Any property so transferred to it in a form other than cash shall be sold by the Custodian and reinvested as provided in paragraph 1 of this Article VIII. The Custodian reserves the right to refuse to accept any property which is not in the form of cash.

(b) The Custodian, upon written direction of the Depositor, shall transfer the assets held under this Agreement (reduced by (i) any amounts referred to in paragraph 7 of this Article VIII and (ii) any amounts required to be distributed during the calendar year of transfer to the Depositor under Section 408(a)(6) or 408(b)(3) of the Code) to a successor individual retirement account or individual retirement annuity for the Depositor's benefit.

(c) Any amounts received or transferred by the Custodian under this paragraph 5 shall be accompanied by such instructions, records and other documents as the Custodian deems necessary.

6. The Depositor hereby delegates to the Custodian the power to amend at any time and from time to time the terms and provisions of this Agreement and hereby consents to all such amendments, provided that an amendment is not contrary to any applicable provision of the Internal Revenue Code, the regulations thereunder, or any other applicable law, regulation or ruling. Any such amendments shall be effective when the notice of such amendments is mailed to the address of the Depositor indicated by the Custodian's records.

7. Any income taxes or other taxes of any kind whatsoever which may be levied or assessed upon or in respect of the assets of the

Custodial Account, or the income arising therefrom, any transfer taxes incurred, any expenses incurred by the Custodian in the performance of its duties including fees for legal services rendered to the Custodian, and the Custodian's and the Service Company's compensation as set forth in the Disclosure Statement may be paid by the Depositor and, unless and until so paid, within such time period as the Custodian may establish, may be paid from the assets of the Custodial Account. The Custodian and the Service Company shall be empowered to take any action necessary to effectuate the provisions of this paragraph and shall have no liability to the Depositor therefor. The Custodian and the Service Company shall each have the right to change or adjust its fees and compensation upon thirty (30) days' notice to the Depositor, and may reduce or waive fees with respect to any class or group of Depositors.

8. Amounts in the Custodial Account and the benefits provided hereunder shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause such benefits to be so subjected shall not be recognized, except to such extent as may be required by law.

9. Any pledging of assets in the Custodial Account by the Depositor as security for a loan, or any loan or other extension of credit from the Custodial Account to the Depositor, shall be prohibited.

10. In taking or refraining from any action or determining any fact or question which may arise under this Custodial Agreement, the Custodian may rely upon any statement by the Depositor or the Service Company with respect thereto. The Depositor hereby agrees that the Custodian will not be liable for any loss or expense resulting from taking or not taking such action or determination taken in reliance on any such statement.

11. The Custodian may resign at any time upon ninety (90) days' written notice to the Depositor and may be removed by the Depositor at any time upon ninety (90) days' written notice to the Custodian. Upon the resignation or removal of the Custodian, a successor Custodian shall be appointed by the Depositor within ninety (90) days of such resignation or removal and in the absence of such appointment, the Custodian may designate a successor unless this Agreement is sooner terminated. Any successor custodian shall be a bank (as defined in section 408(n) of the Code) or another person found qualified to act as a custodian under an individual retirement account plan by the Secretary of the Treasury, or his delegate, pursuant to section 408(a)(2) of the Code. The appointment of a successor custodian shall be effective upon receipt by Custodian of such successor's written acceptance which shall be submitted to the Custodian and to the Depositor. As soon as reasonably practicable after the effective date of a successor custodian's appointment, the Custodian shall transfer and deliver to the successor custodian applicable account records and assets of the Custodial Account (reduced by any unpaid amounts referred to in paragraph 7 of this Article VIII – including any fee or expenses arising in connection with such transfer and delivery). The successor custodian shall be subject to the provisions of this Agreement (or any successor thereto) on the effective date of its appointment.

12. (a) The Custodian shall, from time to time, in accordance with instructions in writing from the Depositor, make distributions out of the Custodial Account to the Depositor in the manner and amounts as may be specified in such instructions. Notwithstanding the provisions of Article IV (for a Traditional IRA or a Roth IRA) above, the Custodian assumes (and shall have) no responsibility to make any distribution to the Depositor (or the Depositor's beneficiary if the Depositor is deceased) unless and until such written instructions specify the occasion for such distribution, the elected manner of distribution, and any other information that may be required. If the Depositor (or, following the Depositor's death, the beneficiary) does not direct the Custodian to make distributions from the Custodial Account by the time that such distributions are required to begin in accordance with the preceding Articles, the Custodian and the Service Company may assume that the Depositor (or the beneficiary) is meeting the minimum distribution requirements from another individual

retirement arrangement maintained by the Depositor and the Custodian and the Service Company shall be fully protected in so doing.

Prior to making any such distribution from the Custodial Account, the Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, releases, indemnification agreements, and other guarantees, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by the Custodian, but the Custodian shall not be liable for complying with written instructions which appear on their face to be genuine, or for refusing to comply if not satisfied such instructions are genuine, and assumes no duty of further inquiry. Upon receipt of proper written instructions as required above, the Custodian shall cause the assets of the Custodial Account to be distributed in cash and/or in kind, as specified in such written order.

(b) The Depositor acknowledges (i) that distributions from the Custodial Account shall be reported by the Custodian in accordance with all applicable IRS requirements (i.e., on Form 1099-R), (ii) that the information reported by the Custodian will be based on the amount in the Custodial Account only and will not reflect amounts held in any other Individual Retirement Account the Depositor may own, and that, as a result, the actual tax treatment of distributions from the Custodial Account may be different from the tax treatment reflected in Form 1099-R issued by the Custodian because of the effect on actual tax treatment of the Depositor's other Individual Retirement Accounts, and, (iii) that it is the responsibility of the Depositor to keep appropriate records so that the taxes due may be correctly determined. The Custodian and any other party providing services to the Custodial Account does not have any responsibility for the tax treatment of any distribution from the Custodial Account. Responsibility for tax treatment (including maintaining proper records of all Individual Retirement Accounts of the Depositor and properly calculating and paying taxes) is solely held by the person requesting the distribution.

13. Distribution of the assets of the Custodial Account shall (subject to the first paragraph of paragraph 12 (a) of this Article VIII) be made in accordance with the provisions of Article IV as the Depositor (or the Depositor's beneficiary if the Depositor is deceased) shall elect by written instructions to the Custodian; subject, however, when applicable, to the provisions of Sections 401(a)(9), 408(a)(6) and 408(b)(3) of the Code, the regulations promulgated thereunder, and the following:

(a) No distribution from the Custodial Account shall be made in the form of an annuity contract.

(b) In general, if the Depositor dies before his/her entire interest in the Custodial Account has been distributed, and if the designated beneficiary of the Depositor is the Depositor's surviving spouse, the spouse may treat the Custodial Account as the spouse's own individual retirement arrangement. This election will be deemed to have been made if the surviving spouse makes an accumulation IRA contribution to the Custodial Account, makes a rollover to or from such Custodial Account, or fails to receive a payment from the Custodial Account within the appropriate time period applicable to the deceased Depositor under Section 401(a)(9)(B) of the Code. Notwithstanding Section 3 of Article IV of the **Terms & Conditions for Roth IRAs** (see page 3), if the Depositor's spouse is the sole Beneficiary of the Depositor's Roth IRA on the Depositor's date of death, the spouse will not be treated as the Depositor if the spouse elects not to be so treated. In such event, the Custodial Account will be distributed in accordance with the other provisions of such Article IV, except that distributions to the Depositor's spouse are not required to commence until December 31 of the year in which the Depositor would have turned age 70½.

14. If the Depositor is disabled, as that term is defined in Section 72(m) of the Code, he or she may give notice to the Custodian of such disability and request that up to the balance of the Custodial Account be distributed. The Custodian, within a reasonable time after submission of satisfactory proof of such disability, shall order the distribution of the balance of the Custodial Account to the Depositor or such portion as the Depositor requested.

15. This Agreement shall terminate and be of no further force or effect (except for paragraphs 11 and 16 of this Article VIII which shall survive such termination of the Custodial Account and this Agreement) coincident with the complete distribution of the assets of the Custodial Account, and the Custodian shall have no further duties or responsibilities with respect to the Custodial Account after its termination.

16. The Depositor hereby agrees to indemnify and hold harmless the Custodian from and against any and all claims, loss, damages, costs or expenses (including reasonable attorney's fees) which the Custodian may incur or pay out by reason of any alleged or actual act, or failure to act, on the part of the Depositor, the Service Company, or any other person. The preceding sentence will survive the termination of the Agreement.

17. Any notice herein required or permitted to be given to the Custodian shall be sufficiently given if mailed to the Custodian by first class mail, care of Investors Bank & Trust Company, P.O. Box 9130, TAD58, Boston, MA 02117-9130, or to such other address as the Custodian shall provide the Depositor from time to time in writing, stating that such other address shall be used for purposes of this Agreement. Any notice herein required or permitted to be given to the Depositor shall be sufficiently given if mailed to the Depositor at the Depositor's address appearing on the Application, or at such other address as the Depositor shall have provided the Custodian from time to time in writing, which writing shall state that such other address is to be used for purposes of this Agreement.

18. The Custodian and the Service Company shall keep or cause to be kept adequate records of the transactions they are required to perform hereunder. In addition to any reports required by the Code or the regulations thereunder, the Custodian shall cause to be mailed to the Depositor in respect of each tax year an account of all transactions affecting the Custodial Account during such year and a statement showing the Custodial Account as of the end of such year. If, within sixty (60) days after such mailing, the Depositor has not given the Custodian or the Service Company written notice of any exception or objection thereto, the annual accounting shall be deemed to have been approved, and in such case, or upon the written approval of the Depositor, the Custodian and the Service Company shall be released, relieved and discharged with respect to all matters and statements set forth in such accounting as though the account had been settled by judgment or decree of a court of competent jurisdiction.

The Service Company shall deliver, or cause to be executed and delivered, to the Depositor all notices, prospectuses, financial statements, proxies and proxy soliciting materials relating to securities or other investments credited to the Custodial Account. No shares of stock shall be voted, and no other action shall be taken pursuant to such documents except upon receipt of adequate written instructions from the Depositor.

19. The Custodian and the Service Company shall be agents for the Depositor to perform the duties conferred on them, respectively, hereunder, as directed by the Depositor. The parties do not intend to confer any fiduciary duties on the Custodian and the Service Company and none shall be implied. Neither shall be liable (nor assumes any responsibility for) the collection of contributions, the deductibility of any contribution or the propriety of or the amount or timing or tax treatment of any contributions under this Agreement, the selection of any investments for the Custodial Account, or the purpose or propriety or tax treatment of any distribution ordered in accordance with Article IV or

paragraph 12, 13 or 14 of Article VIII, which matters are the sole responsibility of the Depositor or the Depositor's beneficiary, as the case may be.

20. The Custodian and Service Company shall each be responsible solely for performance of those duties expressly assigned to it in this Agreement, and neither assumes any responsibility as to duties assigned to anyone else hereunder or by operation of law.

21. When accepted by the Custodian, this Agreement is accepted in and shall be construed and administered in accordance with the laws of the state where the principal offices of the Custodian are located. Any action involving the Custodian brought by any other party must be brought in a state or federal court in such state.

If in the Application and Adoption Agreement, Depositor designates that the Custodial Account is a Traditional IRA, this Agreement is intended to qualify under Code Section 408(a) as an individual retirement Custodial Account and to entitle Depositor to the retirement savings deduction under Code Section 219 if available. If in the Application and Adoption Agreement, Depositor designates that the Custodial Account is a Roth IRA, this Agreement is intended to qualify under Code Section 408A as a Roth individual retirement Custodial Account and to entitle Depositor to the tax-free withdrawal of amounts from the Custodial Account to the extent permitted in such Code section. In the application and Adoption Agreement, the Depositor must unambiguously designate the Custodial Account as **either a Traditional IRA or a Roth IRA**; only one Custodial Account (either a Traditional IRA or a Roth IRA, but not both) may be established using a single Application and Adoption Agreement.

If any provision hereof is subject to more than one interpretation or any term used herein is subject to more than one construction, such ambiguity shall be resolved in favor of that interpretation or construction which is consistent with the intent expressed in whichever of the first two sentences of the preceding paragraph is applicable.

However, the Custodian shall not be responsible for whether or not such intentions are achieved through use of this Agreement, and Depositor is referred to Depositor's attorney for any such assurances.

22. Depositor should seek advice from Depositor's attorney regarding the legal consequences (including but not limited to federal and state tax matters) of entering into this Agreement, contributing to the Custodial Account, and ordering the Custodian to make distributions from the Account. Depositor acknowledges that all such matters are the sole responsibility of the Depositor and that the Custodian is prohibited by law from rendering such advice.

23. Notwithstanding anything in the foregoing to the contrary, any provision which is inconsistent with sections 219, 408 or 408A of the Code (where applicable) shall be disregarded and the regulations promulgated under said sections of the Code shall be incorporated by reference and this Agreement shall be administered in accordance with said regulations.

24. The Depositor may revoke the Custodial Account established under this Agreement by written notice to the Custodian received by the Custodian within 7 calendar days after the Depositor establishes the Custodial Account. Upon revocation, the amount of the Depositor's initial deposit or contribution will be returned to him, without adjustment for interest, earnings, investment fluctuations or fees or expenses. The Custodian or the Service Company may retain the Depositor's initial contribution for a period of up to 10 days after the receipt thereof, without investing such amount in accordance with the Depositor's instructions, and may invest such amount after the expiration of such period if the Depositor has not revoked the Custodial Account.

25. The legal documents governing the Custodial Account are as follows:

(a) **If in the Adoption Agreement the Depositor designated the Custodial Account as a Traditional IRA** under Code Section 408(a), the provisions of *The Terms and Conditions for Traditional IRAs* and *The Terms and Conditions for All IRAs* of this Agreement and the provisions of the Application and Adoption Agreement are the legal documents governing the Depositor's Custodial Account.

(b) **If in the Adoption Agreement the Depositor designated the Custodial Account as a Roth IRA** under Code Section 408A, the provisions of *The Terms and Conditions for Roth IRAs* and *The Terms and Conditions for All IRAs* of this Agreement and the provisions of the Application and Adoption Agreement are the legal documents governing the Depositor's Custodial Account.

(c) The Depositor must designate whether the Custodial Account is a Traditional IRA or Roth IRA, and a separate account shall be established for each type of IRA established.

(d) By establishing a Roth IRA Custodial Account, the Depositor acknowledges and agrees (i) that separate accounts may be established for annual contributions made pursuant to Code Section 408A(c)(2) and to hold conversion amounts under 408A(c)(3)(B), and (ii) that separate Roth IRA accounts may be used to hold amounts converted in different calendar years. Any requirement to maintain such separate accounts under clause (i) and/or (ii) of the preceding sentence will be specified in the Adoption Agreement and/or in a separate communication from the Custodian or Service Company to the Depositor. While separate accounts may be needed due to recordkeeping requirements, if such separate Roth IRA Accounts are not required, the Depositor may commingle annual contribution amounts and conversion amounts in a single Roth IRA account.

26. Articles I through VII of *The Terms and Conditions for Traditional IRAs* of this Agreement are in the form promulgated by the Internal Revenue Service as Form 5305-A. It is anticipated that, if and when the Internal Revenue Service promulgates changes to Form 5305-A, the Custodian will amend this Agreement accordingly.

Articles I through VII of *The Terms and Conditions for Roth IRAs* of this Agreement are in the form promulgated by the Internal Revenue Service as Form 5305-RA. It is anticipated that, if and when the Internal Revenue Service promulgates changes to Form 5305-RA, the Custodian will amend this Agreement accordingly.

If, due to changes in the applicable tax laws, or ruling of the Internal Revenue Service, it is established that the use of the Application and Adoption Agreement or this Agreement do not establish a Traditional IRA or a Roth IRA (as the case may be), the Custodian will furnish the Depositor with replacement documents and the Depositor will if necessary sign such replacement documents. Depositor acknowledges and agrees to such procedures and to cooperate with Custodian to preserve the intended tax treatment of the Account.

In addition, notwithstanding anything in the foregoing to the contrary, any provision which is inconsistent with Code section 408 (in the case of a Traditional IRA) or Code section 408A (in the case of a Roth IRA) or any regulations promulgated under such sections of the Code (as in effect from time to time) shall be disregarded and this Agreement shall be administered in accordance with said sections and regulations. In addition, if there is any change in the laws, regulations, or rulings applicable to Traditional IRAs or Roth IRAs, pending the adoption of a revised Form 5305-A or Form 5305-RA by the Internal Revenue Service, or the adoption of an amendment to this Agreement, the Custodian and the Service Company may administer the Custodial Account in accordance with such changed legal requirements, notwithstanding that such administration may be in conflict with the provisions hereof pending

such amendment, and the Custodian and the Service Company will have no liability for so doing.

27. If the Depositor maintains an Individual Retirement Account under Code section 408(a), the Depositor may convert or transfer such other IRA to a Roth IRA under Code section 408A using the terms of this Agreement and the Application and Adoption Agreement by completing and executing the Application and Adoption Agreement and giving suitable directions to the Custodian and the custodian or trustee of such other IRA. Pursuant to Code section 408A(d)(6) and regulations promulgated thereunder, the Depositor may recharacterize a contribution to a Traditional IRA as a contribution to a Roth IRA. Alternatively, a Depositor may recharacterize a contribution to a Roth IRA as a contribution to a Traditional IRA. In all events, the Depositor agrees to observe limitations imposed by the Custodian or the Service Company on the number of such transactions in any year (or any other limitations or restrictions that may be imposed by the Custodian, Service Company or the Internal Revenue Service).

28. The Depositor acknowledges that he or she has received and read the Disclosure Statement relating to the Custodial Account. The Depositor further acknowledges that he or she has received and read the current prospectus for each Fund in which his or her Account is invested and the Individual Retirement Account Disclosure Statement related to the Account. The Depositor represents under penalties of perjury that his or her Social Security number (or other Taxpayer Identification Number) as stated in the Adoption Agreement is correct.

* * *

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

Purpose. This model custodial account may be used by an individual who wishes to adopt a Traditional Individual Retirement Account under Code Section 408(a) or a Roth Individual Retirement Account under Code section 408A. When fully executed by the Depositor and the Custodian not later than the time prescribed by law for filing the federal income tax return for the Depositor's tax year (not including any extensions thereof), an individual will have a Traditional Individual Retirement Account (Traditional IRA) custodial account which meets the requirements of section 408(a), or a Roth Individual Retirement Account (Roth IRA) custodial account which meet the requirements of Code section 408A, whichever is applicable. This account must be created in the United States for the exclusive benefit of the Depositor or his/her beneficiaries.

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 other person who has the approval of the Internal Revenue Service to act as custodian. The Custodian in this plan is Investors Bank & Trust Company.

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

TRADITIONAL OR ROTH IRA FOR NON-WORKING SPOUSE

Contributions to a Traditional IRA or Roth IRA custodial account for a non-working spouse must be made to a separate Traditional IRA or Roth IRA custodial account established by the non-working spouse.

This agreement may be used to establish the Traditional IRA or Roth IRA custodial account for the non-working spouse.

The Depositor's social security number will serve as the identification number of his or her individual retirement account. An employer identification number is only required for each individual retirement account that needs to file an unrelated business income tax return. An employer identification number is also required for a common fund created for individual retirement accounts.

For more information, get a copy of the required disclosure statement from your Custodian or get Publication 590, Individual Retirement Arrangements (IRAs).

SPECIFIC INSTRUCTIONS

Traditional IRA

Article IV. Distributions made under this Article for a Traditional IRA may be made in a single sum, periodic payments, or a combination of both. If the Depositor is opening a Traditional IRA, the distribution option should be reviewed in the year the Depositor reaches age 70½ to make sure the requirements of section 408(a)(6) have been met.

Roth IRA

Article IA. 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 IV. 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 IV, 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 VIII.

Traditional and Roth IRA

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

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