

## SEP-IRA PLAN



SIMPLE TO SET UP. SIMPLE TO ADMINISTER.  
DESIGNED FOR YOU AND YOUR BUSINESS.

## BENEFITS FOR YOU, BENEFITS FOR YOUR EMPLOYEES

A Simplified Employee Pension Plan, commonly known as a SEP-IRA, is a tax-deferred retirement plan specifically created for small-business owners and self-employed individuals.

Sole proprietors, independent contractors, partnerships, and small-business owners (subchapter S or C) can all use a SEP-IRA to help fulfill their retirement plan needs.

Regardless of whether your goal is to provide retirement income for yourself or to provide a valuable benefit for any employees you may have, a SEP-IRA may be just the plan for you. Take a look at the many benefits a SEP-IRA can offer:

### IT'S SIMPLE

A SEP-IRA is easy to set up and administer. And, unlike many other retirement plans, the SEP-IRA does not burden you with annual IRS tax filings or complicated compliance tests. This can save you a substantial amount of time and effort and helps you keep your focus where it belongs — on your business.

### SETUP IS EASY

- Adopt IRS Model Form 5305-SEP
- Provide your employees with a completed copy of IRS Form 5305-SEP
- Establish IRA(s) — you and your eligible employees must each establish an Individual Retirement Account (IRA) under your SEP-IRA plan

### CONTRIBUTIONS

- Contribute the same percentage of each eligible employee's annual compensation to your employees' SEP-IRAs
- Send each eligible employee written notification of the amount that you (as their employer) contributed to their SEP-IRA for the calendar year

### IT PROVIDES TAX BENEFITS

All contributions to a SEP-IRA are tax deductible — and any investment earnings accumulate on a tax-deferred basis until withdrawal at retirement. If you are self-employed (unincorporated), you may deduct contributions to your own account from your earned income and deduct, as a business expense,<sup>1</sup> contributions you've made to employees' SEP-IRAs.

If your business is incorporated, you may deduct contributions to your own account and employees' accounts as a business expense.

The chart on the next page, which assumes a 20% SEP-IRA contribution, shows a self-employed (unincorporated) individual how a SEP-IRA can help reduce current taxes.<sup>2</sup>

<sup>1</sup> The Premiere Select® SEP-IRA Plan under IRS Model Form 5305-SEP must be maintained on a calendar-year basis. Tax-deductible contributions are deductible for the business tax year within which the calendar year ends. Contributions made for a particular tax year are deductible for that tax year if contributed by the due date of your income tax return, including extensions.

<sup>2</sup> The contribution amount is determined by applying the desired percentage (20%) to the income from the business, less the deduction for self-employment tax and the amount contributed to the SEP-IRA.



### IT'S FLEXIBLE

The rules governing SEP-IRA contributions are flexible. SEP-IRA contributions are made by you, directly to your own SEP-IRA and the SEP-IRAs of each eligible employee. Best of all, your contributions can vary each year. You have the option of skipping contributions any year you want.

### REDUCES YOUR FIDUCIARY RESPONSIBILITY

Each employee chooses his or her own investments within their own SEP-IRA (which they need to establish to receive your SEP-IRA contributions) and has complete discretion to move their SEP-IRA to any other SEP-IRA at any time. This feature helps to reduce your fiduciary liability — and gives your employees control of the retirement plan contributions you make on their behalf.

### PREMIERE SELECT SEP-IRA PROVIDES SPECIAL ADVANTAGES

The Premiere Select® SEP-IRA offers you and your employees a wide variety of investment choices. Choose from more than 15,000<sup>1</sup> mutual fund share class alternatives, plus thousands of individual securities available through your self-directed brokerage SEP-IRA.

With the assistance and insight of your investment representative, and the investment choices available through the Premiere Select SEP-IRA, you can build a portfolio that's targeted to your personal retirement goals.

	Without a SEP-IRA	With a SEP-IRA
Income from business	\$50,000	\$50,000
Less deduction for self-employment tax	\$3,532	\$3,532
Less contribution to SEP-IRA	\$0	\$9,294
Taxable income	\$46,468	\$37,174
Federal income tax of 27%	\$12,546	\$10,037
<b>Current tax year savings by contributing to a SEP-IRA</b>	\$0	\$2,509

After-tax returns will vary depending on prevailing tax rates and your personal circumstances. This hypothetical example is for illustrative purposes only and does not take into account the effect of exemptions, itemized deductions, and FICA, state, and local taxes. Contributions and earnings will be taxed when withdrawn at the tax rate in effect at that time.

<sup>1</sup> As of September 30, 2008

## SEP-IRA HIGHLIGHTS

Suitable for	Self-employed individuals, small-business owners, and independent contractors who want a plan that is easy to set up and administer
Employer eligibility	Employers who do not currently maintain a qualified plan may adopt the IRS Model Form 5305-SEP
Employee eligibility	The plan must include employees who: <ul style="list-style-type: none"> <li>■ Are at least 21 years of age</li> <li>■ Have worked for the employer for at least three of the last five years and earned at least \$550 a year, as indexed thereafter</li> </ul>
Deductibility	Contributions are tax deductible for the employer
Contribution limits	The maximum employer contribution per participant is the lesser of 25% of total compensation <sup>3</sup> or \$49,000 (20% for self-employed individuals)
Contribution frequency	The employer decides when to contribute and how much to contribute. Yearly contributions are not required, although when contributions are made, they must be made for all eligible employees
Uniform contribution	The same contribution percentage must be used for all eligible employees and the employer when contributions are made to the plan
Deadline to establish the plan	The plan must be set up by the employer's tax-filing deadline, including extensions
Contribution deadline	Contributions are due by the employer's tax-filing deadline, including extensions, for the year for which the contributions are made
Vesting	100% immediate vesting
Distributions	Distributions are available at any time; however, taxes and penalties may apply. Penalty-free distribution events include: <ul style="list-style-type: none"> <li>■ Attainment of age 59½</li> <li>■ Death</li> <li>■ Disability</li> <li>■ Certain substantially equal payments</li> <li>■ Certain unemployment expenses</li> <li>■ Qualified higher education expenses</li> <li>■ Qualified first-time home purchase (\$10,000 lifetime limit)</li> <li>■ Certain medical expenses in excess of 7.5% AGI (Adjusted Gross Income)</li> <li>■ Qualified reservists<sup>4</sup></li> </ul> <p>Minimum distributions must begin by April 1 following the year an individual turns age 70 ½ and must occur by December 31 each year thereafter</p>

<sup>3</sup> For 2008, the maximum compensation on which contributions can be based is \$230,000, and for 2009 is \$245,000, and indexed thereafter.

<sup>4</sup> A qualified reservist distribution is made to an individual ordered or called to active duty for a period of more than 179 days of the active duty or for an indefinite period after 9/11/01. The Qualified Reservist Distribution provision was made permanent by the Heroes Earning Assistance and Relief Tax (HEART) Act of 2008.

## THREE EASY STEPS

Once you've decided to establish a SEP-IRA for yourself and your employees, simply follow these three steps:

### STEP 1

#### REVIEW THE ENCLOSED EMPLOYER GUIDE

It provides instructions for adopting and maintaining the IRS Model Form 5305-SEP — as well as establishing and funding Premiere Select® SEP-IRA accounts.

### STEP 2

#### HAVE ELIGIBLE EMPLOYEES COMPLETE A PREMIERE SELECT SEP-IRA APPLICATION

One application kit is enclosed. Your investment representative can provide you with additional kits, if necessary.

### STEP 3

#### SEND FORMS TO YOUR INVESTMENT REPRESENTATIVE

Once your Premiere Select IRA application(s) and any other applicable forms have been received, your investment representative, working with National Financial, will sign and process your request.





## THINK AHEAD

Are you too busy focusing on the present to take care of the future?

Today, it's more important than ever to plan carefully if you want to enjoy a financially secure retirement.

As a small-business owner or self-employed individual, you are eligible to establish a special type of retirement plan that can help you — and your employee(s) — invest for the future: a Simplified Employee Pension Plan (SEP-IRA). And, as an added benefit, it may help you attract and retain the kind of employees who are vital to the continued success of your business.

<Affix your Broker/dealer member name and information here>

Premiere Select is a registered service mark of FMR LLC.

Premiere Select® Retirement Solutions are provided by National Financial Services LLC, Member NYSE, SIPC.

Your broker/dealer is an independent company and is not affiliated with National Financial Services LLC.

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## Premiere Select®

# Simplified Employee Pension Plan (SEP-IRA)

### Employer Guide

The SEP-IRA plan document in this kit is the standard model SEP-IRA plan provided by the IRS, the IRS Form 5305-SEP. You do not need to file the Form 5305-SEP with either the IRS or National Financial Services LLC (“NFS”). However, you must provide a copy of the completed Form to all eligible employees and retain a copy for your files. The IRS may change Form 5305-SEP from time to time to reflect tax law changes. It is your responsibility to notify your employees of any changes to the Form 5305-SEP.

### Follow these simple steps to establish your SEP plan and to begin contributing to the SEP-IRAs of your eligible employees:

- 1. Adopt the IRS Model Form 5305-SEP** — Read the enclosed IRS Form 5305-SEP carefully, then complete it and sign it by your tax filing deadline, including extensions.
- 2. Provide each employee with a copy of the completed and signed IRS Form 5305-SEP** and keep the original Form for your records.
- 3. Instruct eligible employees\* to set up their IRAs** — A Premiere Select IRA Application kit is enclosed. Additional kits can be obtained from your investment representative.
  - Provide all eligible employees (including yourself) with a **Premiere Select IRA Application kit** which includes the IRA Application that must be completed to establish a Premiere Select SEP-IRA (a Traditional IRA designated to receive SEP contributions).
  - For more information on how to complete the **Premiere Select IRA Application**, please refer to the **Instructions** included in the IRA Application kit and/or consult your investment representative.
  - If you or any of your employees are transferring a SEP-IRA from another institution, please be sure to complete a **Transfer of Assets Form** in addition to the **Premiere Select IRA Application**. The **Transfer of Assets Form** authorizes Fidelity Management Trust Company (“FMTC”), custodian of the Premiere Select SEP-IRA, to request the SEP-IRA assets directly from the current plan custodian. If you or any of your employees are transferring more than one SEP-IRA, be sure to complete a separate **Transfer of Assets Form** for each account.
- 4. Return the Application(s) along with your contribution check(s) and/or any additional forms to your investment representative.** Make checks payable to National Financial Services LLC.

**Note:** If you are **self-employed**, you may use the enclosed **Worksheet** to help you calculate the amount that you can contribute to your SEP-IRA.



Premiere Select SEP-IRAs will be established for each employee for whom you have submitted a Premiere Select IRA Application that is in good order. For each Premiere Select SEP-IRA that is established, acceptance will be evidenced by a Letter of Acceptance sent by or on behalf of FMTC. Confirmation of all transactions and periodic statements will be sent directly to each Premiere Select SEP-IRA participant.

\* A SEP plan must include all employees who are 21 years of age or older by the year end for which the contribution is being made and who have worked for the employer for three (3) out of the last five (5) years, and who have earned at least \$550 (periodically adjusted for cost-of-living increases) during the year for which the contribution is being made. Requirements can be less restrictive, but not more restrictive than the above.

## **Future Employer Contributions**

Future contributions should be made directly into each participant's SEP-IRA by submitting a check and contribution instructions to your investment representative. The deadline to submit contributions is your tax filing deadline, including extensions, for the year for which the SEP-IRA contribution is made. These contributions are generally fully deductible on your tax return.

Contributions to SEP-IRAs are reported by NFS for the year in which the contribution is made, as required by the IRS. You are responsible for:

- keeping accurate records.
- ensuring that you comply with applicable contribution limits and deadlines.
- reporting contributions properly when filing your tax returns.

Contributions must be uniform among all eligible employees including yourself. You may vary your contribution percentage each year from 0% – 25%. Variations in employer contributions must be disclosed to each employee.

## **Annual Administrative Requirements**

- You, the employer, must notify each participant in writing of any employer contributions for the year.
- NFS as agent for FMTC, the SEP-IRA Custodian, will send each participant an IRS Form 5498 annually to report SEP-IRA contribution information and the fair market value of the SEP-IRA.
- NFS as agent for FMTC, the SEP-IRA Custodian, will send participants IRS Form 1099-R, when applicable, to report distributions.

## Worksheet

### Calculating Your Premiere Select<sup>®</sup> SEP-IRA Contribution

If you are self-employed, use this worksheet to calculate your SEP-IRA contribution.

To calculate your SEP-IRA contribution, simply move step-by-step through this worksheet. You will need to have your Income tax forms nearby (particularly Form 1040 and either Schedule C, Schedule C-EZ, or Schedule K-1). In addition, the maximum contribution per participant to a Premiere Select<sup>®</sup> SEP-IRA is 25% of earned income, up to \$49,000 for 2009. (20% for self-employed individuals.)

	Example	Yourself
<b>Step 1. Net Business Profits</b> (From Schedule C, C-EZ, or K-1)	1. \$ <u>50,000.00</u>	_____
<b>Step 2. Deduction for Self-Employment Tax</b> (From IRS Form 1040)	2. \$ <u>3,532.00</u>	_____
<b>Step 3. Adjusted Net Business Profits</b> (Subtract Line 2 from Line 1)	3. \$ <u>46,468.00</u>	_____
<b>Step 4. Contribution Percentage (decimal)</b> (Desired contribution as a percentage of earned income, 0%-25% which may vary each year)	4. <u>          .25</u>	_____
<b>Step 5. Contribution Factor</b> (Add 1.00 to Line 4)	5. <u>          1.25</u>	_____
<b>Step 6. Adjusted Earned Income</b> (Divide Line 3 by Line 5)	6. \$ <u>37,174.40</u>	_____
<b>Step 7. Maximum Earned Income</b> (Enter \$245,000)	7. \$ <u>245,000</u>	_____
<b>Step 8. Final Earned Income</b> (The lesser of Line 6 and 7)	8. \$ <u>37,174.40</u>	_____
<hr style="border: 1px solid black;"/>		
<b>Step 9. Contribution Amount</b> (Multiply Line 4 by Line 8)	9. \$ <u>9,293.60</u>	_____

\*The maximum compensation on which contributions can be based is \$245,000, as indexed thereafter. For self-employed people, compensation means earned income.

# Calculating Your Premiere Select® SEP-IRA Contribution

Below are some guidelines for calculating your SEP-IRA contribution.

Remember that the amount you can contribute annually is limited by the Internal Revenue Service,\* and you must contribute the same percentage of compensation for all eligible employees as you contribute for yourself. You may vary your contribution each year from 0% to 25%. Variations in employer contributions must be disclosed to each employee. This worksheet will help make it easier to calculate your contribution and can help to ensure that you stay within the IRS limitations.

**IMPORTANT:** This worksheet is intended to be a guide only; you should consult your tax advisor for further assistance.

## Your Contribution Amount

- You may contribute as much as 25% of compensation, up to \$49,000, into your SEP-IRA and your employees' SEP-IRAs. You should verify your contribution amount with your tax advisor.

## Calculating Your Contribution if You Are Self-Employed

- Individuals with self-employed income must base their contributions on “**earned income.**” For self-employed individuals, earned income refers to net business profits derived from the business, reduced by a deduction of one-half of your self-employment tax, less your SEP-IRA contribution. The worksheet on the reverse side of this page takes you step-by-step through the calculation.

## Calculating Contributions for Employees

- A common-law employee is an employee who works for a self-employed person, a partnership or a corporation, but who has no financial interest in the employer's trade, business or profession. To calculate contributions for common-law employees, simply multiply the same percentage of compensation you are contributing for yourself by each employee's wages, as shown on their W-2.

\* Employer contributions in excess of the deductible limit are subject to a 10% excise penalty by the employer. An employer may deduct any excess contributions in subsequent years, subject to the subsequent year's deduction limit.

**Simplified Employee Pension—Individual  
Retirement Accounts Contribution Agreement****(Under section 408(k) of the Internal Revenue Code)****Do not file  
with the Internal  
Revenue Service**

\_\_\_\_\_ makes the following agreement under section 408(k) of the Internal Revenue Code and the instructions to this form.  
(Name of employer)

**Article I—Eligibility Requirements** (check applicable boxes—see instructions)

The employer agrees to provide discretionary contributions in each calendar year to the individual retirement account or individual retirement annuity (IRA) of all employees who are at least \_\_\_\_\_ years old (not to exceed 21 years old) and have performed services for the employer in at least \_\_\_\_\_ years (not to exceed 3 years) of the immediately preceding 5 years. This simplified employee pension (SEP)  includes  **does not** include employees covered under a collective bargaining agreement,  includes  **does not** include certain nonresident aliens, and  includes  **does not** include employees whose total compensation during the year is less than \$450\*.

**Article II—SEP Requirements** (see instructions)

The employer agrees that contributions made on behalf of each eligible employee will be:

- A.** Based only on the first \$205,000\* of compensation.
- B.** The same percentage of compensation for every employee.
- C.** Limited annually to the smaller of \$41,000\* or 25% of compensation.
- D.** Paid to the employee's IRA trustee, custodian, or insurance company (for an annuity contract).

\_\_\_\_\_  
Employer's signature and date\_\_\_\_\_  
Name and title**Instructions**

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

**Purpose of Form**

Form 5305-SEP (Model SEP) is used by an employer to make an agreement to provide benefits to all eligible employees under a simplified employee pension (SEP) described in section 408(k).

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

For more information on SEPs and IRAs, see Pub. 560, Retirement Plans for Small Business (SEP, SIMPLE, and Qualified Plans), and Pub. 590, Individual Retirement Arrangements (IRAs).

**Instructions to the Employer**

**Simplified employee pension.** A SEP is a written arrangement (a plan) that provides you with an easy way to make contributions toward your employees' retirement income. Under a SEP, you can contribute to an employee's traditional individual retirement account or annuity (traditional IRA). You make contributions directly to an IRA set up by or for each employee with a bank, insurance company, or other qualified financial institution. When using Form 5305-SEP to establish a SEP, the IRA must be a Model traditional IRA established on an IRS form or a master or prototype traditional IRA for which the IRS has issued a favorable opinion letter. You may not make SEP contributions to a Roth IRA or a SIMPLE IRA. Making the agreement on Form 5305-SEP does not establish an employer IRA described in section 408(c).

**When not to use Form 5305-SEP.** Do not use this form if you:

1. Currently maintain any other qualified retirement plan. This does not prevent you from maintaining another SEP.
2. Have any eligible employees for whom IRAs have not been established.
3. Use the services of leased employees (described in section 414(n)).
4. Are a member of an affiliated service group (described in section 414(m)), a controlled group of corporations (described in section 414(b)), or trades or businesses under common control (described in sections 414(c) and 414(o)), unless all eligible employees of all the members of such groups, trades, or businesses participate in the SEP.
5. Will not pay the cost of the SEP contributions. Do not use Form 5305-SEP for a SEP that provides for elective employee contributions even if the contributions are made under a salary reduction agreement. Use Form 5305A-SEP, or a nonmodel SEP.

**Note.** SEPs permitting elective deferrals cannot be established after 1996.

**Eligible employees.** All eligible employees must be allowed to participate in the SEP. An eligible employee is any employee who: (1) is at least 21 years old, and (2) has performed "service" for you in at least 3 of the immediately preceding 5 years. You can establish less restrictive eligibility requirements, but not more restrictive ones.

Service is any work performed for you for any period of time, however short. If you are a member of an affiliated service group, a controlled group of corporations, or trades or businesses under common control, service includes any work performed for any period of time for any other member of such group, trades, or businesses.

**Excludable employees.** The following employees do not have to be covered by the

SEP: (1) employees covered by a collective bargaining agreement whose retirement benefits were bargained for in good faith by you and their union, (2) nonresident alien employees who did not earn U.S. source income from you, and (3) employees who received less than \$450\* in compensation during the year.

**Contribution limits.** You may make an annual contribution of up to 25% of the employee's compensation or \$41,000\*, whichever is less. Compensation, for this purpose, does not include employer contributions to the SEP or the employee's compensation in excess of \$205,000\*. If you also maintain a salary reduction SEP, contributions to the two SEPs together may not exceed the smaller of \$41,000\* or 25% of compensation for any employee.

You are not required to make contributions every year, but when you do, you must contribute to the SEP-IRAs of all eligible employees who actually performed services during the year of the contribution. This includes eligible employees who die or quit working before the contribution is made.

Contributions cannot discriminate in favor of highly compensated employees. Also, you may not integrate your SEP contributions with, or offset them by, contributions made under the Federal Insurance Contributions Act (FICA).

If this SEP is intended to meet the top-heavy minimum contribution rules of section 416, but it does not cover all your employees who participate in your salary reduction SEP, then you must make minimum contributions to IRAs established on behalf of those employees.

**Deducting contributions.** You may deduct contributions to a SEP subject to the limits of section 404(h). This SEP is maintained on a calendar year basis and contributions to the

\* For 2005 and later years, this amount is subject to annual cost-of-living adjustments. The IRS announces the increase, if any, in a news release, in the Internal Revenue Bulletin, and on the IRS website at [www.irs.gov](http://www.irs.gov).

SEP are deductible for your tax year with or within which the calendar year ends. Contributions made for a particular tax year must be made by the due date of your income tax return (including extensions) for that tax year.

**Completing the agreement.** This agreement is considered adopted when:

- IRAs have been established for all your eligible employees;
- You have completed all blanks on the agreement form without modification; and
- You have given all your eligible employees the following information:

1. A copy of Form 5305-SEP.
2. A statement that traditional IRAs other than the traditional IRAs into which employer SEP contributions will be made may provide different rates of return and different terms concerning, among other things, transfers and withdrawals of funds from the IRAs.
3. A statement that, in addition to the information provided to an employee at the time the employee becomes eligible to participate, the administrator of the SEP must furnish each participant within 30 days of the effective date of any amendment to the SEP, a copy of the amendment and a written explanation of its effects.
4. A statement that the administrator will give written notification to each participant of any employer contributions made under the SEP to that participant's IRA by the later of January 31 of the year following the year for which a contribution is made or 30 days after the contribution is made.

Employers who have established a SEP using Form 5305-SEP and have furnished each eligible employee with a copy of the completed Form 5305-SEP and provided the other documents and disclosures described in *Instructions to the Employer and Information for the Employee*, are not required to file the annual information returns, Forms 5500 or 5500-EZ for the SEP. However, under Title I of the Employee Retirement Income Security Act of 1974 (ERISA), this relief from the annual reporting requirements may not be available to an employer who selects, recommends, or influences its employees to choose IRAs into which contributions will be made under the SEP, if those IRAs are subject to provisions that impose any limits on a participant's ability to withdraw funds (other than restrictions imposed by the Code that apply to all IRAs). For additional information on Title I requirements, see the Department of Labor regulation at 29 CFR 2520.104-48.

**Information for the Employee**

The information below explains what a SEP is, how contributions are made, and how to treat your employer's contributions for tax purposes. For more information, see Pub. 590.

**Simplified employee pension.** A SEP is a written arrangement (a plan) that allows an employer to make contributions toward your retirement. Contributions are made to a traditional individual retirement account/annuity (traditional IRA). Contributions must be made to either a Model traditional IRA executed on an IRS form or a master or prototype traditional IRA for which the IRS has issued a favorable opinion letter.

An employer is not required to make SEP contributions. If a contribution is made, however, it must be allocated to all eligible employees according to the SEP agreement. The Model SEP (Form 5305-SEP) specifies that the contribution for each eligible employee will be the same percentage of compensation (excluding compensation greater than \$205,000\*) for all employees.

Your employer will provide you with a copy of the agreement containing participation rules and a description of how employer contributions may be made to your IRA. Your employer must also provide you with a copy of the completed Form 5305-SEP and a yearly statement showing any contributions to your IRA.

All amounts contributed to your IRA by your employer belong to you even after you stop working for that employer.

**Contribution limits.** Your employer will determine the amount to be contributed to your IRA each year. However, the amount for any year is limited to the smaller of \$41,000\* or 25% of your compensation for that year. Compensation does not include any amount that is contributed by your employer to your IRA under the SEP. Your employer is not required to make contributions every year or to maintain a particular level of contributions.

**Tax treatment of contributions.** Employer contributions to your SEP-IRA are excluded from your income unless there are contributions in excess of the applicable limit. Employer contributions within these limits will not be included on your Form W-2.

**Employee contributions.** You may make regular IRA contributions to an IRA. However, the amount you can deduct may be reduced or eliminated because, as a participant in a SEP, you are covered by an employer retirement plan.

**SEP participation.** If your employer does not require you to participate in a SEP as a condition of employment, and you elect not to participate, all other employees of your employer may be prohibited from participating. If one or more eligible employees do not participate and the employer tries to establish a SEP for the remaining employees, it could cause adverse tax consequences for the participating employees.

An employer may not adopt this IRS Model SEP if the employer maintains another qualified retirement plan. This does not prevent your employer from adopting this IRS Model SEP and also maintaining an IRS Model Salary Reduction SEP or other SEP. However, if you work for several employers, you may be covered by a SEP of one employer and a different SEP or pension or profit-sharing plan of another employer.

**SEP-IRA amounts—rollover or transfer to another IRA.** You can withdraw or receive funds from your SEP-IRA if, within 60 days of receipt, you place those funds in the same or another IRA. This is called a "rollover" and can be done without penalty only once in any 1-year period. However, there are no restrictions on the number of times you may make "transfers" if you arrange to have these funds transferred between the trustees or the custodians so that you never have possession of the funds.

**Withdrawals.** You may withdraw your employer's contribution at any time, but any amount withdrawn is includible in your income unless rolled over. Also, if withdrawals

occur before you reach age 59½, you may be subject to a tax on early withdrawal.

**Excess SEP contributions.** Contributions exceeding the yearly limitations may be withdrawn without penalty by the due date (plus extensions) for filing your tax return (normally April 15), but are includible in your gross income. Excess contributions left in your SEP-IRA after that time may have adverse tax consequences. Withdrawals of those contributions may be taxed as premature withdrawals.

**Financial institution requirements.** The financial institution where your IRA is maintained must provide you with a disclosure statement that contains the following information in plain, nontechnical language:

1. The law that relates to your IRA.
  2. The tax consequences of various options concerning your IRA.
  3. Participation eligibility rules, and rules on the deductibility of retirement savings.
  4. Situations and procedures for revoking your IRA, including the name, address, and telephone number of the person designated to receive notice of revocation. This information must be clearly displayed at the beginning of the disclosure statement.
  5. A discussion of the penalties that may be assessed because of prohibited activities concerning your IRA.
  6. Financial disclosure that provides the following information:
    - a. Projects value growth rates of your IRA under various contribution and retirement schedules, or describes the method of determining annual earnings and charges that may be assessed.
    - b. Describes whether, and for when, the growth projections are guaranteed, or a statement of the earnings rate and the terms on which the projections are based.
    - c. States the sales commission for each year expressed as a percentage of \$1,000.
- In addition, the financial institution must provide you with a financial statement each year. You may want to keep these statements to evaluate your IRA's investment performance.

**Paperwork Reduction Act Notice.** You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete this form will vary depending on individual circumstances. The estimated average time is:

<b>Recordkeeping</b>	. . . . .	1 hr., 40 min.
<b>Learning about the law or the form</b>	. . . . .	1 hr., 35 min.
<b>Preparing the form</b>	. . . . .	1 hr., 41 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, Washington, DC 20224. Do not send this form to this address. Instead, keep it with your records.

# Premiere Select® IRA Application Instructions

## Premiere Select® IRA Application Instructions

### IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money-laundering activities, Federal law and contractual obligations to National Financial Services LLC (“NFS”) require that your Broker/Dealer verify your identity by obtaining your name, date of birth, address, and a government-issued identification number before opening your account. In certain circumstances, your Broker/Dealer may obtain and verify this information with respect to any person(s) authorized to effect transactions in an account. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. Your account may be restricted and/or closed if your Broker/Dealer and/or NFS cannot verify this information. Neither your Broker/Dealer nor NFS will be responsible for any losses or damages (including but not limited to lost opportunities) resulting from any failure to provide this information, or from any restriction placed upon, or closing of, your account.

Your Broker/Dealer will provide the **IRA Account Number**.

### Section 1 • Account Registration/IRA Type

Choose the **IRA type** you wish to establish. Be sure to indicate only one IRA type (Traditional, Roth, Rollover, SEP-IRA, IRA Beneficiary Distribution Account (IRA-BDA), or Roth IRA Beneficiary Distribution Account (Roth IRA-BDA)). The Premiere Select Traditional, Rollover, SEP-IRA and IRA-BDA terms and conditions are included in the **Premiere Select IRA Custodial Agreement and Disclosure Statement, IRA Application and Customer Agreement**. The Premiere Select Roth IRA and Roth IRA-BDA terms and conditions are included in the **Premiere Select Roth IRA Custodial Agreement and Disclosure Statement, IRA Application and Customer Agreement**. Be sure to read the applicable documents carefully before signing the Application.

— If you are establishing a Premiere Select IRA for a minor, check the box to indicate that the account owner is a minor.

— If you are directly rolling over inherited assets from an employer-sponsored retirement plan to an IRA-BDA for the benefit of a qualified Trust, check the appropriate box to certify that you are the Trustee of the Trust and the Trust is a qualifying non-spouse beneficiary for the purpose of Section 402(c) of the Internal Revenue Code and is therefore eligible to directly roll assets from an employer-sponsored retirement plan to an IRA-BDA. Consult your tax advisor with any questions regarding this election.

### Note

- If you are **transferring** an existing IRA from another institution to a Premiere Select IRA (Trustee-to-Trustee transfer) choose the same IRA type as the existing IRA. You must choose “Transfer of Assets” as the Type of Contribution in Section 7 of the Application. Please see the instructions for Section 7 below for more information on a **Transfer of Assets**.

- If you are transferring or rolling over an existing Roth IRA to a Premiere Select Roth IRA, you need to keep track of your **Five-Year Aging Date**. In general, the **Five-Year Aging Date** is January 1 of the year for which your first Roth IRA contribution is made or, if earlier, January 1 of the year in which your first conversion contribution is made. Each conversion contribution receives its own Five-Year Aging Date for purposes of determining if distributions are tax-free and penalty-free. The Five-Year Aging Date determines the holding period for tax-free distributions.

- If you are **converting** an IRA (other than a Roth IRA) from another institution to a Premiere Select Roth IRA, you must first transfer the IRA assets to the same type of Premiere Select IRA (Trustee-to-Trustee transfer), and then convert the Premiere Select IRA assets to a Premiere Select Roth IRA. However, in this case, you will only need to complete one **Premiere Select IRA Application** to establish both IRAs. You must choose “Roth IRA” as the IRA Type and “Roth Conversion” as the Type of Contribution in Section 7 of the Application. Please see the instructions for Section 7 below for more information.

- Choose **“Rollover”** as the IRA type on the **Premiere Select IRA Application** if you wish to segregate IRA assets that are eligible to be rolled into an employer-sponsored retirement plan from other IRA assets that you have. You should not choose “Rollover” as the IRA type if your IRA contains any assets, including non-deductible annual contributions,

that are not eligible to be rolled into an employer-sponsored plan in the future.

### Section 2 • General Information: Account Holder/Estate/Trustee/Authorized Individual

Complete this entire section by providing your Personal Information and your Employer Information and Affiliations. If any information is missing from this section of the Application, the IRA **cannot** be established. Please print your date of birth neatly in block numbers, using four digits to indicate your year of birth (e.g., “1960” if you were born in 1960).

If you are establishing an IRA-BDA or Roth IRA-BDA (together with IRA-BDA hereafter referred to as “IRA-BDA”), please provide information for the beneficiary who has inherited the IRA and also complete Section 3.

If the account owner is a minor:

- Please provide the minor’s name and write the word “Minor” after his or her name.
- Provide the minor’s Social Security number, date of birth, and address information.
- In Section 4, you must provide the required information for the UGMA/UTMA Custodian authorized to act on behalf of the minor.

### Section 3 • IRA Beneficiary Distribution Account Information

Complete this section **ONLY** if you are establishing an IRA/Roth IRA Beneficiary Distribution Account (IRA-BDA). Please provide the Original Depositor Information and indicate how the IRA-BDA is being funded. You must also indicate the type of IRA-BDA registration that is being established. If the IRA-BDA is being established for an entity or a trust, please provide the entity and trust information in the space provided. **Please note the additional paperwork requirements listed in this section of the application for each type of IRA-BDA being established. Consult your investment representative if you have any questions.**

### Section 4 • Custodian or Additional Authorized Individual/Trustee Information

Complete this section to provide information for the Custodian of a minor named in Section 2 **OR** to provide Authorized Individual/Trustee information for an IRA-BDA that is in addition to an Authorized Individual/Trustee named in Section 2. If there are more than two Authorized Individuals/Trustees, attach a separate piece of paper with their names and required information along with a signature for each.

### Section 5 • Suitability

The financial information you provide in this section will help your investment representative to determine the suitability of the investment(s) you wish to make. Please complete all sections.

### Section 6 • Account Characteristics

- Please indicate how you would like the dividends, interest, and capital gains earnings on your IRA to be handled.

- Please provide the name and symbol of the core account investment vehicle to hold assets of your IRA pending other investment instructions (“core”). If you do not provide a core account investment vehicle, you are authorizing your Broker/Dealer to establish their default investment vehicle as your core account investment vehicle.

- **Optional Features** — Please indicate any options that you would like to request. Before your account can be approved for options trading, you must submit an Options Application, which is available from your investment representative. Please note that Premiere Select IRA accounts are only eligible for certain options trading. For more information, please consult your investment representative.

### Section 7 • IRA Contribution Information — not applicable to IRA-BDAs

Please indicate the type of contribution you are making to your IRA. For more information on contribution limits, please refer to the **Premiere Select IRA Contribution Guide** included in this kit.

**Annual** — Check this box if you are making a current year or prior year annual contribution to your IRA. You must specify the contribution amount and the tax year of the contribution. (You should also indicate the tax year of the contribution on your investment check.) If you are making a contribution for more than one tax year, please indicate both years and

# Premiere Select® IRA Application Instructions

specify the contribution amount applicable to each year. If no tax year is provided, your contribution will be processed as a current-year contribution. Please make your annual contribution check payable to **National Financial Services LLC** and be sure to include your Social Security number on your check.

**Note: Contributions for the prior tax year must be postmarked no later than the tax filing deadline (generally April 15) for the year for which the contribution relates, excluding extensions.**

**SEP Employer Contribution** — Check this box if you are establishing this IRA to receive employer SEP-IRA contributions. The IRA type that you choose in Section 1 of the Application must also be “SEP-IRA.”

**Note: Your employer must establish a Simplified Employee Pension (SEP) Plan prior to submitting employer contributions to your Premiere Select SEP-IRA. It is the responsibility of your employer to provide you with a completed and signed copy of the SEP Plan document and any future amendments to the plan.**

**If you are an employer and you wish to establish a SEP Plan by adopting the IRS Model Form 5305 SEP, your investment representative can provide you with a Premiere Select SEP Kit, which includes the Form.**

**Rollover** — Check this box if:

- You are rolling assets over from an employer-sponsored retirement plan to your Premiere Select IRA (either via a **Direct Rollover<sup>1</sup>** or a **60-day Rollover<sup>2</sup>**). — OR —
- You received a distribution from an IRA and wish to roll over all or part of it to your Premiere Select IRA (**60-day Rollover<sup>2</sup>**).

<sup>1</sup>**Direct Rollover** — A direct rollover occurs when a distribution from an employer-sponsored retirement plan is made payable directly to NFS as agent for Fidelity Management Trust Company (“FMTC”), the Custodian of your Premiere Select IRA. Please be sure to provide your employer with your Premiere Select IRA account number (provided to you by your Broker/Dealer) and instruct your employer to make the eligible rollover distribution payable to **National Financial Services LLC**. Please also instruct your employer to include your account number and your Social Security number on the check.

<sup>2</sup>**60-Day Rollover** — If you received a distribution from an employer-sponsored retirement plan or an IRA that was paid directly to you, you generally have 60 days from the date you receive the distribution to roll over the proceeds. Please make your rollover contribution check payable to **National Financial Services LLC** and be sure to include your account number and your Social Security number on the check. You may only make one 60-day rollover per IRA per 12-month period.

## Note

- A distribution from a Roth IRA can only be rolled over to another Roth IRA.
- Eligible rollover distributions from employer-sponsored retirement plans can generally be rolled back into another employer-sponsored retirement plan in the future. If you roll over ineligible assets to an IRA from an employer-sponsored retirement plan and/or you subsequently make non-deductible annual IRA contributions to the same account, you may irrevocably forfeit your right to roll over any of the IRA assets to an employer-sponsored retirement plan in the future. It is your responsibility to keep track of which assets are eligible for rollover.
- Any amount of a distribution from an employer-sponsored retirement plan or an IRA that is not rolled into another employer-sponsored retirement plan or IRA within 60 days of receipt of the distribution is treated as a taxable distribution in the year distributed and may be subject to the 10% early withdrawal penalty in addition to ordinary income taxes.
- **Qualified Rollover Contribution from an Eligible Employer Sponsored Retirement Plan** - Check this box if you are rolling assets directly from an eligible employer-sponsored retirement plan to your Premiere Select Roth IRA.

Effective 2008, distributions from eligible employer-sponsored retirement plans, including 403(b) plans and governmental 457(b) plans, may be rolled over directly to a Roth IRA, subject to the same conversion rules that apply to rollovers from a Traditional IRA to a Roth IRA. A direct rollover occurs when a distribution from an eligible employer-sponsored retirement plan is made payable directly to NFS as agent for FMTC, the Custodian of your Premiere Select Roth IRA. Please be sure to provide your employer with your Premiere Select Roth IRA account number (provided to you by your Broker/Dealer) and instruct your employer to make the eligible rollover distribution payable to **National Financial Services LLC**. Please also instruct your employer to include your Premiere Select Roth IRA account number and your Social Security number on the check.

**Transfer of Assets** — Check this box if you are transferring assets directly from an existing IRA with another institution to your Premiere Select IRA (Trustee-to-Trustee transfer). The Premiere Select IRA type that you choose in Section 1 of the Application must be the same IRA type that you are transferring. You must also complete the **Transfer of Assets Form**, which can be obtained from your investment representative. This form authorizes NFS to request the transfer directly from your current IRA Trustee/Custodian. (Do not check this box if the transfer is being processed to facilitate a conversion from a non-Roth IRA at another institution to a Premiere Select Roth IRA — you must check the Roth Conversion box as explained below.) Please make sure to instruct the financial institution to make the check payable to **National Financial Services LLC** and to include your Social Security number and new Premiere Select IRA account number on the check.

**Roth Conversion** — Check this box if you are converting assets (either directly or within 60 days of receiving a distribution) from an existing Traditional IRA, Rollover IRA, SEP-IRA, or SIMPLE IRA\* to a Premiere Select Roth IRA. (\*SIMPLE IRA assets may only be converted after the expiration of the two-year period beginning on the first day on which contributions were made to the SIMPLE IRA by the participant’s employer.)

- If you are **converting an existing Premiere Select IRA**, you must provide the **account number** for the existing Premiere Select IRA that you are converting and you must also complete the **Premiere Select Roth IRA Conversion Form** included in this kit.
- If you are **converting an IRA held at another institution**, you must first initiate a Trustee-to-Trustee transfer to a Premiere Select IRA (registered as the same IRA type currently held). Your Broker/Dealer will provide the **converting account number** of the Premiere Select IRA that will be established to facilitate the Trustee-to-Trustee transfer.

You will also need to complete the following forms and submit them with this Application to your investment representative:

- **Transfer of Assets Form**, which can be obtained from your investment representative.
- **Premiere Select Roth IRA Conversion Form**, included in this kit.

## Future Contributions

- Annual IRA contributions can be made by check. Checks must be made payable to **National Financial Services LLC**. Be sure to include your Social Security number, Premiere Select IRA account number, and the applicable tax year on your check.
- You may complete a **Premiere Select IRA Contributions by Electronic Funds Transfer (EFT) Form** to have annual IRA contributions made periodically from your bank account to either your Premiere Select Traditional IRA or Premiere Select Roth IRA. **EFT can be used for current year IRA contributions only; prior year IRA contributions can only be made by check. EFT is not available for SEP contributions.**
- You can also make annual current year IRA contributions by exchanging cash from your NFS non-retirement account to your Premiere Select Traditional IRA or Premiere Select Roth IRA. Annual contributions can only be made in cash and **cannot** be done in-kind (through the exchange of securities).

**Note: Brokerage Commissions are deducted from your IRA contribution and cannot be paid separately (an IRS requirement). Annual maintenance fees may be paid by separate check or may be deducted from your account. Termination fees cannot be paid by separate check. Please see the Customer Agreement for a complete listing of fees.**

## Section 8 • IRA Beneficiary/Successor Beneficiary Designation — not applicable to IRAs for minors

You (except minors) may designate one or more beneficiaries to receive the value of your account upon your death. If you choose to designate a beneficiary, please complete this section. If you do not designate a beneficiary, and if you are establishing a Premiere Select Traditional, Roth, Rollover, or SEP IRA, and you are not a minor, then your beneficiary will be your surviving spouse or, if you do not have a surviving spouse, your estate. If you do not designate a beneficiary and you are establishing an IRA-BDA or you are a minor, your beneficiary will be your estate.

You (except minors) may also designate (or change) a beneficiary in the future by completing a Premiere Select IRA Beneficiary Designation Form.

**IMPORTANT NOTE:** The designation of a beneficiary on an IRA can have important financial and tax consequences. Please consult your investment representative and/or tax advisor to discuss which beneficiary option is best for your personal situation.

## Important information regarding complex/customized beneficiary designations:

Subject to the requirements outlined below, if you wish to make a beneficiary designation for your IRAs that is more complex than what can be provided on the Application or on a Premiere Select IRA Beneficiary

# Premiere Select® IRA Application Instructions

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or Successor Beneficiary Designation Form, you may attach a customized beneficiary designation to the Application. Consult with your attorney and/or tax advisor for assistance in determining a customized beneficiary designation that is appropriate for you. To be eligible to make a customized beneficiary designation, you must have at least \$100,000 in assets at NFS (includes retirement and non-retirement brokerage and mutual fund assets at NFS). When considering eligibility, your accounts and your spouse's accounts can be combined for the purpose of meeting the minimum balance requirement.

- The beneficiary designation must clearly reference your Premiere Select IRAs, including your account number and your Social Security number, and must be signed by you.
- The beneficiary designation must clearly state the name, birth date, Social Security number, and relationship of the beneficiary(ies). In addition, the designation must clearly state the percentage (or amount) of the assets the beneficiary is entitled to receive upon your death.
- If the designation is not specific as to the identity of any beneficiary or the percentage (or amount) each beneficiary is entitled to receive, the designation must clearly state who/what entity will provide the Custodian with written directions as to the identity of, and/or the percentage (or amounts) of, assets the beneficiary is entitled to upon your death.
- The beneficiary designation must contain language indemnifying and holding harmless FMTC and NFS (and their affiliates, successors and employees) from any loss or liability arising from the distribution of assets pursuant to the designation.
- If you request and receive approval for a customized beneficiary designation, you are responsible for calculating your Required Minimum Distributions (RMD) each year if the RMD calculation is based on joint life expectancy.

## Section 9 • Signatures

Before signing the Application, please carefully read the **Premiere Select Traditional IRA Custodial Agreement and Disclosure Statement or Premiere Select Roth IRA Custodial Agreement and Disclosure Statement**, as applicable, as well as all sections of the **Premiere Select IRA Application**, including the **Customer Agreement**. This Application is part of a legal agreement between you, your Broker/Dealer, and NFS, and by signing Section 9, you are agreeing to be bound by the terms and conditions contained in the above mentioned documents. Please also print the current date neatly in block letters in the space provided.

If the account owner is a minor and for certain IRA-BDAs, the UGMA/UTMA Custodian in Section 4 or the Trustee(s)/Authorized Individual(s) named in Section 2 and 4 of the Application must sign in his/her capacity on the signature line.

Your Broker/Dealer must also sign in this section.

### Premiere Select Retirement Account Customer Agreement

Please read the **Customer Agreement** carefully. By signing the **Premiere Select IRA Application**, you are agreeing to and are bound by the terms and conditions specified in the **Customer Agreement**. The Customer Agreement is for your records; please detach it from the rest of the Application prior to submitting the Application to your investment representative.



For Branch Use Only		
BRANCH PREFIX	ACCOUNT NO.	
RR	RR2	AGENCY
Is Holder an Employee of your B/D? <input type="checkbox"/> No <input type="checkbox"/> Yes		
Is this a Separately Managed Account? <input type="checkbox"/> No <input type="checkbox"/> Yes		

# PREMIERE SELECT® IRA APPLICATION

**Important Information:** To help the government fight the funding of terrorism and money-laundering activities, Federal law and contractual obligations to National Financial Services LLC ("NFS") require that your Broker/Dealer verify your identity by obtaining your name, date of birth, address, and a government-issued identification number before opening your account. In certain circumstances, your Broker/Dealer may obtain and verify this information with respect to any person(s) authorized to effect transactions in an account. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. Your account may be restricted and/or closed if your Broker/Dealer cannot verify this information. Neither your Broker/Dealer nor NFS will be responsible for any losses or damages (including but not limited to lost opportunities) resulting from any failure to provide this information, or from any restriction placed upon, or closing of, your account.

► All items marked with this symbol are required. Applications that are missing required information will not be processed.

Please read the Premiere Select IRA Application Instructions carefully before completing this Application.

## 1. ACCOUNT REGISTRATION / IRA TYPE (Choose one)

IRA:  Traditional  Rollover  
 Roth  SEP

IRA-BDA\*:  IRA-Beneficiary Distribution Account (IRA-BDA)  
 Roth IRA Beneficiary Distribution Account (Roth IRA-BDA)

**Section 3 must be completed for IRA-BDA Accounts.**

- The IRA Account Holder is a Minor. Provide Minor's information in Section 2 and the UGMA/UTMA Custodian's information in Section 4.
- \* Check here if you are directly rolling over inherited assets from an employer-sponsored retirement plan to an IRA-BDA for the benefit of a qualified Trust. By checking this box, you certify that you are the Trustee and that the Trust is a qualifying non-spouse beneficiary for the purpose of Section 402(c) of the Internal Revenue Code and is therefore eligible to directly roll assets from an employer-sponsored retirement plan to an IRA-BDA. Consult your tax advisor with any questions regarding this election.

## 2. GENERAL INFORMATION: ACCOUNT HOLDER/ESTATE/TRUSTEE/AUTHORIZED INDIVIDUAL

### Personal Information

► FULL LEGAL NAME *first, middle, last* ► DATE OF BIRTH *mm/dd/yyyy*

DAY PHONE EVENING PHONE

E-MAIL

Single/Divorced/Widowed  Married No. of Dependents:

► **Legal Address** *No P.O. boxes*

ADDRESS LINE 1

ADDRESS LINE 2

CITY STATE/PROVINCE ZIP/POSTAL CODE

COUNTRY

► COUNTRY OF CITIZENSHIP

►  SOCIAL SECURITY NO.  TAXPAYER ID NO. ► COUNTRY OF TAX RESIDENCE

► TYPE OF GOVERNMENT-ISSUED ID ► ID NUMBER

► STATE/COUNTRY OF ID ISSUANCE ID ISSUANCE DATE ► ID EXPIRATION DATE

► **Mailing Address**  Same as Legal Address

ADDRESS LINE 1

ADDRESS LINE 2

CITY STATE/PROVINCE ZIP/POSTAL CODE

COUNTRY

### Employer Information and Affiliations *Attach additional sheet if needed.*

► **Employment Status**  Employed  Retired  Not Employed

OCCUPATION INCOME SOURCE *If retired or not employed*

EMPLOYER NAME

ADDRESS LINE 1

ADDRESS LINE 2

CITY STATE/PROVINCE ZIP COUNTRY

►  I am  I am not a senior foreign political figure, or a family member or close relative of a senior foreign political figure.

►  Check this box if you are a control person or affiliate or an immediate family/household member of a control person or affiliate of a publicly traded company under SEC Rule 144 (this would include, but is not limited to, a director, 10% shareholder, policy-making officer, and members of the board of directors).

COMPANY NAME COMPANY SYMBOL/CUSIP

►  Check this box if you are affiliated with, or employed by, a stock exchange, or a member firm of an exchange or Financial Industry Regulatory Authority (FINRA), or a municipal securities dealer. *If yes, provide name of entity:*

Same as My Employer.

AFFILIATED ENTITY NAME

ADDRESS LINE 1

ADDRESS LINE 2

CITY STATE/PROVINCE ZIP COUNTRY

**3. IRA BENEFICIARY DISTRIBUTION ACCOUNT INFORMATION (Only required for IRA-BDA and Roth IRA-BDA accounts.)****► Original Depositor Information**

► FULL LEGAL NAME *first, middle, last*

►  SOCIAL SECURITY NO.     TAXPAYER ID NO.

► DATE OF BIRTH *mm/dd/yyyy*    ► DATE OF DEATH *mm/dd/yyyy*

*Note: The original depositor is the initial/first owner of the IRA. If you inherited this IRA from a previous beneficiary, do not provide that beneficiary's information; provide the initial owner's information here.*

**► Funding Instructions** *Choose one.*

Transfer from an existing Premiere Select IRA or Premiere Select IRA-BDA (Include a copy of the decedent's death certificate)

Decedent's Premiere Select IRA or IRA-BDA account number: \_\_\_\_\_

Transfer from an IRA-BDA currently held at another institution (A Transfer of Assets Form must also be completed.)  
Type of Inherited IRA     IRA-BDA     Roth IRA-BDA

Direct rollover from an inherited employer-sponsored retirement plan held at another institution

Direct rollover from an inherited Premiere Select Retirement Plan (PSRP) account;

PSRP-BDA account number: \_\_\_\_\_

**► Type of IRA-BDA Account**

Spouse  
 Non-Spouse Individual

**Complete Section 2.**

Executor  
 Personal Rep  
 Administrator

— **Complete Section 2 for Estate and Section 4 for Executor/Personal Rep/Administrator.**

— **Include a Court Order (dated within 60 days) naming the Executor/Personal Representative/Administrator of the Estate.**

Custodian  
 Guardian  
 Ward  
 Ward Spouse

**Complete Section 2 for Owner and Section 4 for Custodian/Guardian**

— **For a Ward/Guardian, include a Court Order (dated within 60 days) naming the Guardian.**

— **For a minor, include a copy of the Birth Certificate naming the parent (Custodian) or a Court Order (dated within 60 days) naming the Guardian.**

Entity  
 Trust

**Complete Entity/Trust section below and Section 2 for first Trustee/Authorized Individual.**

— **For Trusts, include a completed Trustee Certification of Investment Powers Form.**

— **For Entities, include a Corporate Resolution or a notarized Resolution of Unincorporated Business, as applicable.**

**Entity/Trust Information** — Complete this section **ONLY** if you have checked either the Entity or Trust check-box in "Type of IRA-BDA Account" above.

ENTITY/TRUST NAME

TAX ID NO.

TRUST DATE *required for trusts*

IDENTIFICATION DOCUMENT

STATE/COUNTRY

NAMES OF TRUSTEES/AUTHORIZED INDIVIDUAL

NAMES OF TRUSTEES/AUTHORIZED INDIVIDUAL

NAMES OF TRUSTEES/AUTHORIZED INDIVIDUAL

**4. CUSTODIAN OR ADDITIONAL AUTHORIZED INDIVIDUAL/TRUSTEE INFORMATION**

Complete this section to provide information for the Custodian of a minor named in Section 2 OR to provide Authorized individual/Trustee information for an IRA-BDA that is in addition to an Authorized individual/Trustee named in Section 2. If there are more than two Authorized individual/Trustee, attach a separate piece of paper with their names and required information along with a signature for each.

**Personal Information**

► FULL LEGAL NAME *first, middle, last*    ► DATE OF BIRTH *mm/dd/yyyy*

DAY PHONE    EVENING PHONE

E-MAIL

Single/Divorced/Widowed     Married    No. of Dependents:

► COUNTRY OF CITIZENSHIP

►  SOCIAL SECURITY NO.     TAXPAYER ID NO.    ► COUNTRY OF TAX RESIDENCE

► TYPE OF GOVERNMENT-ISSUED ID    ► ID NUMBER

► STATE/COUNTRY OF ID ISSUANCE    ID ISSUANCE DATE    ► ID EXPIRATION DATE

**► Legal Address** *No P.O. boxes*

ADDRESS LINE 1

ADDRESS LINE 2

CITY    STATE/PROVINCE    ZIP/POSTAL CODE

COUNTRY

**► Mailing Address**     *Same as Legal Address*

ADDRESS LINE 1

ADDRESS LINE 2

CITY    STATE/PROVINCE    ZIP/POSTAL CODE

COUNTRY

ACCOUNT NUMBER

**Employer Information and Affiliations** *Attach additional sheet if needed.*

▶ **Employment Status**    Employed    Retired    Not Employed

OCCUPATION \_\_\_\_\_ INCOME SOURCE *If retired or not employed* \_\_\_\_\_

EMPLOYER NAME \_\_\_\_\_

ADDRESS LINE 1 \_\_\_\_\_

ADDRESS LINE 2 \_\_\_\_\_

CITY \_\_\_\_\_ STATE/PROVINCE \_\_\_\_\_ ZIP \_\_\_\_\_ COUNTRY \_\_\_\_\_

▶  I am    I am not   a senior foreign political figure, or a family member or close relative of a senior foreign political figure.

▶  Check this box if you are a control person or affiliate or an immediate family/ household member of a control person or affiliate of a publicly traded company under SEC Rule 144 (this would include, but is not limited to, a director, 10% shareholder, policy-making officer, and members of the board of directors).

COMPANY NAME \_\_\_\_\_

COMPANY SYMBOL/CUSIP \_\_\_\_\_

▶  Check this box if you are affiliated with, or employed by, a stock exchange, or a member firm of an exchange or Financial Industry Regulatory Authority (FINRA), or a municipal securities dealer. *If yes, provide name of entity:*

Same as My Employer.

AFFILIATED ENTITY NAME \_\_\_\_\_

ADDRESS LINE 1 \_\_\_\_\_

ADDRESS LINE 2 \_\_\_\_\_

CITY \_\_\_\_\_ STATE/PROVINCE \_\_\_\_\_ ZIP \_\_\_\_\_ COUNTRY \_\_\_\_\_

**5. SUITABILITY**

**Financial Profile**

▶ **Annual Income**

*From all sources*

- Under \$25,000
- \$25,000 - \$50,000
- \$50,001 - \$100,000
- Over \$100,000

\$ \_\_\_\_\_

▶ **Estimated Net Worth**

*Excluding primary residence*

- Under \$50,000
- \$50,000 - \$100,000
- \$100,001 - \$500,000
- Over \$500,000

\$ \_\_\_\_\_

▶ **Investable/Liquid Assets**

*Including cash and securities*

- Under \$50,000
- \$50,000 - \$100,000
- \$100,001 - \$500,000
- Over \$500,000

\$ \_\_\_\_\_

▶ **Federal Tax Bracket**

- 15% or below
- 25% to 27½%
- 27½% or above

**Account Funding Source**

- Asset appreciation
- Business revenue
- Inheritance
- Legal/insurance settlement
- Sale of assets
- Savings from earnings

Other: \_\_\_\_\_

**Investment Profile**

▶ **Investment Objectives** Rank your investment objectives for this account in order of importance (1 being the highest). Review the attached Customer Agreement for important information on investment objectives.

- \_\_\_ Preservation of capital
- \_\_\_ Income
- \_\_\_ Capital appreciation
- \_\_\_ Speculation
- \_\_\_ Trading profits
- \_\_\_ Other: \_\_\_\_\_

▶ **Risk Tolerance**

- Conservative
- Moderate
- Aggressive
- Combination: \_\_\_\_\_

▶ **Investment Time Horizon**

- Short (0-5 years)
- Intermediate (6-10 years)
- Long (over 10 years)
- Combination: \_\_\_\_\_

▶ **General Investment Knowledge**

- Limited    Good    Extensive

▶ **Investment Product Knowledge**

Please enter the account holder's level of knowledge in each of the following:

	None	Limited	Good	Extensive
Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mutual Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Variable Contracts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Limited Partnerships	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**6. ACCOUNT CHARACTERISTICS**

**Dividend, Interest, Capital Gains**

Choose one.

- Reinvest all mutual fund dividends and capital gains; pay all eligible stock dividends in cash and credit the core account investment vehicle.
- Reinvest all mutual fund dividends and capital gains; reinvest all eligible stock dividends.
- Pay all mutual fund dividends and capital gains in cash and credit the core account investment vehicle; reinvest all eligible stock dividends.
- Pay all mutual fund dividends and capital gains in cash; pay all eligible stock dividends in cash; credit the core account investment vehicle.

I agree to the terms and conditions of the Equity Dividend Reinvestment Service provided in the attached Customer Agreement.

**Core Account Investment Vehicle**

Consult your Broker/Dealer for a list of available funds.

Indicating no choice will be considered your authorization for your Broker/Dealer to establish their default fund as your core account investment vehicle. You authorize your Broker/Dealer to change the fund in your core account at its discretion.

Please ensure you have read the prospectus before making a decision on the appropriate core account investment vehicle selection.

CORE ACCOUNT INVESTMENT VEHICLE NAME

CORE ACCOUNT INVESTMENT VEHICLE SYMBOL

**Optional Features** You must qualify to add these features to your account. **Additional applications will be required.**

Indicate any features in this section that you would like to request. **Consult your Broker/Dealer for availability and eligibility, and to obtain the appropriate additional application(s) to apply for the features(s) you want.**

**Account Features**

- Options
- Fee-Based Account (including Premiere Select IRA for Managed Accounts)  
Indicate type below.

ACCOUNT TYPE

**7. IRA CONTRIBUTION INFORMATION**

This section does not apply to IRA-BDA accounts.

Choose one type of Contribution.

- Annual \$ \_\_\_\_\_ Tax Year \_\_\_\_\_ yyyy
- SEP Employer Contribution
- Rollover
- Transfer of Assets. *Transfer of Assets Form required.*
- Roth Conversion – Indicate converting account number: \_\_\_\_\_ *Premiere Select Roth IRA Conversion Form required.*

**8. IRA BENEFICIARY/SUCCESSOR BENEFICIARY DESIGNATION**

**NOT APPLICABLE TO IRAS FOR MINORS.**

Share percentages must total 100% for primary and 100% for contingent. Use percentages only, not dollar amounts.

- If you wish to designate your estate as your beneficiary, please indicate "Estate" in the Primary Beneficiaries section.
- If beneficiary is a trust, provide trust name, names of all trustees, and date trust was established.
- If your account contains community property and you do not designate your spouse as your primary beneficiary for at least 50% of the value of your account, you may want to consult with your attorney or tax advisor to determine the impact of community property laws on your beneficiary designations.
- To change your beneficiary designation in the future, you must complete a Premiere Select IRA Beneficiary Designation Form, which can be obtained from your investment representative.

- If you are establishing this Premiere Select IRA for your Managed Account, any beneficiary designation you make below will apply to all IRAs indicated on the Premiere Select IRA Addendum for Managed Accounts.

Before making a Per Stirpes designation, consult with an estate planning attorney. By checking the Per Stirpes box, you are agreeing that if the specified beneficiary(ies) predeceases you, his or her share of the account will pass through to his or her descendants. Per Stirpes will be construed and defined according to the laws of the Commonwealth of Massachusetts in force at the time of death of the depositor. *If you make any Per Stirpes designation, provide name of executor or other contact.* If you do not provide a name or if the contact named is unavailable or unable to act, the contact will default to your executor. If you need to update the contact name in the future, you can do so by submitting either a Letter of Instruction or a Premiere Select IRA Beneficiary Designation Form completed in its entirety.

CONTACT/EXECUTOR NAME \_\_\_\_\_

**Attach additional sheet if necessary, which must include your name, account number, your signature, and must be dated.**

**PRIMARY Beneficiaries**

NAME OF BENEFICIARY <input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity
<input type="checkbox"/> SOCIAL SECURITY NO. <input type="checkbox"/> TAXPAYER ID NO. DATE OF BIRTH/TRUST mm/dd/yyyy
COUNTRY OF CITIZENSHIP/ORGANIZATION % SHARE
NAMES OF TRUSTEES <i>if applicable</i> <input type="checkbox"/> Per Stirpes

  

NAME OF BENEFICIARY <input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity
<input type="checkbox"/> SOCIAL SECURITY NO. <input type="checkbox"/> TAXPAYER ID NO. DATE OF BIRTH/TRUST mm/dd/yyyy
COUNTRY OF CITIZENSHIP/ORGANIZATION % SHARE
NAMES OF TRUSTEES <i>if applicable</i> <input type="checkbox"/> Per Stirpes

  

NAME OF BENEFICIARY <input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity
<input type="checkbox"/> SOCIAL SECURITY NO. <input type="checkbox"/> TAXPAYER ID NO. DATE OF BIRTH/TRUST mm/dd/yyyy
COUNTRY OF CITIZENSHIP/ORGANIZATION % SHARE
NAMES OF TRUSTEES <i>if applicable</i> <input type="checkbox"/> Per Stirpes

  

NAME OF BENEFICIARY <input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity
<input type="checkbox"/> SOCIAL SECURITY NO. <input type="checkbox"/> TAXPAYER ID NO. DATE OF BIRTH/TRUST mm/dd/yyyy
COUNTRY OF CITIZENSHIP/ORGANIZATION % SHARE
NAMES OF TRUSTEES <i>if applicable</i> <input type="checkbox"/> Per Stirpes

  

NAME OF BENEFICIARY <input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity
<input type="checkbox"/> SOCIAL SECURITY NO. <input type="checkbox"/> TAXPAYER ID NO. DATE OF BIRTH/TRUST mm/dd/yyyy
COUNTRY OF CITIZENSHIP/ORGANIZATION % SHARE
NAMES OF TRUSTEES <i>if applicable</i> <input type="checkbox"/> Per Stirpes

**CONTINGENT Beneficiaries**

NAME OF BENEFICIARY <input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity
<input type="checkbox"/> SOCIAL SECURITY NO. <input type="checkbox"/> TAXPAYER ID NO. DATE OF BIRTH/TRUST mm/dd/yyyy
COUNTRY OF CITIZENSHIP/ORGANIZATION % SHARE
NAMES OF TRUSTEES <i>if applicable</i> <input type="checkbox"/> Per Stirpes

  

NAME OF BENEFICIARY <input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity
<input type="checkbox"/> SOCIAL SECURITY NO. <input type="checkbox"/> TAXPAYER ID NO. DATE OF BIRTH/TRUST mm/dd/yyyy
COUNTRY OF CITIZENSHIP/ORGANIZATION % SHARE
NAMES OF TRUSTEES <i>if applicable</i> <input type="checkbox"/> Per Stirpes

  

NAME OF BENEFICIARY <input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity
<input type="checkbox"/> SOCIAL SECURITY NO. <input type="checkbox"/> TAXPAYER ID NO. DATE OF BIRTH/TRUST mm/dd/yyyy
COUNTRY OF CITIZENSHIP/ORGANIZATION % SHARE
NAMES OF TRUSTEES <i>if applicable</i> <input type="checkbox"/> Per Stirpes

  

NAME OF BENEFICIARY <input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity
<input type="checkbox"/> SOCIAL SECURITY NO. <input type="checkbox"/> TAXPAYER ID NO. DATE OF BIRTH/TRUST mm/dd/yyyy
COUNTRY OF CITIZENSHIP/ORGANIZATION % SHARE
NAMES OF TRUSTEES <i>if applicable</i> <input type="checkbox"/> Per Stirpes

  

NAME OF BENEFICIARY <input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity
<input type="checkbox"/> SOCIAL SECURITY NO. <input type="checkbox"/> TAXPAYER ID NO. DATE OF BIRTH/TRUST mm/dd/yyyy
COUNTRY OF CITIZENSHIP/ORGANIZATION % SHARE
NAMES OF TRUSTEES <i>if applicable</i> <input type="checkbox"/> Per Stirpes

If more than one person is named and no share percentages are indicated, payment shall be made to my primary beneficiary(ies) who survive me in equal shares. If a percentage is indicated and a primary beneficiary(ies) does not survive me, unless I have checked the Per Stirpes box, the percentage of that beneficiary's(ies) designated share shall be divided equally among the surviving primary beneficiary(ies). If there is no primary beneficiary living at the time of my death, I hereby specify that the balance is to be distributed to my contingent beneficiary(ies) listed above. I understand that payment to my contingent beneficiaries will be made according to the rules of succession described for primary beneficiary(ies).

If I have elected to convert a Traditional IRA, Rollover IRA, SEP-IRA, or SIMPLE IRA, other than a Premiere Select IRA, to a Premiere Select Roth IRA, I designate the persons named above as primary or contingent beneficiary(ies) to receive the value of the Premiere Select IRA established to facilitate the conversion and the Premiere Select Roth IRA. I understand payment to any beneficiary(ies) of my Premiere Select IRA established to facilitate a conversion will be made according to the rules of succession as described above.

**9. SIGNATURES**

I hereby adopt the Premiere Select Traditional IRA, Rollover IRA, SEP-IRA, Roth IRA, IRA Beneficiary Distribution Account or Roth IRA Beneficiary Distribution Account ("Premiere Select IRA") as indicated above, appointing Fidelity Management Trust Company ("FMTC"), or any successor thereof, as Custodian. I agree to the appointment of National Financial Services LLC ("NFS") as the sole carrying Broker/Dealer to perform administrative services, and I designate \_\_\_\_\_ as my Broker/Dealer. Notwithstanding Article 8, Section 28 of the Premiere Select IRA Custodial Agreement and Article 9, Section 27 of the Premiere Select Roth IRA Custodial Agreement, FMTC's acceptance of its appointment as Custodian is effective upon proper completion and signature of the Application, and contingent upon timely delivery of this Application, as signed and properly completed, to the Custodian. Acceptance will be evidenced by a Letter of Acceptance sent by or on behalf of FMTC.

**I understand that the beneficiary of my Premiere Select IRA (except if this establishes an IRA-BDA or Roth IRA-BDA or an IRA for a minor) established with this Application will be my surviving spouse or, if none exists, my estate, unless I have completed the IRA Beneficiary/Successor IRA Beneficiary Designation section above or until a completed Beneficiary Designation Form is received and accepted by NFS. I understand that the beneficiary of my Premiere Select IRA-BDA or Roth IRA-BDA will be my estate unless I have completed the IRA Beneficiary/Successor IRA Beneficiary Designation section above or until a completed Beneficiary Designation Form is received and accepted by NFS. If the account is for a minor, I understand that the beneficiary will be the minor's estate or as otherwise determined in accordance with the applicable state Uniform Gifts to Minors Act or Uniform Transfers to Minors Act, as indicated in Article 8, Section 8(b)(2) of the Premiere Select IRA Custodial Agreement. I understand that any designation of a beneficiary on my Premiere Select IRA-BDA or Roth IRA-BDA has no impact on the required distributions from the original IRA as required under Sections 401(a)(9) and 408(a)(6) of the Internal Revenue Code and related regulations. I understand the Premiere Select SEP-IRA can only be used in conjunction with a validly established SEP-IRA plan. I understand that my Premiere Select IRA will be subject to the fees more fully described in the Customer Agreement. I have reviewed these fees, as provided by my broker/dealer, and represent that these fees are reasonable for the services provided. I understand that upon issuer's request, in accordance with applicable rules and regulations, my Broker/Dealer will disclose my name to issuers of securities if securities are held in my account so that I can receive important information unless I do not consent to disclosure, and I will notify my Broker/Dealer if I do not consent (you may not be able to object to this disclosure for certain securities issued by investment companies that are registered under the Investment Company Act of 1940 or as required by applicable law); and I will notify my Broker/Dealer in writing if I do not consent. I am at least 18 years of age**

and of full legal age in the state in which I reside. If I have not checked the box for Affiliations, I represent and warrant that I am not affiliated with or employed by a stock exchange or a broker/dealer or I am not a control person or affiliate or a public company under SEC Rule 144 (such as a director, 10% shareholder, or a policy-making officer), or an immediate family or household member of such a person. I understand that telephone calls to my Broker/Dealer and NFS may be monitored or recorded, and I consent to such monitoring or recording. I certify under penalties of perjury that: (1) I am a U.S. person (including a U.S. resident alien) and (2) the Taxpayer Identification Number (or Social Security Number) provided above is correct (or I am waiting for one to be issued to me).

If I am establishing my Premiere Select IRA-BDA or Roth IRA-BDA by transferring assets which I have inherited from an IRA-BDA at another financial institution, I certify that the transfer is in compliance with the terms and conditions of the IRA Custodial Agreement governing the IRA-BDA or Roth IRA-BDA, as applicable. I accept full responsibility for all IRA-BDA and Roth IRA-BDA transfer requirements.

To the extent that inherited employer-sponsored plan assets are being directly rolled to an IRA-BDA, I understand that it is my responsibility to ensure that only eligible assets are rolled and that all required minimum distribution requirements are satisfied. If the IRA-BDA is registered in the name of a Trust, on behalf of the Trust, I hereby request NFS to open an IRA-BDA in the name of the Trust listed as the account holder on this application. The Trustees hereby certify the information in Section 30 of the Premiere Select IRA Customer Agreement is accurate.

**I represent that I have reviewed and read the Customer Agreement, the appropriate Premiere Select IRA Custodial Agreement and Disclosure Statement, of which this Application is a part, governing this account and agree to be bound by such Agreements as are currently in effect and as may be amended from time to time. These Agreements shall be construed, administered, and enforced according to the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute.**

**If I am a U.S. person (which includes U.S. resident aliens), I hereby certify under the penalties of perjury that the taxpayer identification number I have provided is correct. If, after I open my account, my status changes to a non-U.S. person, I understand I am required to notify the Custodian of such change and that I should also submit an IRS Form W-8. If I am not a U.S. person, I am submitting the applicable IRS Form W-8 with this application (or separately sending it) to certify my foreign status and, if applicable, to claim tax treaty benefits.**

**I understand this account is governed by a Pre-Dispute Arbitration Agreement which appears in Section 38 on the last page of the Customer Agreement. I acknowledge receipt of the pre-dispute arbitration clause.**

**Signature(s) and Date are required.**

► **SIGNATURES.** If more than one fiduciary, each fiduciary must sign. If the IRA-BDA owner is a minor, this section must be signed by the Custodian named in Section 4 as the authorized individual.

X \_\_\_\_\_ /\_\_\_\_\_/\_\_\_\_\_  
Signature of IRA/IRA-BDA Owner Date Print Name

OR  
X \_\_\_\_\_ /\_\_\_\_\_/\_\_\_\_\_  
Signature of Authorized Individual Date Print Name

X \_\_\_\_\_ /\_\_\_\_\_/\_\_\_\_\_  
Signature of Authorized Individual Date Print Name

X \_\_\_\_\_ /\_\_\_\_\_/\_\_\_\_\_  
Signature of Authorized Individual Date Print Name

**For Branch Use Only**

REGISTERED REP. NO./NAME (Print) SIGNATURE DATE mm/dd/yyyy

OFFICE MANAGER/PRINCIPAL NAME & ID NO. (Print) SIGNATURE DATE mm/dd/yyyy

The above-named firm hereby accepts its appointment as agent of the Premiere Select IRA owner named above to execute investment directions and for such other purposes as more fully described in the Premiere Select IRA and/or Roth IRA Custodial Agreement(s) and Disclosure Statement(s) upon the earlier of delivery of an instruction, direction, or inquiry or receipt of compensation with respect to the above-mentioned account or upon a firm signature.

# Customer Agreement

To my Broker/Dealer ("You") and National Financial Services LLC ("NFS"), a Fidelity Investments company.

**In consideration of You and NFS opening one or more brokerage accounts as part of my Premiere Select Traditional IRA, Premiere Select Rollover IRA, Premiere Select SEP-IRA, Premiere Select SIMPLE IRA, Premiere Select Roth IRA, Premiere Select IRA Beneficiary Distribution Account, Premiere Select Roth IRA Beneficiary Distribution Account, Premiere Select Retirement Plan, and/or Premiere Select Retirement Plan Beneficiary Distribution Account (each of which is referred to herein as "account" or "retirement account") on my behalf, I represent and agree as follows:**

1. I appoint You as my agent for the purpose of carrying out my directions to You in accordance with the terms and conditions of this Agreement with respect to the purchase or sale of securities in my account. To carry out your duties, You are authorized to place and withdraw orders and take such other steps to carry out my directions.

2. I understand that You will have access to informational tax reporting with regard to my retirement account, including IRS Form 1099-R and IRS Form 5498 reporting information, as applicable, unless I notify Fidelity Management Trust Company ("FMTC"), Custodian/Trustee of my retirement account, otherwise.

3. I understand that You have entered into an Agreement with NFS (a NYSE member firm) to execute and clear all brokerage transactions.

4. I understand that FMTC, Custodian of my Premiere Select IRA or the Trustee of my Premiere Select Retirement Plan, as applicable, and NFS do not provide any investment advice as defined under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Internal Revenue Code, and/or any applicable Securities regulations, in connection with this account, nor does NFS give any advice or offer any opinion with respect to the suitability of any security or order. All transactions will be done only on my order or the order of my authorized representative, except as otherwise described herein.

5. **IRA for a Minor** - If this is a Premiere Select Traditional, Roth, Rollover, or SEP IRA or IRA-BDA for a minor, I understand NFS will maintain an account established under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UGMA/UTMA) for which I act as UGMA/UTMA Custodian. I understand that I represent and warrant the assets in the account belong to the minor, and all such assets, whether or not transferred out of the minor's IRA, will only be used by me for the benefit of the minor. As used herein, "I" or "my" shall refer to the UGMA/UTMA Custodian. I acknowledge agreement with the following additional terms and conditions:

- The minor has earned income to contribute to an IRA (excluding IRA-BDAs).
- The maximum amount that may be contributed to the minor's IRA (excluding IRA-BDAs) for any year is equal to the lesser of 100% of the minor's compensation or the annual IRA contribution limit. (Please refer to the **Premiere Select IRA Contribution Guide** for information on annual IRA contribution limits.)
- I, the UGMA/UTMA Custodian, have read, understand, and agree to the terms and conditions set forth in the **Premiere Select IRA Application**, the **Customer Agreement**, the **Premiere Select IRA Custodial Agreement and Disclosure Statement**, or the **Premiere Select Roth IRA Custodial Agreement and Disclosure Statement**, as applicable.
- The UGMA/UTMA Custodian will exercise the powers and duties of the Depositor as described in the Agreements.
- The beneficiary of the IRA will be the minor's estate or as otherwise determined in accordance with the applicable state Uniform Gifts to Minors Act or Uniform Transfers to Minors Act, as indicated in Article 8, Section 8(b)(2) of the Premiere Select IRA Custodial Agreement.
- The minor's IRA will contain the UGMA/UTMA Custodian designation in the IRA registration. The IRA Custodian shall have no responsibility to determine when the minor reaches the age of account termination or for determining whether any such notification is proper or valid under state or federal law.
- Upon reaching the age of account termination in the state under which the account was first established, the UGMA/UTMA Custodian must advise the IRA Custodian in writing (accompanied by such supporting documentation as the IRA Custodian may require) that the minor is assuming sole responsibility to exercise all powers and duties associated with the administration of the IRA. Absent such written notice by the UGMA/UTMA Custodian, the IRA Custodian shall have no responsibility to acknowledge the minor's exercise of such powers and duties of administration.
- Acceptance by the IRA Custodian of the contribution to this IRA is expressly conditioned upon the UGMA/UTMA Custodian's agreement to be responsible for all requirements and to exercise the powers and duties of the Depositor with respect to the operation of the IRA.
- I understand that the minor will have access to information that I provide to You on this Application.

6. Although FMTC is a bank, I recognize that any investment company (e.g., any mutual fund/money market fund) in which this retirement account may be invested is not a bank and is not backed or guaranteed by any bank or insured by the FDIC.

7. An Investment in any money market mutual fund is not guaranteed by the FDIC or any other governmental agency. Although money market mutual funds seek to preserve the value of my investment at \$1.00 per share, I understand that it is possible to lose money by investing in such fund. I understand that investing in a tax-exempt security is inappropriate for a retirement account.

8. Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including up to \$100,000 for cash awaiting reinvestment). NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300.

9. **Equity Dividend Reinvestment Service (the "Service") - Provision of Equity Dividend Reinvestment Plan.** My enrollment in the Service will be activated on the day I notify You by telephone, or within 24 hours after receipt of my written notification, that I wish to enroll an eligible security. Upon activation of my enrollment, I agree to be bound by this Agreement as well as any other agreements between us that apply to my brokerage account.

This service is subject to the terms and conditions set forth in this Section 9, and I understand that my dividend reinvestment options might be different if I were to hold securities directly with certain types of issuers, such as mutual funds, instead of through my IRA.

I may direct You to add the Service to either all eligible securities in my account or selected eligible individual securities. My enrollment authorizes You to automatically reinvest cash dividends and capital gain distributions paid on such eligible securities held in my account (collectively, "dividends") in additional shares of the same security.

To add or remove the Service with respect to securities in my account, I must notify You of my election on or before 9:00 p.m. Eastern Standard Time (EST) on the dividend record date for such security. If the dividend record date falls on a non-business day, then I must notify You on or before 9:00 p.m. EST one business day prior to the dividend record date for such security. Dividends will be reinvested on any shares of all enrolled securities provided that I own such shares on both the dividend record date and the dividend payable date.

Dividend reinvestment does not assure profits on my investments and does not protect against loss in declining markets.

I understand that You reserve the right to terminate or amend the Service and reinvestment plan described in this Section 9 at any time, without notice, including instituting commissions or transaction fees.

**Eligible Accounts.** The Program is available to brokerage customers who maintain cash, margin, or retirement brokerage accounts.

**Eligible Securities.** To be eligible for the Service, the enrolled security must be a closed-end fund or domestic common stock (including ADRs) which is margin eligible (as defined by NFS) and listed on the New York Stock Exchange or the American Stock Exchange, or traded on the National Association of Securities Dealers Automated Quotation System (NASDAQ). In order for my enrollment to be in effect for a given security, my position in that security must be settled on or before the dividend record date. Foreign securities and short positions are not eligible for the Service. Eligible securities must be held in street name by NFS or at a securities depository on behalf of NFS.

If I attempt to enroll a security for which I have placed a buy limit order which has not been filled, my enrollment election will be held for five (5) consecutive business days, at which point I must notify You of my desire to re-enroll the security for another five (5) consecutive business days.

If I am holding a security in my account that is ineligible for enrollment, and the security subsequently becomes eligible, any existing account-level reinvestment instructions will take effect for that security.

**Eligible Cash Distributions for Reinvestment.** Most cash distributions from eligible securities selected for participation in the Service may be reinvested in additional shares of such securities, including cash dividends and capital gain distributions. Cash-in-lieu payments, late ex-dividend payments, and special dividend payments, however, may not be automatically reinvested. If I enroll a security in the Service, I must reinvest all of its eligible cash distributions. I understand that I cannot partially reinvest cash distributions. I also understand that I cannot use any other funds in my brokerage account or any other account to make automatic reinvestment purchases.

**Dividend Reinvestment Transactions in Eligible Securities.** On the dividend payable date for each security participating in the Service, You will credit my account in the amount of the cash dividend to be paid (less any amounts required by law or

agreement to be withheld or debited). Three (3) business days prior to the dividend payable date, NFS will combine cash distributions from my account with those from other customers requesting dividend reinvestment in the same security and use these funds to purchase securities for me and the other customers on a best efforts' basis. My account will be credited with the number of shares equal to the amount of my funds to be reinvested in a particular security divided by the purchase price per share. If several purchase transactions are required in order to reinvest my and other customers' eligible cash distributions in a particular security, the purchase price per share will be the weighted average price per share for all such shares purchased.

Under certain conditions a dividend may be put on hold by the issuing company. If a dividend is on hold on the payable date, reinvestment will not be performed. If a dividend is released from hold status after dividend payable date, dividend reinvestment will be performed on the date the dividend is actually paid.

If I liquidate shares of an enrolled security between the dividend record date and the business day prior to the dividend payable date, such shares will not participate in the Service and I will receive the dividend as cash in my core account (See below for more information on your core account.). If I liquidate shares of an enrolled security on dividend payable date, such shares will participate in the Service.

I will be entitled to receive proxy voting materials and voting rights for an enrolled security based on my proportionate shares. For mandatory reorganizations, I will receive cash in lieu of my partial shares. For voluntary reorganizations, instructions I give You will be applied to my whole shares and the partial shares will be liquidated at market price.

**Partial Shares.** Automatic reinvestment of my eligible cash distributions may give me interests in partial shares of securities, which will be calculated to three decimal places. I will be entitled to receive dividend payments proportionate to my partial share holdings. If my account is transferred, if a stock undergoes a reorganization, or if stock certificates are ordered out of an account, partial share positions, which cannot be transferred, reorganized, or issued in certificate form, will be liquidated at the closing price on the settlement date. The partial share liquidation transaction will be posted to my account on the day following the settlement date. I may not liquidate partial shares at my discretion. If I enter an order to sell my entire whole share position, any remaining partial share position will be liquidated at the execution price of the sell and will be posted to my account on the settlement day. No commission will be charged for the liquidation of the partial share position.

**Confirmations and Monthly Statements.** In lieu of separate immediate trade confirmation statements, all transactions made through the Service will be confirmed on my regular monthly brokerage account statement. I may obtain immediate information regarding a dividend reinvestment transaction on the day after the reinvestment date by calling You.

**Continuing Effect of Authorization; Termination.** I authorize You to purchase for my account shares of the securities I have selected for the Service. Authorizations under this section will remain in effect until I give You notice to the contrary on or before 9 p.m. EST on the dividend record date. If the dividend record date falls on a non-business day, then notice must be given on or before 9 p.m. EST at least one business day prior to the dividend record date. Such notice will not affect any obligations resulting from transactions initiated prior to Your receipt of the notice. I may withdraw completely or selectively from the program. If I transfer my account, I must re-enroll my securities for reinvestment. Enrollment elections for securities that become ineligible for the Service will be canceled after 90 days of continuous ineligibility.

**Automatic Dividend Reinvestment Transactions through the Depository Trust Company.** I understand that if I elect to participate in the Service, reinvestment for certain securities may occur through the Depository Trust Company's dividend reinvestment service (the "DTC program"). DTC and the issuer determine which securities participate in the DTC program. Only certain eligible DTC program securities will participate in the Service, and such eligibility is determined by NFS. I can obtain immediate information regarding DTC-eligible securities by telephoning You.

Securities eligible for reinvestment through the DTC program portion of the Service cannot participate in the cash reinvestment portion of the Service. If a DTC program-eligible security subsequently becomes DTC program ineligible and I have elected dividend reinvestment for that security, I will automatically continue to participate in the cash reinvestment portion of the Service. If a DTC program-ineligible security subsequently becomes DTC program eligible and I have elected dividend reinvestment for that security, then I will continue to participate in the Service through the DTC program portion of the Service for that security. No communication regarding these changes will be provided to me.

You will post the DTC program transaction to my account when the details, including determination of any discount, are made available to You by DTC. Such transactions, although not posted to my account on the dividend payable date, will be effective as of such date. If I liquidate my shares after the dividend record date, but before the DTC program reinvestment is posted to my account, then I will receive the dividend in cash.

10. I understand that if I have elected to convert an IRA, other than a Premiere Select IRA, to a Premiere Select Roth IRA, then all parts of this Agreement, including the Application and the information herein, will apply to my Premiere Select IRA established to facilitate the conversion and to my Premiere Select Roth IRA. In addition, I attest that my Adjusted Gross Income does not exceed \$100,000 for the year in which I am making the conversion. I understand that I cannot convert assets in my SIMPLE IRA to a Roth IRA until after the expiration of the two-year period, beginning on the date I first participated in a SIMPLE IRA Plan maintained by my employer.

11. If I am opening an account with a distribution from an employer-sponsored retirement plan, I certify that such a distribution is a qualified total or partial distribution, which qualifies for rollover treatment, and I irrevocably elect to treat this contribution as a rollover contribution.

12. If I am opening a Roth IRA with a rollover from an employer-sponsored retirement plan, I certify that the rollover is from an eligible employer-sponsored retirement plan, that the assets are being directly rolled to the Roth IRA, and that the direct rollover constitutes a Roth conversion. In addition, I represent that I am otherwise eligible to make the Roth conversion.

13. In the event I become indebted to You or NFS in the course of operation of this account, I agree that I will repay such indebtedness upon demand. All securities and other property now or hereafter held, carried, or maintained by NFS for any of my brokerage accounts, now or hereafter opened, including brokerage accounts in which I may have an interest, shall be subject to a lien for the discharge of all of my indebtedness and other obligations of the undersigned to You or NFS and are held by NFS as security for the payment of any of my liability or indebtedness to You or NFS in any of the said brokerage accounts. You and NFS shall have the right to sell, assign, or transfer securities, and any other property so held by You or NFS, from or to any other of my brokerage accounts whenever in your judgment You or NFS consider such a transfer necessary for your protection in enforcing your lien. You or NFS shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed. **No provision of this Agreement concerning liens or security interests shall apply to the extent which application would be in conflict with any provisions of ERISA or the Internal Revenue Code or any related rules, regulations, or guidance.**

When street name or bearer securities held for me are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for me to receive a full or partial allocation, or no allocation. I have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided that my account is not subject to restriction under Regulation T or such withdrawal will not cause an under margined condition.

14. All transactions are subject to the constitution, rules, regulations, customs, and usages of the exchange, market, or clearinghouse where executed, as well as to any applicable federal or state laws, rules, and regulations.

15. **To the extent that any part of this Customer Agreement, the related Application, Custodial Agreement and Disclosure Statement, or Premiere Select Retirement Plan and Trust Agreement ("the Documents"), as applicable, were obtained online by me, I represent to the best of my knowledge that the terms of the Documents have not changed and are identical to the terms as originally set forth by FMTC or its successors, NFS, and You. I acknowledge that any alteration of the Documents' original terms shall be null and void, and I shall be bound by the terms of the original Documents as set forth by FMTC, NFS, and You. I also understand and acknowledge that any Agreements established by the above-referenced Documents may be terminated in the event that FMTC, its agents, affiliates, or its successors has reasonable grounds to believe the Document(s) has/have been altered.**

16. **No waiver of any provision of this Agreement shall be deemed a waiver of any other provision, nor a continuing waiver to the provision so waived. No provision of this Agreement can be amended or waived, except by an authorized representative of NFS.**

17. **I understand that sufficient funds must be in my account at the time I place any order to buy securities, including transaction costs and any applicable commissions or fees in addition to other amounts FMTC, NFS, or You may deem necessary.**

18. I have received and read the Prospectus for the core account investment vehicle designated in the attached retirement account Application(s). I understand that my account statement details all activity in the core account investment vehicle. This statement is provided in lieu of a confirmation that might otherwise be provided to me with respect to those transactions. I understand that if I chose a mutual fund as my core account investment vehicle, some or all of the funds' distribution and service



plans, as allowed under SEC Rule 12b-1, permit the funds to pay fees to broker/dealers with respect to the distribution of the funds' shares, and that You or NFS may receive such a fee as a result. I understand that You may charge additional fees and that neither NFS nor FMTC shall incur any liability for the payment of any fees to You from assets in my account.

By signing the retirement account application, I represent that I have read this retirement account customer agreement and understand, authorize and consent to You and/or Your agent changing my core account investment vehicle at Your and/or Your agent's discretion, at any time and for any reason to another money market mutual fund, a free credit balance position (if applicable), or another cash investment vehicle, if available. I agree to hold You and Your agent harmless for any actions taken in connection with or resulting from changing my core account investment vehicle, including but not limited to, any changes in the rate of return offered by the alternative core account investment vehicle that You and/or Your agent selects for me.

If the core account investment vehicle designated in my retirement account becomes unavailable at any time for any reason, I authorize You and/or Your agent to select an alternative core account investment vehicle in Your or Your agent's discretion. In this event, any or all of the credit balance in my account may be placed into the alternative core account investment vehicle at any time.

**19.** I understand that NFS and FMTC reserve the right not to accept assets in my account until such time as NFS has received my completed paperwork, determined the same to be in good order, and accepts my retirement account on behalf of FMTC, as indicated by a letter of acceptance. I agree to indemnify and hold NFS and FMTC (and their affiliates, successors, and employees) harmless from any loss or liability that they or I may incur as a result of assets in my account not being accepted until such time as NFS has received my completed retirement account paperwork, determined the same to be in good order, and accepts my retirement account on behalf of FMTC.

**20.** I understand a \$35 NFS Annual Maintenance Fee may be paid separately or collected from my retirement account balance. I understand a \$75 NFS Liquidation/Termination Fee may be collected from my retirement account balance when I liquidate or terminate my retirement account. I understand that the \$75 liquidation fee cannot be paid by separate check. NFS may change the fee schedule from time to time.

**21.** I understand that if I am re-registering a limited partnership, I may be charged a re-registration fee, up to the maximum of \$200, to change my registration to NFS.

**22.** Neither You nor NFS shall be liable for loss caused directly or indirectly by war, natural disasters, government restrictions, exchange or market rulings, or other conditions beyond your control, including, but not limited to, extreme market volatility or trading volumes. Neither You nor NFS shall be responsible for any loss or expense relating to removal of assets from, or restrictions on trading in, securities in my account based on the actions of the issuer.

**23.** I understand that all debit items, including without limitation, checks, securities account purchases, and electronic funds transfers, will be accumulated daily, and that NFS will promptly pay each on my behalf to the extent that sufficient funds can be provided from amounts contributed by me or on my behalf and available that day, or from proceeds of redemption of fund shares or other assets in my accounts, which NFS is authorized to redeem to pay such items. I will maintain sufficient assets in my account to satisfy all obligations as they become due.

NFS shall not be responsible for the dishonor of any transaction due to insufficient collected balance. Other transactions that I initiate, or to which I have consented, may also reduce my collected balance.

I understand that if the collected balance in my account is insufficient to pay any item, such items will not be honored. I will promptly return to NFS any assets that NFS distributes to me but to which I am not entitled.

**24.** The reasonable costs of collection of any unpaid deficiency in my retirement account, including attorneys' fees incurred by You or NFS, shall be reimbursed by me to You or NFS.

**25.** To help the government fight the funding of terrorism and money-laundering activities, Federal law and contractual obligations to NFS require that You obtain my name, date of birth, address, and a government-issued identification number before opening my account to verify my identity. In certain circumstances, You may obtain and verify this information with respect to any person(s) authorized to effect transactions in an account. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. My account may be restricted and/or closed if You and/or NFS cannot verify this information. Neither You nor NFS will be responsible for any losses or damages (including but not limited to lost opportunity) resulting from any failure to provide this information or from any restriction placed upon, or closing of, my account.

Any information I provide to You may be shared by You and/or NFS with third parties for the purpose of validating my identity and may be shared for other purposes in accordance with Your applicable privacy policy and the National Financial Services LLC Privacy Policy. Any information I give to You may be subject to verification, and I authorize You and/or NFS to obtain a credit report about me at any time. Upon written request, I will be provided the name and address of the credit reporting agency used. You and/or NFS also may monitor or tape-record conversations with me in order to verify data about any transactions I request, and I consent to such monitoring or recording.

**26.** I understand that my retirement account will be invested in accordance with my instructions as given from time to time to You.

**27.** I understand that I am deemed to have received a copy of the Premiere Select Traditional IRA Disclosure Statement and/or Premiere Select Roth IRA Disclosure Statement, as applicable, unless a request for revocation is made to the Custodian within seven (7) calendar days following acceptance of my retirement account by or on behalf of the Custodian, as evidenced by notification.

**28.** I am aware that various federal and state laws or regulations may be applicable to transactions in my account regarding the re-sale, transfer, delivery or negotiation of securities, including the Securities Act of 1933 (the "Securities Act") and Rules 144, 144A, 145 and 701 thereunder. I agree that it is my responsibility to notify you of the status of such securities and to ensure that any transaction I effect with You will be in conformity with such laws and regulations. I will notify You if I am or become an "affiliate" or "control person" within the meaning of the Securities act with respect to any security held in my account. I will comply with such policies, procedures and documentation requirements with respect to "restricted" and "control" securities (as such terms are contemplated under the Securities Act) as you may require.

In order to induce you to accept orders with respect to the securities in my account, I represent and agree that, unless I notify You otherwise, such securities or transactions therein are not subject to the laws and regulations regarding "restricted" and "control" securities. I will not buy or sell any securities of a corporation of which I am an affiliate or sell any restricted securities except in compliance with applicable laws and regulations and upon notice to You that the securities are restricted.

I understand that if I engage in transactions which are subject to any special conditions under applicable law, there may be a delay in the processing of the transaction pending fulfillment of such conditions. I acknowledge that if I am an employee or "affiliate" of the issuer of a security, any transaction in such security may be governed by the issuer's insider trading policy, and I agree to comply with such policy.

**29.** This Agreement shall be governed by the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute; shall cover individually and collectively all retirement accounts which I may open or reopen; shall inure to the benefit of the successors of FMTC, NFS, or You, and assigns, whether by merger, consolidation or otherwise; and NFS may transfer my account to the successors and assigns. This Agreement shall be binding upon my heirs, executors, administrators, successors, and assigns.

**30.** As applicable, I understand and/or represent that:

- NFS has the authority to accept orders and other instructions relative to the Trust accounts identified herein from those individuals listed on the application. The Trustee(s) may execute any documents on behalf of the Trust that You or NFS may require. By signing this form, the Trustee(s) hereby certify(ies) that You or NFS are authorized to follow the instructions of any Trustee and to deliver funds, securities, or any other assets in the NFS account to any Trustee or on any Trustee's instructions, including delivering assets to a Trustee personally. NFS, in its sole discretion and for its sole protection, may require the written consent of any or all Trustees prior to acting upon the instructions of any Trustee.

- There are no other Trustee(s) of the Trust other than those listed on the Application or identified on a separate piece of paper attached to this Application. The attached pages of the Trust document are true copies of the valid legal document currently in effect.

- Should only one person execute this agreement, it shall be a representation that the signer is the sole Trustee. Where applicable, plural references in this certification shall be deemed singular.

- We, the Trustees, have the power under the Trust and applicable law to enter into the transactions and issue the instructions that we make in this account. Such power may include, without limitation, the authority to buy, sell (including short sales), exchange, convert, tender, redeem and withdraw assets (including delivery of securities to and from the account), and to trade securities on margin or otherwise (including the purchase and/or sale of option contracts) for and at the risk of the Trust. We understand that all orders and transactions will be governed by the terms and conditions of all other account agreements applicable to this account.

- To the extent that the employer-sponsored plan assets inherited by a Trust are being directly rolled to an IRA-BDA, as Trustee for the above-referenced Trust, I hereby certify that the trust is a qualifying non-spouse beneficiary for purposes of Section 402(c) of the Internal Revenue Code and is therefore eligible to directly roll over assets to an IRA-BDA.

- We, the Trustees, jointly and severally, indemnify You and NFS and hold You and NFS harmless from any claim, loss, expense, or other liability for effecting any transactions, and acting upon any instructions given by the Trustees. We, the Trustees, certify that any and all transactions effected and instructions given on this account will be in full compliance with the Trust.

- We, the Trustees, agree to inform You in writing of any change in the composition of the Trustees, or any other event that could alter the certifications made above.

- We, the Trustees, agree that any information we give to NFS on this account will be subject to verification, and we authorize You and/or NFS to obtain a credit report about me (any of us) individually at any time. Upon written request, You or NFS will provide the name and address of the credit reporting agency used.

**31. Choice of Marketplace.** When securities may be traded in more than one marketplace, NFS may use its discretion in selecting the market in which to place my order.

**32. Receipt of Communications.** Communication by mail, messenger, telegraph, electronic mail or electronic record, or otherwise, sent to me at the address of record listed on the Application or any other address I may give You in writing are presumed to be delivered to and received by me whether actually received or not. A statement of all transactions will be mailed to the address of record, monthly or quarterly, depending on activity or instead of receiving these documents through the mail I may, if the service is offered by my broker/dealer, choose to receive electronic notification that statements and trade confirmations are available for online viewing. There is no fee for this option, and I may switch to or from it at any time. For more information, I understand that I should speak with my investment representative. I understand that I should promptly and carefully review the transaction confirmations and periodic account statements and notify You of any errors. Information contained on transaction confirmations and periodic account statements is conclusive unless I object in writing within five and ten days, respectively, after transmitted to me.

**33. Purchase of Precious Metals.** I understand and acknowledge that precious metals and other collectibles within the meaning of Section 408(m) of the Internal Revenue Code may not be purchased in retirement accounts except as otherwise permitted by ERISA and the Internal Revenue Code, as applicable, and to the extent permitted by NFS. If I direct You or NFS to purchase eligible gold, silver, and platinum coins or permitted bullion for the account, I understand: a) the Securities Investors Protection Corporation (SIPC) does not provide protection for such investments, but if stored through NFS, they are insured by the depository at market value; b) such investments are not marginable; c) such investments can involve substantial risk due to rapid and abrupt price changes, and therefore neither You nor NFS can guarantee an advantageous purchase or liquidation price.

**34. Termination of Retirement Account.** This Agreement may be terminated in accordance with the terms and conditions set forth in the Premiere Select IRA Custodial Agreement, Premiere Select Roth IRA Custodial Agreement, or Premiere Select Retirement Plan and Trust Agreement, as applicable. My final instructions on record with NFS will be applied to any residuals or interest accruals after termination of my account.

#### NOTICE TO CUSTOMER

#### 35. Payment for Order Flow

If You transmit orders (including those generated by reinvested dividends) through NFS, NFS in turn will send my orders to various exchanges or market centers based on a number of factors. Such factors include size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, speed of execution, liquidity enhancement opportunities, availability of efficient automated transaction processing, and reduced execution costs through price concessions from the market centers. Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While a customer may specify that an order be directed to a particular market center for execution, the order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for customers. You will furnish payment for order flow and routing policies to me on an annual basis.

You and NFS receive remuneration, compensation, or other consideration for directing customer orders for equity securities to particular Broker/Dealers or market centers for execution. Such consideration, if any, takes the form of financial credits, monetary payments, or reciprocal business.

**Note:** Trades placed through telephone, electronic or on-line trading systems cannot specify a particular market center for execution.

#### 36. Investment Objective Descriptions

The typical investments listed with each objective are only some examples of the kinds of investments that have historically been consistent with the listed objectives. However, neither You nor NFS can assure that any investment will achieve my intended objective. I acknowledge that I must make my own investment decisions and determine for myself if the investments I select are appropriate and consistent with my investment objectives.

I acknowledge and agree that neither You nor NFS assume any responsibility to me for determining if the investments I selected are suitable for me.

**Preservation of Capital.** An investment objective of Preservation of Capital indicates that I seek to maintain the principal value of my investments and I am interested in investments that have historically demonstrated a very low degree of risk of loss of principal value. Some examples of typical investments might include money market funds and high quality, short-term fixed-income products.

**Income.** An investment objective of Income indicates that I seek to generate income from investments and I am interested in investments that have historically demonstrated a low degree of risk of loss of principal value. Some examples of typical investments might include high quality, short and medium-term fixed-income products, short-term bond funds, and covered call options.

**Capital Appreciation.** An investment objective of Capital Appreciation indicates that I seek to grow the principal value of my investments over time and I am willing to invest in securities that have historically demonstrated a moderate to above average degree of risk of loss of principal value to pursue this objective. Some examples of

typical investments might include common stocks, lower quality, medium-term fixed income products, equity mutual funds, and index funds.

**Trading Profits.** An investment objective of Trading Profits indicates that I seek to take advantage of short-term trading opportunities, which may involve establishing and liquidating positions quickly. Some examples of typical investments might include short-term purchases and sales of volatile or low-priced common stocks, put or call options, spreads, straddles and/or combinations on equities or indexes\*. This is a high-risk strategy.

**Speculation.** An investment objective of Speculation indicates that I seek a significant increase in the principal value of my investments and I am willing to accept a corresponding greater degree of risk by investing in securities that have historically demonstrated a high degree of risk of loss of principal value to pursue this objective. Some examples of typical investments might include lower quality, long-term fixed-income products, initial public offerings, volatile or low-priced common stocks, the purchase or sale of put or call options, spreads, straddles and/or combinations on equities or indexes,\* and the use of short-term or day trading strategies.

**\*Retirement accounts may not be approved for margin trading privileges. Margin is required to sell covered puts and uncovered puts and call options, conduct spreads, and to write straddles and combinations on equities or indexes.**

#### 37. NYSE Rule 382

New York Stock Exchange Rule 382 requires that You and NFS identify the various functions that You and NFS each agree to perform regarding the administration of my brokerage account. The following is a summary of the allocation services performed by You and NFS. A more complete description is available upon request.

**As my Broker/Dealer, You are responsible for** (1)obtaining and verifying account information and documentation, (2)opening, approving, and monitoring my brokerage account, (3)transmitting timely and accurate instructions to NFS with respect to my brokerage account, (4)determining the suitability of investment recommendations and advice, (5)operating and supervising my account and its own activities in compliance with applicable laws and regulations, including compliance with margin rules pertaining to my margin account (if applicable), and (6) maintaining the required books and records for the services it performs.

**NFS shall perform the following tasks at Your direction:** (1)execute, clear and settle transactions processed through NFS by You, (2)prepare and send transaction confirmations and periodic statements of my retirement account (unless You have undertaken to do so). Certain pricing and other information may be provided by You or obtained from third parties, which has not been verified by NFS, (3)act as custodian for funds and securities received by NFS on my behalf, (4)follow Your instructions with respect to transactions and the receipt and delivery of funds and securities for my account, and (5)extend margin credit for purchasing or carrying securities on margin, if applicable. You are responsible for ensuring that my account is in compliance with federal, industry, and NFS margin rules and for advising me of margin requirements. NFS shall maintain the required books and records for the services it performs.

#### 38. Pre-Dispute Arbitration Agreement

**This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:**

(A) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

(B) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

(C) The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.

(D) The arbitrators do not have to explain the reason(s) for their award.

(E) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

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

(G) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

**All controversies that may arise between me, You and NFS concerning any subject matter, issue or circumstance whatsoever (including, but not limited to, controversies concerning any account, order or transaction, or the continuation, performance, interpretation or breach of this or any other agreement between me, You and NFS whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA) or any United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member, as I may designate. If I designate the rules of a United States self-regulatory organization or United States securities exchange and those rules**

fail to be applied for any reason, then I shall designate the prevailing rules of any other United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member. If I do not notify You in writing of my designation within five (5) days after such failure or after I receive from You a written demand for arbitration, then I authorize You and/or NFS to make such designation on my behalf. The designation of the rules of a United States self-regulatory organization or United States securities exchange is not integral to the underlying agreement to arbitrate. I understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

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

# Premiere Select<sup>®</sup> IRA Contribution Guide

## Traditional IRA Contributions

- Anyone under age 70½ who has U.S. earned compensation<sup>1</sup> can contribute up to the contribution limit, as indicated in the Current and Future Year IRA Contribution Limits table to the right, or 100% of compensation, whichever is less, per tax year, to a Traditional IRA.
- A spouse may also contribute up to the contribution limit or 100% of the couple's combined compensation per tax year, whichever is less, to a separate Traditional IRA (Spousal IRA), as long as he/she files a joint income tax return.
- Married individuals filing a joint federal income tax return may contribute up to the contribution limit to both a Traditional IRA and a Spousal IRA, as long as the combined annual contributions to both IRAs do not exceed twice the contribution limit or 100% of the couple's combined compensation, whichever is less.
- Contributions can be made to both a Traditional IRA and a Roth IRA, but the combined total contribution cannot exceed the contribution limit per tax year or 100% of compensation per tax year, whichever is less.

<sup>1</sup>Compensation is generally income reported on Form W-2

### CURRENT AND FUTURE YEAR IRA CONTRIBUTION LIMITS

Year:	Annual Contribution Limit:	Additional catch-up contribution for people age 50 and older.*
2008	\$5,000	\$1,000
2009**	\$5,000	\$1,000

\* You must be projected to reach age 50 or older by 12/31 of the tax year to which the contribution relates.

\*\* Subject to annual cost of living increases thereafter.

## Deductibility of Traditional IRA Contributions

Contributions may be fully or partially tax deductible, depending on Adjusted Gross Income (AGI) and whether or not an individual is an active participant in an employer-sponsored retirement plan.

### AGI Limits for Deductible Traditional IRA Contributions

SINGLE TAX FILERS	2008	2009
Not covered by a retirement plan at work	No AGI limit	No AGI limit
Covered by a retirement plan	Full deductibility for AGI up to \$53,000; partial deductibility for AGI more than \$53,000 and less than \$63,000	Full deductibility for AGI up to \$55,000; partial deductibility for AGI more than \$55,000 and less than \$65,000

MARRIED COUPLES FILING JOINTLY	2008	2009
Neither spouse is covered by a retirement plan at work	No AGI limit	No AGI limit
Only one spouse is covered by a retirement plan at work	For the spouse not covered, full deductibility for AGI up to \$159,000; partial deductibility for AGI more than \$159,000 and less than \$169,000 For the spouse who is covered, full deductibility for AGI up to \$85,000; partial deductibility for AGI more than \$85,000 and less than \$105,000	For the spouse not covered, full deductibility for AGI up to \$166,000; partial deductibility for AGI more than \$166,000 and less than \$176,000 For the spouse who is covered, full deductibility for AGI up to \$89,000; partial deductibility for AGI more than \$89,000 and less than \$109,000
Both spouses are covered by a retirement plan at work	Full deductibility for AGI up to \$85,000; partial deductibility for AGI more than \$85,000 and less than \$105,000	Full deductibility for AGI up to \$89,000; partial deductibility for AGI more than \$89,000 and less than \$109,000

- For married couples filing separate returns with AGI of \$10,000 or more, neither individual is eligible to make a deductible IRA contribution if either spouse is an active participant in an employer-sponsored retirement plan. Married couples filing separately who live apart for the entire year are treated as single filers for purposes of determining annual deductible IRA contribution limits.
- Any individual, married or single, who is not eligible to make deductible IRA contributions, may make non-deductible IRA contributions up to the contribution limit per tax year, regardless of AGI or participation in an employer-sponsored retirement plan.
- Individuals should complete IRS Form 8606 for each year in which a non-deductible Traditional IRA contribution is made, as well as each year a distribution is taken from any IRA that held any non-deductible contributions. (Please note that IRS Form 8606 may also need to be filed with the IRS under other circumstances.)

### Roth IRA Contributions

- In general, anyone who has U.S. earned compensation, with an Adjusted Gross Income that does not exceed the limits noted below, can contribute up to the annual contribution limit\* or 100% of compensation, whichever is less, per tax year to a Roth IRA.
- There is no age limit for making contributions; individuals may make contributions after reaching age 70½.
- Contributions can be made to both a Traditional IRA and a Roth IRA, but the combined total contribution to an individual's Traditional and Roth IRAs cannot exceed the annual contribution limit\* or 100% of compensation per tax year, whichever is less.
- A spouse can also contribute up to the maximum contribution limit\* to a Roth IRA (Spousal IRA) per tax year as long as he or she files a joint federal income tax return and the couple's combined AGI does not exceed the limits below.
- A married individual who files a separate federal income tax return can contribute to a Roth IRA if his/her AGI is less than \$10,000. (Married individuals who file separately and live apart for the entire tax year are treated as individuals for determining eligibility to contribute or convert to a Roth IRA.)

### Roth IRA Contribution Limits per AGI

SINGLE TAX FILERS	2008	2009
Full contribution limit*	Less than \$101,000	Less than \$105,000
Partial contribution**	At least \$101,000 and less than \$116,000	At least \$105,000 and less than \$120,000
Not eligible to make a Roth IRA contribution	\$116,000 or more	\$120,000 or more

MARRIED FILING JOINT RETURN	2008	2009
Full contribution limit	Less than \$159,000	Less than \$166,000
Partial contribution	At least \$159,000 and less than \$169,000	At least \$166,000 and less than \$176,000
Not eligible to make a Roth IRA contribution	\$169,000 or more	\$176,000 or more

\* Refer to Current and Future Year IRA Contribution Limits on page 1 for your annual contribution limit.

\*\* Please consult your tax advisor to determine the specific amount.

### Conversions to a Roth IRA

In addition to making annual contributions to a Roth IRA, an individual (or married couples filing a joint return) may also convert, subject to the Adjusted Gross Income limit below, existing Traditional IRA, Rollover IRA, SEP-IRA, SIMPLE IRA (after the two-year holding period expires) or eligible employer-sponsored retirement plan (effective on January 1, 2008) assets to a Roth IRA.

- For 2008 and 2009, married couples filing a joint tax return with Adjusted Gross Income of \$100,000 or less in the year of the conversion can convert either all or part of the assets in the account to a Roth IRA (unless a married individual is filing separately). The AGI limit applies to the taxable year that the assets are distributed not the year in which the assets are contributed to the Roth IRA, if different. Note: Beginning in 2010, there will be no AGI limit to convert to a Roth IRA.
- When converting to a Roth IRA, the IRA owner is required to pay taxes on any taxable converted amount, (i.e., deductible contributions and any investment earnings).
- Conversions from Traditional, Rollover, SEP, or SIMPLE IRAs can be made either via a 60-day rollover or via a trustee-to-trustee transfer.
- Conversions from an eligible employer-sponsored retirement plan must be made directly from the plan to the Roth IRA via a trustee-to-trustee transfer (referred to as a direct Roth conversion).
- For 2008 and 2009, the conversion assets are excluded from Adjusted Gross Income in determining if an individual meets the \$100,000 AGI limit for the conversion.\*
- Married couples filing separate federal income tax returns are not eligible to convert unless they have lived apart for the entire tax year.
- If taxes are to be withheld from the conversion amount, the amount withheld may be subject to a 10% early withdrawal penalty (unless an exception applies). The amount withheld is also taken into account in determining your AGI for conversion eligibility.

\* **Note:** For taxable years beginning on or after January 1, 2005, an individual's Required Minimum Distribution (RMD) amount is excluded from AGI when determining conversion eligibility.

### SEP-IRA Contributions

- Contributions to SEP-IRAs are made by the employer into a SEP-IRA established by the employee and are generally tax-deductible to the business.
- The employer can make an annual contribution of up to 25% of each eligible employee's compensation based on the first \$230,000 for 2008 and \$245,000 for 2009 (as indexed thereafter) of employee compensation – for a maximum contribution of \$46,000 for 2008 and \$49,000 for 2009 (per IRC Section 415(c)(1)(a)).
- Employer contributions must be uniform among all employees including the employer. The employer may vary his/her contribution percentage each year from 0-25%. Variations in employer contributions must be disclosed to employees.
- Employer's SEP contributions are generally treated as an exclusion from the employee's income and are not reported on the employee's W-2 form.

## **Premiere Select<sup>®</sup>**

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- **Traditional IRA Custodial Agreement and Disclosure Statement (for Traditional IRA, Rollover IRA and SEP-IRA)**
- **Roth IRA Custodial Agreement and Disclosure Statement**

# Premiere Select®

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## IRA Custodial Agreement

The Depositor whose name appears on the accompanying Application is establishing a traditional individual retirement account (under Section 408(a) of the Internal Revenue Code) to provide for his or her retirement and for the support of his or her beneficiaries after death. The Custodian named on the accompanying Application has given the Depositor the Disclosure Statement required under the Income Tax Regulations under Section 1.408-6. The Depositor has deposited with the Custodian an initial contribution in cash, as set forth in the accompanying Application. The Depositor and the Custodian make the following Agreement:

### Article I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k), or a recharacterized contribution described in section 408A(d)(6), the Custodian will accept only cash contributions up to \$3,000 per year for tax years 2002 through 2004. That contribution limit is increased to \$4,000 for tax years 2005 through 2007 and \$5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to \$3,500 per year for tax years 2002 through 2004, \$4,500 for 2005, \$5,000 for 2006 and 2007, and \$6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

### Article II

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

### Article III

1. No part of the Custodial Account funds may be invested in life insurance contracts, nor may the assets of the Custodial Account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the Custodial Account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

### Article IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the Depositor's interest in the Custodial Account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The Depositor's entire interest in the Custodial Account must be, or begin to be, distributed not later than the Depositor's required beginning date, April 1 following the calendar year in which the Depositor reaches age 70½. By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the Custodial Account distributed in:
  - (a) A single sum or
  - (b) Payments over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her designated beneficiary.
3. If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
  - (a) If the Depositor dies on or after the required beginning date and:
    - (i) the designated beneficiary is the Depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 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 70½. But, in such case, if the Depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
    - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.
- 4. If the Depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the Depositor's surviving spouse, no additional contributions may be accepted in the Account.
  - 5. The minimum amount that must be distributed each year, beginning with the year containing the Depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:
    - (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Depositor reaches age 70½, is the Depositor's Account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Depositor's Account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Depositor's (or, if applicable, the Depositor and spouse's) attained age (or ages) in the year.
    - (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Depositor's death (or the year the Depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the Account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
    - (c) The required minimum distribution for the year the Depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
  - 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 may be made with the consent of the Depositor and the Custodian.



## Article VIII

### 1. Definitions.

The following definitions shall apply to terms used in this Agreement:

- (a) "Account" or "Custodial Account" means the custodial account established hereunder for the benefit of the Depositor (or following the death of the Depositor, the Beneficiary).
- (b) "Agreement" means this Premiere Select IRA Custodial Agreement and Disclosure Statement, including the information and provisions set forth in any Application that goes with this Agreement, as may be amended from time to time. This Agreement, including the Application and any designation of Beneficiary on record with the Custodian, may be proved either by an original copy or by a reproduced copy thereof, including, without limitation, a copy reproduced by photocopying, facsimile transmission, electronic record, or electronic imaging.
- (c) "Account Application" or "Application" shall mean the application, as may be amended from time to time, by which this Agreement is established between the Depositor (or following the death of the Depositor, the Beneficiary) and the Custodian. The statements contained therein shall be incorporated into this Agreement.
- (d) "Authorized Agent" means the person or persons (including the Broker, as defined below) authorized by the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian to purchase or sell Funding Vehicles in the Depositor's (or following the death of the Depositor, the Beneficiary's) Account and to perform such other duties and responsibilities on behalf of the Depositor (or following the death of the Depositor, the Beneficiary) as set forth under this Agreement. The Custodian shall have no duty to question the authority of any such Authorized Agent. The Custodian is entitled to assume without further inquiry that any instructions or directions executed through the Broker originate from the Authorized Agent or the Depositor (or following the death of the Depositor, the Beneficiary).
- (e) "Beneficiary" shall mean the person(s) or entity (including a trust or estate, in which case the term may mean the trustee or personal representative acting in their fiduciary capacity) designated as such by the Depositor (or, following the death of the Depositor, designated as such by a Beneficiary) (i) in a form and manner acceptable to and filed with the Custodian pursuant to Article VIII, Section 8 of this Agreement, or (ii) pursuant to the provisions of Article VIII, Section 8 of this Agreement.
- (f) "Broker," "Financial Advisor," or "Investment Professional" (collectively, the "Broker") shall mean either a securities broker-dealer registered as such under the Securities Exchange Act of 1934 that clears securities transactions through National Financial Services LLC, a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, or an investment advisor registered under the Investment Advisors Act of 1940, which the Depositor (or, following the death of the Depositor, the Beneficiary) has designated as his or her agent in the Application or as evidenced in a manner acceptable to and filed with the Custodian. Unless the Depositor (or following the death of the Depositor, the Beneficiary) otherwise notifies the Custodian in writing, Broker shall include any successor(s) of the Broker by merger, consolidation or acquisition.
- (g) "Code" shall mean the Internal Revenue Code of 1986, as amended.
- (h) "Company" shall mean FMR Corp., a Delaware corporation, or any successor or affiliate thereof to which FMR Corp. may, from time to time, delegate or assign any or all of its rights or responsibilities under this Agreement.
- (i) "Conversion Amount" shall mean all or any part of a distribution from an IRA other than a Roth IRA (including a SEP IRA, SARSEP IRA, or a SIMPLE IRA deposited in a Roth IRA).
- (j) "Custodian" shall mean Fidelity Management Trust Company, or its successor(s) Custodian shall include any agent of the Custodian as duly appointed by the Custodian.
- (k) "Depositor" means the person for whom an account is established for the purpose of making contributions to an individual retirement account provided for under Section 408 of the Code. This term shall not include a Beneficiary who establishes an Account with the Custodian after the death of a Depositor.
- (l) "Funding Vehicles" shall include (i) all marketable securities traded over the counter or on a recognized securities exchange which are eligible for registration on the book entry system maintained by the Depository Guaranty Trust Company ("DTC") or its successors; (ii) if permitted by the Custodian, interest bearing accounts of the Custodian, and (iii) such other non-DTC eligible assets (but not including futures contracts) which are permitted to be acquired under a Custodial Account pursuant to Section 408 of the Code and which are acceptable to the Custodian. Notwithstanding the above, the Custodian reserves the right to refuse to accept and hold any specific asset including tax free investment vehicles. All assets of the Custodial Account shall be registered in the name of the

Custodian or its nominee but such assets shall generally be held in an Account for which the records are maintained on a proprietary recordkeeping system of the Company.

- (m) "Money Market Shares" shall mean any Funding Vehicle issued by a money market mutual fund and which are permitted by the Custodian for investment under this Agreement.

## 2. Broker.

- (a) *Appointment of Broker.* The Broker, Financial Advisor, or Investment Professional (collectively, "the Broker") shall be appointed by the Depositor (or following the death of the Depositor, the Beneficiary) in the Application (or on another signed form acceptable to and filed with the Custodian) as his or her agent to (i) execute such investment directions with respect to Funding Vehicles as the Depositor (or the Depositor's Authorized Agent, or, after the death of the Depositor, the Beneficiary, executor, or administrator) may give under the terms of the Custodial Account, including the execution of purchase and sale orders, (ii) direct the Custodian to perform certain non-monetary transactions on the Depositor's (or following the death of the Depositor, the Beneficiary's) behalf, as permitted by the Custodian, and (iii) perform such other duties and responsibilities as set forth under this Agreement, as amended from time to time.

The duties and responsibilities conveyed on the Broker through this Agreement shall be accepted by the Broker upon the earlier of the following: (i) the Broker's written acceptance of such duties and responsibilities, as demonstrated by the Broker's signature on the Depositor's (or following the death of the Depositor, the Beneficiary's) Application (or on another signed form acceptable to and filed with the Custodian), (ii) the delivery by the Broker of an instruction, direction, or inquiry to the Custodian with respect to a Depositor's (or following the death of the Depositor, the Beneficiary's) Custodial Account, or (iii) the Broker's receipt of compensation as a result of Funding Vehicles maintained in a Custodial Account.

- (b) *Roles and Responsibilities.* The Custodian is hereby authorized to accept instructions and directions of the Depositor (or Depositor's Authorized Agent, or, after the death of the Depositor, the Beneficiary, executor, or administrator) through the Broker. The Custodian may rely, without independent inquiry, and shall be held harmless in so relying, upon any such instructions and directions executed by the Broker as being made by the Depositor (or Depositor's Authorized Agent, or, after the death of the Depositor, the Beneficiary, executor or administrator).

In all cases the Broker, and not the Custodian, shall have the responsibility for delivering to the Depositor (or following the death of the Depositor, the Beneficiary) the Premiere Select IRA Custodial Agreement and Disclosure Statement as well as all confirmations, statements, notices, proxies and prospectuses delivered to the Broker relating to such Funding Vehicles. To the extent that the Custodian delivers by way of mail, electronic commerce, or other means to the Broker materials or information with respect to the Account, any such communications delivered to the Broker shall be deemed to have been delivered to the Depositor (or following the death of the Depositor, the Beneficiary). The Depositor (or following the death of the Depositor, the Beneficiary) agrees to hold the Custodian and the Company harmless from and against any losses, cost, or expenses arising in connection with the delivery or receipt of any such communication(s), provided the Custodian has acted in accordance with the above.

## 3. Contributions.

Contributions to the Account may be invested only in Funding Vehicles, and shall be invested as described below. Notwithstanding anything to the contrary, in the event your Broker terminates its Clearing Agreement with National Financial Service LLC or its successors and assigns ("NFS LLC") to execute and clear securities transactions for the Account, the Custodian reserves the right to limit the purchase of additional Funding Vehicles in your Account until you designate another Broker that maintains a Clearing Agreement with NFS LLC or transfer your assets from the Account to another account.

- (a) *Investment of Contribution.* Contributions (including transfers of assets) to the Account shall be invested in accordance with the Depositor's (the Depositor's Authorized Agent's or, after the death of the Depositor, the Beneficiary's) instructions in the Application or as the Depositor (the Depositor's Authorized Agent or, after the death of the Depositor, the Beneficiary), directs in a form and manner acceptable to the Custodian and with subsequent instructions given by the Depositor (the Authorized Agent or, after the death of the Depositor, the Beneficiary) as the case may be, in a form and manner acceptable to the Custodian. By giving such instructions to the Custodian, such person will be deemed to have acknowledged receipt of the then-current prospectus or offering circular, for any Funding Vehicles in which the Depositor (or the Authorized Agent, or the Beneficiary) as the case may be, directs the Custodian to invest assets in the Account. All charges incidental to carrying out such instructions shall be charged and collected in accordance with Article VIII, Section 19. All Funding Vehicles in the Custodial Account shall be held in the name of the Custodian or its nominee or nominees.

- (b) *Initial Contribution.* The Custodian will invest all contributions (including transfers of assets) promptly after their receipt, as set forth herein; provided, however, that the Custodian shall not be obligated to invest the Depositor's initial contribution (or following the death of the Depositor, the Beneficiary's initial transfer of assets) to the Custodial Account as indicated on the Application, until at least seven (7) calendar days have elapsed from the date of acceptance of the Application by or on behalf of the Custodian. The Depositor (or following the death of the Depositor, the Beneficiary) shall be deemed to have received a copy of the Disclosure Statement which accompanies this Agreement unless a request for the Disclosure Statement is made to the Custodian within seven (7) calendar days following acceptance of the Application as evidenced by notification to the Depositor in a form and manner acceptable to the Custodian.
- (c) *Incomplete or Unclear Instructions.* If the Custodial Account at any time contains an amount as to which investment instructions in accordance with this Section 3 have not been received by the Custodian, or if the Custodian receives instructions as to investment selection or allocation which are, in the opinion of the Custodian, incomplete or not clear, the Custodian may request other instructions from the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary). Pending receipt of such instructions any amount may (i) remain uninvested pending receipt by the Custodian of clear investment instructions from the Depositor (the Authorized Agent or, following the death of the Depositor, the Beneficiary), (ii) be invested in Money Market Shares, or (iii) be returned to the Depositor, (or following the death of the Depositor, the Beneficiary), as the case may be, and any other investment may remain unchanged. The Custodian shall not be liable for any loss resulting from delay in investing such amount or in implementing such instructions. Notwithstanding the above, the Custodian may, but need not, for administrative convenience maintain a balance of up to \$100 of uninvested cash in the Custodial Account.
- (d) *Minimum Investment.* Any other provision herein to the contrary notwithstanding, the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) may not direct that any part or all of the Custodial Account be invested in Funding Vehicles unless the aggregate amount to be invested is at least such amount as the Custodian shall establish from time to time.
- (e) *No Duty.* The Custodian shall not have any duty to question the directions of a Depositor (or the Authorized Agent, or following the death of the Depositor, the Beneficiary), as the case may be, in the investment or ongoing investment of the Custodial Account or to advise the Depositor (or the Authorized Agent, or following the death of the Depositor, the Beneficiary), as the case may be, regarding the purchase, retention, or sale of assets credited to the Custodial Account. The Custodian, or any of its affiliates, successors, agents or assigns shall not be liable for any loss which results from the Depositor's (or the Authorized Agent's, or following the death of the Depositor, the Beneficiary's) exercise of control (whether by his or her action or inaction) over the Custodial Account, or any loss which results from any directions received from the Depositor (or the Authorized Agent, or following the death of the Depositor the Beneficiary), with respect to assets in the Account.

#### **4. Contributions by Divorced or Separated Spouses.**

Alimony and separate maintenance payments received by a divorced or separated spouse, and taxable under Section 71 of the Code, shall be considered compensation for purposes of computing the maximum annual contribution to the Custodial Account, and the limitations for contributions by a divorced or separated spouse shall be the same as for any other individual.

#### **5. Contribution Deadlines.**

The following deadlines generally apply to certain transactions within the Account:

- (a) *Contributions.* The last day to make annual contributions (including catch up contributions) for a particular tax year is the deadline for filing the Depositor's federal income tax return (not including extensions), or such later date as may be determined by the Department of the Treasury or the Internal Revenue Service for the taxable year for which the contribution relates; provided, however, the Depositor (or the Depositor's Authorized Agent) designates, in a form and manner acceptable to the Custodian, the contribution as a contribution for such taxable year.
- (b) *Recharacterizations.* A contribution that constitutes a recharacterization of a prior IRA or Roth IRA contribution for a particular tax year must be made by the deadline for filing the Depositor's income tax return (including extensions) for such tax year.

The Custodian will not be responsible under any circumstances for the timing, purpose or propriety of any contribution nor shall the Custodian incur any liability for any tax, penalty, or loss imposed on account of any contribution.

## **6. Rollover Contributions.**

The Custodian will accept for the Depositor's Custodial Account in a form and manner acceptable to the Custodian all rollover contributions which consist of cash, and may, but shall be under no obligation to, accept all or any part of any other property permitted as an investment under Code Section 408. The Depositor (or Depositor's Authorized Agent) shall designate in a form and manner acceptable to the Custodian each rollover contribution as such to the Custodian, and by such designation shall confirm to the Custodian that a proposed rollover contribution qualifies as a rollover contribution within the meaning of Sections 402(c), 403(a)(4), 403(b)(8), 408(d)(3), and/or 457(e)(16) of the Code. The Depositor (or the Depositor's Authorized Agent) shall provide any information the Custodian may require to properly allocate rollover contributions to the Depositor's Account. Submission by or on behalf of a Depositor of a rollover contribution consisting of assets other than cash or property permitted as an investment under this Article VIII shall be deemed to be the instruction of the Depositor to the Custodian that, if such rollover contribution is accepted, the Custodian will use its best efforts to sell those assets for the Depositor's Account, and to invest the proceeds of any such sale in accordance with Section 3.

The Custodian shall not be liable to anyone for any loss resulting from such sale or delay in effecting such sale; or for any loss of income or appreciation with respect to the proceeds thereof after such sale and prior to investment pursuant to Section 3; or for any failure to effect such sale if such property proves not readily marketable in the ordinary course of business. All brokerage and other costs incidental to the sale or attempted sale of such property will be charged to the Custodial Account in accordance with Article VIII, Section 19. The Custodian will not be responsible for any losses the Depositor may incur as a result of the timing of any rollover from another trustee or custodian that is due to circumstances reasonably beyond the control of the Custodian. It shall be the Depositor's responsibility to ensure that any minimum distribution required by Sections 401(a)(9) and 408(d)(6) of the Code and applicable regulations is made prior to giving the Custodian such rollover instructions.

## **7. Reinvestment of Earnings.**

In the absence of instructions pursuant to Section 3, distributions of every nature which are received in respect of the assets in a Depositor's (or following the death of the Depositor, the Beneficiary's) Custodial Account shall be liquidated to cash, if necessary, and shall be reinvested in accordance with the Depositor's (or following the death of the Depositor, the Beneficiary's) instructions pursuant to Section 3.

## **8. Designation of Beneficiary.**

A Beneficiary or Beneficiaries may be designated for an Account as follows:

- (a) *General.* A Depositor may designate a Beneficiary or Beneficiaries at any time, and any such designation may be changed or revoked at any time, by a designation executed by the Depositor in a form and manner acceptable to, and on record with, the Custodian; provided, however, that such designation, or change, or revocation of a prior designation, shall not be effective unless it is received and accepted by the Custodian no later than thirty (30) days after the Custodian receives notice of the death of the Depositor (or following the death of the Depositor, the Beneficiary) and provided, further, that such designation, change or revocation shall not be effective as to any assets distributed or transferred out of the Account (including a transfer to an inherited IRA or Beneficiary Distribution Account) prior to the Custodian's receipt and acceptance of such designation, change, or revocation. Subject to Sections 10 and 11 below, the Custodian may distribute or transfer any portion of the Account immediately following the death of the Depositor (or following death of the Depositor, the Beneficiary) under the provisions of the designation then on file with the Custodian, and such distribution or transfer discharges the Custodian from any and all claims as to the portion of the Account so distributed or transferred. The latest such designation or change or revocation shall control, except as determined by applicable law. If the Depositor had not by the date of his or her death properly designated a Beneficiary in accordance with the preceding sentence, or if no designated primary or contingent Beneficiary survives the Depositor, the Depositor's Beneficiary shall be his or her surviving spouse, but if he or she has no surviving spouse, the Depositor's Beneficiary shall be his or her estate. If the Depositor designates more than one primary or contingent Beneficiary but does not specify the percentages to which such Beneficiary(ies) is entitled, payment will be made to the surviving primary or contingent Beneficiary(ies), as applicable, in equal shares. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if a primary or contingent Beneficiary designated by the Depositor predeceases the Depositor, the Funding Vehicles for which that deceased Beneficiary is entitled will be divided equally among the surviving primary or contingent Beneficiary(ies), as applicable. If the Beneficiary is not a U.S. citizen or other U.S. person (including a resident alien individual) at the time of the Depositor's death, the distribution options and tax treatment available to such Beneficiary may be more restrictive. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if there are no primary Beneficiaries living at the time of the Depositor's death, payment of the Depositor's Account upon his or her death will be made to the surviving contingent Beneficiaries designated by the Depositor. If a Beneficiary does not predecease the Depositor but dies before receiving his or her entire interest in the Custodial Account, his or her remaining interest in the Custodial Account shall be paid to a Beneficiary or

Beneficiaries designated by such Beneficiary as his or her successor Beneficiary in a form and manner acceptable to, and filed with, the Custodian; provided, however, that such designation must be received and accepted by the Custodian no later than thirty (30) days after the Custodian receives notice of the death of such Beneficiary, and provided further that the latest such designation shall control. If no proper designation has been made by such Beneficiary, in accordance with the preceding sentence, distributions will be made to such Beneficiary's estate. Notwithstanding any provision of this Agreement to the contrary, for purposes of distributions calculated and requested pursuant to Article IV, the designated beneficiary within the meaning of Section 401(a)(9)(E) of the Code shall be the individual designated as such by the Depositor. Notwithstanding any provision of this Agreement to the contrary, and unless otherwise designated by the Depositor (or following the death of the Depositor, by a Beneficiary) in a form and manner acceptable to the Custodian, when used in this Agreement or in any designation of Beneficiary received and accepted by the Custodian, the term "per stirpes" shall be construed as follows: if any primary or contingent Beneficiary, as applicable, does not survive the Depositor (or following the death of the Depositor, the Beneficiary), but leaves surviving descendants, any share otherwise payable to such beneficiary shall instead be paid to such beneficiary's surviving descendants by right of representation. In all cases, the Custodian shall be authorized to rely on any representation of facts made by the Depositor, the executor or administrator of the estate of the Depositor, any Beneficiary, the executor or administrator of the estate of any Beneficiary, or any other person deemed appropriate by the Custodian in determining the identity of unnamed Beneficiaries.

- (b) 1. *Minors.* If a distribution upon the death of the Depositor (or following the death of the Depositor, the Beneficiary) is payable to a person known by the Custodian to be a minor or otherwise under a legal disability, the Custodian may, in its absolute discretion, make all, or any part of the distribution to (i) a parent of such person, (ii) the guardian, conservator, or other legal representative, wherever appointed, of such person, (iii) a custodial account established under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act, or similar act, (iv) any person having control or custody of such person, or (v) to such person directly.
2. *Minor Beneficiary Information.* Notwithstanding anything in this Agreement to the contrary, if the Account is established for a minor under the provisions of either the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act (to the extent permitted by the Custodian), the beneficiary of such Account while so established and maintained shall be the minor's estate or as otherwise determined in accordance with the applicable state Uniform Gifts to Minors Act or Uniform Transfers to Minors Act.
- (c) *QTIPs and QDOTs.* A Depositor (or, following the death of the Depositor, the Beneficiary) may designate as Beneficiary of his or her Account a trust for the benefit of his or her surviving spouse that is intended to satisfy the conditions of Sections 2056(b)(7) or 2056A of the Code (a "Spousal Trust"). In that event, if the Depositor (or, following the death of the Depositor, the Beneficiary) is survived by his or her spouse, the following provisions shall apply to the Account, from and after the death of the Depositor (or, following the death of the Depositor, the Beneficiary) until the death of the Depositor's (or, following the death of the Depositor, the Beneficiary's) surviving spouse: (i) all of the income of the Account shall, at the direction of the trustee(s) of the Spousal Trust, be paid to the Spousal Trust annually or at more frequent intervals, and (ii) no person or entity shall have the power to assign any part of the Account to any person other than the Spousal Trust. To the extent permitted by Section 401(a)(9) and 408(a)(6) of the Code, as determined by the trustee(s) of the Spousal Trust, the surviving spouse of a Depositor who has designated a Spousal Trust as the Depositor's Beneficiary may be treated as the Depositor's "designated beneficiary" for purposes of the distribution requirements of those Code sections. The Custodian shall have no responsibility to determine whether such treatment is appropriate.
- (d) *Judicial Determination.* Anything to the contrary herein notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken, the Custodian may in its sole and absolute discretion resolve such doubt by judicial determination, which shall be binding on all parties claiming any interest in the Account. In such event all court costs, legal expenses, reasonable compensation of time expended by the Custodian in the performance of its duties, and other appropriate and pertinent expenses and costs shall be collected by the Custodian from the Custodial Account in accordance with Article VIII, Section 19.
- (e) *No Duty.* The Custodian shall not have any duty to question the directions of the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) as to the amount(s) of distributions from the Custodial Account, or to advise him or her regarding the compliance of such distributions with respect to Section 401(a)(9), Section 408(a)(6), Section 2056(b)(7) or Section 2056A of the Code and related regulations.

## **9. Payroll Deduction.**

Subject to approval of the Custodian, a Depositor may choose to have contributions to his or her Custodial Account made through payroll deduction, in a form and manner acceptable to the Custodian, if the Account is maintained as part of a program or plan sponsored by the Depositor's employer, or if the employer otherwise agrees to provide such service. In order to establish payroll deduction, the Depositor must authorize his or her employer to deduct a fixed amount or percentage from each pay period's salary up to the maximum annual IRA contribution limit per year, unless such contributions are being made pursuant to a Simplified Employee Pension Plan described under Section 408(k) of the Code, in which case, contributions can be made up to the maximum annual percentage limit % of the Depositor's compensation (subject to the contribution limits as described in Section 402(h)(2) and compensation limits as described in Section 401(a)(17), 404(l) and 408(k) of the Code). Contributions to a Custodial Account of the Depositor's spouse may be made through payroll deduction if the employer authorizes the use of payroll deductions for such contributions, but such contributions must be made to a separate Account maintained for the benefit of the Depositor's spouse. The Custodian shall continue to receive for the Depositor's Account payroll deduction contributions until such time as the Depositor's instruction to his or her employer (with reasonable advance notice) causes such contributions to be modified or to cease.

## **10. Transfers to or from the Account.**

Assets held on behalf of the Depositor (or, following the death of the Depositor, the Beneficiary) in another IRA may be transferred by the trustee or custodian thereof directly to the Custodian, in a form and manner acceptable to the Custodian, to be held in the Custodial Account for the Depositor (or, following the death of the Depositor, the Beneficiary) under this Agreement. The Custodian will not be responsible for any losses the Depositor (or, following the death of the Depositor, the Beneficiary) may incur as a result of the timing of any such transfer from another trustee or custodian that are due to circumstances reasonably beyond the control of the Custodian. The Depositor (or, following the death of the Depositor, the Beneficiary) shall be responsible for ensuring that any transfer of another IRA by the trustee or custodian thereof directly to the Custodian is in compliance with the terms and conditions of the instrument governing the IRA of the transferor trustee or custodian, the Code, and any related rules, regulations, and guidance issued by the Internal Revenue Service.

Assets held on behalf of the Depositor (or, following the death of the Depositor, the Beneficiary) in the Account may be transferred directly to a trustee or custodian of another IRA established for the Depositor (or, following the death of the Depositor, the Beneficiary), if so directed by the Depositor (or, following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian; provided, however, that it shall be the Depositor's (or, following the death of the Depositor, the Beneficiary's) responsibility to ensure that the transfer is permissible and satisfies the requirements of Code Section 408, and any related rules, regulations, and any other applicable guidance issued by the Internal Revenue Service, including Code Sections 408(a)(6) and 401(a)(9) and applicable regulations.

## **11. Distributions from the Account.**

Distributions from the Account will be made only upon the request of the Depositor (or, with the prior consent of the Custodian, the Authorized Agent, or, following the death of the Depositor, the Beneficiary) in such form and in such manner as is acceptable to the Custodian, and will generally be included in the recipient's gross income to the extent required by law. For distributions requested pursuant to Article IV, life expectancy and joint life and last survivor expectancy shall be calculated based on information provided by the Depositor (or, with the prior consent of the Custodian, the Authorized Agent, or following the death of the Depositor, the Beneficiary) using any applicable distribution period from tables prescribed by the Internal Revenue Service in regulations or other guidance. The Custodian shall be under no duty to perform any calculations in connection with distributions requested pursuant to Article IV unless otherwise required to do so by the Internal Revenue Service.

Notwithstanding the foregoing, at the direction of the Depositor (or, with the prior consent of the Custodian, the Authorized Agent, or, following the death of the Depositor, the Beneficiary), and with the consent of the Custodian, the Custodian may perform calculations in connection with such distributions. The Custodian shall not incur any liability for errors in any such calculations as a result of reliance on information provided by the Depositor (or, with the prior consent of the Custodian, the Authorized Agent, or following the death of the Depositor, the Beneficiary) or the Broker. Without limiting the generality of the foregoing, the Custodian is not obligated to make any distribution, including a minimum required distribution as specified in Article IV above, absent a specific direction from the Depositor (or, with the prior consent of the Custodian, the Authorized Agent, or, following the death of the Depositor, the Beneficiary) to do so in a form and manner acceptable to the Custodian, and the Custodian may rely, and shall be fully protected in so relying, upon any such direction. The Custodian will not, under any circumstances, be responsible for the timing, purpose or propriety of any distribution made hereunder, nor shall the Custodian incur any liability or responsibility for any tax or penalty imposed on account of any distribution or failure to make a required distribution. Notwithstanding this Section 11 and Section 18 below, the Custodian is authorized to make a distribution absent the Depositor's (or, with the prior consent of the Custodian, the Authorized Agent's, or, following the death of the Depositor, the Beneficiary's) direction if directed to do so pursuant to a levy or court order of any kind, or in the event the Custodian resigns or is removed as Custodian. In

such instance, neither the Custodian nor the Company shall, in any event, incur any liability for acting in accordance with such levy or court order, or with the procedures for resignation or removal in Section 25. Notwithstanding anything herein to the contrary, on or before December 31, 2003, a Beneficiary receiving distributions pursuant to Paragraph 3(b)(ii) of Article IV of this Custodial Agreement may generally begin taking distributions over the Beneficiary's remaining life expectancy in accordance with Section 401(a)(9) of the Code and related regulations.

#### **12. Conversion of Distributions from the Account.**

Generally, the Depositor may convert any or all distributions from the Account, for deposit into a Roth IRA ("Conversion Amount(s)"). However, any minimum distribution from the Account required by Section 401(a)(9) and 408(d)(6) of the Code and related regulations for the year of the conversion cannot be converted to a Roth IRA. The Depositor (or, if permitted by the Custodian, the Authorized Agent) shall designate in a form and manner acceptable to the Custodian each Conversion Amount as such to the Custodian and by such designation shall confirm to the Custodian that a proposed Conversion Amount qualifies as a conversion within the meaning of Sections 408A(c)(3), 408A(d)(3) and 408A(e) of the Code, except that any conversion contribution shall not be considered a rollover contribution for purposes of Section 408(d)(3)(B) of the Code relating to the one-rollover-per-year rule. Conversions must generally be made by December 31 of the year to which the conversion relates. Conversions made by way of a 60-day rollover must be deposited in a Roth IRA within 60 days.

#### **13. Recharacterization of Contributions.**

Assets held on behalf of the Depositor in a Roth IRA may be transferred ("recharacterized") via a trustee-to-trustee transfer to the Custodian, in a form and manner acceptable to the Custodian, to be held in the Custodial Account for the Depositor under this Agreement. The Custodian will not be responsible for any penalties or losses the Depositor may incur as a result of the timing of any such recharacterization from another trustee or custodian that are due to circumstances reasonably beyond the control of the Custodian. Annual contributions held on behalf of the Depositor in the Account may be recharacterized through a trustee-to-trustee transfer to a trustee or custodian of a Roth IRA established for the Depositor, if so directed by the Depositor (or, with the prior consent of the Custodian, the Depositor's Authorized Agent) in a form and manner acceptable to the Custodian. It shall be the Depositor's responsibility in all cases to ensure that the recharacterization is permissible and satisfies the requirements of Code Section 408A and any related regulations, and any other applicable guidance issued by the Internal Revenue Service.

#### **14. Actions in the Absence of Specific Instructions.**

If the Custodian receives no response to communications sent to the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) at the Depositor's (the Authorized Agent's, or, following the death of the Depositor, the Beneficiary's) last known address, if any, as shown in the records of the Custodian, or if the Custodian determines, on the basis of evidence satisfactory to it, that the Depositor (or, following the death of the Depositor, the Beneficiary) is legally incompetent, the Custodian thereafter may make such determinations with respect to distributions, investments, and other administrative matters arising under this Agreement as it considers reasonable, notwithstanding any prior instructions or directions given by or on behalf of the Depositor (or, following the death of the Depositor, the Beneficiary). Any determinations so made shall be binding on all persons having or claiming any interest under the Custodial Account, and the Custodian shall not incur any obligation or liability for any such determination made in good faith, for any action or inaction taken in pursuance thereof, or for any fluctuations in the value of the Account in the event of a delay resulting from the Custodian's good faith decision to await additional information or evidence.

#### **15. Instructions, Notices, and Communications.**

All instructions, notices, or communications, written or otherwise, required to be given by the Custodian to the Depositor (or, following the death of the Depositor, the Beneficiary) shall be deemed to have been given when delivered or provided to either the Broker or to the last known address including an electronic address of the Depositor (or following the death of the Depositor, the Beneficiary) in the records of the Custodian. All instructions, notices, or communications, written or otherwise, required to be given by the Depositor (or, following the death of the Depositor, the Beneficiary) to the Custodian shall be mailed, delivered, or provided to the Custodian at its designated mailing address, including an electronic address if authorized by the Custodian, as specified on the Application or Account statement (or such other address as the Custodian may specify), and no such instruction, notice, or communication shall be effective until the Custodian's actual receipt thereof.

#### **16. Effect of Instructions, Notices and Communications.**

- (a) *General.* The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or non-action taken in good faith in reliance upon any instructions, notices, communications or instruments, written or otherwise, believed to have been genuine and properly executed. Any such notification may be proven by original copy or reproduced copy thereof, including, without limitation, a copy produced by photocopying, facsimile transmission, electronic record, or electronic imaging. For purposes of this Agreement, the Custodian may (but is not required to) give the same effect to a

telephonic instruction or an instruction received through electronic commerce as it gives to a written instruction, and the Custodian's action in doing so shall be protected to the same extent as if such telephonic or electronic commerce instructions were, in fact, a written instruction. Any such instruction may be proved by audio recorded tape, data file or electronic record maintained by the Custodian, or other means acceptable to the Custodian, as the case may be.

- (b) *Incomplete or Unclear Instructions.* Under this Agreement, the Depositor (or, following the death of the Depositor, the Beneficiary) hereby appoints the Broker as his or her agent to instruct the Custodian to effect transactions on behalf of the Depositor (or, following the death of the Depositor, the Beneficiary) relating to the Custodial Account, or to provide or receive information with regard to such matters, in a manner acceptable to the Custodian. If the Custodian receives instructions or other information relating to the Custodial Account which are, in the opinion of the Custodian, incomplete or not clear, the Custodian may request other instructions or information from the Depositor (or the Broker or Authorized Agent, or, following the death of the Depositor, the Beneficiary). Pending receipt of any such instructions or other information, the Custodian shall not be liable to anyone for any loss resulting from any delay, action or inaction on the part of the Custodian. In all cases, the Custodian shall not have any duty to question any such instructions or information from a Depositor (or Broker or Authorized Agent, or, following the death of the Depositor, the Beneficiary) relating to the Custodial Account or to otherwise advise the Depositor (or the Broker or Authorized Agent or the Beneficiary) regarding any matter relating thereto.

#### 17. Tax Matters.

- (a) *General.* Neither the Custodian, the Company, nor any affiliate or other Fidelity Investments company provides tax or legal advice. Depositors, Authorized Agents, Brokers, and Beneficiaries are strongly encouraged to consult with their attorney or tax adviser with respect to matters involving the Account. The Custodian shall submit required reports to the Internal Revenue Service and to the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary); provided, however, that such individual shall prepare any return or report required in connection with maintaining the Account, or as a result of liability incurred by the Account for tax on unrelated business taxable income, or windfall profits tax.
- (b) *Annual Report.* As required by the Internal Revenue Service, the Custodian shall deliver to the Depositor (or, following the death of the Depositor, the Beneficiary) a report(s) of certain transactions effected in the Custodial Account and the fair market value of the assets of the Custodial Account as of the close of the prior calendar year. Unless the Depositor (or, following the death of the Depositor, the Beneficiary) sends the Custodian written objection to a report within ninety (90) days of receipt, the Depositor (or, following the death of the Depositor, the Beneficiary) shall be deemed to have approved of such report, and the Custodian and the Company, and their officers, employees, and affiliates shall be forever released and discharged from all liability and accountability with respect to their acts, transactions, duties, and responsibilities as shown on or reflected by such report(s). The Company shall not incur any liability in the event the Custodian does not satisfy its obligations as described herein.
- (c) *Tax Withholding.* Any distributions from the Custodial Account may be made by the Custodian net of any required tax withholding. If permitted by the Custodian, any distributions from the Custodial Account may be made net of any voluntary tax withholding requested by the Depositor (or, if permitted by the Custodian, the Authorized Agent, or, following the death of the Depositor, the Beneficiary). The Custodian shall be under no duty to withhold any excise penalty which may be due as a result of any transaction in the Custodial Account.

#### 18. Spendthrift Provision.

Subject to Section 11 above, any interest in the Account generally shall not be transferred or assigned by voluntary or involuntary act of the Depositor (or, following the death of the Depositor, the Beneficiary) or by operation of law; nor shall any interest in the Account be subject to alienation, assignment, garnishment, attachment, receivership, levy, except as required by law. However, this Section 18 shall not in any way be construed to, and the Custodian is in no way obligated or expected to, commence or defend any legal action or proceeding in connection with this Agreement or the Custodial Account. Commencement of any such legal action or proceeding or defense shall be the sole responsibility of the Depositor (or, following the death of the Depositor, the Beneficiary) unless otherwise agreed upon by the Custodian and the Depositor (or, following the death of the Depositor, the Beneficiary), and unless the Custodian is fully indemnified for doing so to the Custodian's satisfaction. Notwithstanding the foregoing, in the event of a property settlement between a Depositor (or, following the death of the Depositor, the Beneficiary) and his or her former spouse pursuant to which the transfer of a Depositor's (or, following the death of the Depositor, the Beneficiary's) interest hereunder, or a portion thereof, is incorporated in a divorce decree or in an instrument, written or otherwise, incident to such divorce or legal separation, then the interest so decreed by a court to be the property of such former spouse shall be transferred to a separate Custodial Account for the benefit of such former spouse, in accordance with Section 408(d)(6) of the Code. In the event the



Custodian is directed to distribute assets from the Custodial Account pursuant to a levy or court order, the Custodian shall distribute such assets in accordance with such levy or order and Section 12 above, and the Custodian shall not incur any liability for distributing such assets of the Account.

#### **19. Fees and Expenses.**

- (a) *General.* The fees of the Custodian for performing its duties hereunder shall be in such amount as the Custodian shall establish from time to time, and shall be communicated on the Application for the Account which accompanies this Agreement, or in some other manner acceptable to the Custodian. All such fees, as well as expenses (such as, without limitation, fees for special legal services, taxes levied or assessed, or expenses in connection with the liquidation or retention of all or part of a rollover contribution), shall be collected by the Custodian from cash available in the Custodial Account, or if insufficient cash shall be available, by sale of sufficient assets in the Custodial Account and application of the sales proceeds to pay such fees and expenses. Alternatively, but only with the consent of the Custodian, fees and expenses may be paid directly to the Custodian, by the Depositor (or the Depositor's Authorized Agent, or after the death of the Depositor, the Beneficiary, executor or administrator) by separate check.

Your Broker may charge fees in addition to or in lieu of those fees described herein. The determination of whether any fees paid to your Broker are reasonable and appropriate shall be your sole responsibility (or following your death, the Beneficiary's), and the Custodian shall not incur any liability for the payment of any fees to the Broker from assets in the Account. The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or non-action taken in good faith reliance upon any such fee disbursement direction. The Depositor hereby appoints the Broker as his or her agent to direct the Custodian to disburse from the Custodial Account payment to the Broker of any such fees.

- (b) *Advisor Fees.* The Custodian shall, upon direction from the Depositor (or the Depositor's Authorized Agent, or, after the death of the Depositor, the Beneficiary, executor, or administrator) disburse from the Custodial Account payment to the Depositor's (or following the death of the Depositor, the Beneficiary's) registered investment advisor any fees for financial advisory services rendered with regard to the assets held in the Account. The Depositor (or following the death of the Depositor, the Beneficiary) hereby appoints the Advisor as his or her agent to direct the Custodian to disburse from the Custodial Account payment (including payment to the Advisor) of any such fees. Any such direction must be provided in a form and manner acceptable to the Custodian. The determination of whether any fees paid to an Advisor are reasonable and appropriate shall be the sole responsibility of the Depositor (or following the death of the Depositor, the Beneficiary), and the Custodian shall not incur any liability for the payment of any fees to the Advisor from assets in the Account. The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or non-action taken in full faith reliance upon any such fee disbursement direction.
- (c) *Sale of Assets.* Whenever it shall be necessary in accordance with this Section 19 to sell assets in order to pay fees or expenses, the Custodian, or the Depositor's (or following the death of the Depositor, the Beneficiary's) Broker, may sell any or all of the assets credited to the Custodial Account at that time, and shall invest the portion of the sales proceeds remaining after collection of the applicable fees and expenses therefrom in accordance with Section 3. The Custodian shall not incur any liability on account of its sale or retention of assets under such circumstances.

#### **20. Escrow.**

With the consent of the Custodian, the Custodial Account may serve as an escrow arrangement to hold restricted distributions from defined benefit plans pursuant to applicable Income Tax Regulations. In such event, the Custodian will act in accordance with an escrow agreement acceptable to it and pursuant to which it will only act upon the direction of the trustee of the distributing plan with respect to distributions from the Account. Such agreement will remain in place until the trustee of the distributing plan releases the Custodian from such escrow agreement.

#### **21. Voting with Respect to Securities.**

The Custodian shall deliver to the Depositor (or, following the death of the Depositor, the Beneficiary) either directly or through the Broker all prospectuses and proxies that may come into the Custodian's possession by reason of its holding of Funding Vehicles in the Custodial Account. The Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) may direct the Custodian as to the manner in which any Funding Vehicles held in the Custodial Account shall be voted with respect to any matters as to which the Custodian, as holder of record, is entitled to vote, coming before any meeting of shareholders of the corporation which issued such securities, or of holders of interest in the Funding Vehicles. All such directions shall be in a form and manner acceptable to the Custodian, and delivered to the Custodian or its designee within the time prescribed by it. The Custodian shall vote only those securities and Shares with respect to which it has received timely directions from the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary);

provided, however, that by establishing (or having established) the Custodial Account, the Depositor (or, following the death of the Depositor, the Beneficiary) authorizes the Custodian to vote any Funding Vehicles which represent shares of stock, trust certificates, or other evidences of interest (including fractional shares) in any corporation, partnership, trust, or other entity registered under the Investment Company Act of 1940 for which Fidelity Management & Research Company, a Massachusetts corporation, or its successors or affiliates, serves as investment advisor and which are held in the Custodial Account on the applicable record date for which no timely instructions are received, in the same proportions as the Custodian has been instructed to vote such Funding Vehicles held in the Custodial Accounts for which it has received timely instructions, but, effective solely with respect to votes before January 1, 2003, only to the extent that such a vote is necessary to establish a quorum.

## **22. Limitations on Custodial Liability and Indemnification.**

The Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) and the Custodian intend that the Custodian and the Broker shall have and exercise no discretion, authority, or responsibility as to any investment in connection with the Account, and the Custodian shall not be responsible in any way for the purpose, propriety, or tax treatment of any contribution, or of any distribution, or any other action or nonaction taken pursuant to the Depositor's direction (or that of the Broker, Authorized Agent, or, following the death of the Depositor, the Beneficiary). The Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) who directs the investment of his or her Account shall bear sole responsibility for the suitability of any directed investment and for any adverse consequences arising from such an investment, including, without limitation, the inability of the Custodian to value or to sell an illiquid investment, or the generation of unrelated business taxable income with respect to an investment.

To the fullest extent permitted by law, the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) shall at all times fully indemnify and hold harmless the Custodian, the Company and their affiliates, successors and assigns and their officers, directors and employees, from any and all liability arising from the Depositor's (the Authorized Agent's, or, following the death of the Depositor, the Beneficiary's) direction, or from the Broker's execution of such direction, and from any and all other liability whatsoever which may arise in connection with this Agreement, except liability arising from gross negligence or willful misconduct on the part of the indemnified person. The Custodian shall not have any responsibility or liability for the actions or inactions of any successor or predecessor custodian of this Account.

## **23. Delegation to Agents.**

The Custodian may delegate to one or more entities the performance of recordkeeping, ministerial and other services in connection with the Custodial Account, for a reasonable fee to be paid by the Custodian and not by the Custodial Account. Any such agent's duties and responsibilities shall be confined solely to the performance of such services, and shall continue only for so long as the Custodian named in the Application (or its successor) serves as Custodian or otherwise deems appropriate.

## **24. Amendment of Agreement.**

The Custodian may amend this Agreement in any respect at any time (including retroactively), so that the Agreement may conform with applicable provisions of the Internal Revenue Code, or with any other applicable law as in effect from time to time, or to make such other changes to this Agreement as the Custodian deems advisable. Any such amendment shall be effected by delivery to the Depositor (or, following the death of the Depositor, the Beneficiary) at his or her last known address including an electronic address if authorized by the Depositor, (or, following the death of the Depositor, the Beneficiary) as shown in the records of the Custodian, a copy of such amendment, or a restatement of this Custodial Agreement. The Depositor (or, following the death of the Depositor, the Beneficiary) shall be deemed to consent to any such amendment(s) or restatement unless he or she objects thereto by sending written notice to the Custodian within thirty (30) calendar days from the date a copy of such amendment(s) or restatement is delivered to the Depositor (or, following the death of the Depositor, the Beneficiary) to terminate this Custodial Account and distribute the proceeds, as so directed by the Depositor (or, following the death of the Depositor, the Beneficiary).

## **25. Resignation or Removal of Custodian.**

The Company may remove the Custodian at any time, and the Custodian may resign at any time, upon thirty (30) days' notice, written or otherwise to the Depositor (or, following the death of the Depositor, the Beneficiary). Upon the removal or resignation of the Custodian, the Company may, but shall not be required to, appoint a successor custodian under this Custodial Agreement; provided that any successor custodian shall satisfy the requirements of the Code. Upon any such successor's acceptance of appointment, the Custodian shall transfer the assets of the Custodial Account to such successor custodian; provided, however, that the Custodian is authorized to reserve such sum of money or property as it may deem advisable for payment of any liabilities constituting a charge on or against the assets of the Custodial Account, or on or against the Custodian or the Company. Upon acceptance of such appointment, a successor custodian shall be vested with all authority of the Custodian pursuant to this Agreement. The Custodian shall not be liable for the acts or omissions of any predecessor or successor to it. If no successor custodian is appointed by the Company, the Custodial Account shall be terminated, and the assets of the Account, reduced by the amount of any unpaid fees or expenses, will be distributed to the Depositor (or, following the death of the Depositor, the Beneficiary).

**26. Termination of the Custodial Account.**

The Depositor (or, following the death of the Depositor, the Beneficiary) may terminate the Custodial Account at any time upon notice to the Custodian in a manner and form acceptable to the Custodian. Upon such termination, the Custodian shall transfer the assets of the Custodial Account, reduced by the amount of any unpaid fees or expenses, to the custodian or trustee of another individual retirement account (within the meaning of Section 408 of the Code) or other retirement plan designated by the Depositor (the Authorized Agent, or, following the death of the Depositor, the Beneficiary) as described in Article VIII, Section 10. The Custodian shall not be liable for losses arising from the acts, omissions, delays, or other inaction of any such transferee custodian or trustee. If notice of the Depositor's (or, following the death of the Depositor, the Beneficiary's) intention to terminate the Custodial Account is received by the Custodian and a transferee custodian or trustee has not been designated for the assets in the Account, then the assets of the Account, reduced by any unpaid fees or expenses, will be distributed to the Depositor (or, following the death of the Depositor, the Beneficiary).

**27. Governing Law.**

**This Agreement, and the duties and obligations of the Company and the Custodian under this Agreement, shall be construed, administered and enforced according to the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute.**

**28. When Effective.**

This Agreement shall not become effective until the acceptance of the Application by or on behalf of the Custodian. The Custodian shall send a notice to the Depositor (or, following the death of the Depositor, the Beneficiary) containing information about the Account to the address provided on the Application.

# Premiere Select®

## IRA Disclosure Statement

The following information is generally applicable for tax years beginning after December 31, 2001 and is provided to you in accordance with the requirements of the Internal Revenue Code (the "Code") and should be reviewed in conjunction with both the Custodial Agreement and the Application for this Premiere Select Individual Retirement Account ("IRA"). This IRA is a custodial account (the "Account") created to provide for the Depositor's retirement and, following the death of the Depositor, for the support of the Depositor's Beneficiary(ies). Interests in the Account are nonforfeitable.

The terms used in this Disclosure Statement have the meaning set forth in Article VIII of the Custodial Agreement for this Account unless a different meaning is clearly required by the context. Except as clearly indicated otherwise, or as clearly required by the context, "you" and "your" refer to the Depositor for whose benefit the Account is originally established. Following the death of the Depositor, "you" or "your" refers to the Beneficiary for whom an Inherited IRA (IRA Beneficiary Distribution Account) is maintained.

Neither the Custodian, the Company nor any affiliate or other Fidelity Investments company provides tax or legal advice. You are strongly encouraged to seek competent tax or legal advice for any and all matters regarding this Account, as such matters may result in adverse tax consequences and/or penalties.

**Right to Revoke.** If you do not receive this Disclosure Statement at least seven (7) calendar days prior to the establishment of this Account, you may revoke this Account by mailing or delivering a request for revocation, in a form and manner acceptable to the Custodian, within seven (7) calendar days after the acceptance of the Application by or on behalf of the Custodian. You will be deemed to have received this Disclosure Statement unless a request to receive this information is made to the Custodian at the location below within seven (7) calendar days following acceptance of your IRA by or on behalf of the Custodian of your IRA, as evidenced by notification to you. Your revocation request must be delivered, in a form and manner acceptable to the Custodian, to:

National Financial Services, LLC  
Retirement Services Department  
PO Box 660602  
Dallas, TX 75266-0602

Upon revocation, you will receive a full refund of your initial contribution (or transfer of assets as applicable), including sales commissions (if any) and/or administrative fees. If you have any questions relative to revoking the Account, please call your investment professional.

### TYPES OF ACCOUNTS

*The following account types are available under the  
The Premiere Select IRA Custodial Agreement and Disclosure Statement.*

#### Accounts For Depositors.

**Traditional IRA and Rollover IRA.** If you are under age 70½ and have "compensation," you may make annual contributions of up to the maximum amount allowed under current law to a Traditional IRA for a taxable year. Some or all of your contribution may be deductible depending on your (and your spouses) circumstances and "adjusted gross income." Any earnings on your contributions may grow tax deferred until distributed from your Traditional IRA. If you and your spouse file a joint federal income tax return and meet certain requirements, you may make an IRA contribution to a separate IRA established for the exclusive benefit of your spouse, even if your spouse has not received compensation during the taxable year. If you retire or change jobs, you may be eligible for a distribution from your employer's retirement plan. Eligible rollover distributions from certain plans may generally be rolled over tax free to a Traditional IRA or Rollover IRA, and can continue to grow tax-deferred until distributed.

**SEP IRA.** If your employer offers a Simplified Employee Pension Plan (SEP), a separate IRA may be established to receive your employer's contributions under the SEP arrangement. All SEP contributions are tax deductible to the employer, and any earnings grow tax deferred until distributed.

#### Accounts For Beneficiaries.

**Inherited IRA.** If you are a beneficiary who inherits a traditional IRA, Rollover IRA, SEP IRA, or SIMPLE IRA from a deceased Depositor (or deceased Beneficiary), you may maintain the tax deferred status of those inherited assets in an Inherited IRA. No contributions of any kind are permitted to be made to an Inherited IRA. An Inherited IRA may also be referred to as an IRA Beneficiary Distribution Account (IRA BDA). A beneficiary of an Inherited IRA is generally required to take annual minimum distributions from the account.

For information about Roth IRAs and Inherited Roth IRAs, please refer to the **Premiere Select Roth IRA Disclosure Statement**.

**Note:** For purposes of this Disclosure Statement, “**Compensation**” refers to wages, salaries, professional fees, or other amounts derived from or received for personal services actually rendered and includes the earned income of a self-employed individual, and any alimony or separate maintenance payment includable in your gross income. For self-employed individuals, compensation means earned income. “**Adjusted Gross Income**” (“**AGI**”) is determined prior to adjustments for personal exemptions and itemized deductions. For purposes of determining the IRA deduction, AGI is modified to take into account deductions for IRA contributions, taxable benefits under the Social Security and Railroad Retirement Acts, and passive loss limitations under Code Section 469, except that you should disregard Code Sections 135, 137, and 911.

#### **ACCOUNT INFORMATION**

*The following information may apply to both Depositors and Beneficiaries, except as otherwise clearly indicated.*

##### **Designation of Beneficiary.**

You should designate a Beneficiary(ies) to receive the balance of your Account upon your death. A Beneficiary(ies) must be designated on your Account Application, or in another form and manner acceptable to the Custodian. If you are a Beneficiary and you maintain an Inherited IRA, you should designate a Successor Beneficiary in a form and manner acceptable to the Custodian. The assets remaining in your Account will be distributed upon your death to the Beneficiary(ies) or Successor Beneficiary(ies) named by you on record with the Custodian in accordance with the provisions of the Premiere Select IRA Custodial Agreement. Please refer to Article VIII, Section 8 of your Custodial Agreement (“Designation of Beneficiary”) for more information. If a Beneficiary you designate is not a U.S. citizen or other U.S. Person (including a resident alien individual) at the time of your death, distribution options from the Inherited IRA and the tax treatment of such distributions may be more restrictive.

##### **Role of the Broker.**

Your Investment Professional, Financial Advisor, Investment Advisor or Broker (collectively referred to as your “Broker”) is the representative and/or the firm that you have appointed in the Account Application (or in another manner acceptable to and filed with the Custodian) as your agent. The Custodian will accept instructions and directions with respect to your Account from your Broker as though they were made by you personally. Your Broker may inform you regarding the investments in your Account, and transactions pertaining to your IRA must generally be executed through your Broker, unless an automated telephone or electronic commerce service which may be made available through the Custodian is used. Your Broker generally receives compensation for performing these services. It is your responsibility to determine whether any fees payable to your Broker are reasonable in light of the services your Broker provides to You. You can appoint a new Broker at any time on a form acceptable to and filed with the Custodian. Please refer to Article VIII of your Custodial Agreement (“Broker/Investment Advisor”) for more information on your Broker.

##### **Investment of Account.**

The assets in your Account will be invested in accordance with instructions communicated from you (or your Broker, or Authorized Agent, if any). You should read any publicly available information (e.g., prospectuses, annual reports, etc.) which would enable you to make an informed investment decision, and take into consideration your overall investment portfolio, your tolerance for risk, the time frame of your investments, and the various tax consequences of your actions. You should periodically review your investments, and make any adjustments that you feel may be necessary. If no investment instructions are received from you, or if the instructions received are, in the opinion of the Custodian, incomplete or unclear, or might result in an erroneous transaction, you may be requested to provide further instructions or other information. In the absence of such instructions or information, all or part of your investment may 1) remain uninvested pending instructions or information from you, your Broker or Authorized Agent, if any; 2) be returned to you, or 3) be invested in Money Market Shares, which strive to maintain a stable \$1 per share value. No part of your Account may be invested in life insurance or be commingled with other property, except in a common trust fund or common investment fund. Keep in mind that with respect to investments in regulated investment company shares (i.e., mutual funds) or other securities held in your Account, growth in the value of your Account cannot be guaranteed or projected by the Custodian. Notwithstanding anything herein to the contrary, in the event your Broker terminates its Clearing Arrangement with National Financial Services, LLC (“NFS LLC”) or its successors and assigns, the Custodian reserves the right to limit the purchase of additional Funding Vehicles in your Account until you designate another Broker that clears its securities transactions through NFS LLC or you transfer your assets from this Account to another account.

## CONTRIBUTIONS

*The following information about Contributions applies to IRA Depositors only.  
It does not apply to a Beneficiary (or Successor Beneficiary) or to an Inherited IRA.*

### **Types of Contributions.**

**Annual Contributions.** You may make annual contributions to your IRA at any time up to and including the due date, excluding extensions, for filing your Federal income tax return for the year for which the contribution is made (generally, April 15). You may continue to make annual contributions to your IRA for each year up to (but not including) the calendar year in which you reach age 70½. You may continue to make annual contributions to your spouse's IRA for a given tax year up to (but not including) the calendar year in which your spouse reaches age 70½. Contributions (other than rollover contributions described below) must be made in cash and not in-kind.

**Catch Up Contributions.** If you are at least age 50 by December 31 of the calendar year to which a contribution relates, you may make a "catch up" contribution to your IRA in addition to the annual contribution. It is your responsibility to ensure that you meet the requirements for making a catch up contribution, and for ensuring that you do not exceed the limits as applicable.

**Eligible Rollover Contributions.** Certain distributions from employer-sponsored plans (for example, 401(a), 403(b) and 457 governmental plans) may be eligible for rollover into your IRA. Eligible rollover distributions may be made in cash or, if permitted by the Custodian, in-kind. Strict limitations apply to rollovers, and you should seek competent tax advice regarding these restrictions. To avoid mandatory federal income tax withholding of 20% of a distribution from an employer plan, and to preserve the tax-deferred status of an eligible distribution, you can roll over your eligible distribution directly to an IRA. If you choose to have the distribution made payable to you, you will be subject to mandatory federal income tax withholding at the rate of 20%. You may still reinvest up to 100% of the total amount of your distribution that is eligible for rollover in a Rollover IRA by replacing the 20% which was withheld for taxes with other assets you own within 60 days of your receipt of the distribution. Distributions from your SIMPLE IRA after the two-year period beginning when your employer first contributes to your SIMPLE IRA may also be rolled over to the Account.

**Sixty-Day Rollover Contributions.** If you have taken a distribution of all or part of your assets from your IRA, you may make a rollover contribution of the same property into the same IRA, another IRA, an Individual Retirement Annuity, or another eligible retirement plan provided the rollover contribution is made within 60 days of your receipt of the distribution. This rollover treatment does not require you to include the distribution in your ordinary income if it is reinvested within the 60-day period, and it allows you to maintain the tax-deferred status of these assets. A 60-day rollover can be made from an IRA once every 12 months. All or any part of an amount distributed for a qualified first-time home purchase of a principal residence which does not materialize, can be returned or rolled over to an IRA. In such instance, the 60 days is extended to 120 days, and the rollover will not count for purposes of the "once every 12 months rule" mentioned above. Under certain circumstances, the 60-day rollover requirement may be waived, if IRS requirements are met.

**Simplified Employee Pension Plan Contributions.** Your employer may contribute to your SEP IRA up to the maximum amount allowed under current law. In addition to the amount contributed by your employer to your SEP IRA, you may make an annual contribution to the Account.

**Excess or Misdirected Contributions.** Contributions (including an improper rollover) which exceed the allowable maximum per year are considered excess contributions. An excise tax of 6% of the excess amount contributed will be incurred for each year in which the excess contribution remains in your IRA. You may correct an excess contribution and avoid the 6% excise tax for that year by withdrawing the excess contribution and its earnings, if any, on or before the due date, including extensions, for filing your tax return for the year in which you made the excess contribution. If you correct an excess or misdirected contribution by having it returned to you by your tax filing deadline, including extensions, it will not be considered a premature distribution nor be taxed as ordinary income; however, any earnings withdrawn will be taxed as ordinary income to you and may be subject to a 10% early withdrawal penalty if you are under age 59½. Alternatively, excess contributions in one year may be carried forward and reported in the next year to the extent that the excess, when aggregated with your IRA contribution(s) (if any) for the subsequent year, does not exceed the maximum amount for that year. The 6% excise tax is imposed on excess contributions for each year they remain in the account and are not able to be applied as current year contributions.

**Recharacterized Contributions.** You may elect, in a form and manner acceptable to the Custodian, to transfer ("recharacterize") via a trustee-to-trustee transfer of assets any annual contribution in your IRA (the "Initial IRA"), to a Roth IRA ("the Second IRA"), or vice versa. You may also elect to recharacterize an amount converted to a Roth IRA back to your IRA. Any net income attributable to a contribution or conversion that is recharacterized must be transferred to your Second IRA. The election to recharacterize any contribution and the trustee-to-trustee transfer must be completed on or before the due date, including extensions, for filing your Federal income tax return (generally, April 15th) for the year for which the contribution to the Initial IRA relates. The amount(s) that is recharacterized is treated as having been originally contributed to your Second IRA on the same date and for the same taxable year that the amount was contributed to your Initial IRA. You may not reconvert an amount previously converted and recharacterized before the later of January 1 of the taxable year following the taxable year in which the conversion is made, or the end of the thirty (30) day period beginning on the day a recharacterization

is completed back to the Initial IRA. You, as Depositor, are strongly encouraged to consult a tax advisor before initiating any recharacterization or reconversion.

**Annual IRA Contribution Limits.**

**Note:** For years beginning after December 31, 2010, certain limits described below are scheduled to sunset, and may revert to limits prescribed under the Code as of January 1, 2001.

**General.** You may make annual IRA contributions of up to the lesser of 100% of your compensation, or the maximum amount allowed under current law. The maximum annual contribution limit for your IRA is reduced by the amount of any contributions you make to any other IRAs, including Roth IRAs, but excluding any employer contributions, such as salary deferral contributions made to a SIMPLE IRA, for the particular tax year. If you are at least age 50 by December 31 of the tax year to which the contribution relates, you may make an additional “catch-up” contribution. The maximum annual contribution limits for aggregate IRA and Roth IRA contributions for the following tax years are:

Tax Years	Annual IRA Contribution Limit	Annual IRA Catch-Up Contribution for Depositor at Least Age 50	Maximum Annual IRA Contribution Limit for Depositor at Least Age 50 (including Catch-Up)
2002-2004	\$3,000	\$ 500	\$3,500
2005	\$4,000	\$ 500	\$4,500
2006-2007	\$4,000	\$1,000	\$5,000
2008 and thereafter	\$5,000*	\$1,000	\$6,000

\*After 2008, the maximum annual IRA contribution limit will be indexed for cost-of-living in \$500 increments

**Deductibility of Annual IRA Contributions.**

**Married Taxpayers.** If you are married and file a joint tax return with your spouse, and neither of you is considered an active participant in an employer-sponsored retirement plan, you and your spouse may each make a fully deductible IRA contribution in any amount up to 100% of your combined compensation, or the maximum amount allowed under current law, whichever is less. If you are married filing jointly with AGI of \$150,000 or less for the year for which the contribution relates, and only one of you is considered an active participant, the spouse (including a non-wage-earning spouse) who is not an active participant in an employer sponsored retirement plan may make a fully deductible IRA contribution of up to the maximum amount allowed under current law or 100% of combined compensation, whichever is less. For married couples filing jointly where one person is considered an active participant, this deduction is phased out for joint modified AGI between \$150,000 and \$160,000. For married couples filing jointly where both are considered active participants, the phase-out ranges for deducting an IRA contribution are provided in the chart below. If you are a married couple that lives together at any time during the year but file your income taxes separately, and have more than \$10,000 in compensation for the year, you are not eligible for a deductible IRA contribution if either spouse is considered an active participant. No more than the maximum allowed under current law may be contributed to either spouse’s IRA for any taxable year.

**Single Taxpayers.** If you are not married and are not an active participant in an employer-sponsored retirement plan, you may make a fully deductible IRA contribution in any amount up to 100% of your compensation for the year, or the maximum allowed under current law, whichever is less. The phase-out ranges for deducting an IRA contribution for single taxpayers who are considered active participants are provided in the chart below.

**Active Participant.** Generally, you are considered an active participant in a defined contribution plan if an employer contribution or forfeiture was credited to your account under the plan during the year. You are considered an active participant in a SEP or SIMPLE plan if an employer contribution, including a salary reduction contribution, was made to your account for a tax year. You are considered an active participant in a defined benefit plan if you are eligible to participate in the plan, even though you may elect not to participate. You are also treated as an active participant for a year during which you make a voluntary or mandatory contribution to any type of plan, even though your employer makes no contribution to the plan. An “employer-sponsored retirement plan” includes any of the following types of retirement plans: a qualified pension, profit-sharing, or stock bonus plan established in accordance with Code Sections 401(a) or 401(k); a Simplified Employee Pension Plan (SEP) (Code Section 408(k)); a Savings Incentive Match Plan for Employees (SIMPLE) established in accordance with Code Section 408(p) or Code Section 401(k); a deferred compensation plan maintained by a governmental unit or agency; tax-sheltered annuities and custodial accounts (Code Section 403(b) and 403(b)(7)); or a qualified annuity plan under Code Section 403(a). You should check with your employer for your status as an active participant.

**AGI Limits For Deductible Contributions.** If you (or your spouse, if you are filing a joint tax return) are not eligible for a fully deductible IRA contribution, you may be eligible for a partially deductible IRA contribution if your adjusted gross income does not exceed certain deductibility limits, which are discussed below. For “active participants” in an employer-sponsored retirement plan, full deduction is phased out between the following AGI limits:

Year	Married Taxpayers Filing Joint Returns	Single Taxpayers
2002	\$54,000 - \$ 64,000	\$34,000 - \$44,000
2003	\$60,000 - \$ 70,000	\$40,000 - \$50,000
2004	\$65,000 - \$ 75,000	\$45,000 - \$55,000
2005	\$70,000 - \$ 80,000	\$50,000 - \$60,000
2006	\$75,000 - \$ 85,000	\$50,000 - \$60,000
2007+	\$80,000 - \$100,000	\$50,000 - \$60,000

The applicable dollar limit for married individuals filing separate returns is \$0. If your adjusted gross income exceeds the applicable dollar limit by not more than \$10,000 (\$20,000 for the 2007 tax year and beyond for married couples filing a joint return), you may make a deductible IRA contribution (but the deductible amount will be less than the maximum amount that you can contribute). To determine the amount of your deductible contribution, use the following calculation:

1. Subtract the applicable dollar amount from your adjusted gross income. If the result is \$10,000 (\$20,000 for married couples filing a joint return for the 2007 tax year and beyond) or more, stop; you can only make a nondeductible contribution.
2. Subtract the above figure from \$10,000 (\$20,000 for married couples filing a joint return for the 2007 tax year and beyond).
3. Divide the result from 2 above by \$10,000 (\$20,000 for married couples filing a joint return for the 2007 tax year and beyond).
4. Multiply the maximum contribution allowed under current law by the fraction resulting from 3 above. This is your maximum deductible contribution limit.

If the deduction limit is not a multiple of \$10, then it is to be rounded up to the next highest \$10 multiple. There is a \$200 minimum floor on the deduction limit if your adjusted gross income does not exceed the annual limits in the chart above for individuals or married couples filing jointly.

Adjusted gross income for married couples filing a joint tax return is calculated by aggregating the compensation of both spouses. The deduction limitations on IRA contributions, as determined above, then apply to each spouse.

**Nondeductible IRA Contributions.** Even if your income exceeds the limits described above, you may still make a nondeductible IRA contribution up to the lesser of the maximum amount allowed under current law or 100% of your compensation to a Traditional IRA (or, if eligible, to a Roth IRA). There are no income limits for making a nondeductible contribution to a Traditional IRA. You are required to designate on your tax return the extent to which your IRA contribution is nondeductible. Therefore, your designation must be made by the due date (including extensions) for filing your tax return for the year for which the contribution is made. If you overstate the amount of nondeductible contributions for a taxable year, a penalty of \$100 will be assessed for each overstatement unless you can show that the overstatement was due to a reasonable cause.

**Tax credit for IRA contributions.** You may be able to receive a tax credit for your contribution to your IRA. The maximum annual contribution amount eligible for the credit is \$2,000. Eligibility for the credit, which is a percentage of the contribution amount, is determined by your AGI as indicated in the chart below. This credit is available for contributions made for taxable years beginning after December 31, 2001 and before January 1, 2007.

Joint Filers (AGI)	Heads of Households (AGI)	All Other Filers (AGI)	Credit Rate	Maximum Credit
\$0-\$30,000	\$0 - \$22,500	\$0 - \$15,000	50%	\$1,000
\$30,001-\$32,500	\$22,501 - \$24,375	\$15,001 - \$16,250	20%	\$400
\$32,501-\$50,000	\$24,376 - \$37,500	\$16,251 - \$25,000	10%	\$200
Over \$50,000	Over \$37,500	Over \$25,000	0%	\$0

### SEP-IRA Contributions.

**General.** If you are a participant in a SEP plan offered by your employer, your employer may make annual SEP contributions on your behalf up to the lesser of 25% of compensation, or \$40,000, per participant. The \$40,000 limit is indexed for cost-of-living adjustments in \$1,000 increments. The maximum compensation on which contributions to SEPs can be based is \$200,000, indexed for cost-of-living adjustments in \$5,000 increments. For example, for tax year 2002, the maximum employer contribution to a SEP IRA is \$40,000 (the lesser of \$40,000 and \$50,000 (25% of \$200,000)).



## DISTRIBUTIONS

*The following information about Distributions may apply to both Depositors and Beneficiaries, except as otherwise clearly indicated.*

**General.** Distributions from the Account will be made upon your request (or with your prior authorization and with the prior consent of the Custodian, the request of the Broker or Authorized Agent) in a form and manner acceptable to the Custodian. However, the Custodian may make a distribution from the Account without such instruction if directed to do so by a court order or levy, or in the event of the Custodian's resignation. Distributions can be made at any time, but must meet certain minimum distribution requirements, as more fully explained below. Distributions from the Account will generally be included in the recipient's gross income for Federal income tax purposes for the year in which the distribution is made.

**Premature Distributions to IRA Depositors.** If you are a Depositor, distributions from the Account made before you reach age 59½ will be subject to a non-deductible 10% early withdrawal penalty (in addition to being taxable as ordinary income to the extent includable in income) unless the distribution is an exempt withdrawal of an excess contribution, or the distribution is rolled over to another employer-sponsored retirement plan, if applicable, or the distribution is made on account of your death or disability. Exceptions to the 10% early withdrawal penalty may also be available to IRA Depositors if a distribution is:

- \* part of a series of substantially equal periodic payments made not less frequently than annually over the Depositor's life or life expectancy or the joint life expectancies of the Depositor and the Depositor's Beneficiary,
- \* for qualified medical expenses in excess of 7.5% of the Depositor's AGI,
- \* to cover qualified health insurance premiums of certain unemployed individuals,
- \* used to acquire a first-time principal residence for the Depositor, the Depositor's spouse, or the Depositor's or the Depositor's spouse's children, grandchildren, or ancestors (subject to a \$10,000 lifetime limit from all the Depositor's IRAs, including any Roth IRAs),
- \* used to pay qualified higher education expenses for the Depositor, the Depositor's spouse, the Depositor's children, or grandchildren, or the children or grandchildren of the Depositor's spouse, or
- \* is made on account of an IRS levy, as described in Code Section 6331.

**Conversion of Distributions from the Account.** If you are a Depositor and your AGI (single or joint), subject to certain modifications, is \$100,000 or less for a taxable year, you may convert any or all distributions from the Account which consist of cash, for deposit into a Roth IRA ("Conversion Amount(s)"). Conversions can be made by means of a 60-day rollover or a trustee-to-trustee transfer. However, any minimum distribution from the Account required by Code Sections 408(a)(6) and 401(a)(9) for the year of the conversion cannot be converted to a Roth IRA. You will be subject to income tax on the taxable portion of any Conversion Amount. The Conversion Amount will not be subject to the premature distribution penalty if you are under age 59½. If taxes are withheld from your Roth IRA Conversion, the amount withheld may be subject to the 10% early withdrawal penalty unless an exception applies. In addition, the withholding amount may make you ineligible to convert as the withheld amounts are taken into account when determining your Adjusted Gross Income for Roth Conversion eligibility

**Distribution of Nondeductible or After-tax Contributions.** To the extent that a distribution constitutes a return of nondeductible or after-tax contributions, it will not be included in income. The amount of any distribution excludable from income is the portion that bears the same ratio to the total distribution that aggregate nondeductible contributions bear to the balance at the end of the year (calculated after adding back distributions made during the year) of the Account. For this purpose, all of a Depositor's IRAs, or a Beneficiary's Inherited IRA inherited from the same Depositor (Roth IRAs and Roth Inherited IRAs excluded) are treated as a single IRA. The aggregate amount of distributions excludable from income for all years is not to exceed the aggregate nondeductible contributions for all calendar years.

### Minimum Required Distributions (MRDs).

**General.** It is your responsibility to ensure that required distributions are timely and are in amounts which satisfy the IRS requirements under Code Section 408(a)(7) and 401(a)(9) and the related IRS regulations. Once distributions are required to begin, they must not be less than the amount each year which would exhaust the value of the Account over the required distribution period, which is generally determined according to the applicable life expectancy tables specified by the Internal Revenue Service. You may be subject to a 50% excise tax on the amount by which the distribution you actually received in any year falls short of the minimum distribution required for the year.

**Lifetime MRDs for IRA Depositors.** If you are a Depositor, you must begin receiving distributions of the assets in the Account by April 1 of the year following the year in which you reach age 70½. This is called your "Required Beginning Date" ("RBD"). Minimum required distributions must continue to be made by December 31 of each subsequent year, including the year in which you, as Depositor, are required to take your first minimum required distribution. If you, as Depositor, maintain more than one IRA (Roth IRAs excluded), you may take from any of your IRAs the aggregate amount to be withdrawn. Please refer to Article IV of your Custodial Agreement for additional information on minimum required distributions.

**Distributions after the Death of the Depositor.** If you are a Beneficiary and have inherited an IRA from a Depositor who died after reaching RBD, you must generally begin receiving distributions by December 31 of the year following the year of the Depositor's death. Special rules apply for spousal beneficiaries and entities. Special rules may also apply to beneficiaries who are not citizens or other Persons of the United States. Successor Beneficiaries must continue distributions under the original Beneficiary's payment schedule, unless faster distribution is required. Please refer to Article IV of your Custodial Agreement for additional information on death distribution requirements.

## MISCELLANEOUS

*The following information may apply to both Depositors and Beneficiaries, except as otherwise clearly indicated.*

### **Other Considerations With Respect to the Account.**

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

**Fees and Expenses.** Fees and other expenses of maintaining and terminating the Account are described in the Application or on another form acceptable to the Custodian, and may be changed from time to time, as provided in the Custodial Agreement. Your Broker may charge or receive fees in addition to those fees described on the Application or other form for services rendered, and it is up to you to determine if any such fees are reasonable. Unless you notify the Custodian otherwise, your Broker may instruct the Custodian or its agents to deduct such fees from your Account. The Custodian is not a party to such fee(s). You should consult your Broker with any questions you may have with regard to any fees your Broker may charge.

**Prohibited Transactions.** If any of the events prohibited by Code Section 4975 (such as any sale, exchange or leasing of any property between you and your Account, or the purchase of any securities on margin in your Account) occurs during the existence of your Account, your Account will be disqualified and the entire balance in your Account will be treated as if distributed to you as of the first day of the year in which the prohibited event occurs. If all or any part of the Account is pledged as security for a loan, then the portion so pledged will be treated as if distributed to you. Such distributions would be subject to ordinary income tax and, if you are a Depositor under age 59½ at the time, to a 10% tax penalty on premature distributions.

### **Other Tax Considerations.**

**Tax Withholding.** Federal income tax will be withheld from distributions you receive from your Account unless you elect not to have such tax withheld. However, if IRA distributions are to be delivered outside of the United States, this withholding tax is mandatory and you may not elect otherwise unless you certify to the Custodian that you are a U.S. citizen or other U.S. person (including a resident alien individual). This tax withholding will also be mandatory if you have not provided a valid residential address within the United States. (A post office box is not deemed to be a valid residential address.) Federal income tax will be withheld at the rate of 10%, unless a higher rate is elected by you, or if non-resident alien withholding applies. In addition, state income tax may be withheld from your IRA distributions, if applicable, depending on the state of residence indicated in your legal address of record for the Account.

**Reporting for Tax Purposes.** If you are a Depositor, you will be required to designate your contribution as deductible or nondeductible. IRS Form 8606 may be required to be attached to your IRS Form 1040 or IRS Form 1040A for each year for which a non-deductible IRA contribution or after-tax rollover is made, and thereafter, for each year in which a distribution is taken from the Account. You must also file Form 5329 (or such other forms as the IRS may require) with the IRS for each taxable year in which the contribution limits are exceeded, a premature distribution takes place, an IRA contribution is recharacterized or less than the required minimum amount is distributed from your IRA, as applicable. You are also required to report to the IRS the amount of all distributions you received from your IRA. Other reporting may be required in the event that special taxes or penalties are due.

**No Special Tax Treatment.** No distribution to you or anyone else from your Account can qualify for capital gain treatment under the Federal income tax laws. The taxable portion of the distribution is taxed to the person receiving it as ordinary income. There are no special averaging rules applicable to distributions made directly from your Account.

**IRS Approval.** The form of your Individual Retirement Account is the model government form provided by the IRS known as Form 5305-A. Please refer to IRS Publication 590 or contact the IRS for more information on IRAs, as transactions done incorrectly may result in adverse tax consequences.

# Premiere Select®

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## Roth IRA Custodial Agreement

The Depositor whose name appears on the accompanying 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 named on the accompanying Application has given the Depositor a Disclosure Statement required under Regulations Section 1.408-6. The Depositor has deposited with the Custodian an initial contribution, as set forth in the accompanying Application. The Depositor and the Custodian make the following Agreement.

### Article I

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

### Article II

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

### Article III

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

### Article IV

1. No part of the Custodial Account funds may be invested in life insurance contracts, nor may the assets of the Custodial Account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the Custodial Account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

### Article V

1. If the Depositor dies before his or her entire interest is distributed to him or her and the Depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:
  - (a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the Depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the Depositor.
  - (b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.
2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the Depositor's death and subtracting 1 from the divisor for each subsequent year.
3. If the Depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the Depositor.

## Article VI

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

## Article VII

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

## Article VIII

This agreement will be amended as necessary to comply with the provisions of the Code, the related regulations, and other published guidance. Other amendments may be made with the consent of the Depositor and the Custodian.

## Article IX

### 1. Definitions.

The following definitions shall apply to terms used in this Agreement:

- (a) "Account" or "Custodial Account" means the Custodial Account established hereunder for the benefit of the Depositor (or following the death of the Depositor, the Beneficiary).
- (b) "Agreement" means the Premiere Select Roth IRA Custodial Agreement and Disclosure Statement, as they may be amended from time to time including the information and provisions set forth in any Application that goes with this Agreement. This Agreement, including the Application and any designation of Beneficiary filed with the Custodian, may be proved either by an original copy or by a reproduced copy thereof, including, without limitation, a copy reproduced by photocopying, facsimile transmission, electronic record, electronic commerce, or electronic imaging.
- (c) "Account Application" or "Application" shall mean the Application, as may be amended from time to time, by which this Agreement is established between the Depositor (or following the death of the Depositor, the Beneficiary) and the Custodian. The statements contained therein shall be incorporated into this Agreement.
- (d) "Authorized Agent" means the person or persons (including the Broker, as defined below) authorized by the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian to purchase or sell Funding Vehicles in the Depositor's (or following the death of the Depositor, the Beneficiary's) Account and to perform such other duties and responsibilities on behalf of the Depositor (or following the death of the Depositor, the Beneficiary) as set forth under this Agreement. The Custodian is entitled to assume without further inquiry that any instructions or directions executed through the Broker originate from the Authorized Agent or the Depositor (or following the death of the Depositor, the Beneficiary).
- (e) "Beneficiary" shall mean the person(s) or entity (including a trust or estate, in which case the term may mean the trustee or personal representative acting in their fiduciary capacity, or corporation) designated as such by the Depositor (or following the death of the Depositor, designated as such by a Beneficiary) (i) in a form and manner acceptable to and filed with the Custodian pursuant to Article IX, Section 9 of this Agreement, or (ii) pursuant to the provisions of Article IX, Section 9 of this Agreement.
- (f) "Broker," "Financial Advisor" "Investment Advisor" or "Investment Professional" (collectively the "Broker") shall mean either a securities broker-dealer registered as such under the Securities Exchange Act of 1934, that clears securities transactions through National Financial Services, LLC, a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, or an investment advisor registered under the Investment Advisors Act of 1940, which the Depositor (or following the death of the Depositor, the Beneficiary) has designated as his or her agent in the Account Application or on another signed form acceptable to and filed with the Custodian. Unless the Depositor (or following the death of the Depositor, the Beneficiary) otherwise notifies the Custodian in writing, Broker shall include any successor(s) of the Broker designated by the Depositor (or following the death of the Depositor, the Beneficiary) as his or her agent.
- (g) "Code" shall mean the Internal Revenue Code of 1986, as amended.
- (h) "Company" shall mean FMR Corp., a Delaware corporation, or any successor or affiliate thereof to which FMR Corp. may, from time to time, delegate or assign any or all of its rights or responsibilities under this Agreement.

- (i) "Conversion Amount" shall mean all or any part of a distribution from an IRA other than a Roth IRA (including a SEP IRA, SARSEP IRA, or a SIMPLE IRA) deposited in a Roth IRA.
- (j) "Custodian" shall mean Fidelity Management Trust Company, or its successor(s).
- (k) "Depositor" means the person named in the Account Application establishing an Account for the purpose of making contributions to a Roth individual retirement account provided for under Section 408(A) of the Code. This term shall not include a Beneficiary who establishes an Account with the Custodian after the death of the Depositor.
- (l) "Funding Vehicles" or "Shares" shall include (i) shares of stock, trust certificates or other evidences of interest (including fractional shares) in any corporation, partnership, trust, or other entity registered under the Investment Company Act of 1940 (ii) all marketable securities traded over the counter or on a recognized securities exchange which are eligible for registration on the book entry system maintained by the Depository Guaranty Trust Company ("DTC") or its successors; (iii) if permitted by the Custodian, interest bearing accounts of the Custodian, and (iv) such other non-DTC eligible assets (but not including futures contracts) which are permitted to be acquired under a custodial account pursuant to Section 408A of the Code and which are acceptable to the Custodian. Notwithstanding the above, the Custodian reserves the right to refuse to accept and hold any specific asset including tax free investment vehicles. All assets of the Custodial Account shall be registered in the name of the Custodian or its nominee but such assets shall generally be held in an Account for which records are maintained on a proprietary recordkeeping system of the Company.
- (m) "Money Market Shares" shall mean any Funding Vehicles which are issued by a money market mutual fund.

## 2. Broker.

- (a) *Appointment of Broker.* The Broker, Financial Advisor, or Investment Professional (collectively, "the Broker") shall be appointed by the Depositor (or following the death of the Depositor, the Beneficiary) in the Application (or on another signed form acceptable to and filed with the Custodian) as his or her agent to (i) execute such investment directions with respect to Funding Vehicles as the Depositor (or the Depositor's Authorized Agent, or, after the death of the Depositor, the Beneficiary, executor, or administrator) may give under the terms of the Custodial Account, including the execution of purchase and sale orders, (ii) direct the Custodian to perform certain non-monetary transactions on the Depositor's (or following the death of the Depositor, the Beneficiary's) behalf, as permitted by the Custodian, and (iii) perform such other duties and responsibilities as set forth under this Agreement, as amended from time to time.

The duties and responsibilities conveyed on the Broker through this Agreement shall be accepted by the Broker upon the earlier of the following: (i) the Broker's written acceptance of such duties and responsibilities, as demonstrated by the Broker's signature on the Depositor's (or following the death of the Depositor, the Beneficiary's) Application (or on another signed form acceptable to and filed with the Custodian), (ii) the delivery by the Broker of an instruction, direction, or inquiry to the Custodian with respect to a Depositor's (or following the death of the Depositor, the Beneficiary's) Custodial Account, or (iii) the Broker's receipt of compensation as a result of Funding Vehicles maintained in a Custodial Account.

- (b) *Roles and Responsibilities.* The Custodian is hereby authorized to accept instructions and directions of the Depositor (or Depositor's Authorized Agent, or, after the death of the Depositor, the Beneficiary, executor, or administrator) through the Broker. The Custodian may rely, without independent inquiry, and shall be held harmless in so relying, upon any such instructions and directions executed by the Broker as being made by the Depositor (or Depositor's Authorized Agent, or, after the death of the Depositor, the Beneficiary, executor or administrator).

In all cases the Broker, and not the Custodian, shall have the responsibility for delivering to the Depositor (or following the death of the Depositor, the Beneficiary) the Premiere Select Roth IRA Custodial Agreement and Disclosure Statement as well as all confirmations, statements, notices, proxies and prospectuses delivered to the Broker relating to such Funding Vehicles. To the extent that the Custodian delivers by way of mail, electronic commerce, or other means to the Broker materials or information with respect to the Account, any such communications delivered to the Broker shall be deemed to have been delivered to the Depositor (or following the death of the Depositor, the Beneficiary). The Depositor (or following the death of the Depositor, the Beneficiary) agrees to hold the Custodian and the Company harmless from and against any losses, cost, or expenses arising in connection with the delivery or receipt of any such communication(s), provided the Custodian has acted in accordance with the above.

### 3. Contributions.

Contributions to the Account may be invested only in Funding Vehicles, and shall be invested as indicated below. Notwithstanding anything to the contrary, in the event your Broker terminates its Clearing Agreement with National Financial Services LLC or its successors and assigns ("NFS LLC") to execute and clear securities transactions for the Account, the Custodian reserves the right to limit the purchase of additional Funding Vehicles in your Account until you designate another Broker that maintains a Clearing Agreement with NFS LLC or transfer your assets from the Account to another account:

- (a) *General.* The Depositor (or the Depositor's Authorized Agent) shall designate each annual Roth IRA contribution and each conversion contribution as such in a form and manner acceptable to the Custodian.
- (b) *Investment of Contributions.* Contributions to the Account (including transfers of assets) will be invested in accordance with the Depositor's (the Authorized Agent's, or following the death of the Depositor, the Beneficiary's) instructions in the Application or as the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) directs in a form and manner acceptable to the Custodian, and with subsequent instructions given by the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary), to the Custodian in a form and manner acceptable to the Custodian. By giving such instructions to the Custodian, such person will be deemed to have acknowledged receipt of the then-current prospectus, if any, for any Funding Vehicles in which the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary), directs the Custodian to invest assets in the Account. All charges incidental to carrying out such instructions shall be charged and collected in accordance with Article IX, Section 19. All Funding Vehicles in the Custodial Account shall be held in the name of the Custodian or its nominee or nominees.
- (c) *Initial Contribution.* The Custodian will invest all contributions (including transfers of assets) promptly after their receipt, as set forth herein; provided, however, that the Custodian shall not be obligated to invest the Depositor's initial contribution (or the Beneficiary's initial transfer of assets) to the Custodial Account as indicated on the Application, until at least seven (7) calendar days have elapsed from the date of acceptance of the Application by or on behalf of the Custodian. The Depositor (or following the death of the Depositor, the Beneficiary) shall be deemed to have received a copy of the Disclosure Statement which accompanies this Agreement unless a request for revocation is made to the Custodian within seven (7) calendar days following acceptance of the Application by or on behalf of the Custodian as evidenced by notification to the Depositor (or following the death of the Depositor, the Beneficiary).
- (d) *Incomplete or Unclear Instructions.* If the Custodial Account at any time contains an amount as to which investment instructions in accordance with this Section 3 have not been received by the Custodian, or if the Custodian receives instructions as to an investment selection or allocation which are, in the opinion of the Custodian, incomplete or not clear, the Custodian may request instructions from the Depositor (the Authorized Agent, Beneficiary, executor, or administrator). Pending receipt of such instructions any cash may (i) remain uninvested pending receipt by the Custodian of clear investment instructions from the Depositor (the Authorized Agent, or the Beneficiary), (ii) be invested in Money Market Shares, or (iii) be returned to the Depositor (or following the death of the Depositor, the Beneficiary), as the case may be, and any other investment may remain unchanged. The Custodian shall not be liable to anyone for any loss resulting from delay in investing such amount or in implementing such instructions. Notwithstanding the above, the Custodian may, but need not, for administrative convenience maintain a balance of up to \$100 of uninvested cash in the Custodial Account.
- (e) *Minimum Investment.* Any other provision herein to the contrary notwithstanding, the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) may not direct that any part or all of the Custodial Account be invested in Funding Vehicles unless the aggregate amount to be invested is at least such amount as the Custodian shall establish from time to time.
- (f) *No Duty.* The Custodian shall not have any duty to question the directions of the Depositor (the Broker, the Authorized Agent, or following the death of the Depositor, the Beneficiary) in the investment of the Depositor's (or following the death of the Depositor, the Beneficiary's) Custodial Account or to advise the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) regarding the purchase, retention, or sale of assets credited to the Custodial Account. The Custodian, or any of its affiliates, successors, agents or assigns shall not be liable for any loss which results from the Depositor's (the Authorized Agent's, or following the death of the Depositor, the Beneficiary's) exercise of control (whether by his or her action or inaction) over the Custodial Account, or any loss which results from any directions received from the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) with respect to assets in the Account.

#### **4. Contributions by Divorced or Separated Spouses.**

Alimony and separate maintenance payments received by a divorced or separated spouse, and taxable under Section 71 of the Code, shall be considered compensation for purposes of computing the maximum annual contribution to the Custodial Account, and the limitations for contributions by a divorced or separated spouse shall be the same as for any other individual.

#### **5. Contribution Deadlines.**

The following contribution deadlines generally apply to certain transactions within your Roth IRA. The Custodian will not be responsible under any circumstances for the timing, purpose or propriety of any contribution nor shall the Custodian incur any liability for any tax, penalty, or loss imposed on account of any contribution.

- (a) *Contributions.* The last day to make annual contributions (including catch up contributions) for a particular tax year is the deadline for filing the Depositor's federal income tax return (not including extensions), or such later date as may be determined by the Department of the Treasury or the Internal Revenue Service for the taxable year for which the contribution relates; provided, however, the Depositor (or the Depositor's Authorized Agent) designates, in a form and manner acceptable to the Custodian, the contribution as a contribution for such taxable year.
- (b) *Conversions.* Conversion contributions must generally be made by December 31 of the year to which the conversion contribution relates. Conversion contributions made via a 60 day rollover must be deposited in a Roth IRA within 60 days after the distribution from an IRA, other than a Roth IRA.
- (c) *Recharacterizations.* A contribution that constitutes a recharacterization of a prior IRA or Roth IRA contribution for a particular tax year must be made by the deadline for filing the Depositor's income tax return (including extensions) for such tax year. For these purposes, conversion contributions that cross taxable years are treated as having been made in the earlier taxable year.

#### **6. Rollover Contributions.**

The Custodian will accept for the Depositor's Custodial Account in a form and manner acceptable to the Custodian, all rollover contributions, from other Roth IRAs which consist of cash, and it may, but shall be under no obligation to accept all or any part of any other property permitted as an investment under Code Section 408A. Rollover contributions to a Roth IRA cannot be made from employer sponsored tax qualified plans. The Depositor (or the Depositor's Authorized Agent) shall designate each Roth IRA rollover contribution as such to the Custodian, and by such designation shall confirm to the Custodian that a proposed Roth IRA rollover contribution qualifies as a rollover contribution within the meaning of Section 408A(c)(3)(B), 408A(c)(6) and 408A(e) of the Code. The Depositor (or the Depositor's Authorized Agent) shall provide any information the Custodian may require to properly allocate Roth IRA rollover contributions to the Depositor's Account(s). Submission by or on behalf of a Depositor of a rollover contribution consisting of assets other than cash or property permitted as an investment under this Article IX shall be deemed to be the instruction of the Depositor to the Custodian that, if such rollover contribution is accepted, the Custodian will use its best efforts to sell those assets for the Depositor's Account, and to invest the proceeds of any such sale in accordance with Section 3. The Custodian shall not be liable to anyone for any loss resulting from such sale or delay in effecting such sale; or for any loss of income or appreciation with respect to the proceeds thereof after such sale and prior to investment pursuant to Section 3; or for any failure to effect such sale if such property proves not readily marketable in the ordinary course of business. All brokerage and other costs incidental to the sale or attempted sale of such property will be charged to the Custodial Account in accordance with Article IX, Section 19. In the case of a distribution from a Roth IRA, such distribution qualifies as a rollover contribution provided it is deposited timely to another Roth IRA and otherwise satisfies the requirements of Section 408(d)(3) of the Code for a rollover contribution. For purposes of the Five Year Period as defined in Article IX, Section 12 below, a Roth IRA established with a rollover contribution will be deemed to be established on January 1 of the year in which such rollover contribution is credited by the Custodian to the Depositor's Account, unless an earlier funding date is evidenced by the Depositor in a form and manner acceptable to the Custodian. It shall be the Depositor's responsibility to ensure that any minimum distribution required by Sections 401(a)(9) and 408(a)(6) of the Code and applicable regulations is made prior to giving the Custodian such rollover instructions.

#### **7. Conversion Contributions.**

The Custodian will accept for the Custodial Account any or all distributions from an IRA, other than a Roth IRA (including a SEP IRA, SARSEP IRA, or a SIMPLE IRA, which consist of cash, for deposit into a Roth IRA ("conversion contribution(s)"). The Custodian may, but shall be under no obligation to, accept all or any part of any other conversion contribution(s) as permitted under Code Section 408A. The Depositor shall designate each conversion contribution as such to the Custodian and by such designation shall confirm to the Custodian that a proposed conversion contribution qualifies as a conversion within the meaning of Sections 408A(c)(3), 408A(d)(3) and 408A(e) of the Code, except that any conversion contribution shall not be considered a rollover contribution for purposes of Section 408(d)(3)(B) of the Code relating to the one-rollover-per-year rule.

## 8. Reinvestment of Earnings.

In the absence of instructions pursuant to Section 3, distributions of every nature which are received in respect of the assets in a Depositor's (or following the death of the Depositor, the Beneficiary's) Custodial Account shall be liquidated to cash, if necessary, and shall be reinvested in accordance with the Depositor's (or following the death of the Depositor, the Beneficiary's) instructions pursuant to Section 3.

## 9. Designation of Beneficiary.

A Depositor may designate a Beneficiary as follows:

- (a) *General.* A Depositor (or following the death of the Depositor, a Beneficiary) may designate a Beneficiary or Beneficiaries at any time, and any such designation may be changed or revoked at any time, by a designation executed by the Depositor in a form and manner acceptable to, and filed with, the Custodian; provided, however, that such designation, or change, or revocation of a prior designation, shall not be effective unless it is received and accepted by the Custodian no later than thirty (30) days after after the Custodian receives notice of the death of the Depositor and provided, further, that such designation, change or revocation shall not be effective as to any assets distributed or transferred out of the Account (including a transfer to an inherited IRA or Beneficiary Distribution Account) prior to the Custodian's receipt and acceptance of such designation, change, or revocation. Subject to Sections 11 and 12 below, the Custodian may distribute or transfer any portion of the Account immediately following the death of the Depositor (or following death of the Depositor, the Beneficiary) under the provisions of the designation then on file with the Custodian, and such distribution or transfer discharges the Custodian from any and all claims as to the portion of the Account so distributed or transferred. The latest such designation or change or revocation shall control, except as determined by applicable law. If the Depositor had not by the date of his or her death properly designated a primary or contingent Beneficiary in accordance with the preceding sentence, or if no designated Beneficiary survives the Depositor, the Depositor's Beneficiary shall be his or her surviving spouse, but if he or she has no surviving spouse, the Depositor's Beneficiary shall be his or her estate. If the Depositor designates more than one primary or contingent beneficiary but does not specify percentages to which such beneficiary is entitled, payment will be made to the surviving beneficiary(ies) in equal shares. If the Beneficiary is not a U.S. citizen or other U.S. person (including a resident alien individual) at the time of the Depositor's death, the distribution options and tax treatment available to such Beneficiary may be more restrictive. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if a primary or contingent Beneficiary designated by the Depositor predeceases the Depositor, the Funding Vehicles for which that deceased Beneficiary is entitled will be divided equally among the surviving primary or contingent Beneficiary(ies), as applicable. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if there are no primary Beneficiaries living at the time of the Depositor's death, payment of the Depositor's Account upon his or her death will be made to the surviving contingent Beneficiaries designated by the Depositor. If a Beneficiary does not predecease the Depositor but dies before receiving his or her entire interest in the Custodial Account, his or her remaining interest in the Custodial Account shall be paid to such person or persons (including a trust or estate) designated by such Beneficiary as his or her successor Beneficiary in a form and manner acceptable to, and filed with the Custodian; provided, however, that such designation must be received and accepted by the Custodian no later than thirty (30) days after the Custodian receives notice of the death of such Beneficiary, and provided further that the latest such designation shall control. If no proper designation has been made by such Beneficiary, in accordance with the preceding sentence, distributions will be made to such Beneficiary's estate. Notwithstanding any provision of this Agreement to the contrary, for purposes of distributions calculated and requested pursuant to Article V, the designated beneficiary within the meaning of Section 401(a)(9)(E) of the Code shall be the individual designated as such by the Depositor. Notwithstanding any provision of this Agreement to the contrary, and unless otherwise designated by the Depositor (or following the death of the Depositor, by a Beneficiary) in a form and manner acceptable to the Custodian, when used in this Agreement or in any designation of Beneficiary received and accepted by the Custodian, the term "per stirpes" shall be construed as follows: if any primary or contingent Beneficiary, as applicable, does not survive the Depositor (or following the death of the Depositor, the Beneficiary), but leaves surviving descendants, any share otherwise payable to such beneficiary shall instead be paid to such beneficiary's surviving descendants by right of representation. In all cases, the Custodian shall be authorized to rely on any representation of facts made by the Depositor, the executor or administrator of the estate of the Depositor, any Beneficiary, the executor or administrator of the estate of any Beneficiary, or any other person deemed appropriate by the Custodian in determining the identity of unnamed Beneficiaries.
- (b) 1. *Minor.* If a distribution upon the death of the Depositor (or following the death of the Depositor, the Beneficiary) is payable to a person known by the Custodian to be a minor or otherwise under a legal disability, the Custodian may, in its absolute discretion, make all, or any part of the distribution to



(i) a parent of such person; (ii) the guardian, conservator, or other legal representative, wherever appointed, of such person; (iii) a Custodial Account established under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act, or similar act; (iv) any person having control or custody of such person; or (v) to such person directly.

2. *Minor Beneficiary Information.* Notwithstanding anything in this Agreement to the contrary, if the Account is established for a minor under the provisions of either the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act (to the extent permitted by the Custodian), the beneficiary of such Account while so established and maintained shall be the minor's estate or as otherwise determined in accordance with the applicable state Uniform Gifts to Minors Act or Uniform Transfers to Minors Act.

- (c) *QTIPS and QDOTS.* A Depositor (or following the death of the Depositor, the Beneficiary) may designate as Beneficiary of his or her Account a trust for the benefit of his or her surviving spouse that is intended to satisfy the conditions of Sections 2056(b)(7) or 2056A of the Code (a "Spousal Trust"). In that event, if the Depositor (or following the death of the Depositor, the Beneficiary) is survived by his or her spouse, the following provisions shall apply to the Account, from and following the death of the Depositor (or the Beneficiary) until the death of the Depositor's (or following the death of the Depositor, the Beneficiary's) surviving spouse: (1) all of the income of the Account shall, or at the direction of the trustee(s) of such Spousal Trust, be paid to the Spousal Trust annually or at more frequent intervals as directed by the trustee(s) of such Spousal Trust, and (2) no person shall have the power to assign any part of the Account to any person other than the Spousal Trust. To the extent permitted by Sections 408A(c)(5) and 401(a)(9) of the Code, as determined by the trustee(s) of the Spousal Trust, the surviving spouse of a Depositor who has designated a Spousal Trust as the Depositor's Beneficiary may be treated as the Depositor's "designated beneficiary" for purposes of the distribution requirements of those Code Sections. The Custodian shall have no responsibility to determine whether such treatment is appropriate.
- (d) *Judicial Determination.* Anything to the contrary herein notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken, the Custodian may in its sole and absolute discretion resolve such doubt by judicial determination which shall be binding on all parties claiming any interest in the Account. In such event all court costs, legal expenses, reasonable compensation of time expended by the Custodian in the performance of its duties, and other appropriate and pertinent expenses and costs shall be collected by the Custodian from the Custodial Account in accordance with Article IX, Section 19.
- (e) *No Duty.* The Custodian shall not have any duty to question the directions of the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) as to the time(s) and amount(s) of distributions from the Custodial Account, or to advise him or her regarding the compliance of such distributions with Section 401(a)(9), Section 408(a)(6), Section 408A(c)(5), Section 2056(b)(7) or Section 2056A of the Code.

## **10. Payroll Deduction.**

Subject to approval of the Custodian, a Depositor may choose to have contributions to his or her Custodial Account made through payroll deduction, in a form and manner acceptable to the Custodian, if the Account is maintained as part of a program or plan sponsored by the Depositor's employer or if the employer otherwise agrees to provide such service. In order to establish payroll deduction, the Depositor must authorize his or her employer to deduct a fixed amount or percentage from each pay period's salary up to the maximum annual Roth IRA contribution limit per year. Contributions to the Custodial Account of the Depositor's spouse may be made through payroll deduction if the employer authorizes the use of payroll deductions for such contributions, but such contributions must be made to a separate Account maintained for the benefit of the Depositor's spouse. The Custodian shall continue to receive for the Depositor's Account payroll deduction contributions until such time as the Depositor's instruction to his or her Employer (with reasonable advance notice) causes such contributions to be modified or to cease.

## **11. Transfers to or from the Account.**

Assets held on behalf of the Depositor (or following the death of the Depositor, the Beneficiary) in another Roth IRA may be transferred by the trustee or custodian thereof directly to the Custodian, in a form and manner acceptable to the Custodian, to be held in the Custodial Account for the Depositor (or following the death of the Depositor, the Beneficiary) under this Agreement. The Custodian will not be responsible for any losses the Depositor (or following the death of the Depositor, the Beneficiary) may incur as a result of the timing of any such transfer from another trustee or custodian that are due to circumstances reasonably beyond the control of the Custodian. The Depositor (or following the death of the Depositor, the Beneficiary) shall be responsible for ensuring that any transfer of another Roth IRA by the Trustee or custodian thereof directly to the Custodian is in compliance with the terms and conditions of the instrument governing the Roth IRA of the transferor Trustee or custodian, the Code and any related rules, regulations and guidance issued by the Internal Revenue Service.

Assets held on behalf of the Depositor (or following the death of the Depositor, the Beneficiary) in the Account may be transferred directly to a trustee or custodian of another Roth IRA established for the Depositor (or following the death of the Depositor, the Beneficiary), if so directed by the Depositor (or following the death of the Depositor, the Beneficiary) in a form and manner acceptable to the Custodian; provided, however, that it shall be the Depositor's (or following the death of the Depositor, the Beneficiary's) responsibility to ensure that the transfer is permissible and satisfies the requirements of Code and any related rules, regulations and guidance issued by the Internal Revenue Service, including Code Sections 408(a)(6) and 401(a)(9).

## **12. Distributions from the Account.**

Distributions from the Account will be made only upon the request of the Depositor (or with the prior consent of the Custodian, the Authorized Agent, or following the death of the Depositor, the Beneficiary) in such form and in such manner as is acceptable to the Custodian. Distributions from the Account after the five year period beginning January 1 for which an initial Roth IRA contribution is made to a Roth IRA, or, if earlier, January 1 of the year in which the first conversion contribution is made to a Roth IRA (the "Five Year Period"), and provided the distribution is made after the Depositor reaches age 59½ or is made on account of the death, disability or constitutes a distribution for qualified first time home purchase expenses shall not be included in the Depositor's (or following the death of the Depositor, the Beneficiary's) gross income. The Custodian shall neither be responsible for recordkeeping such five-year period nor for determining whether any distribution from a Roth IRA qualifies as a tax-free distribution.

Notwithstanding Article V, Paragraph 3, if the Depositor's surviving spouse is the Depositor's sole Beneficiary, the remaining interest in the Account may, at the election of the surviving spouse, be distributed by December 31 of the year containing the fifth anniversary of the Depositor's death or, be distributed over the life expectancy of the surviving spouse starting no later than December 31 of the year following the year of the Depositor's death. In addition, if the Depositor's surviving spouse is the Depositor's sole Beneficiary, the surviving spouse may elect to treat the Decedent's Roth IRA as his or her own.

For distributions requested pursuant to Article V, life expectancy shall be calculated based on information provided by the Depositor (or, with the prior consent of the Custodian, the Authorized Agent, or following the death of the Depositor, the Beneficiary) using the applicable distribution period from a table prescribed by the Internal Revenue Service in regulations or other guidance. The Custodian shall be under no duty to perform any calculations in connection with distributions requested pursuant to Article V, unless otherwise required to do so by the Internal Revenue Service. Notwithstanding the foregoing, at the direction of the Depositor (or following the death of the Depositor, the Beneficiary), and with the consent of the Custodian, the Custodian may perform calculations in connection with such distributions. The Custodian shall not incur any liability for errors in such calculations as a result of its reliance on information provided by the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) or the Broker. Without limiting the generality of the foregoing, the Custodian is not obligated to make any distribution absent a specific written direction from the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) to do so in a form and manner acceptable to the Custodian, and the Custodian may rely, and shall be fully protected in so relying upon any such written direction.

Notwithstanding the above and Section 18 below, the Custodian is authorized to make a distribution absent the Depositor's (or following the death of the Depositor, the Beneficiary's) direction if instructed to do so pursuant to a levy, or a court order of any kind, or in the event the Custodian resigns or is removed as Custodian. In such instance, neither the Custodian nor the Company shall, in any event, incur any liability for acting in accordance with such levy or court order, or with the procedures for resignation or removal in Section 24 below. The Custodian will not, under any circumstances, be responsible for the timing, purpose or propriety of any distribution made hereunder nor shall the Custodian incur any liability or responsibility for any tax imposed on account of any distribution, or failure to make a distribution. Notwithstanding anything herein to the contrary, on or before December 31, 2003, a Beneficiary receiving distributions pursuant to Paragraph 1(b) of Article V of this Custodial Agreement may generally begin taking distributions over the Beneficiary's remaining life expectancy in accordance with Section 401(a)(9) of the Code and related regulations.

## **13. Recharacterization of Roth IRA Contributions.**

Annual contributions held on behalf of the Depositor in another IRA may be transferred ("recharacterized") via a trustee-to-trustee transfer to the Custodian, in a form and manner acceptable to the Custodian, to be held in the Custodial Account for the Depositor under this Agreement. The Custodian will not be responsible for any penalties or losses the Depositor may incur as a result of the timing of any such recharacterization from another trustee or custodian that are due to circumstances reasonably beyond the control of the Custodian.

Annual contributions or conversion contributions held on behalf of the Depositor in the Account may be transferred ("recharacterized") via a trustee-to-trustee transfer to a trustee or custodian of another IRA established for the Depositor, if so directed by the Depositor in a form and manner acceptable to the Custodian. It shall be the Depositor's responsibility in all cases to ensure that the recharacterization is permissible and satisfies the requirements of Code Section 408A and any related regulations, and any other applicable guidance issued by the

Internal Revenue Service. A contribution that constitutes a recharacterization of a prior contribution or conversion must be made by the deadline for filing the Depositor's income tax return for the year the contribution or conversion, as applicable, relates or such later date as authorized by the IRS.

#### **14. Actions in the Absence of Specific Instructions.**

If the Custodian receives no response to communications sent to the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) at the Depositor's (the Authorized Agent's, or following the death of the Depositor, the Beneficiary's) last known address as shown in the records of the Custodian, or if the Custodian determines, on the basis of evidence satisfactory to it, that the Depositor (or following the death of the Depositor, the Beneficiary) is legally incompetent, the Custodian thereafter may make such determinations with respect to distributions, investments, and other administrative matters arising under this Agreement as it considers reasonable, notwithstanding any prior instructions or directions given by or on behalf of the Depositor (or following the death of the Depositor, the Beneficiary). Any determinations so made shall be binding on all persons having or claiming any interest under the Custodial Account, and the Custodian shall not incur any obligation or liability for any such determination made in good faith, for any action taken in pursuance thereof, or for any fluctuations in the value of the Account in the event of a delay resulting from the Custodian's good faith decision to await additional information or evidence.

#### **15. Instructions, Notices and Communications.**

All instructions, notices, or communications, written or otherwise, required to be given by the Custodian to the Depositor (or following the death of the Depositor, the Beneficiary) shall be deemed to have been given when delivered or provided to the last known address, including an electronic address if consented to by the Depositor (or following the death of the Depositor, the Beneficiary), of the Depositor (or following the death of the Depositor, the Beneficiary) in the records of the Custodian. All instructions, notices, or communications, written or otherwise, required to be given by the Depositor (or following the death of the Depositor, the Beneficiary) to the Custodian shall be mailed, delivered, or provided to the Custodian at its designated mailing address, including an electronic address if authorized by the Depositor, as specified on the Application or Account statement (or such other address as the Custodian may specify), and no such instruction, notice, or communication shall be effective until the Custodian's actual receipt thereof.

#### **16. Effect of Instructions, Notices and Communications.**

- (a) *General.* The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or non-action taken in good faith reliance upon, any instructions, notices, communications, or instruments, written or otherwise, believed to have been genuine and properly executed. Any such notification may be proven by original copy or reproduced copy thereof, including, without limitation, a copy produced by photocopying, facsimile transmission, electronic record, electronic commerce, or electronic imaging. For this purpose, the Custodian may (but is not required to) give the same effect to either a telephonic instruction or an instruction received through electronic commerce as it gives to a written instruction, and the Custodian's action in doing so shall be protected to the same extent as if such telephonic or electronic commerce instructions were, in fact, a written instruction. Any such telephonic or electronic commerce instruction may be proved by audio recorded tape, data file or electronic record, on record with the Custodian or other means acceptable to the Custodian, as the case may be.
- (b) *Incomplete or Unclear Instructions.* Under this Agreement, the Depositor (or following the death of the Depositor, the Beneficiary) hereby appoints the Broker as his or her agent to instruct the Custodian to effect transactions, or to provide information with regard to such matters, on behalf of the Depositor (or following the death of the Depositor, the Beneficiary) relating to the Custodial Account in a manner acceptable to the Custodian. If the Custodian receives instructions or other information relating to the Depositor's (or following the death of the Depositor, the Beneficiary's) Custodial Account which are, in the opinion of the Custodian, incomplete or not clear, the Custodian may request other instructions or information from the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary). Pending receipt of any such other instructions or information, the Custodian shall not be liable to anyone for any loss resulting from any delay, action, or inaction on the part of the Custodian. In all cases, the Custodian shall not have any duty to question any such other instructions or information from a Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) relating to a Depositor's (or following the death of the Depositor, the Beneficiary's) Custodial Account or to otherwise advise the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) regarding any matter relating thereto.

#### **17. Tax Matters.**

- (a) *General.* Neither the Custodian, the Company nor any affiliate or other Fidelity Investments company provides tax or legal advice. Depositors and Beneficiaries are strongly encouraged to consult with their attorney or tax adviser with regard to their specific situation. The Custodian shall submit required

reports to the Internal Revenue Service, and to the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary); provided, however, that such individual shall prepare any return or report required in connection with maintaining the Account, or as a result of liability incurred by the Account for tax on unrelated business taxable income, or windfall profits tax.

- (b) *Annual Report.* As required by the Internal Revenue Service, the Custodian shall deliver to the Depositor (or following the death of the Depositor, the Beneficiary) a report(s) of certain transactions effected in the Custodial Account and the fair market value of the assets of the Custodial Account as of the close of the prior calendar year. Unless the Depositor (or following the death of the Depositor, the Beneficiary) sends the Custodian written objection to a report within ninety (90) days of receipt, the Depositor (or following the death of the Depositor, the Beneficiary) shall be deemed to have approved of such report, and the Custodian and the Company, and their officers, employees, and agents shall be forever released and discharged from all liability and accountability to anyone with respect to their acts, transactions, duties, and responsibilities as shown on or reflected by such report(s).
- (c) *Tax Withholding.* Any distributions from the Custodial Account may be made by the Custodian net of any required tax withholding. The Custodian shall be under no duty to withhold any excise penalty which may be due as a result of any transaction within the Custodial Account.

## **18. Spendthrift Provision.**

Subject to Section 12 above, any interest in the Account generally shall not be transferred or assigned by voluntary or involuntary act of the Depositor (or following the death of the Depositor, the Beneficiary) or by operation of law; nor shall any interest of a Depositor (or following the death of the Depositor, the Beneficiary) be subject to alienation, assignment, garnishment, attachment, receivership, execution, or levy, except as required by law. However, this Section 18 shall not in any way be construed to, and the Custodian is in no way obligated or expected to, commence or defend any legal action or proceeding in connection with this Agreement or the Custodial Account. Commencement of any such legal action or proceeding or defense of such legal action or proceeding shall be the sole responsibility of the Depositor (or following the death of the Depositor, the Beneficiary) unless otherwise agreed upon by the Custodian and Depositor (or following the death of the Depositor, the Beneficiary), and unless the Custodian is fully indemnified for doing so to the Custodian's satisfaction. Notwithstanding the foregoing, in the event of a property settlement between a Depositor (or following the death of the Depositor, the Beneficiary) and his or her former spouse pursuant to which the transfer of a Depositor's (or following the death of the Depositor, the Beneficiary's) interest hereunder, or a portion thereof, is incorporated in a divorce decree or in an instrument, written or otherwise, incident to such divorce or legal separation, then the interest so decreed by a court to be the property of such former spouse shall be transferred to a separate Custodial Account for the benefit of such former spouse, in accordance with the requirements of the Code. In the event the Custodian is directed to distribute assets from the Custodial Account pursuant to a levy or court order, the Custodian shall distribute such assets in accordance with such levy or order and Section 12 above, and the Custodian shall not incur any liability for distributing such assets of the Account.

## **19. Fees and Expenses.**

- (a) *General.* The fees of the Custodian for performing its duties hereunder shall be in such amount as the Custodian shall establish from time to time, and shall be communicated on the Application which accompanies this Agreement, or in some other manner acceptable to the Custodian. All such fees, as well as expenses (such as, without limitation, brokerage commissions upon the investment of funds, fees for special legal services, taxes levied or assessed, or expenses in connection with the liquidation or retention of all or part of a rollover contribution), shall be collected by the Custodian from cash available in the Custodial Account, or if insufficient cash shall be available, by sale of sufficient assets in the Custodial Account and application of the sales proceeds to pay such fees and expenses. Alternatively, but only with the consent of the Custodian, fees and expenses may be paid directly to the Custodian by the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) by separate check.

Your Broker may charge fees in addition to or in lieu of those fees described herein. The determination of whether any fees paid to your Broker are reasonable and appropriate shall be your sole responsibility (or following your death, the Beneficiary's), and the Custodian shall not incur any liability for the payment of any fees to the Broker from assets in the Account. The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or non-action taken in good faith reliance upon any such fee disbursement direction. The Depositor hereby appoints the Broker as his or her agent to direct the Custodian to disburse from the Custodial Account payment to the Broker of any such fees.

- (b) *Advisor Fees.* The Custodian shall, upon direction from the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) disburse from the Custodial Account payment to the Depositor's (the Authorized Agent's, or following the death of the Depositor, the Beneficiary's) registered investment advisor any fees for financial advisory services rendered with regard to the assets

held in the Account. The Depositor (or following the death of the Depositor, the Beneficiary) hereby appoints the Broker as his or her agent to direct the Custodian to disburse from the Custodial Account payment (including payment to the Broker) of any such fees. Any such direction must be provided in a form and manner acceptable to the Custodian and the Custodian shall not incur any liability for executing such direction. The determination of whether any fees paid to the Broker are reasonable and appropriate shall be the sole responsibility of the Depositor (or following the death of the Depositor, the Beneficiary) and the Custodian shall not incur any liability for the payment of fees to the Broker from assets of the Account. The Custodian shall be entitled to rely conclusively upon, and shall be fully protected in any action or inaction taken in full faith reliance upon any such fee disbursement direction.

- (c) *Sale of Assets.* Whenever it shall be necessary in accordance with this Section 19 to sell assets in order to pay fees or expenses, the Custodian, or the Depositor's (or following the death of the Depositor, the Beneficiary's) Broker may sell any or all of the assets credited to the Custodial Account at that time, and shall invest the portion of the sales proceeds remaining after collection of the applicable fees and expenses therefrom in accordance with Section 3. The Custodian shall not incur any liability on account of its sale or retention of assets under such circumstances.

## **20. Voting with Respect to Securities.**

The Custodian shall deliver to the Depositor (or following the death of the Depositor, the Beneficiary) through the Broker or directly to the Depositor (or following the death of the Depositor, the Beneficiary) all prospectuses and proxies that may come into the Custodian's possession by reason of its holding Funding Vehicles in the Custodial Account. The Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) may direct the Custodian as to the manner in which any Funding Vehicles held in the Custodial Account shall be voted with respect to any matters as to which the Custodian as holder of record is entitled to vote, coming before any meeting of shareholders of the corporation which issued such securities, or of holders of interest in the corporation which issued such Funding Vehicles. All such directions shall be in a form and manner acceptable to the Custodian and delivered to the Custodian or its designee within the time prescribed by it. The Custodian shall vote only those Funding Vehicles with respect to which it has received timely directions from the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary); provided, however, that by establishing (or having established) the Custodial Account the Depositor (or following the death of the Depositor, the Beneficiary) authorizes the Custodian to vote any Funding Vehicles which represent shares of stock, trust certificates, or other evidences of interest (including fractional shares) in any corporation, partnership, trust, or other entity registered under the Investment Company Act of 1940 for which Fidelity Management & Research Company, a Massachusetts corporation, or its successors or affiliates, serves as investment advisor and which are held in the Custodial Account on the applicable record date, for which no timely instructions are received, in the same proportions as the Custodian has been instructed to vote such Funding Vehicles held in the Custodial Accounts for which it has received timely instructions, but, effective solely with respect to votes before January 1, 2003, only to the extent that such vote is necessary to establish a quorum.

## **21. Limitations on Custodial Liability and Indemnification.**

The Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) and the Custodian intend that the Custodian shall have and exercise no discretion, authority, or responsibility as to any investment in connection with the Account, and the Custodian shall not be responsible in any way for the purpose, propriety, or tax treatment of any contribution, or of any distribution, or any other action or non-action taken pursuant to the Depositor's (the Authorized Agent, or following the death of the Depositor, the Beneficiary's) direction. The Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) who directs the investment of his or her Account shall bear sole responsibility for the suitability of any directed investment and for any adverse consequences arising from such an investment, including, without limitation, the inability of the Custodian to value or to sell an illiquid investment, or the generation of unrelated business taxable income with respect to an investment. To the fullest extent permitted by law, the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary) shall at all times fully indemnify and save harmless the Custodian, the Company and their agents, affiliates, successors, and assigns and their officers, directors, and employees, from any and all liability arising from the Depositor's (the Authorized Agent's, or following the death of the Depositor, the Beneficiary's) direction under this Account, or from the Broker's execution of such direction, and from any and all other liability whatsoever which may arise in connection with this Agreement, except liability arising from gross negligence or willful misconduct on the part of the indemnified person. Although the Custodian shall have no responsibility to give effect to a direction from anyone other than the Depositor (the Authorized Agent, or following the death of the Depositor, the Beneficiary), the Custodian may, in its discretion, establish procedures pursuant to which the Depositor (or following the death of the Depositor, the Beneficiary) may delegate to a third party any or all of the Depositor's (or following the death of the Depositor, the Beneficiary's) powers and duties hereunder. Any such third party to whom the Depositor (or following the death of the Depositor, the Beneficiary) has so delegated powers and duties shall be treated as the Depositor (or following the death of the Depositor, the Beneficiary) for purposes of applying the preceding sentences of this paragraph and the provisions of this Agreement. The

Custodian shall not have any responsibility or liability for the actions or inactions of any successor or predecessor custodian of this Account.

## **22. Delegation to Agents.**

The Custodian may delegate to one or more corporations the performance of recordkeeping and other ministerial services in connection with the Custodial Account, for a reasonable fee to be borne by the Custodian and not by the Custodial Account. Any such agent's duties and responsibilities shall be confined solely to the performance of such services, and shall continue only for so long as the Custodian named in the Application (or its successor) serves as Custodian or otherwise deems appropriate.

## **23. Amendment of Agreement.**

The Custodian may amend this Agreement in any respect at any time (including retroactively), so that it may conform with applicable provisions of the Internal Revenue Code, or with any other applicable law as in effect from time to time, or to make such other changes to this Agreement as the Custodian deems advisable. Any such amendment shall be effected by delivery to the Depositor (or following the death of the Depositor, the Beneficiary) at his or her last known address, including an electronic address, if authorized by the Depositor (or following the death of the Depositor, the Beneficiary) as shown in the records of the Custodian, a copy of such amendment, or a restatement of this Custodial Agreement. The Depositor (or following the death of the Depositor, the Beneficiary) shall be deemed to consent to any such amendment(s) unless he or she objects thereto by sending notice to the Custodian within thirty (30) calendar days from the date a copy of such amendment(s) or restatement is delivered to the Depositor (or following the death of the Depositor, the Beneficiary) to terminate this Custodial Account and distribute the proceeds, as so directed by the Depositor (or following the death of the Depositor, the Beneficiary).

## **24. Resignation or Removal of Custodian.**

The Company may remove the Custodian at any time, and the Custodian may resign at any time, upon thirty (30) days notice to the Depositor (or following the death of the Depositor, the Beneficiary). Upon the removal or resignation of the Custodian, the Company may, but shall not be required to, appoint a successor custodian under this Custodial Agreement; provided that any successor custodian shall satisfy the requirements of the Code. Upon any such successor's acceptance of appointment, the Custodian shall transfer the assets of the Custodial Account, to such successor custodian; provided, however, that the Custodian is authorized to reserve such sum of money or property as it may deem advisable for payment of any liabilities constituting a charge on or against the assets of the Custodial Account, or on or against the Custodian or the Company. Upon acceptance of such appointment, a successor custodian shall be vested with all authority, discretionary or otherwise of the Custodian pursuant to this Agreement. The Custodian shall not be liable for the acts or omissions of any predecessor or successor to it. If no successor custodian is appointed by the Company, the Custodial Account shall be terminated, and the assets of the Account, reduced by the amount of any unpaid fees or expenses, will be distributed to the Depositor (or following the death of the Depositor, the Beneficiary).

## **25. Termination of the Custodial Account.**

The Depositor (or following the death of the Depositor, the Beneficiary) may terminate the Custodial Account at any time upon notice to the Custodian in a manner and form acceptable to the Custodian. Upon such termination, the Custodian shall transfer the assets of the Custodial Account, reduced by the amount of any unpaid fees or expenses, to the custodian or trustee of another Roth IRA designated by the Depositor (or following the death of the Depositor, the Beneficiary). The Custodian shall not be liable for losses arising from the acts, omissions, delays, or other inaction of any such transferee custodian or trustee. If notice of the Depositor's (or following the death of the Depositor, the Beneficiary's) intention to terminate the Custodial Account is received by the Custodian and the Depositor (or following the death of the Depositor, the Beneficiary) has not designated a transferee custodian or trustee for the assets in the Account, then the assets of the Account, reduced by any unpaid fees or expenses, will be distributed to the Depositor (or following the death of the Depositor, the Beneficiary).

## **26. Governing Law.**

This Agreement, and the duties and obligations of the Company and the Custodian under the Agreement, shall be construed, administered, and enforced according to the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute.

## **27. When Effective.**

This Agreement shall not become effective until the acceptance of the Application by or on behalf of the Custodian, as evidenced by a notice to the Depositor (or following the death of the Depositor, the Beneficiary).

# Premiere Select®

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## Roth IRA Disclosure Statement

The following information is generally applicable for tax years beginning after December 31, 2001 and is provided to you in accordance with the requirements of the Internal Revenue Code (the "Code") and should be reviewed in conjunction with both the Custodial Agreement and the Application for this Premiere Select Roth Individual Retirement Account ("Roth IRA"). This Roth IRA is a custodial account (the "Account") created to provide for the Depositor's support and retirement and, following the death of the Depositor, for the support of the Depositor's Beneficiary(ies). Interests in the Account are nonforfeitable.

The terms used in this Disclosure Statement have the meaning set forth in Article IX of the Custodial Agreement for this Roth IRA unless a different meaning is clearly required by the context. Except as clearly indicated otherwise or as clearly required by the context, "you" and "your" refer to the Depositor for whose benefit the Account is originally established and following the death of the Depositor, "you" or "your" refers to the Beneficiary for whom an Inherited Roth IRA (Roth IRA Beneficiary Distribution Account) is maintained.

Neither the Custodian, the Company nor any affiliate or other Fidelity Investments company provides tax or legal advice. You are strongly encouraged to seek competent tax or legal advice for any and all matters regarding this Account, as such matters may result in adverse tax consequences and/or penalties.

**Right to Revoke.** If you do not receive this Disclosure Statement at least seven (7) calendar days prior to the establishment of this Account, you may revoke this Account by mailing or delivering a request for revocation, in a form and manner acceptable to the Custodian, within seven (7) calendar days after the acceptance of the Application by or on behalf of the Custodian. You will be deemed to have received this Disclosure Statement unless a request to receive this information is made to the Custodian at the location below within seven (7) calendar days following acceptance by the Custodian of your Roth IRA as evidenced by notification by or on behalf of the Custodian. Your revocation request must be delivered, in a form and manner acceptable to the Custodian, to:

National Financial Services, LLC  
Retirement Services Department  
PO Box 660602  
Dallas, TX 75266-0602

Upon revocation, you will receive a full refund of your initial contribution (or transfer of assets as applicable), including sales commissions (if any) and/or administrative fees. If you have any questions relative to revoking the Account, please call your investment professional.

### TYPES OF ACCOUNTS

*The following account types are available under the  
Premiere Select Roth IRA Custodial Agreement and Disclosure Statement.*

#### **Accounts For Depositors.**

**Roth IRA.** If you have "compensation" and your tax filing status and "adjusted gross income" satisfy certain requirements, you may make annual non-deductible contribution(s) of up to the maximum amount allowed under current law to a Roth IRA. You may also be able to convert an existing non-Roth IRA to your Roth IRA, depending on your adjusted gross income. The income earned on the amounts contributed to a Roth IRA will not be subject to tax upon distribution, provided certain requirements are met. If you are married and filing a joint tax return with your spouse, your spouse may also make a contribution to a separate Roth IRA established for his or her exclusive benefit, even if your spouse had no compensation for that year.

**Inherited Roth IRA.** If you are a beneficiary who inherits a Roth IRA from a deceased Depositor (or deceased Beneficiary), you may maintain the tax deferred status of those inherited assets in an Inherited Roth IRA. Contributions are not permitted to be made to an Inherited Roth IRA. An Inherited Roth IRA may also be referred to as a Roth Beneficiary Distribution Account (Roth IRA BDA). A beneficiary of an Inherited Roth IRA is generally required to take annual minimum distributions from the account.

**Note:** For purposes of this Disclosure Statement, “**Compensation**” refers to wages, salaries, professional fees, or other amounts derived from or received for personal service actually rendered and includes the earned income of a self-employed individual, and any alimony or separate maintenance payment includible in your gross income. For self-employed individuals, compensation means earned income. “**Adjusted Gross Income**” (“**AGI**”) is determined prior to adjustments for personal exemptions and itemized deductions. For purposes of determining eligibility to make a Roth IRA contribution, AGI is modified to take into account any taxable benefits under the Social Security and the Railroad Retirement Acts, and passive loss limitations under Code Section 469, except that you should disregard deductions for contributions to IRAs maintained under Section 408 of the Code for the particular tax year, Code Sections 135, 137, 911 and income otherwise resulting from the conversion of an IRA maintained under Section 408 of the Code to a Roth IRA. For tax years beginning after December 31, 2004, any amount included in income as a result of a minimum required distribution from an IRA, pursuant to Section 408(d)(6) of the Code, shall be excluded from AGI for purposes of determining an individual's eligibility to make a conversion contribution to a Roth IRA.

### **ACCOUNT INFORMATION**

*The following information may apply to both Depositors and Beneficiaries, except as otherwise clearly indicated.*

#### **Designation of Beneficiary.**

You should designate a Beneficiary(ies) to receive the balance of your Account upon your death. A Beneficiary(ies) must be designated on your Account Application, or in another form and manner acceptable to the Custodian. If you are a Beneficiary and you maintain an Inherited Roth IRA, you should designate a Successor Beneficiary in a form and manner acceptable to the Custodian. The assets remaining in your Account will be distributed upon your death to the Beneficiary(ies) or Successor Beneficiary(ies) named by you on record with the Custodian in accordance with the provisions of the Premier Select Roth IRA Custodial Agreement. Please refer to Article IX, Section 9 of your Custodial Agreement (“Designation of Beneficiary”) for more information. If a Beneficiary you designate is not a U.S. citizen or other U.S. Person (including a resident alien individual) at the time of your death, distribution options from the Account and the tax treatment of such distributions may be more restrictive.

#### **Role of the Broker.**

Your Investment Professional, Financial Advisor, Investment Advisor or Broker (collectively referred to as your “Broker”) is the representative and/or the firm that you have appointed in the Account Application (or in another manner acceptable to and filed with the Custodian) as your agent. The Custodian will accept instructions and directions with respect to your Account from your Broker as though they were made by you personally. Your Broker may inform you regarding the investments in your Account, and transactions pertaining to your IRA must generally be executed through your Broker, unless an automated telephone or electronic commerce service which may be made available through the Custodian is used. Your Broker generally receives compensation for performing these services. It is your responsibility to determine whether any fees payable to your Broker are reasonable in light of the services your Broker provides to You. You can appoint a new Broker at any time on a form acceptable to and filed with the Custodian. Please refer to Article IX of your Custodial Agreement (“Broker/Investment Advisor”) for more information on your Broker.

#### **Investment of Account.**

The assets in your Account will be invested in accordance with instructions communicated from you (or your Authorized Agent, if any). You should read any publicly available information (e.g., prospectuses, annual reports, etc.) which would enable you to make an informed investment decision, and take into account your overall investment portfolio, your tolerance for risk, the time frame of your investments, and the various tax consequences of your actions. You should periodically review your investments, and make any adjustments that you feel may be necessary. If no investment instructions are received from you, or if the instructions received are, in the opinion of the Custodian, incomplete or unclear, or might result in an erroneous transaction, you may be requested to provide further instructions or other information. In the absence of such instructions or information, all or a part of your investment may 1) remain uninvested pending instructions or information from you or your Authorized Agent, if any, 2) be returned to you, or 3) may be invested in Money Market Shares, which strive to maintain a stable \$1 per share value. No part of your Account may be invested in life insurance or be commingled with other property, except in a common trust fund or common investment fund. Keep in mind that with respect to investments in regulated investment company shares (i.e., mutual funds) or other securities held in your Account, growth in the value of your Account cannot be guaranteed or projected by the Custodian.



## CONTRIBUTIONS

*The following information about Contributions applies to Roth IRA Depositors only. It does not apply to a Beneficiary (or Successor Beneficiary) or to an Inherited Roth IRA.*

### **Types of Contributions.**

**Annual Contributions.** You may make annual contributions to your Roth IRA anytime up to and including the due date, not including extensions, for filing your tax return for the year for which the contribution is made (generally April 15th). Contributions (other than rollover, recharacterized or conversion contributions in a form and manner acceptable to the Custodian) must be made in cash and not in-kind. All contributions to a Roth IRA are nondeductible.

**Catch Up Contributions.** If you are at least age 50 by December 31 of the calendar year to which a contribution relates, you may make a “catch up” contribution to your Roth IRA in addition to the annual contribution. It is your responsibility to ensure that you meet the requirements for making a catch up contribution, and for ensuring that you do not exceed the limits as applicable.

**Conversion Contributions.** You may contribute all or any part of a distribution from an IRA, other than a Roth IRA including a SEP IRA, SARSEP IRA, or SIMPLE-IRA, to a Roth IRA (“conversion contribution”) within 60 days or by means of a trustee-to-trustee transfer, provided the amount is otherwise eligible to be rolled over. For these purposes, the one-rollover-per-year rule does not apply. You will be subject to income tax on the taxable portion of any conversion contribution, but the premature distribution penalty will not apply. Assets held in a SIMPLE-IRA may be converted to a Roth IRA only after the expiration of the two-year period beginning on the date your employer first made contributions to your SIMPLE-IRA maintained by your employer and as more fully described in Section 72(t)(6) of the Code. However, distributions from tax qualified plans (for example pension, profit-sharing and Keogh plans) may not be contributed directly to a Roth IRA. This taxable portion is the amount that would have been included in your income if you had actually taken a distribution from such IRA (the “conversion amount”). If taxes are withheld from your Roth IRA Conversion, the amount withheld may be subject to the 10% early withdrawal penalty unless an exception applies. In addition, the withholding amount may make you ineligible to convert as the withheld amounts are taken into account when determining your Adjusted Gross Income for Roth Conversion eligibility

**Sixty-Day Rollover Contributions.** If you have taken a distribution of all or part of your assets from your Roth IRA, you may make a rollover contribution of the same property into the same Roth IRA, another Roth IRA, or an individual retirement annuity established as a Roth IRA under Code Section 408A, provided the rollover contribution is made within 60 days of your receipt of the distribution. This rollover treatment does not require you to include the distribution in your ordinary income if it is reinvested within the 60 day period, and it allows you to maintain the tax-deferred status of these assets. A 60-day rollover can be made from a Roth IRA once every 12 months. All or any part of an amount distributed for a qualified first-time home purchase of a principal residence which does not materialize, can be returned or rolled over to your Roth IRA. In such instance, the 60 days is extended to 120 days, and the rollover will not count for purposes of the “once every 12 months rule” mentioned above. Under certain circumstances, the 60-day rollover requirement may be waived, if IRS requirements are met.

**Excess Contributions.** Roth IRA contributions which exceed the allowable maximum per year, impermissible rollovers, and conversion contributions in any year in which your AGI exceeds \$100,000 which remain in a Roth IRA beyond the your tax-filing deadline for the year for which the contribution relates are considered excess contributions. A nondeductible penalty tax of 6% of the excess amount contributed will be incurred for each year in which the excess contribution remains in your Roth IRA. You may correct an excess contribution and avoid the 6% penalty tax for that year by withdrawing the excess contribution and its earnings, if any, on or before the due date, including extensions, for filing your Federal tax return for the year. The amount of the excess contribution withdrawn will not be considered a premature distribution nor be taxed as ordinary income, but any earnings withdrawn will be taxed as ordinary income to you and may be subject to a 10% early withdrawal penalty if you are under age 59½. Alternatively, excess contributions may be carried forward and reported in the next year to the extent that the excess, when aggregated with any annual Roth IRA contribution for the subsequent year, does not exceed the maximum amount for that year. The 6% excise tax will be imposed on excess contributions in each year they are not returned or applied as contributions.

**Recharacterized Contributions.** You may elect, in a form and manner acceptable to the Custodian, to transfer (“recharacterize”) via a trustee-to-trustee transfer of assets any contribution in your Roth IRA (the “Initial IRA”), to another IRA (“the Second IRA”), or vice versa. Any net income attributable to a contribution that is recharacterized must be transferred to the Second IRA. You may also elect to recharacterize an amount converted to your Roth IRA back to an IRA. The election to recharacterize any contribution and the trustee-to-trustee transfer must be completed on or before the due date (generally April 15), including extensions, for filing your Federal income tax return for the year for which the contribution to the Initial IRA relates. The amount(s) that is recharacterized is treated as having been originally contributed to the Second IRA on the same date and for the same taxable year that the amount was contributed to the your Initial IRA. You may not reconvert an amount previously converted and recharacterized before the later of January 1 of the taxable year following the taxable year in which the conversion is made, or the end of the thirty (30) day period beginning on the day a recharacterization is transferred back to the Initial IRA.

**Annual Roth IRA Contribution Limits.**

Note: For years beginning after December 31, 2010, certain limits described below are scheduled to sunset, and may revert to limits prescribed under the Code as of January 1, 2001.

**General.** You may make annual Roth IRA contributions of up to the lesser of 100% of your compensation, or the maximum amount allowed under current law. The maximum annual contribution limit for your Roth IRA is reduced by the amount of any contributions you make to any other IRAs, including Traditional IRAs, but excluding any employer contributions, such as salary deferral contributions made to a SEP IRA or a SIMPLE IRA, for the particular tax year. If you are at least age 50 by December 31 of the tax year to which the contribution relates, you may make an additional "catch-up" contribution. The maximum annual contribution limits for aggregate IRA and Roth IRA contributions for the following tax years are:

Tax Years	Annual IRA Contribution Limit	Annual IRA Catch-Up Contribution for Depositor at Least Age 50	Maximum Annual IRA Contribution Limit for Depositor at Least Age 50 (including Catch-Up)
2002-2004	\$3,000	\$ 500	\$3,500
2005	\$4,000	\$ 500	\$4,500
2006-2007	\$4,000	\$1,000	\$5,000
2008 and thereafter	\$5,000*	\$1,000	\$6,000

\*After 2008, the maximum annual IRA contribution limit will be indexed for cost-of-living in \$500 increments.

**AGI Limits for Contributions.** The amount of annual contributions may be limited depending on your AGI. Eligibility to contribute to a Roth IRA is phased out for AGI of \$95,000 - \$110,000 for individuals, for AGI of \$150,000 - \$160,000 for married couples filing joint returns, and AGI of \$0 - \$10,000 for married couples filing separate returns. The maximum annual Roth IRA contribution is reduced proportionately for AGI that exceeds the applicable dollar amount. The applicable dollar amount for individuals is \$95,000, \$150,000 for married couples filing joint returns and \$0 for married individuals filing separate returns. Married individuals filing separate returns who have lived apart at all times during the past year are treated as individuals for purposes of determining AGI limits for contributions. To determine the amount of your maximum annual Roth IRA contribution, you may use the following calculation:

1. Subtract the applicable dollar amount specified above from your AGI. If the result is \$15,000 or more (\$10,000 or more for married couples filing joint returns), stop; you cannot make an annual Roth IRA contribution.
2. Subtract the figure in 1 above from \$15,000 (\$10,000 for married couples filing joint returns).
3. Divide the result from 2 above by \$15,000 (\$10,000 for married couples filing joint returns).
4. Multiply the applicable annual contribution limit amount by the fraction resulting from 3 above. This is the maximum annual Roth IRA contribution per individual.

If the annual Roth IRA contribution limit is not a multiple of \$10, then it is to be rounded up to the next highest \$10 multiple. No dollar limit shall be reduced below \$200 unless such limitation is reduced to zero. The contribution to a Roth IRA for a married individual filing a separate return is phased out when AGI is between \$0 and \$10,000.

**AGI Limits for Conversion Contributions.** Eligibility to make a conversion from an IRA, other than a Roth IRA, to a Roth IRA is phased out for individuals and married couples filing joint returns in any calendar year in which AGI exceeds \$100,000. Married couples filing separate returns, other than married individuals who live apart from his or her spouse for the entire taxable year, are not permitted to make a conversion contribution. If you have reached age 70½, your minimum required distribution under Sections 408(a)(6) and 401(a)(9) of the Code and applicable regulations must be satisfied with respect to each IRA, other than a Roth IRA, prior to making a conversion contribution for such year. The amount of any minimum distribution from an IRA other than a Roth IRA required for the year of the conversion cannot be converted to a Roth IRA.

**Tax credit for IRA contributions.** You may be able to receive a tax credit for your contribution to your Roth IRA. The maximum annual contribution amount eligible for the credit is \$2,000 per person. Eligibility for the credit, which is a percentage of the contribution amount, is determined by your AGI as indicated in the chart below, as well as other requirements. This credit is available for contributions made for taxable years beginning after December 31, 2001 and before January 1, 2007.

Joint Filers (AGI)	Heads of Households (AGI)	All Other Filers (AGI)	Credit Rate	Maximum Credit
\$0-\$30,000	\$0-\$22,500	\$0-\$15,000	50%	\$1,000
\$30,001-\$32,500	\$22,501-\$24,375	\$15,001-\$16,250	20%	\$400
\$32,501-\$50,000	\$24,376-\$37,500	\$16,251-\$25,000	10%	\$200
Over \$50,000	Over \$37,500	Over \$25,000	0%	\$0

## DISTRIBUTIONS

*The following information about Distributions may apply to both Depositors and Beneficiaries, except as otherwise clearly indicated.*

**General.** Distributions from the Account will only be made upon your request (or, with your prior authorization and the consent of the Custodian, the request of the Authorized Agent, in a form and manner acceptable to the Custodian. However, the Custodian may make a distribution from the Account without such instruction if directed to do so by a levy or court order, or in the event of the Custodian's resignation. Distributions from the Account are not required to begin when the Depositor turns age 70½, however minimum distribution requirements under Sections 408(a)(6) and 401(a)(9) of the Code and applicable regulations do apply to Beneficiaries after the Depositor's death. Distributions from the Account generally will not be included in gross income for federal income tax purposes for the year in which they are received provided, however, that the distribution is made after the Five-Year Period beginning January 1 of the year for which the Depositor's first annual Roth IRA contribution is made, or, if earlier, January 1 of the year in which the Depositor's first conversion contribution is made (the "Five-Year Period") AND (i) on or after the date the Depositor attains age 59½; or (ii) after the Depositor dies or becomes disabled, or (iii) it is a qualified first-time home buyer distribution (up to a lifetime maximum of \$10,000). The Depositor has one Five-Year Period for all of his or her Roth IRAs for purposes of determining qualified distributions. It is your responsibility to recordkeep the Five-Year Period and determine whether a distribution qualifies as a tax free distribution.

If distributions do not meet the requirements for qualified distributions, they will be includible in income to the extent of any earnings on contributions. Distributions are treated as being made first from aggregate annual Roth IRA contributions and if aggregate distributions exceed aggregate annual contributions, then from amounts converted from IRAs, other than a Roth IRA, on a first-in, first-out basis, and lastly from any earnings. Distributions allocated to converted amounts are treated as coming first from the portion of the converted amount that was required to be included in the Depositor's gross income as a result of the conversion. Only when distributions from all the Depositor's Roth IRAs exceed all annual contributions and conversion contributions to his or her Roth IRA will any earnings attributable to these contributions be taxed. Such distributions that do not meet the requirements of qualified distributions will be taxed as ordinary income in the year received and may be subject to the 10% early withdrawal penalty.

**Premature Distributions to Roth IRA Depositors.** To the extent distributions are not a return of a previous Roth IRA contribution or to the extent that they are attributable to a conversion contribution and are made before the expiration of the Five-Year Period, distributions from a Roth IRA(s) made before the Depositor reaches age 59½ will be subject to a nondeductible 10% early withdrawal penalty (in addition to being taxable as ordinary income to the extent includible in income). Exceptions to this 10% early withdrawal penalty are available if the distribution is made on account of the Depositor's death or disability, or if the distribution is:

- \* part of a series of substantially equal periodic payments made not less frequently than annually over the Depositor's life or life expectancy or the joint life expectancies of the Depositor and the Depositor's Beneficiary,
- \* for qualified medical expenses in excess of 7.5% of the Depositor's AGI,
- \* to cover qualified health insurance premiums of certain unemployed individuals,
- \* used to acquire a first-time principal residence for the Depositor, the Depositor's spouse, the Depositor or the Depositor's spouse's children, grandchildren, or ancestors (subject to a \$10,000 lifetime limit from all the Depositor's IRAs, including any Roth IRAs),
- \* used to pay qualified higher education expenses for the Depositor, the Depositor's spouse, the Depositor's children, or grandchildren, or the children or grandchildren of the Depositor's spouse, or
- \* made on account of an IRS levy, as described in Code Section 6331.

### Minimum Required Distributions:

**Distribution After Death of the Depositor.** If you are a Beneficiary and have inherited a Roth IRA from a Depositor who died after reaching age 70½, you must generally begin receiving distributions by December 31 of the year following the year of the Depositor's death. Special rules apply for spousal beneficiaries and entity beneficiaries. Special rules may also apply to beneficiaries who are not citizens of the United States. Successor Beneficiaries must continue distributions under the original Beneficiary's payment schedule, unless faster distribution is required.

If you, as Beneficiary do not meet the minimum distribution requirements for the Account, you may be subject to a penalty tax of 50% of the difference between the minimum required distribution for the tax year and the amount actually received during such year.

The Five-Year Period described above is not redetermined after the Depositor's death. Therefore, once a Roth IRA is held in the name of a Beneficiary in an Inherited Roth IRA, the Five-Year Period will include the period the Roth IRA was held by the Depositor, unless the Depositor's surviving spouse elects to treat the Roth IRA as his or her own, and has an earlier Five-Year Period than the Depositor.

### **MISCELLANEOUS**

*The following information may apply to both Depositors and Beneficiaries, except as otherwise clearly indicated.*

#### **Other Considerations With Respect to the Account.**

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

**Fees and Expenses.** Fees and other expenses of maintaining and terminating the Account are described in the Application or on another form acceptable to the Custodian, and may be changed from time to time, as provided in the Custodial Agreement. Your Broker may charge or receive fees in addition to those fees described on the Application or other form for services rendered, and it is up to you to determine if any such fees are reasonable. Unless you notify the Custodian otherwise, your Broker may instruct the Custodian or its agents to deduct such fees from your Account. The Custodian is not a party to such fee(s). You should consult your Broker with any questions you may have with regard to any fees your Broker may charge.

**Prohibited Transactions.** If any of the events prohibited by Code Section 4975 (such as any sale, exchange or leasing of any property between you and your Account, or the purchase of any securities on margin in your Account) occurs during the existence of your Account, your Account will be disqualified and the entire balance in your Account will be treated as if distributed to you as of the first day of the year in which the prohibited event occurs. If all or any part of the Account is pledged as security for a loan, then the portion so pledged will be treated as if distributed to you. Such distributions would be subject to ordinary income tax and, if you are a Depositor under age 59½ at the time, to a 10% tax penalty on premature distributions.

#### **Other Tax Considerations.**

**Tax Withholding.** Federal income tax will generally not be withheld from distributions you receive from the Account unless you elect to have such tax withheld or the distribution represents earnings attributable to an excess contribution(s). For the portion of a distribution representing earnings attributable to an excess contribution(s), Federal income tax will automatically be withheld at a rate of 10%, unless you elect out of withholding or request withholding at a higher rate. In addition, state income tax will generally not be withheld from your Roth IRA distributions, unless you elect to have such tax withheld or the distribution represents earnings attributable to an excess contribution(s).

**No Special Tax Treatment.** No distribution to you or anyone else from your Account can qualify for capital gain treatment under the federal income tax laws. The taxable portion of the distribution is taxed to the person receiving it as ordinary income. There are no special averaging rules applicable to distributions from your Account.

**Reporting for Tax Purposes.** If you are a Depositor, contributions and distributions must be reported by you on such forms as the IRS may require. Contributions to a Roth IRA are not deductible on tax Form 1040 or 1040A for the taxable year contributed. If you are a Beneficiary, distributions must also be reported by you on such forms as the IRS may require. Taxable portions of non-qualified distributions from a Roth IRA must be reported on tax Form 1040 or 1040A for the taxable year of the distribution. Other reporting will be required by you in the event that special taxes or penalties described herein are due. You may also be responsible for filing IRS Form 8606 to calculate the amount includible in gross income due to conversions or distributions, and to account for any recharacterization of contributions or conversions. You must also file Treasury Form 5329 (or such other form(s) as the IRS may require) with the IRS for each taxable year for which the contribution limits are exceeded, or a premature distribution takes place from your Roth IRA(s).

**IRS Approval.** The form of this Roth IRA is the model government form provided by the IRS known as Form 5305-RA. For more information on Roth IRAs, please refer to IRS Publication 590 or contact the IRS.

Clearing, custody, or other brokerage services may be provided by National Financial Services LLC, or Fidelity Brokerage Services LLC, Members NYSE, SIPC

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# Important Information Affecting The Premiere Select IRA and the Premiere Select Roth IRA

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This notice describes certain provisions relating to Traditional IRAs and Roth IRAs that are now effective (unless otherwise noted), based on recent changes in the law, cost-of-living adjustments, and guidance from the IRS. This information is intended to supplement and update the information in your Premiere Select IRA Disclosure Statement and/or Premiere Select Roth IRA Disclosure Statement, as applicable. Please note that certain provisions as described in this notice are subject to change. As always, you are encouraged to consult a tax advisor with respect to any tax questions, or to determine how these changes may affect your personal situation.

## **Contribution Information**

**Annual IRA and Roth IRA Contribution Limits.** Certain IRA provisions passed into law under the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") were set to expire after December 31, 2010. Under the Pension Protection Act of 2006 ("PPA"), these "sunset provisions" of EGTRRA are repealed. As a result, the following increased limits on aggregate IRA and Roth IRA contributions are made permanent under current law:

Tax Years	Annual IRA Contribution Limit	Annual IRA Catch-Up Contribution for Depositor at Least Age 50	Combined Maximum Annual IRA Contribution Limit for Depositor at Least Age 50 (including Catch-Up)
2008 & 2009	\$5,000*	\$1,000	\$6,000

\*After 2009, the maximum annual IRA contribution limit will be indexed for cost-of-living in \$500 increments.

**Catch-Up Contributions in Certain Employer Bankruptcies.** The PPA allows for additional IRA contributions (up to \$3,000) to be made by participants in a retirement plan sponsored by an employer who files for bankruptcy and is subject to an indictment or conviction resulting from business transactions related to such bankruptcy. The individual and the plan must satisfy certain requirements. These bankruptcy-related contributions may not be made for the same year as age 50 or older catch-up contributions. This PPA provision will expire after December 31, 2009. The individual is responsible for determining whether he or she is eligible to make these additional contributions.

**Non-Spouse Direct Rollovers to Inherited Traditional IRAs.** Effective for distributions after December 31, 2006, an eligible non-spouse beneficiary may directly roll over a decedent's interest in a qualified plan, 403(b) plan, or governmental 457(b) plan to an inherited IRA, also called an IRA Beneficiary Distribution Account (IRA-BDA). The distribution must be directly rolled over (via trustee-to-trustee transfer) to the IRA-BDA. Entity beneficiaries are not eligible to roll over to an inherited IRA; trust beneficiaries may only directly roll over inherited plan assets to an inherited IRA if the trust meets certain "look through" trust requirements. Current or past minimum distribution amounts required under the plan's terms may not be rolled over.

**Designated Roth Account Rollovers to Roth IRAs.** Distributions from Roth sources in employer-sponsored plans ("designated Roth accounts") can be rolled over into a Roth IRA via a 60-day rollover or a direct rollover. If only a portion of the distribution is rolled over, the portion that is rolled over is treated as consisting first of the amount of the distribution that is includible in gross income. Please note that assets rolled from an employer-sponsored plan to a Roth IRA cannot be rolled back to an employer-sponsored plan. Additionally, note that income limits that determine taxpayer eligibility for annual contributions to a Roth IRA do not apply to Roth IRA rollover contribution amounts.

**Qualified Rollover Contribution to a Roth IRA or [Inherited] Roth BDA.** Effective for distributions occurring after December 31, 2007, the PPA allows certain distributions of pretax assets from employer-sponsored plans (for example, 401(a), 403(b) and 457(b) governmental plans) to be eligible for rollover directly into your Roth IRA or [Inherited] Roth BDA, subject to the restrictions and taxation that applies to conversions from a traditional IRA to a Roth IRA, including the applicable adjusted gross income limit for conversions.

Beneficiaries of pre-tax assets in employer-sponsored plans may also request a qualified rollover contribution to a Roth IRA or Inherited Roth IRA, if applicable. A non-spouse beneficiary may roll over a decedent's interest in an employer plan to an Inherited Roth IRA. The distribution must be directly rolled over (via a trustee-to-trustee transfer) to the Inherited Roth IRA. A spousal beneficiary may roll over a decedent's interest in an employer plan to either 1) an inherited Roth IRA or 2) a Roth IRA and elect to treat the Roth IRA as his/her own.

A spousal beneficiary of IRA assets may also request a qualified rollover contribution from an Inherited IRA to an Inherited Roth IRA.

Assuming that all relevant IRS requirements are satisfied, a qualified rollover contribution into a Roth IRA may later be recharacterized into a Traditional IRA.

The Fidelity [Premiere Select] IRA will also accept other amounts that may qualify as a qualified rollover contribution under the Internal Revenue Code, subject to the account owner's representation that all requirements of the Code are met.

**Direct payment of tax refunds to IRAs.** The PPA allows taxpayers to direct that a portion of his or her federal income tax refund may be directly deposited into the taxpayer's IRA as a contribution. In certain cases, taxpayers must complete IRS Form 8888 to direct the contribution to their IRA provider.

**The PPA amended certain sections of the Internal Revenue Code to apply cost-of-living adjustments (COLA) to certain AGI limits that impact IRA deductibility for active participants (or the spouses of active participants) in an employer-sponsored retirement plan, for the Saver's Credit, and for eligibility to contribute to a Roth IRA. These limits and others, as adjusted by the IRS for COLA, are described below.**

**Annual IRA Contributions.**

**AGI Limits for Deductible Contributions to a Traditional IRA.** If you are married filing jointly, and only one spouse is considered an active participant, the spouse (including a non-wage-earning spouse) who is not an active participant in an employer-sponsored retirement plan may make a fully or partially deductible IRA contribution of up to the maximum amount allowed under current law or 100% of combined compensation, whichever is less. The deductibility of the non-active participant spouse's contribution is phased out between the following modified AGI limits:

Year	Married Taxpayers Filing Joint Returns
2008	\$159,000–\$169,000
2009	\$166,000–\$176,000

For "active participants" in an employer-sponsored retirement plan, full deduction is phased out between the following modified AGI limits:

Year	Married Taxpayers Filing Joint Returns	Single Taxpayers
2008	\$85,000–\$105,000	\$53,000–\$63,000
2009	\$89,000–\$109,000	\$55,000–\$65,000

**AGI Limits for Roth IRA Contributions.** Eligibility to make annual Roth IRA contributions is phased out between the following modified AGI limits:

Year	Married Taxpayers Filing Joint Returns	Single Taxpayers
2008	\$159,000–\$169,000	\$101,000–\$116,000
2009	\$166,000–\$176,000	\$105,000–\$120,000

Please refer to your IRA Disclosure Statement, or IRS Publication 590, "Individual Retirement Arrangements," to calculate the amount of your contribution if you are subject to the above limits.

**Savers Credit for IRA Contributions.** This tax credit was originally available for contributions made for taxable years beginning after December 31, 2001, and before January 1, 2007, under EGTRRA. The credit was made permanent under PPA. Also, as a result of PPA, the AGI limits which determine eligibility to receive the tax credit will now be subject to cost-of-living adjustments (COLA).

For 2008:

Joint Filers (AGI)	Heads of Households (AGI)	All Other Filers (AGI)	Credit Rate	Maximum Credit
\$0–\$32,000	\$0–\$24,000	\$0–\$16,000	50%	\$1,000
\$32,001–\$34,500	\$24,001–\$25,875	\$16,001–\$17,250	20%	\$400
\$34,501–\$53,000	\$25,876–\$39,750	\$17,251–\$26,500	10%	\$200
Over \$53,000	Over \$39,750	Over \$26,500	0%	\$0

For 2009:

Joint Filers (AGI)	Heads of Households (AGI)	All Other Filers (AGI)	Credit Rate	Maximum Credit
\$0–\$33,000	\$0–\$24,750	\$0–\$16,500	50%	\$1,000
\$33,001–\$36,000	\$24,751–\$27,000	\$16,501–\$18,000	20%	\$400
\$36,001–\$55,500	\$27,001–\$41,625	\$18,001–\$27,750	10%	\$200
Over \$55,500	Over \$41,625	Over \$27,750	0%	\$0

**SEP-IRA Contributions.** If you are a participant in a SEP plan offered by your employer, your employer may make annual SEP contributions on your behalf up to the lesser of 25% of compensation, or \$46,000, per participant for 2008 (\$49,000 for 2009). The limit is indexed for cost-of-living adjustments in \$1,000 increments in subsequent years. The maximum compensation on which contributions to SEPs and SARSEPs can be based is \$230,000 in 2008 (\$245,000 in 2009), and indexed for cost-of-living adjustments in \$5,000 increments in subsequent years. Elective deferrals to SARSEPs are also subject to the limits more fully described below. Additionally, SARSEP participants who reach age 50 by December 31 of the tax year for the corresponding contribution may be able to contribute an additional catch-up contribution, if the plan allows.

Tax Year	Annual Elective Deferral Limit	SARSEP Catch-Up Contribution for Participants at Least Age 50	Maximum Annual Elective Deferral Limit for Participants at Least Age 50 (including Catch-Up)
2008	\$15,500	\$5,000	\$20,500
2009	\$16,500	\$5,500	\$22,000

**Roth Conversion Limit.** For tax years beginning after December 31, 2009, the \$100,000 AGI limit and filing status requirement to convert to a Roth IRA is eliminated. For conversions in 2010, taxable amounts attributable to a conversion will be included in income ratably in 2011 and 2012 unless the taxpayer elects to recognize it all in 2010.

**PPA, as well as certain other legislative changes, included provisions that affect distributions from IRAs and Roth IRAs, as described below.**

#### Distributions

**Designated Roth Account Rollovers and the 5-Taxable-Year Period of Participation.** If there is a rollover of designated Roth account assets from an employer-sponsored plan to a Roth IRA, the period that the rolled-over funds were in the employer-sponsored plan do not count toward the determination of the 5-year period in the Roth IRA. However, if an individual had established a Roth IRA in a year prior to the rollover, the 5-year period for determining qualified distributions from the Roth IRA, which began with the first contribution to that Roth IRA, would also apply to any funds subsequently rolled over from an employer-sponsored plan.

**Qualified HSA Funding Distribution.** A one-time “qualified Health Savings Account (HSA) funding distribution” may be made from an IRA (other than a SEP or SIMPLE-IRA) and contributed to the health savings account of an individual in a direct trustee-to-trustee transfer. If eligible, the amount of the distribution will not be includable in income and is limited to the statutory maximum contribution allowed for such HSA eligible individual, reduced by any other contributions made to the HSA for that year. The distribution is not subject to the 10% early withdrawal penalty if taken prior to age 59½.

**Qualified Reservist Distribution.** A “qualified reservist distribution” may be made from a qualified plan or an IRA by an individual ordered or called into active duty for a period of more than 179 days of active duty or for an indefinite period of time after September 11, 2001, and before December 31, 2007. The amount distributed may be recontributed to an IRA at any time during a two-year period after the end of active duty. The distribution is not subject to the 10% early withdrawal penalty if taken prior to age 59½.

**Qualified Charitable Distribution.** Qualified charitable distributions may be made from an IRA (other than an active SEP or SIMPLE IRA), and excluded from income, after the IRA owner has reached 70½, if directly transferred to a qualifying charitable organization, up to a maximum of \$100,000 per tax years 2008 and 2009. The entire amount must otherwise be includable in income and otherwise tax deductible as a charitable contribution. The distribution may be used to satisfy the IRA's minimum required distribution and is not subject to withholding.

#### Required Minimum Distributions (RMDs)

**RMD Suspension for 2009.** Under the Worker, Retiree and Employer Recovery Act of 2008, no RMD is required for calendar year 2009 from IRAs and employer sponsored qualified plans that are defined contribution retirement plans (such as 401(k) plans). As a result, any annual required minimum distribution for 2009 from your Premiere Select IRA is not required to be made. The next required minimum distribution from your Premiere Select IRA would be for calendar year 2010. However, IRA owners who turned 70½ in 2008 and delayed their first RMD, must still take the 2008 RMD amount by April 1, 2009.



NOTE: As of January 1, 2009, if the 5-year rule applied to RMD calculations for an [Inherited] IRA BDA, the 5-year period is determined without regard to calendar year 2009. You should review these changes carefully. As always, you are encouraged to consult a tax advisor with respect to any tax questions or to determine how these changes may affect your personal situation.

***Inherited IRA rolled over from a qualified plan by a Non-Spouse Beneficiary.*** To the extent an individual who is a non-spouse beneficiary has rolled over inherited qualified plan assets from a qualified plan, 403(b) plan, or governmental 457(b) plan into an inherited IRA, the following special rules apply:

In general, the required minimum (RMD) distribution rules of the deceased participant's employer-sponsored plan for non-spouse beneficiaries also apply to the Inherited IRA. This is usually either the 5-year rule [IRC (401(a)(9)(B)(ii)] or the life expectancy rule [(IRC 401(a)(9)(B)(iii)]. EXCEPTION: If the 5-year rule applies, the non-spouse beneficiary may use the life expectancy rule if the rollover is made prior to the end of the year following the year of the participant's death, but not after that. If the participant died after his or her required beginning date, the life expectancy rule applies.

**For additional information on changes affecting your IRA, please review IRS Publication 590, or contact your investment professional. You should review these changes carefully. As always, you are encouraged to consult a tax advisor with respect to any tax questions or to determine how these changes may affect your personal situation.**

**AMENDMENTS TO THE PREMIERE SELECT®  
IRA CUSTODIAL AGREEMENT, THE PREMIERE SELECT ROTH IRA CUSTODIAL  
AGREEMENT AND THE PREMIERE SELECT SIMPLE IRA CUSTODIAL AGREEMENT**

**Preamble and Effective Date of Amendment.** These amendments to the Premiere Select IRA Custodial Agreement, the Premiere Select Roth IRA Custodial Agreement and the Premiere Select SIMPLE IRA Custodial Agreement are adopted to allow for the provision of an FDIC-Insured bank deposit sweep program as the default core account investment vehicle for a Premiere Select Individual Retirement Account, including the Premiere Select Traditional IRA, Roth IRA, SEP-IRA or SIMPLE IRA (each an “IRA”). These amendments are effective as of January 1, 2009.

**Supersession of Inconsistent Provisions.** These amendments shall supersede the provisions of the Premiere Select IRA Custodial Agreement, the Premiere Select Roth IRA Custodial Agreement and the Premiere Select SIMPLE IRA Custodial Agreement to the extent those provisions are inconsistent with the provisions of the respective amendments. Unless amended herein, all other provisions of the Premiere Select IRA Custodial Agreement, the Premiere Select Roth IRA Custodial Agreement and the Premiere Select SIMPLE IRA Custodial Agreement shall remain in full force and effect. All defined terms shall have the same meaning as set forth in the Premiere Select IRA Custodial Agreement, the Premiere Select Roth IRA Custodial Agreement and the Premiere Select SIMPLE IRA Custodial Agreement.

The Premiere Select IRA Custodial Agreement Article VIII(2)(b), the Premiere Select Roth IRA Custodial Agreement Article IX(2)(b), and the Premiere Select SIMPLE IRA Custodial Account Agreement Article VIII(2)(b) are amended by inserting the words “and disclosure documents” after the word “prospectuses” in the first sentence of the second paragraph.

The Premiere Select IRA Custodial Agreement Article VIII(3)(a), the Premiere Select Roth IRA Custodial Agreement Article IX(3)(b), and the Premiere Select SIMPLE IRA Custodial Account Agreement Article VIII(3)(a) are amended by inserting the symbol and words “disclosure document” after the word “prospectus” in the second sentence.

The Premiere Select IRA Custodial Agreement Article VIII(3)(c)(ii), the Premiere Select Roth IRA Custodial Agreement Article IX(3)(d)(ii), and the Premiere Select SIMPLE IRA Custodial Account Agreement Article VIII(3)(c)(ii) are amended by inserting the words “or other Core Account Investment Vehicle,” after the words “Money Market Shares.”

The Premiere Select IRA Custodial Agreement Article VIII(3)(e), the Premiere Select Roth IRA Custodial Agreement Article IX(3)(f), and the Premiere Select SIMPLE IRA Custodial Account Agreement Article VIII(3)(e) are amended by inserting the symbol and word “withdrawal” after the word “retention” in the first sentence.

The Premiere Select IRA Custodial Agreement Article VIII(19)(a), the Premiere Select Roth IRA Custodial Agreement Article IX(19)(a), and the Premiere Select SIMPLE IRA Custodial Account Agreement Article VIII(19)(a) are amended by inserting the words “or withdrawal” after the words “by sale” and inserting the words “or funds withdrawn” after “sales proceeds” in the second sentence.

The Premiere Select IRA Custodial Agreement Article VIII(19)(c), the Premiere Select Roth IRA Custodial Agreement Article IX(19)(c), and the Premiere Select SIMPLE IRA Custodial Account Agreement Article VIII(19)(c) are amended by inserting the symbol and words “/Withdrawal of Funds” after the words “Sale of Assets” in the header of sub-section (c), followed by the insertion of the words “or withdraw funds” after “sell assets”, “or withdraw” after the next instance of the word “assets”, and the insertion of “/funds withdrawn” after “sale proceeds.”