

LEGG MASON FAMILY OF FUNDS

IRA Application and Adoption Agreement

This application should be used to open a retirement account investing in the Legg Mason Funds. BNY Mellon Investment Servicing Trust Company will serve as Custodian for this account. If you have any questions, please call Shareholder Services at 1-800-822-5544, Monday through Friday, 8:00 am – 5:30 pm (ET).

THE USA PATRIOT ACT: To help the government fight against money-laundering activities and the funding of terrorism, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. This information will be verified to ensure the identity of all individuals opening a mutual fund account. If you do not provide us with this information, we will not be able to open the account. If we are unable to verify your identity, we reserve the right to close your account or take other steps that we may deem advisable.

1 TYPE OF IRA

- | | | |
|---|--|--|
| <input type="checkbox"/> Traditional | <input type="checkbox"/> Roth | <input type="checkbox"/> Rollover |
| <input type="checkbox"/> Minor Traditional ¹ | <input type="checkbox"/> Minor Roth ¹ | <input type="checkbox"/> SEP IRA (Attach employer's IRS Form 5305-SEP) |

2 ACCOUNT OWNER INFORMATION

BNY Mellon Investment Servicing Trust Company, Custodian for the benefit of:

Account Owner's Name (first) _____ (middle initial) _____ (last) _____

Date of Birth _____ Social Security Number _____

Citizenship of Account Owner: U.S. Citizen Resident Alien _____ Country of Citizenship _____

Daytime Phone _____ Evening Phone _____ Other Phone _____

Email Address _____

U.S. Street Address (Required) _____

City, State & Zip Code _____

Account Mailing Address (if P.O. Box or different from above) _____

City, State & Zip Code _____

Employment Information

Occupation/Status (indicate student, retired, or not employed, if applicable) _____

¹ Parent/guardian/responsible individual must sign in Section 11 of this agreement and complete Section 12.

Employer Name (required for SEP IRA)

Employer Tax Identification Number (required for SEP IRA)

Employer Address (required for SEP IRA)

Affiliation

Is the Account Owner employed by Legg Mason or a FINRA member firm? Yes No

Tax Bracket: Below 15% 15-24% 25-32% 33% and above

3 DESIGNATION OF BENEFICIARY

This Designation of Beneficiary may have important tax or estate planning effects. Please consult your lawyer or professional tax advisor for additional information and advice. If the Beneficiary is a minor, please indicate Beneficiary name, as well as responsible individual.

Note the share percentage must equal 100% for all Primary or all Contingent Beneficiaries. If neither the Primary nor the Contingent Beneficiary box is checked, the beneficiary will be deemed to be a Primary Beneficiary. If a trust is designated as a Beneficiary, please provide both the date of the trust and the name(s) of the trustee(s).

In the event of my death, the balance in the account shall be paid to the Primary Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). If none of the Primary Beneficiaries survive me, the balance in the account shall be paid to the Contingent Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). I understand that, unless I have specified otherwise, if I name multiple Primary Beneficiaries and a Primary Beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Primary Beneficiaries. Similarly, unless I have specified otherwise, if no Primary Beneficiary survives me and I have named multiple Contingent Beneficiaries and a Contingent Beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Contingent Beneficiaries. I understand that I may change my beneficiaries at any time by giving written notice to the Custodian. If I do not designate a beneficiary, or if all designated beneficiaries predecease me, my surviving spouse will become the beneficiary of my IRA. If I do not have a surviving spouse at the time of my death, my estate will become the beneficiary of my IRA.

Per Stirpes Beneficiary Designations: The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of the beneficiaries and the allocations thereto.

Participant's Designation: In the event of my death, I hereby designate the following individuals as the Primary and Contingent Beneficiary(ies) to receive all benefits that may become due and payable under my IRA. If I name a beneficiary that is a Trust, I understand that I must provide certain information concerning the Trust to the Custodian.

A. PRIMARY BENEFICIARY(IES) (If percentages are indicated their total must equal 100%.)

If a Trust is designated as a beneficiary, Trust name and Date of Trust must be indicated below. If minor beneficiary please list name of custodian.

1.	_____	_____	_____
	Name	Relationship (Spouse or Other)	Date of Birth/Date of Trust
	_____		_____
	Social Security Number/Tax Identification Number		Percentage Allocation
2.	_____	_____	_____
	Name	Relationship (Spouse or Other)	Date of Birth
	_____		_____
	Social Security Number		Percentage Allocation
3.	_____	_____	_____
	Name	Relationship (Spouse or Other)	Date of Birth
	_____		_____
	Social Security Number		Percentage Allocation
4.	_____	_____	_____
	Name	Relationship (Spouse or Other)	Date of Birth
	_____		_____
	Social Security Number		Percentage Allocation

B. CONTINGENT BENEFICIARY(IES)

1.	_____	_____	_____
	Name	Relationship (Spouse or Other)	Date of Birth
	_____	_____	_____
	Social Security Number		Percentage Allocation
2.	_____	_____	_____
	Name	Relationship (Spouse or Other)	Date of Birth
	_____	_____	_____
	Social Security Number		Percentage Allocation

C. IRA SPOUSAL CONSENT (REQUIRED FOR COMMUNITY PROPERTY STATES ONLY)

Note: Consent of the Participant's spouse may be required in a community property state to effectively designate a beneficiary other than, or in addition to, the Participant's spouse.

Disclaimer for Community and Marital Property States: The Participant's spouse may have a property interest in the account and the right to dispose of the interest by will. Therefore, any sponsors, issuers, depositories and other persons or entities associated with the investments and the Custodian specifically disclaim any warranty as to the effectiveness of the Participant's beneficiary designation or as to the ownership of the account after the death of the Participant's spouse. For additional information, please consult your legal advisor.

I consent to the Beneficiary Designation.

_____	_____	_____
Signature of Spouse	Date	Print Name

4 ACCOUNT PROFILE (APPLIES TO ACCOUNTS WITH LEGG MASON INVESTOR SERVICES AS DEALER OF RECORD ONLY)

In order to comply with industry rules, Legg Mason is required to ask for information about your financial situation and investment objectives.

A. INVESTMENT OBJECTIVES (RANK UP TO THREE IN ORDER OF PRIORITY, WITH "1" AS FIRST, "2" AS SECOND, ETC.)

Investment objectives describe your personal financial goal for the assets in your account. Investment objectives options are:

- _____ Preservation of Capital: Seek preservation of principal. Can accept the lowest returns in exchange for price stability.
- _____ Income: Seek current income rather than capital appreciation and to minimize fluctuations in market value.
- _____ Income and Growth: Seek current income and moderate capital appreciation while assuming moderate fluctuations in market value.
- _____ Growth: Seek capital appreciation while assuming fluctuations in market value.
- _____ Aggressive Growth: Seek higher capital appreciation while assuming greater-than-average fluctuations in market value.

B. FINANCIAL INFORMATION

Net Worth, excluding Primary Residence (thousands)

- A. under \$30 B. \$30-\$50 C. \$50-\$100 D. \$100-\$500 E. above \$500

Income (thousands)

- A. under \$25 B. \$25-\$50 C. \$50-\$100 D. \$100-\$150 E. \$150-\$200 F. above \$200

5 PAYMENT OF CUSTODIAN FEES

The annual Custodian fee is \$15 for each Legg Mason Funds IRA custodial account. You may either choose to remit payment for the fee by check or do nothing and have the fee deducted from your IRA account(s). The fee is typically deducted in December. The custodian reserves the right to change the custodial fee, but will give at least 30 days written notice to the Participant of any fee changes.

- I have enclosed a separate check for \$15.00 covering the annual maintenance fee for the first year.

6 METHOD OF INVESTMENT

The minimum initial investment is \$250 per fund or \$50 per transaction per fund for a Future First systematic investment plan. Please refer to the Important Account Information From Legg Mason section that follows the application for additional information regarding Future First. **Cash, money orders, third-party checks, starter checks, internet checks, cashier checks if not received from a financial institution in connection with a transfer of assets, travelers checks and credit card convenience checks are not accepted.** To purchase shares by bank wire, please call Shareholder Services at 1-800-822-5544 for instructions.

Investment Instructions

REGULAR CONTRIBUTION FOR NOTED TAX YEAR:

Current Year: \$ _____ Prior Year: \$ _____ If SEP IRA, Employer Contribution: \$ _____

OTHER SOURCE (CHECK ONE):

Future First systematic investment plan only (complete Section 8A).

ROLLOVER - Please complete certification of rollover assets below.

IMPORTANT CHANGES TO THE RULES GOVERNING INDIRECT (60-DAY) ROLLOVERS

Effective January 1, 2015, there will be a new restriction placed on indirect IRA-to-IRA rollovers. An IRA participant will be allowed only one rollover from an IRA to another (or the same) IRA in any 12-month (365 day) period, regardless of the number of IRAs they own. As an alternative, a participant can make an unlimited number of trustee-to-trustee transfers, tax-free without restriction. Trustee-to-trustee transfers are paid directly to the receiving financial institution, successor custodian or trustee. See IRS Publication 590 to reflect the rollover limitation.

If you have any questions, please call Shareholder Services at 1-800-822-5544 Monday through Friday, 8:00 am - 5:30 pm (ET).

- 60 Day Rollover Check. Type of IRA or Qualified Plan being rolled over: _____
- Direct Rollover from 401(k), 403(b), 457 Plan or other Qualified Plan (excluding a Designated Roth Contribution Account) to a Traditional IRA
- Direct Rollover from a Designated Roth Contribution Account to a Roth IRA
- Qualified Rollover Contribution (conversion) into a Roth IRA from a 401(k), 403(b), 457 Plan or other Qualified Plan
- Traditional IRA Rollover - This is a distribution of all or part of my account balance from another Traditional IRA which is being rolled over within 60 days of receipt. I understand that 365 days must have passed since I last received a rollover from a Traditional IRA.
- IRA Eligible Rollover Distribution - This is a non-periodic distribution from my employer's qualified retirement plan of all or part of my account balance, other than the portion of any distribution which is nontaxable, which is being rolled over within 60 days of receipt. (Your employer's plan administrator should be able to tell you what portion of your distribution is an "eligible distribution.") I certify that no portion of this rollover is from any portion of a Designated Roth Contribution Account under my employer's qualified retirement plan or from any amount required to be distributed under Internal Revenue Code sections 408(a)(6) and 401(a)(9), commonly known as a required minimum distribution.
- Roth IRA Rollover - This is a distribution of all or part of my account balance from another Roth IRA which is being rolled over within 60 days of receipt. I understand that 365 days must have passed since I last received a rollover distribution from a Roth IRA.
- Qualified Rollover Contribution (conversion) into a Roth IRA from a 401(k), 403(b), 457 Plan or other Qualified Plan - This is a distribution from my employer's retirement plan paid as a direct rollover contribution (conversion) into a Roth IRA.
- Designated Roth Contribution Account - This is a direct rollover or a 60-day rollover from my Designated Roth Contribution Account under my employer's qualified retirement plan. This rollover represents all or a portion of my Designated Roth Contribution Account under the employer's qualified retirement plan and no other source of money under the employer's qualified retirement plan is being rolled over to my Roth IRA.
- Military Death Gratuity Payment - This rollover contribution is less than \$100,000 and is being made within 365 days of receipt.
- Servicemember's Group Life Insurance (SGLI) - This rollover contribution is less than \$400,000 and is being made within 365 days of receipt.

I certify that the contribution described above is an eligible IRA rollover contribution. I certify that this contribution is being rolled over within 60 days of receipt or is being rolled directly from my employer's plan or current custodian and meets the requirements for tax law provisions, as described above. I certify that the rollover is not part of a series of payments over my life expectancy or over a period of 10 years or more. The rollover does not include any required minimum distribution, hardship distribution, corrective distribution, or deemed distribution from the employer's qualified retirement plan. I understand that this rollover contribution is irrevocable and involves important tax considerations. Specifically, I understand that a rollover contribution from a pre-tax qualified retirement plan will no longer be eligible for the special averaging, capital gains and separate tax treatment that may be available under my employer's plan. I agree that I am solely responsible for all tax consequences. I also agree that neither the Custodian nor Legg Mason Funds shall have responsibility for any such tax consequences or any consequences resulting from this amount being ineligible for rollover. Rules regarding rollovers, and their tax implications, are complex. Please refer to IRS Publication 590 or a professional tax advisor for more information.

I have read this form and understand and agree to be legally bound by the terms of this form. I also understand that the Custodian will rely on my instructions within this form when accepting my rollover contribution.

Participant's Signature Date

TRANSFER OF ASSETS - attach Transfer of Assets Form

Select One:

- Traditional or SEP IRA transfer of assets held at another institution
- Roth IRA transfer of assets held at another institution

CONVERSIONS OR RECHARACTERIZATIONS

Enclosed is a: check or Roth IRA Conversion Form or Recharacterization Form

- Roth conversion rollover from an IRA
- Recharacterization contribution (the proceeds of a distribution from a Traditional IRA or Roth IRA at another institution)

7 FUND DESIGNATION

The minimum initial investment is \$250 per fund. I acknowledge that I have sole responsibility for my investment choices, that I have received a current prospectus for each fund I select, and that I have read the respective prospectus of the fund(s) selected before investing.

Your share purchase cannot be processed unless you designate an eligible share class for investment. It is your responsibility to request a specific fund and class of shares, which will be valued at the time the request is received. Not all Legg Mason Funds offer all share classes. Some funds may assess a redemption fee on certain redemptions of shares held for less than the specified minimum period of time. Some funds are not available in all states. Be sure to read the prospectus of the fund in which you are investing to confirm share eligibility, availability and other important information.

Effective July 1, 2011, Class B shares will no longer be offered and will be closed to purchases by new and existing investors. Class B shares of the fund will continue to be available for incoming exchanges and for dividend reinvestment. Effective December 1, 2015, no Class C, C1, P or B shares will be available for purchase or incoming exchanges by LMIS accounts. Effective March 31, 2017, Class FI shares are no longer available for purchase or exchange in accounts with Legg Mason Investor Services (LMIS) as the dealer.

Fund Name /NASDAQ Symbol (if available)	Share Class	Dollar Amount
Fund Name /NASDAQ Symbol (if available)	Share Class	Dollar Amount
Fund Name /NASDAQ Symbol (if available)	Share Class	Dollar Amount
Fund Name /NASDAQ Symbol (if available)	Share Class	Dollar Amount

8 ACCOUNT SERVICE OPTIONS

A. FUTURE FIRST SYSTEMATIC INVESTMENT PLAN

Future First is a systematic investment plan that allows you to automatically invest a specific dollar amount into any of the Legg Mason Funds at regular intervals. The minimum investment is \$50 per transaction per fund, except for plans established to invest quarterly. The quarterly minimum is \$150 per transaction per fund. Simply choose the frequency and day(s) to invest and the money will be automatically debited via ACH directly from your bank checking or savings account to your Legg Mason Fund account. **All contributions invested using the Systematic Investment Plan will be current year contributions.**

Please refer to the current prospectus and Important Account Information From Legg Mason section that follows the application for additional information regarding Future First.

Fund Name/NASDAQ Symbol (If available)	Share Class	Dollar Amount	Frequency	Day(s) of Month to Invest MM/DD
			<input type="checkbox"/> Monthly <input type="checkbox"/> Every 3 months <input type="checkbox"/> Other ¹ _____	
			<input type="checkbox"/> Monthly <input type="checkbox"/> Every 3 months <input type="checkbox"/> Other ¹ _____	
			<input type="checkbox"/> Monthly <input type="checkbox"/> Every 3 months <input type="checkbox"/> Other ¹ _____	
			<input type="checkbox"/> Monthly <input type="checkbox"/> Every 3 months <input type="checkbox"/> Other ¹ _____	

¹Other investment frequencies may be available. Call 800-822-5544 for more information.

This service becomes active approximately one week after this form is processed. If no investment day(s) are chosen, the plan will process on the fifth day of each month or the next business day.

Payment Options

All parties on the account being withdrawn from must sign this application.

- Bank Account. Check one: Checking Account Savings Account
- A voided, imprinted check with full address is attached in the space provided, or a letter on bank letterhead with account and routing numbers is enclosed.
- Use the initial investment check enclosed with this application for bank instructions.

B. TRANSACT

TransACT service allows you to move money between your bank account and the Legg Mason Fund of your choice. Purchase orders may be placed online through Account Access or by Telephone through Shareholder Services, or Telefund. Money is automatically debited or credited from your bank account electronically on any business day and may take approximately two to three business days to be credited to the designated bank or your Legg Mason account. The minimum subsequent purchase per fund is \$50. **All parties on the bank account being withdrawn from must sign this application.**

- Yes, I'd like to use the following *TransACT* Option:
- Tel ACH Purchase**
- Tel ACH Redemption** (Telephone redemptions are only allowed for accounts for shareholders who are 59 1/2 and able to take a qualified distribution)
- Tel Wire Redemption** (Telephone redemptions are only allowed for accounts for shareholders who are 59 1/2 and able to take a qualified distribution)

Please check one box below:

- A voided imprinted check with full address is attached in the space provided below.
- A letter from my bank with account and routing numbers is enclosed.
- Use the initial investment check enclosed with this application for my bank instructions.

If you are requesting Future First or TransAct, tape your voided, imprinted check here (do not staple).

If Future First systematic investments or TransAct ACH transfers are to be withdrawn from a joint account, all parties on the funding account must sign this application.

C. ONLINE ACCOUNT ACCESS

Our online account access service allows you the flexibility to view your account activity at any time via the Internet and includes other useful features to help you conveniently manage your account. As soon as you receive confirmation that your account has been established, visit us at www.leggmason.com/accountaccess to sign up for this service.

D. HOUSEHOLDING SERVICE

The householding service combines mailings of confirmations, statements, prospectuses, proxies, notices of meetings, shareholder reports, corporate action notices, or other communications for accounts within your household into one envelope.

I currently have householding with Legg Mason Funds and I wish to add this fund account to my existing service. Existing member fund account number: _____ (this can be any account already linked to the household). If you are not currently set up for householding but would like to consolidate the mail that you receive, please call Shareholder Services at 1-800-822-5544 for information on this service.

E. eDELIVERY (GO PAPERLESS)

Legg Mason offers eDelivery of Account Statements, Tax Forms, Prospectuses, Daily Confirmations, Annual and Semi-Annual Fund Reports. If you consent to eDelivery, you will be sent email notifications alerting you that your documents are available for viewing on-line. Please note that confidential account information will not be sent. If an email is returned undeliverable, your account will be reset to receive paper copies of the documents. Once your account has been established by the Transfer Agent, you will need to create a user ID and password by logging on to www.leggmason.com/accountaccess. You can change your email address, delivery preferences or unsubscribe from eDelivery at any time.

Please select which documents you would like to receive electronically by placing a check mark in the appropriate box(es):

Account Statements and Daily Confirmations Fund Reports and Prospectuses

Tax Forms: IRS rules require consent to eDelivery of Tax Forms be made on-line. Please log on to www.leggmason.com/accountaccess and enroll today.

9 ACCUMULATION PRIVILEGE (CLASS A SHARES ONLY)

In order to take advantage of a reduction in sales charges that may be available to you when you purchase shares, you must inform the fund or your Service Agent at the time of each purchase if there are other accounts in which there are holdings eligible to be aggregated with your purchase. For your initial investment, you must complete this portion of the application. If eligible accounts are held by another financial institution please attach the current shareholder statements with respect to those accounts.

IMPORTANT: IT IS NECESSARY TO MAKE REFERENCE TO THIS ACCUMULATION PRIVILEGE EACH TIME YOU PURCHASE SHARES OF A LEGG MASON FUND.

I qualify for the Accumulation Privilege as described in the Prospectus. Listed below are the accounts eligible to be linked to my account. For accounts NOT held directly with Legg Mason Funds, I have attached a copy of the most recent shareholder statement.

Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held

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LETTER OF INTENT PRIVILEGE (CLASS A SHARES ONLY) NOT AVAILABLE TO ACCOUNTS WHERE LEGG MASON INVESTOR SERVICES IS THE DEALER OF RECORD

A Letter of Intent helps you take advantage of breakpoints in Class A sales charges. You may purchase shares of Legg Mason Funds over a 13-month period and pay the same sales charge, if any, as if all shares had been purchased at once. You select your Asset Level Goal by checking the appropriate box below. For detailed information regarding the Letter of Intent Privilege please refer to the Important Account Information From Legg Mason section that follows the application and the fund(s) Prospectus or SAI.

A. Asset Level Goal

\$25,000 \$50,000 \$100,000 \$250,000 \$500,000 \$750,000 \$1,000,000

B. Eligible Prior Purchases

You may credit toward your Asset Level Goal any Eligible Prior Purchases made in Eligible Accounts at any time prior to entering into this Letter that have not been sold or redeemed. Because the fund may not have access to information concerning all of the accounts in which your Eligible Prior Purchases may be held, to ensure that you receive credit towards your Asset Level Goal you must inform the fund or your Financial Advisor at the time you enter into this Letter about any other Eligible Prior Purchases that should be credited. Please provide the information below with respect to any eligible assets. If eligible accounts are held by another financial institution please attach the current shareholder statements with respect to those accounts. If the account is held in the name of your spouse or children under age of 21, please include the name of the account holder as well.

Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
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Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
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Account Number	Account Owner(s) Name(s)	Name of Financial Firm where account is held
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LEGG MASON AND BNY MELLON I.S. TRUST COMPANY (THE CUSTODIAN) CERTIFICATIONS AND PARTICIPANT SIGNATURE

LEGG MASON DISCLOSURE

This section must be completed in order to establish your Legg Mason Funds account. The Account Owner makes the following certifications to Legg Mason and its affiliated entities ("Legg Mason"):

I have provided accurate and complete information. I have read and agree to all applicable terms of this Application and Adoption Agreement and the Important Account Information From Legg Mason section that follows the application ("agreement").

All investors hereby affirm receipt of a current prospectus for each fund purchased and agree to its terms. I have reviewed the current prospectus for the fund(s) in which I am investing and accept the terms stated therein. I have the authority and legal capacity to purchase mutual fund shares, am of legal age, and believe each investment is suitable for me. All other investors represent and warrant that the undersigned is duly authorized to sign this Application and to purchase or redeem fund shares on behalf of the investor, and that such authority and the purchase of fund shares is consistent with the investor's governing documents and any applicable law.

I understand that if investments are to be withdrawn from a joint bank account or bank account of another individual or corporation, signatures of all bank account holders are required and are included below. By selecting TransACT, I authorize Legg Mason and BNY Mellon Investment Servicing Trust Company to initiate credits and debits to my account at the financial institution indicated. I further authorize my bank to accept any such credit or debit entries initiated and to credit or debit the account, without responsibility for the correctness thereof or for the existence of any further authorization relating thereto, through the ACH system, subject to the rules of the financial institution, ACH and Legg Mason. If necessary, I authorize Legg Mason to initiate adjustments for any debit or credit entries made to my account in error and further authorize my bank to accept said adjustments to my account. This authorization is in full force and effect until I notify Legg Mason of its revocation in writing. Any such notification shall be effective only with respect to entries initiated after receipt of such notification and only after Legg Mason has had sufficient time to act on such notification.

In the event of a fund merger or reorganization, I hereby authorize that all fund features that I have previously authorized for my account shall automatically convert to my new account in the new fund and remain in full force and effect until I notify Legg Mason of my revocation in writing. I understand that any such notification shall be effective only with respect to entries initiated after receipt of such notification and only after Legg Mason has had sufficient time to act on such notification.

I HAVE READ AND AGREE TO THE TERMS OF THE ACCUMULATION PRIVILEGE AS SET FORTH IN THE PROSPECTUS AND IMPORTANT ACCOUNT INFORMATION FROM LEGG MASON SECTION THAT FOLLOWS THE APPLICATION. I CERTIFY THAT THE ACCOUNTS LISTED ON THIS APPLICATION ARE ELIGIBLE TO BE LINKED TO MY ACCOUNT.

I HAVE READ AND AGREE TO THE TERMS OF THE LETTER OF INTENT PRIVILEGE AS SET FORTH IN THE PROSPECTUS AND IMPORTANT ACCOUNT INFORMATION FROM LEGG MASON SECTION THAT FOLLOWS THE APPLICATION. I CERTIFY THAT THE ACCOUNTS LISTED ON THIS APPLICATION ARE ELIGIBLE ACCOUNTS.

I HAVE READ AND AGREE TO THE TERMS OF THE LEGG MASON ACCOUNT ACCESS SERVICE AS SET FORTH IN SECTION 16 OF THE IMPORTANT ACCOUNT INFORMATION FROM LEGG MASON SECTION THAT FOLLOWS THE APPLICATION.

I ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN ACCORDANCE WITH SECTION 14 IN THE IMPORTANT ACCOUNT INFORMATION FROM LEGG MASON SECTION THAT FOLLOWS THE APPLICATION AND I AGREE IN ADVANCE TO ARBITRATE ANY CONTROVERSIES THAT ARISE BETWEEN ME AND LEGG MASON.

As with all personal financial accounts, property may be transferred to the state if no activity occurs in your account within the time period specified by state law and we are unable to communicate with you about your account.

BNY MELLON INVESTMENT SERVICING TRUST COMPANY DISCLOSURE TERMS AND CONDITIONS

I, the Participant, acknowledge receiving and reading the Traditional and Roth IRA Application and Adoption Agreement Instructions, the Traditional IRA and Roth IRA Combined Disclosure Statement, the Traditional IRA Custodial Account Agreement, the Roth IRA Custodial Account Agreement and the Privacy Notice (the "Account Documents"). I acknowledge receiving and reading the current prospectus for each Mutual Fund I may have designated for investment. The Custodian, upon proper instructions from me, is authorized to exchange units of one Eligible Asset for units of any other Eligible Asset and to purchase units of any Eligible Asset with the proceeds of any redemption.

Article VIII, Section 23 of the Traditional IRA Custodial Account Agreement and Article IX, Section 23 of the Roth IRA Custodial Account Agreement authorize the Custodian to take or to omit to take certain actions in the event assets or property in my IRA Account are liquidated and the Custodian does not receive timely instructions it can reasonably or practicably carry out and I agree to the terms of Sections 23.

I hereby establish an Individual Retirement Account ("IRA") in accordance with instructions provided on these pages entitled Traditional and Roth Individual Retirement Account (IRA) Application and Adoption Agreement and agree to participate under the terms and conditions contained in the Account Documents and on the aforementioned pages (the "Full Agreement"). (My IRA account with the Custodian is called the "IRA Account" on this page).

I agree that this IRA becomes effective only upon written acceptance by the Custodian and that such written acceptance will consist of a confirmation of transaction statement.

I agree that the Custodian may amend (add to, delete from or revise) any term of the Full Agreement at any time by notice to me and that my sole remedy if I disagree with the amendment is to transfer funds in the IRA Account to another custodian. I agree that the Full Agreement is binding on me and on my successors in interest.

Each contribution to my IRA will be invested in accordance with the written instructions I provide with respect to that contribution. In the event that this is a rollover contribution, the undersigned hereby irrevocably elects, pursuant to the requirements of Section 1.402(a)(5)-1T of the IRS regulations, to treat this contribution as a rollover contribution.

Custodial Fees: There is a \$15.00 annual maintenance fee per account per year. This fee is owed and due for each full and partial calendar year that the IRA Account is open. The participant may pay the fee with funds other than those in the IRA Account ("non-custodial funds"). If the fee for a calendar year is not paid by the participant from non-custodial funds by the date reasonably designated by the Custodian or prior to closing the IRA Account, the Custodian is authorized to deduct the fee from funds in the IRA Account at any time immediately after such payment due date or immediately after receiving instructions to close the IRA Account. The Custodian is authorized to change the fee but will give at least 30 days written notice to the participant of any fee change. The Custodian will keep those records, identify and file returns and provide other information concerning the IRA as required of custodians by the Internal Revenue Code and any regulations issued or forms adopted by the Internal Revenue Service or U.S. Treasury Department.

I understand that the telephone transaction privileges will apply to my account. If I have telephone transaction privileges, I agree that neither the Custodian, Legg Mason Funds, nor their transfer agent, their agents, officers, trustees, directors or employees will be liable for any loss, liability or expense for acting, or refusing to act on instructions given under the telephone transaction privileges that are reasonably believed to be genuine and I accept the risk of loss.

I direct that all benefits upon my death be paid as indicated on the beneficiary designation. If I named a beneficiary that is a Trust, I understand I must provide certain information concerning such Trust to the Custodian.

I (the Participant) certify under penalties of perjury that (i) all information I have provided on this form or otherwise in connection with establishing my IRA is true, correct, and complete, and (ii) I am a US person (including a US resident alien) and that my Social Security Number is true, correct and complete and that this number is my Taxpayer Identification Number. (Foreign persons must use appropriate Form W-8)

To help the U.S. Government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies persons opening accounts; To comply, the Custodian requires the participant's name, address, date of birth and government-issued identification number (generally, a Social Security Number) and other information that may help the Custodian identify the participant; and the Custodian may ask for copies of related documentation and may consult third-party databases to help verify the participant's identity. I have read and I understand the Disclosure Statement which explains the risks of opening this account if I do not provide all requested identification materials or if my identity cannot be adequately verified in accordance with U.S. Government requirements.

IRA Participant/Account Owner Date
IF FUTURE FIRST SYSTEMATIC INVESTMENTS OR TRANSACT ACH TRANSFERS ARE COMING FROM A JOINT ACCOUNT, ALL PARTIES ON THE FUNDING ACCOUNT MUST SIGN THIS APPLICATION.

Parent/Guardian/Responsible Individual (if applicable) Date

Parent/Guardian/Responsible Individual (if applicable) Date

12 PARENT/GUARDIAN INFORMATION (FOR MINOR IRA/ROTH IRA ONLY)

If the Account Owner is a minor under the laws of the Account Owner's state of residence, a parent or guardian must sign this Adoption Agreement. Until the Account Owner reaches the age of maturity, the parent or guardian will exercise the powers and duties of the Account Owner. Federal law requires the following identifying information for the parent or guardian acting for the minor:

Parent/Guardian Name (first) (middle initial) (last)

Date of Birth Email Address Social Security Number

Citizenship: U.S. Citizen Resident Alien Country of Citizenship

Daytime Phone Evening Phone Other Phone

U.S. Street Address (Required) City, State & Zip Code

Employment Information

Occupation/Status (indicate student, retired, or not employed, if applicable) Employer Name

Affiliation

Is the Parent/Guardian employed by Legg Mason or a FINRA member firm? Yes No Member Firm Name

DEALER INFORMATION (FOR DEALER USE ONLY)

Notice to Financial Advisors: Failure to complete the information in this section will result in your inability to receive commissions. If no dealer number is listed below, Legg Mason Investor Services, LLC will be named the dealer on this account.

Dealer's Name (as it appears on Broker/Dealer Contract) NSCC Dealer Number (if applicable)

Street Address of Office Servicing Account City, State & Zip Code

Financial Advisor (FA) Name (exactly as it appears on firm's registration)

FA Number FA Branch Number FA Telephone Number
We guarantee signatures on this application and legal capacity of signers.

Authorized Signature of Dealer

CONTACT INFORMATION (INCLUDING CUSTOMER COMPLAINTS)

Mail:	Postal address Legg Mason Funds P.O. Box 9699 Providence, RI 02940-9699	Overnight carrier address Legg Mason Funds 4400 Computer Drive Westborough, MA 01581
Phone:	To speak with an investment professional regarding any of our funds, please call toll-free: 1-800-822-5544, Monday through Friday, 8:00 am – 5:30 pm (ET)	
Fax:	1-508-599-4186	
TeleFund:	To access our telephone account management service, please call toll-free: 1-877-6LMFUNDS (1-877-656-3863)	
Internet:	www.leggmason.com	

An investor should consider a Fund's investment objectives, risks, charges and expenses carefully before investing. For a free prospectus, which contains this and other information on any Legg Mason Fund, visit www.leggmason.com. An investor should read the prospectus carefully before investing.

IMPORTANT ACCOUNT INFORMATION FROM LEGG MASON

In connection with your Legg Mason Funds account (“fund account” or “account”), you (the “Account Owner” or “Client”) agree to the terms and conditions as set forth below by Legg Mason and its affiliated entities (“Legg Mason” or “we”).

1 NOTICE OF IDENTITY VERIFICATION

THE USA PATRIOT ACT: To help the government fight the funding of terrorism and money-laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. This information will be verified to ensure the identity of all individuals opening a mutual fund account. If you do not provide us with this information, we will not be able to open the account. If we are unable to verify your identity, we reserve the right to close your account or take other steps that we may deem advisable.

2 PRIVACY AND SECURITY NOTICE

Your Privacy and the Security of Your Personal Information is Very Important to the Legg Mason Funds

This Privacy and Security Notice (the “Privacy Notice”) addresses the Legg Mason Funds’ privacy and data protection practices with respect to nonpublic personal information the Funds receive. The Legg Mason Funds include any funds sold by the Funds’ distributor, Legg Mason Investor Services, LLC, as well as Legg Mason-sponsored closed-end funds. The provisions of this Privacy Notice apply to your information both while you are a shareholder and after you are no longer invested with the Funds.

The Type of Nonpublic Personal Information the Funds Collect About You

The Funds collect and maintain nonpublic personal information about you in connection with your shareholder account. Such information may include, but is not limited to:

- Personal information included on applications or other forms;
- Account balances, transactions, and mutual fund holdings and positions;
- Bank account information, legal documents, and identity verification documentation;
- Online account access user IDs, passwords, security challenge question responses; and
- Information received from consumer reporting agencies regarding credit history and creditworthiness (such as the amount of an individual’s total debt, payment history, etc.).

How the Funds Use Nonpublic Personal Information About You

The Funds do not sell or share your nonpublic personal information with third parties or with affiliates for their marketing purposes, or with other financial institutions or affiliates for joint marketing purposes, unless you have authorized the Funds to do so. The Funds do not disclose any nonpublic personal information about you except as may be required to perform transactions or services you have authorized or as permitted or required by law.

The Funds may disclose information about you to:

- Employees, agents, and affiliates on a “need to know” basis to enable the Funds to conduct ordinary business, or to comply with obligations to government regulators;
- Service providers, including the Funds’ affiliates, who assist the Funds as part of the ordinary course of business (such as printing, mailing services, or processing or servicing your account with us) or otherwise perform services on the Funds’ behalf, including companies that may perform statistical analysis, market research and marketing services solely for the Funds;
- Permit access or transfer, whether in the United States or countries outside of the United States to such Funds’ employees, agents and affiliates and service providers as required to enable the Funds to conduct ordinary business, or to comply with obligations to government regulators;
- The Funds’ representatives such as legal counsel, accountants and auditors to enable the Funds to conduct ordinary business, or to comply with obligations to government regulators; and
- Fiduciaries or representatives acting on your behalf, such as an IRA custodian or trustee of a grantor trust.

Except as otherwise permitted by applicable law, companies acting on the Funds’ behalf, including those outside the United States, are contractually obligated to keep nonpublic personal information the Funds provide to them confidential and to use the information the Funds share only to provide the services the Funds ask them to perform. The Funds may disclose nonpublic personal information about you when necessary to enforce their rights or protect against fraud, or as permitted or required by applicable law, such as in connection with a law enforcement or regulatory request, subpoena, or similar legal process. In the

event of a corporate action or in the event a Fund service provider changes, the Funds may be required to disclose your nonpublic personal information to third parties. While it is the Funds' practice to obtain protections for disclosed information in these types of transactions, the Funds cannot guarantee their privacy policy will remain unchanged.

Keeping You Informed of the Funds' Privacy and Security Practices

The Funds will notify you annually of their privacy policy as required by federal law. While the Funds reserve the right to modify this policy at any time they will notify you promptly if this privacy policy changes.

The Funds' Security Practices

The Funds maintain appropriate physical, electronic and procedural safeguards designed to guard your nonpublic personal information. The Funds' internal data security policies restrict access to your nonpublic personal information to authorized employees, who may use your nonpublic personal information for Fund business purposes only.

Although the Funds strive to protect your nonpublic personal information, they cannot ensure or warrant the security of any information you provide or transmit to them, and you do so at your own risk. In the event of a breach of the confidentiality or security of your nonpublic personal information, the Funds will attempt to notify you as necessary, so you can take appropriate protective steps. If you have consented to the Funds using electronic communications or electronic delivery of statements, they may notify you under such circumstances using the most current email address you have on record with them.

In order for the Funds to provide effective service to you, keeping your account information accurate is very important. If you believe that your account information is incomplete, not accurate or not current, if you have questions about the Funds' privacy practices, or our use of your nonpublic personal information, write the Funds using the contact information on your account statements, email the Funds by clicking on the Contact Us section of the Funds' website at www.leggmason.com, or contact the Fund at 1-800-822-5544.

3 REPRESENTATIONS OF ACCOUNT OWNER AND THOSE ACTING ON BEHALF OF ACCOUNT OWNER

Account Owner is at least 18 years old and of sound mind. Account Owner will notify Legg Mason immediately if Account Owner is or becomes (i) a member of an exchange, (ii) employed by an exchange, a registered broker/dealer, a bank, a trust company, or an insurance company or (iii) a FINRA member firm. Account Owner accepts full responsibility for any transactions Account Owner orders for his or her account.

The United States Department of the Treasury Financial Crimes Enforcement Network (FinCEN) states that "The Customer Due Diligence (CDD) Rule outlines explicit customer due diligence requirements and imposes a new requirement for financial institutions to identify and verify the identity of beneficial owners of legal entity customers, subject to certain exclusions and exemptions. Within this construct, as stated in the preamble to the Rule, FinCEN intends that the legal entity customer identify its ultimate beneficial owner or owners and NOT "nominees" or "strawmen."

4 SCOPE OF, AND CHANGES TO, THIS IMPORTANT ACCOUNT INFORMATION

The agreement will not be affected by Account Owner's incompetence, disability, incapacity, or death and is binding on Account Owner, Account Owner's estate, and those with the authority to act on Account Owner's behalf. It is also binding on any organization that may succeed Legg Mason's interest in Account Owner's account. Legg Mason may unilaterally amend this Agreement or close Account Owner's account at any time.

5 TYPE OF OWNERSHIP - APPLIES TO NON-RETIREMENT ACCOUNTS ONLY.

If there is more than one Account Owner, the following types of account ownership are permitted:

Tenants in Common — If an Account Owner dies, the interests in the account as of the close of business on the date of death will be divided as specified by the client. If the death does not occur on a business day, the following business day will be used.

Joint Tenants with Rights of Survivorship — If an Account Owner dies, all interests in the account will pass to the survivor(s). The survivor's and the deceased's estates will be responsible for any liabilities in the account.

Tenants by the Entirety — This type of ownership is only permitted in certain jurisdictions and only if the Account Owners are husband and wife. If an Account Owner dies, all interests in the account will pass to the survivor, and the survivor will be responsible for any liabilities in the account.

If the account is jointly owned, then (i) each Account Owner agrees to be jointly and severally liable for all obligations under this application; (ii) each Account Owner shall have the authority to buy, sell and otherwise deal in money and fund shares on behalf of the account; and (iii) each Account Owner shall have the authority to request and receive money and fund shares from the account. Legg Mason may follow the instructions of any single Account Owner and is under no obligation to inquire into the purpose or propriety of any instructions.

6 RESPONSIBILITY FOR REVIEWING DOCUMENTS PROMPTLY

Account Owner agrees to review promptly upon receipt all confirmations, statements, and reports that Legg Mason sends to the Account Owner. Account Owner will immediately notify Shareholder Services (i) of any material change in the Account Owner's investment objectives, (ii) of any discrepancy or unauthorized activity, or (iii) if the Account Owner has not received fund shares delivered or checks disbursed as reported to Account Owner on account statements. Legg Mason may consider all confirmations, statements, and reports to have been fully accepted by Account Owner as correct and conclusive unless Account Owner notifies Shareholder Services of any discrepancies within 10 days of receipt. Account Owner understands that due to the volatile nature of the financial markets, Account Owner is solely responsible for any loss that results from any failure to notify a Shareholder Services Representative of any discrepancy or unauthorized activity within the time periods stated in this paragraph.

Account Owner will receive a quarterly statement summarizing the transactions that occurred during the quarter. If Account Owner participates in a Future First® Systematic Investment Plan, Account Owner will not receive a confirmation for each transaction.

7 COMMUNICATIONS WITH LEGG MASON

Legg Mason will send all communications to Account Owner at the mailing address or email address supplied by the Account Owner. Account Owner will notify Legg Mason in writing if there is any change to that address. Account Owner will send all communications to Legg Mason at the following address: Legg Mason Funds, P.O. Box 9969, Providence, RI 02940-9699.

8 IMPORTANT NOTE REGARDING PURCHASE, EXCHANGE AND REDEMPTION ORDERS

Account Owner understands that purchase, redemption or exchange orders received by Legg Mason before the close of regular trading on the New York Stock Exchange, normally 4:00 pm (EST), will be processed at the fund's net asset value as of the close of the exchange on that day. Orders received after the close of the exchange will be processed at the fund's net asset value as of the close of the exchange on the next day the exchange is open.

The ability to enter TransACT purchase orders should become available one week after Legg Mason's receipt of this application. Telephone redemption orders should become available after the investment check used to fund the account has cleared. A voided, imprinted check or bank deposit slip from your bank account must be provided in order to establish telephone purchase and/or redemption orders. Telephone redemption is available for non-fiduciary accounts only.

By electing to receive redemption proceeds electronically, Account Owner authorizes BNY Mellon Investment Servicing Trust Company to initiate credits and debits to the account at the financial institution indicated. Account Owner further authorizes the bank to accept any such credit or debit entries initiated and to credit or debit the account, without responsibility for the correctness thereof or for the existence of any further authorization relating thereto, through the ACH (Automated Clearing House) system, subject to the rules of the financial institution, ACH, Legg Mason and BNY Mellon Investment Servicing Trust Company. If necessary, Account Owner authorizes BNY Mellon Investment Servicing Trust Company to initiate adjustments for any debit or credit entries made to the account in error and further authorizes the bank to accept said adjustments to the account. This authorization is in full force and effect until Account Owner notifies Legg Mason of its revocation in writing. Any such notification shall be effective only with respect to entries initiated after receipt of such notification and only after Legg Mason has had sufficient time to act on such notification.

9 PERMISSIBLE INVESTMENTS

Any amounts held in the account may only be invested in Legg Mason Funds. Any contributions and transfers, as well as interest, dividends and other income, shall be invested and reinvested in shares of Legg Mason Funds as directed by the Account Owner (or any applicable successor) in accordance with the policies and procedures of Legg Mason and the current fund prospectus.

10 IMPORTANT NOTE REGARDING FUTURE FIRST® SYSTEMATIC INVESTMENT PLANS

Account Owner understands that Future First® is a systematic plan through which Account Owner may purchase shares at the applicable public offering price. The commissions or charges payable in connection with the purchase of fund shares are set forth in each fund's prospectus. Account Owner understands that this service becomes available approximately one week after this form is processed. If Account Owner makes any changes in bank information, Account Owner understands that transactions may not begin until one week after the new bank information is received by Legg Mason. Account Owner understands that Future First® purchases will be affected by BNY Mellon Investment Servicing Trust Company initiating debit entries to Account Owner's bank account indicated above. Account Owner authorizes Account Owner's bank to accept any debit entries initiated by BNY Mellon Investment Servicing Trust Company to such account and to debit and credit the same account without responsibility for the correctness thereof or for the existence of any further authorization relating thereto.

Account Owner understands that this arrangement may be terminated or changed (e.g., the amount or date of purchase) at any time by verbal or written notification to Shareholder Services at 1-800-822-5544, that such notification shall be effective only with respect to entries initiated by Legg Mason after receipt of such notification, and that a requested change or termination will commence as soon as practical after receipt of this form. **If Account Owner has selected the Future First® plan, it will remain active so long as the fund account has a positive balance. If the Legg Mason account receiving the investment reaches a zero balance, the plan will cease. If Account Owner chooses to continue the plan, Account Owner will call Shareholder Services at 1-800-822-5544.**

11 IMPORTANT NOTE REGARDING ACCOUNT SERVICE OPTIONS

Account service options will remain active so long as the fund account has a positive balance. If Account Owner would like to make changes or cancel any service, the Account Owner will call or notify Shareholder Services in writing.

12 ACCUMULATION PRIVILEGE (CLASS A SHARES ONLY)

The Legg Mason Funds Accumulation Privilege lets investors combine the current value of Class A shares of a Legg Mason Fund with all other shares of Legg Mason Funds that are owned by:

- the investor; or
- the investor's spouse and children under the age of 21; with the dollar amount of the investor's next purchase of Class A shares for purposes of calculating the investor's initial sales charge. In order to take advantage of reductions in sales charges that may be available to you when you purchase fund shares, you must inform the fund if there are other accounts in which there are holdings eligible to be aggregated with your purchase. To do so, you must complete the appropriate section of the account application and sign in the signature/certification section.

IMPORTANT: EACH PURCHASE OF SHARES MADE PURSUANT TO THIS ACCUMULATION PRIVILEGE IS SUBJECT TO THE TERMS AND CONDITIONS CONTAINED IN THE PROSPECTUS OF THE RELEVANT FUND IN EFFECT AT THE TIME OF THE SPECIFIC PURCHASE.

13 LETTER OF INTENT PRIVILEGE (CLASS A SHARES ONLY)

a. General. A Letter of Intent ("Letter") helps you take advantage of breakpoints in Class A sales charges. You may purchase Class A shares of Legg Mason Funds over a 13-month period and pay the same sales charge, if any, as if all shares had been purchased at once. You select your Asset Level Goal by checking the appropriate box on the Application.

Each time you make a purchase under this Letter, you will be entitled to the sales charge that is applicable to the amount of your Asset Level Goal. For example, if your Asset Level Goal is \$100,000, any Class A investments you make under this Letter would be subject to the sales charge of the specific fund you are investing in for purchases of \$100,000. Sales charges and breakpoints vary among the Legg Mason Funds.

By completing the appropriate portion of the Application and signing in the signature/certification section, you agree to all of the terms and conditions set forth in this Letter and the applicable fund(s) prospectus and Statement of Additional Information. You agree that in order to qualify for a reduced sales charge you intend, but are under no obligation, to purchase in Eligible Accounts over a 13 month period Eligible Fund Purchases in an amount equal to your Asset Level Goal, less any Eligible Prior Purchases. For this purpose, shares are valued at the public offering price (including any sales charge paid) calculated as of the date of purchase, plus any appreciation in the value of the shares as of the date of calculation, except for Eligible Prior Purchases, which are valued at current value as of the date of calculation. Your commitment will be met if at any time during the 13-month period the value, as so determined, of eligible holdings is at least equal to your Asset Level Goal. All reinvested dividends and distributions on shares acquired under this Letter will be credited toward your Asset Level Goal.

You may include any Eligible Fund Purchases toward the Letter, including shares of classes other than Class A shares.

However, this Letter of Intent will not entitle you to a reduction in the sales charge payable on any shares other than Class A shares, and if the shares are subject to a deferred sales charge, you will still be subject to that deferred sales charge with respect to those shares. Please note that shares redeemed or sold prior to reaching your Asset Level Goal will not be counted toward meeting your Goal.

IMPORTANT: IT IS NECESSARY TO MAKE REFERENCE TO THIS LETTER OF INTENT EACH TIME YOU PURCHASE SHARES OF A LEGG MASON FUND. PLEASE KEEP A COPY OF THE COMPLETED APPLICATION FOR YOUR RECORDS.

b. Eligible Fund Purchases. Generally, any shares of a Legg Mason Fund may be credited toward your Asset Level Goal. Shares of certain money market funds advised by the fund's manager or its affiliates (except for money market fund shares acquired by exchange from other Legg Mason Funds) are not eligible. This list may change from time to time. Please check with your Financial Advisor or a current prospectus to see which funds may be eligible. The "Letter of Intent" section in the prospectus of the relevant Legg Mason Fund contains additional details.

- c. **Eligible Accounts.** Purchases may be made through any account in your name, or in the name of your spouse or your children under the age of 21. If any of the assets to be credited toward your goal are held in an account other than in your name, you may be required to provide documentation with respect to these accounts. Accounts held with a financial advisor are generally eligible, but you will be required to provide certain documentation, such as account statements, in order to include these assets.
- d. **Eligible Prior Purchases.** You may also credit toward your Asset Level Goal any Eligible Fund Purchases made in Eligible Accounts at any time prior to entering into this Letter that have not been sold or redeemed, based on the current price of those shares as of the date of calculation. Because the fund may not have access to information concerning all of the accounts in which your Eligible Prior Purchases may be held, to ensure that you receive credit towards your Asset Level Goal you must inform the fund or your Financial Advisor at the time you enter into this Letter about any other Eligible Prior Purchases that should be credited by completing the applicable section in the Application.
- e. **Increasing the Amount of the Letter.** You may at any time increase your Asset Level Goal by contacting the transfer agent of the funds or your financial advisor. Upon such an increase, you will be credited by way of additional shares at the then current offering price for the difference between (a) the aggregate sales charges actually paid for shares already purchased under this Letter and (b) the aggregate applicable sales charges for the increased Asset Level Goal. However, you must contact the transfer agent or your financial advisor before purchasing shares in excess of the amount indicated on the Application, as no retroactive adjustments can be made. The 13-month period during which the Asset Level Goal must be achieved will remain unchanged.
- f. **Sales and Exchanges.** Shares acquired pursuant to this Letter, other than Escrowed Shares as defined below, may be redeemed or exchanged at any time, although any shares that are redeemed prior to meeting your Asset Level Goal will no longer count toward meeting your Goal. Complete liquidation prior to meeting your Asset Level Goal of purchases made under this Letter, however, will result in the cancellation of this Letter. See "Failure to Meet Asset Level Goal" below. Exchanges in accordance with a fund's prospectus are permitted, and shares so exchanged will continue to count toward your Asset Level Goal, as long as the exchange results in an Eligible Fund Purchase.
- g. **Cancellation of Letter.** You may cancel this Letter by notifying the transfer agent or your financial advisor in writing, or the Letter will be automatically cancelled if all shares are sold or redeemed as set forth above. See "Failure to Meet Asset Level Goal" below.
- h. **Escrowed Shares.** Shares equal in value to five percent (5%) of your Asset Level Goal, as of the date this Letter is accepted (or the date any increasing the amount of the Letter is accepted), will be held in escrow during the term of this Letter (the "Escrowed Shares"). You hereby acknowledge and understand that you have authorized the Escrowed Shares to be held in this manner by completing this portion of the Application and signing below.
The Escrowed Shares will be included in the total shares owned as reflected in your account statement and any dividends and capital gains distributions applicable to the Escrowed Shares will be credited to your account and counted toward your Asset Level Goal or paid in cash upon request. The Escrowed Shares will be released from escrow if all the terms of this Letter are met.
- i. **Failure to Meet Asset Level Goal.** If the total assets under this Letter within its 13-month term are less than your Asset Level Goal or you elect to liquidate all of your holdings or cancel this Letter before reaching your Asset Level Goal, you will be liable for the difference between (a) the sales charge actually paid and (b) the sales charge that would have applied if you had not entered into this Letter. You may, however, be entitled to any breakpoints that would have been available to you under the accumulation privilege. An appropriate number of shares in your account will be redeemed to realize the amount due. For these purposes, by completing this portion of the Application and signing it, you irrevocably constitute and appoint the transfer agent of the Legg Mason Funds, or any successor as your attorney-in-fact for the purposes of holding the Escrow Shares and surrendering shares in your account for redemption. If there are insufficient assets in your account, you will be liable for the difference. Any Escrowed Shares remaining after such redemption will be released to your account.

IMPORTANT: EACH PURCHASE OF SHARES MADE PURSUANT TO THIS LETTER IS SUBJECT TO THE TERMS AND CONDITIONS CONTAINED IN THE PROSPECTUS OF THE RELEVANT FUND IN EFFECT AT THE TIME OF THE SPECIFIC PURCHASE.

14 CONSENT TO ARBITRATE

This agreement contains a predispute arbitration clause. By signing an arbitration agreement, you and Legg Mason ("the parties") agree as follows:

- All parties to this arbitration 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 the claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award.
- The panel of arbitrators typically will include a minority of arbitrators who were or are affiliated with the securities industry.

- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Client agrees that all controversies that may arise between the Client and Legg Mason concerning any transaction or the construction, performance, or breach of this agreement, or any other agreement between the Client and Legg Mason, pertaining to securities and other property, whether entered into prior, on, or subsequent to the date hereof, shall be determined by arbitration.

Any arbitration under this agreement shall be conducted exclusively through the arbitration facilities provided by the Financial Industry Regulatory Authority or the Municipal Securities Rulemaking Board, in accordance with the rules of the selected organization then in effect.

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

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

15 BUSINESS CONTINUITY PLAN

Legg Mason maintains a Business Continuity Plan (“BCP”) that provides a course of action for the assessment of a significant disruption to Legg Mason business and for the continuation of Legg Mason business following such an event. The BCP consists of firmwide and departmental disaster recovery plans and includes the formation of a Legg Mason Incident Management Team (“IMT”).

The IMT would serve as the central source of coordination and communication in the event of a significant disruption to our business. During such an event, the IMT would first ensure the health and safety of our employees, and would then oversee the re-establishment and continuation of business processes pursuant to the BCP. The IMT is responsible for evaluating the disruption, instituting the appropriate plan of action, and coordinating recovery efforts.

The BCP is designed to address significant business disruptions of varying scope, including, but not limited to:

- Legg Mason-only business disruption;
- disruption to a single building in which Legg Mason business is conducted;
- disruption to a business district in which Legg Mason business is conducted;
- citywide business disruption;
- regional disruption; and
- national disruption.

In each of these scenarios, Legg Mason’s BCP provides for an evaluation of the scope of the business disruption, and sets forth various plans of action and recovery facilities for the continuation of Legg Mason’s business, as well as alternative means for the dissemination of information to employees and clients. The BCP serves as a guide that addresses how Legg Mason will continue to conduct business during each of the above scenarios, to the extent that is possible pursuant to the IMT’s evaluation. It is Legg Mason’s intention to minimize the recovery time necessary to resume operations.

Legg Mason conducts regular testing of the recovery of its backup facilities and systems in order to ensure that clients will be able to access their funds and securities within a reasonable time period following the significant business disruption. Clients should be assured that they will have prompt access to their cash and fund shares through Legg Mason’s backup systems. The BCP is subject to modification based on changing circumstances and assessment of need.

16 ACCOUNT PROTECTION/ACCOUNT ACCESS

Account Owners should take the following steps to maintain the security of their accounts:

- Account Owners should make checks payable to “Legg Mason Funds” when depositing funds into their fund accounts. Checks should not be made payable to other parties or an individual.
- Account Owners should review their account statement(s) regularly to verify deposits, withdrawals and transactions in their account(s).

- Account Owners should review trade confirmations on a timely basis to verify accuracy of transactions in their account(s).
- Regarding the Account Access system, Account Owners agree to never share their User IDs, passwords, or PINs (collectively, "Access Codes") with anyone and should change their passwords regularly to ensure security. Account Owner accepts responsibility for all requests entered through and under such Access Codes, and understands and agrees that any instructions communicated to Legg Mason through the system will be considered sent by the Account Owner. Account Owner hereby ratifies any instructions communicated via the System for their account, and agrees that Legg Mason will not be liable for any cost, loss or expense for acting upon any such instructions.
- Any discrepancies discovered by an Account Owner should immediately be reported to Shareholder Services at 1-800-822-5544.

17 TAX REPORTING

The Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) requires financial institutions to report the amount of the proceeds of securities sales in an Account Owner's account to the Internal Revenue Service (IRS). Accordingly, at the end of each year, Legg Mason will provide Account Owners and the IRS with information detailing reportable transactions.

18 FINANCIAL STATEMENT

Legg Mason's financial statement is available upon request or online at www.leggmason.com.

19 BROKER CHECK

Investors are reminded that FINRA offers BrokerCheck, a tool to help investors check the background of Investment Professionals and Firms. Investors can call the BrokerCheck Helpline Number: 1-800-289-9999 or go online www.finra.org/brokercheck. FINRA also offers an investor brochure which describes FINRA BrokerCheck.

CONTACT INFORMATION (INCLUDING CUSTOMER COMPLAINTS)

Mail:	Postal address Legg Mason Funds P.O. Box 9699 Providence, RI 02940-9699	Overnight carrier address Legg Mason Funds 4400 Computer Drive Westborough, MA 01581
Phone:	To speak with an investment professional regarding any of our funds, please call toll-free: 1-800-822-5544, Monday through Friday, 8:00 am – 5:30 pm (ET)	
Fax:	1-508-599-4186	
TeleFund:	To access our telephone account management service, please call toll-free: 1-877-6LMFUNDS (1-877-656-3863)	
Internet:	www.leggmason.com	

BNY MELLON INVESTMENT SERVICING TRUST COMPANY

Supplement to the Traditional and Roth Individual Retirement Account (IRA) Disclosure Statement for Tax Year 2018

DEADLINE EXTENSION FOR 2017 CONTRIBUTIONS TO A TRADITIONAL OR ROTH IRA:

Most eligible individuals will have until Tuesday, April 17, 2018, to make contributions to a traditional IRA or Roth IRA for 2017. This extension is due to April 15, 2018, falling on a Sunday and the observance of Emancipation Day, a legal holiday in the District of Columbia, on Monday April 16, 2018. For more information on this extension, please refer to IRS News Release IR-2017-201.

2018 IRA CONTRIBUTION LIMITS FOR TRADITIONAL AND ROTH IRA:

The maximum allowable contribution to your IRAs (deductible, non-deductible, and Roth) for the tax year is the lesser of (a) \$5,500 or (b) 100% of your compensation or earnings from self-employment. For those who have attained or will attain the age of 50 before the close of the taxable year, the annual IRA contribution limit is increased by \$1,000 (total of \$6,500 for 2018). Any contribution made to your IRA will be treated as a current year contribution recorded in the year it is received, unless the contribution is made between January 1 and April 17, 2018, and you have identified the contribution as a prior year contribution. Please read the Combined IRA Disclosure Statement carefully or consult IRS Publication 590-A Contributions to Individual Retirement Arrangements (IRAs) for eligibility requirements and contribution restrictions.

2018 TRADITIONAL IRA INCOME TAX DEDUCTION:

Your contribution to a traditional IRA may be deductible on your federal income tax return. However, there is a phase-out of the IRA deduction if you are an active participant in an employer-sponsored retirement plan. The IRA deduction is reduced proportionately as modified adjusted gross income increases. If you are not an active participant in an employer-sponsored retirement plan, there is a phase-out of the IRA deduction if you're married based on whether or not your spouse is covered by a workplace retirement plan. Please consult IRS Publication 590-A Contributions to Individual Retirement Arrangements (IRAs) for assistance in calculating your deductible contribution as it pertains to individual income and employer-sponsored retirement plan circumstances. Your contribution in excess of the permitted deduction will be considered a non-deductible contribution.

DEDUCTION LIMIT - Effect of Modified AGI on Deduction – Covered by a Retirement Plan at Work

TAX YEAR 2018	Full deduction if modified AGI is:	Partial deduction if modified AGI is:	No deduction if modified AGI is:
Single Filers or Head of Household	\$63,000 or less	More than \$63,000 but less than \$73,000	\$73,000 or more
Married - filing jointly or Qualified Widow(er)	\$101,000 or less	More than \$101,000 but less than \$121,000	\$121,000 or more
Married - filing separately	N/A	Less than \$10,000	\$10,000 or more

DEDUCTION LIMIT - Effect of Modified AGI on Deduction – You are NOT Covered by a Retirement Plan at Work (Spousal Coverage Considered)

TAX YEAR 2018	Full deduction if modified AGI is:	Partial deduction if modified AGI is:	No deduction if AGI is:
Married - filing jointly - spouse covered at work	\$189,000 or less	More than \$189,000 but less than \$199,000	\$199,000 or more
Married - filing separately - spouse covered at work	N/A	Less than \$10,000	\$10,000 or more

2018 ROTH IRA CONTRIBUTION ELIGIBILITY:

For 2018, your Roth IRA contribution limit is reduced (phased out) based on your modified AGI as follows:

TAX YEAR 2018	Full contribution if modified AGI is:	Partial contribution if modified AGI is:	No contribution if AGI is:
Married - filing jointly or Qualified Widow(er)	Less than \$189,000	At least \$189,000 but less than \$199,000	\$199,000 or more
Married - filing separately	N/A	less than \$10,000	\$10,000 or more
Single, Head of Household or Married - filing separately and you did not live with your spouse at any time during the year	Less than \$120,000	At least \$120,000 but less than \$135,000	\$135,000 or more

These limits may be adjusted from time to time by the Internal Revenue Service ("IRS"); please refer to Publication 590-A Contributions to Individual Retirement Arrangements (IRAs) for current year limits.

RECHARACTERIZATION OF ROTH IRA CONVERSION IS NOW PROHIBITED (Correction Process):

Effective January 1, 2018, a Roth IRA conversion cannot be recharacterized back to a traditional IRA, SEP or SIMPLE IRA. In addition, amounts contributed to an employer sponsored qualified plan that were converted to a Roth IRA cannot be recharacterized back to the employer plan. A Roth IRA conversion is now deemed an irrevocable election and cannot be “reversed” or “corrected”.

Prior to January 1, 2018, you could correct a Roth IRA conversion made in error by recharacterizing the conversion back to a traditional IRA, SEP or SIMPLE IRA. The recharacterization had to take place prior to the due date, including extensions, for filing your federal income tax return for the tax year in which the conversion was originally made. According to the IRS, you can recharacterize a Roth IRA conversion that took place in tax year 2017, provided that the recharacterization is completed by October 15, 2018. For more information, please visit the IRS web site www.irs.gov using the search term “IRA FAQs – Recharacterization of Roth Rollovers and Conversions”.

PENALTY TAX WAIVER FOR MEDICAL EXPENSES:

Your receipt or use of any portion of your account (excluding any amount representing a return of non-deducted contributions) before you attain age 59½ is considered an early or premature distribution. The premature distribution is subject to a penalty tax equal to 10% of the distribution amount unless an exception applies. One such exception is a distribution used to pay medical expenses in excess of a certain percentage of your adjusted gross income. Effective immediately, the threshold for medical expenses has been reduced from 10% to 7.5% for tax years 2017 and 2018.

QUALIFIED HURRICANE DISTRIBUTIONS:

If you sustained an economic loss due to Hurricanes Harvey, Irma or Maria, and your primary residence was located in one of the federally declared disaster areas, you may be eligible to request a qualified hurricane distribution from your traditional, Roth, SEP or SIMPLE IRA. A qualified hurricane distribution cannot exceed \$100,000 (in aggregate across all retirement accounts), and is subject to certain deadlines.

Temporary tax relief includes:

- If you are under age 59½, the distribution will not be subject to a 10% early withdrawal penalty.
- The distribution may be repaid over a period of three years in the form of a rollover without being subject to the one rollover per 365 days rule or the 60-day rollover requirement.
- Amounts required to be included in taxable income may be spread over a three year period, if you so elect.
- Amounts withdrawn for a home purchase that was subsequently cancelled due to the hurricane can be recontributed without penalty.

For more information on qualified hurricane distributions and other tax relief provisions applicable to individuals affected by Hurricanes Harvey, Irma and Maria, please visit the IRS web site www.irs.gov using the search term “Tax Relief in Disaster Situations”.

2016 PRESIDENTIALLY DECLARED DISASTER AREAS – SPECIAL RELIEF:

If you sustained an economic loss due to a presidentially declared disaster (including severe storms, flooding, tornados, straight line winds, wildfires, and such), and your primary residence was located in one of the federally declared disaster areas, you may be eligible to request a qualified disaster distribution from your traditional, Roth, SEP or SIMPLE IRA. A qualified disaster distribution cannot exceed \$100,000 (in aggregate across all retirement accounts), and is subject to certain deadlines.

Temporary tax relief includes:

- If you are under age 59½, the distribution will not be subject to a 10% early withdrawal penalty.
- The distribution may be repaid over a period of three years in the form of a rollover without being subject to the one rollover per 365 days rule or the 60-day rollover requirement.
- Amounts required to be included in taxable income may be spread over a three year period, if you so elect.
- The distribution must be made on or after January 1, 2016, and before January 1, 2018.

LATE ROLLOVER CONTRIBUTIONS:

The Internal Revenue Service (IRS) will permit you to deposit a late rollover contribution (exceeding the 60-day time limit), if you meet certain qualifications. All late rollover contribution deposits must be accompanied by a late rollover self-certification form. It is important to know that self-certification does not constitute an automatic waiver of the 60-day time limit. The IRS may, during the course of an examination, determine that your contribution does not meet the requirements for a waiver. If it is determined that you do not meet the requirements, you could be subject to additional income, income taxes and penalties. The IRA custodian is required to report all late rollover contribution deposits on IRS Form 5498. For more information and a list of qualifying events, please visit the Internal Revenue Service’s web site www.irs.gov using the search term “Revenue Procedure 2016-47”.

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References to the "Custodian" mean BNY Mellon Investment Servicing Trust Company.

TRADITIONAL and ROTH INDIVIDUAL RETIREMENT ACCOUNT (IRA) COMBINED DISCLOSURE STATEMENT

The following information is the disclosure statement required by federal tax regulations. You should read this Disclosure Statement, the Custodial Account Agreement and the prospectuses for the mutual funds in which your Individual Retirement Account (“IRA”) contributions will be invested. The rules governing IRAs are subject to change. You should consult Internal Revenue Service (“IRS”) Publication 590 or the IRS web site www.irs.gov for updated rules and requirements.

IMPORTANT INFORMATION ABOUT U.S. GOVERNMENT REQUIREMENTS THAT MAY AFFECT YOUR ACCOUNT

BNY Mellon Investment Servicing Trust Company (“BNY Mellon”, “we”, or “us”), provides custodial and administrative services for your retirement or savings account. As a result of this role, persons who open a retirement or savings account are considered ‘customers’ of BNY Mellon (“you” or “your”).

To help the U.S. Government fight the funding of terrorism and money laundering activities, Federal law requires BNY Mellon, as a financial institution, to obtain, verify, and record information that identifies each person who opens an account. All accounts we open are opened on a conditional basis – conditioned on our ability to verify your identity in accordance with Federal law.

When establishing an account, you are required to provide your full legal name, address, government issued identification number (e.g. social security number), date of birth, and other information within your account-opening application that will allow us to identify you. We may also request a copy of your driver’s license or other identifying documents and may consult third-party databases to help verify your identity. If the account you are opening will be registered in the name of a beneficiary, trust, or estate or charity, we may require additional identifying documentation.

If you fail to provide any requested identifying information or documentation when opening your account, your new account application may be rejected.

If we open your account, and you subsequently fail to provide all identification materials we request or if we are subsequently unable to adequately verify your identity as required by U.S. Government regulations, we reserve the right to take any one or more of the following actions:

- We may place restrictions on your account which block all purchase transactions and we may place additional restrictions on your account blocking other transactional activities if we determine such additional restrictions are appropriate under Federal law or regulation.
- We may close your account, sell (i.e., “liquidate”) the assets in your account in the prevailing market at the time, and send you a check representing the cash proceeds of your account. This distribution will be reported to the Internal Revenue Service and may result in unfavorable consequences to you under Federal and state tax laws.

You May Incur Losses. Despite being opened as a conditional account, your account will be invested as you instruct and you will be subject to all market risks during the period between account opening and any liquidation necessitated by your failure to furnish requested identifying information or by an inability to adequately verify your identity. You may also be subject to additional market risks if the additional transactional restrictions discussed above are placed on your account. In addition, the closing of your account may subject you to fees and charges imposed by a sponsor, issuer, depository or other person or entity associated with one or more of the assets in which you are invested, and any sales charges you may have paid in connection with your purchases will not be refunded.

You Assume All Responsibility For These Losses. BNY Mellon expressly disclaims any responsibility or liability for losses you incur as a result of your failure to furnish identification materials we request, including investment losses and any other loss or damage (including but not limited to lost opportunities and adverse tax consequences). If you proceed with the account opening process, you accept all risks of loss resulting from any failure of yours to furnish the identification materials we request or from a subsequent inability to adequately verify your identity in accordance with Federal law or regulation.

STATE UNCLAIMED PROPERTY LAW DISCLOSURE

The assets in your custodial account are subject to state unclaimed property laws which provide that if no activity occurs in your account within the time period specified by the particular state law, your assets must be transferred to the appropriate state. We are required by law to advise you that your assets may be transferred to an appropriate state in compliance with these state laws.

REVOCATION OF YOUR IRA

You have the right to revoke your IRA and receive the entire amount of your initial investment by notifying the Custodian in writing within seven (7) days of establishing your IRA (account open date). If you revoke your IRA within seven days, you are entitled to a return of the entire amount contributed, without adjustment for such items as sales commissions, administrative expenses, or fluctuations in market value. If you decide to revoke your IRA, notice should be delivered or mailed to the address listed in the application instructions. This notice should be signed by you and include the following:

1. The date.
2. A statement that you elect to revoke your IRA.
3. Your IRA account number.
4. The date your IRA was established.
5. Your signature and your name printed or typed.

Mailed notice will be deemed given on the date that it is postmarked, if it is properly addressed and deposited either in the United States mail, first class postage prepaid, or with an IRS approved overnight service. This means that when you mail your notice, it must be postmarked on or before the seventh day after your IRA was opened. A revoked IRA will be reported to the IRS and the Depositor on IRS Forms 1099-R and 5498.

CONTRIBUTIONS

For 2018, the maximum allowable contribution to your individual retirement accounts (deductible, non-deductible, and Roth) is the lesser of (a) \$5,500 or (b) 100% of your compensation or earnings from self-employment. If you are submitting a prior year contribution, the limit was set at \$5,500.

Age 50 or above catch-up contributions – For those who have attained the age of 50 before the close of the taxable year, the annual IRA contribution limit is increased by \$1,000.

For tax years after 2018, the above limits may be subject to Internal Revenue Service (“IRS”) cost-of-living adjustments, if any. Please read the Traditional and Roth Individual Retirement Account (IRA) Combined Disclosure Statement carefully or consult IRS Publication 590 or a qualified tax professional for more information about eligibility requirements and contribution restrictions.

Making an IRA contribution on behalf of your spouse - If you have earned compensation, are married and file a joint federal income tax return, you may make an IRA contribution on behalf of your working or nonworking spouse. The total annual contribution limit for both IRAs may not exceed the lesser of the combined compensation of both spouses or the annual IRA contribution limits as set forth by the IRS. Contributions made on behalf of a spouse must be made to a separate IRA account established by your spouse.

Any contribution made to your IRA will be treated as a contribution for the year it is received, unless the contribution is made between January 1 and the April 15th postmark deadline and you have identified the contribution as a prior year contribution.

- **TRADITIONAL IRA CONTRIBUTION RESTRICTION** - You cannot make contributions to your traditional IRA for any taxable year after you attain age 70½.
- **ROTH IRA CONTRIBUTION** - Contributions can continue to be made to a Roth IRA after you attain age 70½ as long as the requirements of earned income are met.

DESCRIPTION OF AVAILABLE OPTIONS FOR YOUR CONTRIBUTIONS

The assets in your custodial account will be invested in accordance with instructions communicated by you (or following your death, by your beneficiary) or by your (or following your death, your beneficiary's) authorized agent. Account contributions may be invested in shares of one or more mutual funds made available to you in connection with this IRA account (the "Mutual Funds"), or in other investments that are eligible for investment under section 408(a) of the Internal Revenue Code and that are acceptable to the Custodian as investments under the Individual Retirement Account (IRA) Application and Adoption Agreement.

Mutual Fund Investments: An investment in any of the Mutual Funds involves investment risks, including possible loss of principal. In addition, growth in the value of your Mutual Funds is neither guaranteed nor protected due to the characteristics of a mutual fund investment. Detailed information about the shares of each Mutual Fund available to you for investment of your IRA contributions must be furnished to you in the form of a prospectus. The method for computing and allocating annual earnings is set forth in the prospectus. (See the section of each prospectus entitled "Dividends.") The prospectus also sets forth the costs and expenses you incur by being invested in a particular Mutual Fund; such costs and expenses reduce any yield you might obtain from the Mutual Funds. (See the section of the prospectus entitled "Expense Table" and the sections referred to therein.) For further information regarding expenses, earnings, and distributions of a particular Mutual Fund, see that Mutual Fund's financial statements, prospectus and/or statement of additional information.

In Article VIII, Section 23 of the TRADITIONAL IRA CUSTODIAL ACCOUNT AGREEMENT and Article IX, Section 23 of the ROTH IRA CUSTODIAL ACCOUNT AGREEMENT ("Sections 23"), both of which constitute an important part of the APPLICATION and ADOPTION AGREEMENT, you authorize the Custodian to act in its discretion for your benefit in situations where assets in your custodial account are liquidated and the Custodian has not received instructions from you in a timely manner regarding the disposition of such proceeds or where the only instructions received from you cannot reasonably or practicably be carried out. For example, a Mutual Fund may take actions which result in that Mutual Fund, or in your investment in that Mutual Fund, being involuntarily liquidated. The Mutual Fund or the prospectus for that Mutual Fund may direct that the proceeds of the liquidation be placed in an asset not available to you under the APPLICATION and ADOPTION AGREEMENT or provide solely that the cash or other property resulting from the liquidation be distributed directly to shareholders. If the Custodian does not receive timely instructions from you that it can reasonably and practicably carry out (for example, in-kind property distributed by the Mutual Fund may not be a permissible asset for your IRA), then in both Sections 23 you authorize the Custodian to exercise its discretion in acting on your behalf, including taking such actions as placing the proceeds in a money market mutual fund, an FDIC-insured bank account or money market account, distributing the proceeds to you or holding the proceeds uninvested. Other examples may exist involving different liquidation circumstances and different restrictions or limitations regarding the disposition of the proceeds. The Custodian expressly disclaims any liability for any action taken or omitted under the authority of either Section 23, unless the Internal Revenue Code or regulations implementing the Internal Revenue Code require otherwise.

BENEFICIARY DESIGNATIONS

Per Stirpes Beneficiary Designations: The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of the beneficiaries and the allocations thereto.

In the event of your death, the balance of your custodial account shall be paid to the primary beneficiaries who survive you in equal shares (or in the specified shares, if indicated). If none of the primary beneficiaries survive you, the balance of your account shall be paid to the contingent beneficiaries who survive you in equal shares (or in the specified shares, if indicated). If you name multiple primary beneficiaries and a beneficiary does not survive you, such interest is terminated and that percentage will be divided proportionately among the remaining primary beneficiaries. Similarly, unless you have specified otherwise, if no primary beneficiary survives you and you have named multiple contingent beneficiaries and a beneficiary does not survive you, such interest is terminated and that percentage will be divided proportionately among the remaining contingent beneficiaries.

You may change your beneficiaries at any time by giving written notice to the Custodian. If you do not designate a beneficiary, or if all designated beneficiaries predecease you, your surviving spouse will become the beneficiary of your IRA. If you do not have a surviving spouse at the time of your death, your estate will become the beneficiary of your IRA. If a trust is designated as a beneficiary, you must provide both the date of the trust and the name(s) of the trustee(s).

SPOUSAL BENEFICIARY DESIGNATION IN THE EVENT OF DIVORCE

In the event of a divorce or legal separation, the Custodian will not automatically remove the former spouse as the designated beneficiary without court appointment. If your life circumstances have changed, we suggest you submit an IRA Beneficiary Designation Form. The current beneficiary designation on file with the Custodian will be deemed valid and in full force until such date as the Custodian receives a signed IRA Beneficiary Designation Form, in good order.

SPOUSAL PROVISIONS FOR SAME SEX COUPLES

In accordance with federal regulations, where an individual is lawfully married to another individual, regardless of sex, both individuals shall be treated as a "spouse" for federal tax purposes. Individuals in a civil union or domestic partnership will not be treated as spouses for federal tax purposes.

TAX REFUND DIRECT DEPOSIT IRA CONTRIBUTIONS

Taxpayers who qualify for a tax refund may elect to directly deposit their refund into their IRA account. The amount of the refund deposited to your IRA cannot exceed annual IRA limits as set forth by the Internal Revenue Service. You must contact the Custodian in advance of completing IRS Form 8888 to obtain the proper routing instructions. All tax refund contributions will be recorded as current year contributions for the year received.

HEALTH SAVINGS ACCOUNT ("HSA") FUNDING DISTRIBUTION

You are allowed a one-time, tax-free transfer from an IRA (other than a SEP or SIMPLE IRA) to use toward your annual Health Savings Account ("HSA") contribution. Eligible individuals may make an irrevocable one-time, tax-free "qualified HSA funding distribution" from an IRA and move it directly into an HSA,

subject to strict requirements. The HSA funding distribution must be directly transferred from the IRA custodian or trustee to the HSA custodian or trustee. The amount of the transfer cannot exceed the maximum HSA contribution limit for the year that the amount is transferred. The deposited amount is counted toward the individual's total HSA annual contribution limit.

NON-SPOUSE BENEFICIARIES OF EMPLOYER PLANS

Eligible non-spouse beneficiary distributions from an employer's retirement plan can be directly rolled over into a beneficiary/inherited IRA. To accomplish the direct rollover, the plan administrator must distribute the benefit payable to the trustee or custodian and mail it directly to the receiving institution. If the distribution is paid directly to the non-spouse beneficiary, a rollover will not be permitted.

The beneficiary/inherited IRA account must be registered in both the non-spouse beneficiary's name and the decedent's name. A non-spouse beneficiary may include a trust beneficiary that meets the special "look through" rules under the IRS regulations. Non qualified trusts, estates or charities are not eligible for the direct rollover provision.

QUALIFIED RESERVIST DISTRIBUTIONS

Early distributions paid to certain military reservists called to active duty after September 11, 2001 ("Qualified Reservist Distributions") are eligible to be repaid to an IRA within a two-year period after the end of active duty. This provision applies to distributions made after September 11, 2001. Repayments cannot exceed the amount of your Qualified Reservist Distributions. Repayment cannot be made after the date that is two years after your active duty period ends. The repayments are not treated as rollovers.

SAVER'S TAX CREDIT

The Saver's Tax Credit rewards low to moderate income taxpayers who contribute toward their retirement savings with a non-refundable dollar for dollar tax credit that could reduce their federal income tax liability. Eligibility to participate in the program is based on your filing status and adjusted gross income. For more information about the Saver's Credit, check the IRS website www.irs.gov under the term "Retirement Savings Contributions Credit" or "Saver's Credit".

QUALIFIED CHARITABLE DISTRIBUTIONS ("QCDs")

Certain taxpayers may transfer funds from their IRA to an eligible charitable organization. To qualify the IRA owner must be age 70½ or older. QCDs may be made from a traditional IRA or a Roth IRA and may be used to satisfy a participant's required minimum distribution ("RMD") for the tax year. The maximum annual amount that may be distributed each year is \$100,000 regardless of how many IRAs the participant owns. For married individuals filing a joint return, the limit is \$100,000 for each individual IRA owner. More information about QCDs can be found in IRS Publication 590-B Distributions from Individual Retirement Arrangements (IRAs).

PROHIBITED TRANSACTIONS

If you or your beneficiary engages in any prohibited transaction as described in the Internal Revenue Code (IRC) Section 4975(c) (such as any sale, exchange, borrowing, or leasing of any property between you and your IRA; or any other interference with the independent status of the account), the account will lose its exemption from tax and be treated as having been distributed to you in the tax year in which you or your beneficiary engaged in the prohibited transaction. The distribution may also be subject to additional penalties including a 10% penalty tax if you have not attained age 59½. See Publication 590 for further instructions on calculating taxable gain, reporting amounts in income and prohibited transaction penalty taxes. In addition, if you or your beneficiary use (pledge) all or any part of your IRA as security for a loan, then the portion so pledged will be treated as if distributed to you, and will be taxable to you. Your distribution may also be subject to a 10% penalty tax if you have not attained age 59½ during the year which you make such a pledge.

FEES AND CHARGES

There is an annual custodial maintenance fee for each IRA account as set forth on the Application. The Custodian may also charge a service fee in connection with any distribution from your IRA.

ESTATE TAX

Amounts payable to your spouse, as your named beneficiary, may qualify for a marital tax deduction for federal estate tax purposes.

INCOME TAX WITHHOLDING

The Custodian is required to withhold federal income tax from any taxable distribution from your IRA at the rate of 10% unless you choose not to have tax withheld. You may elect out of withholding by advising the Custodian in writing, prior to the distribution, that you do not want tax withheld from the distribution. This election may be made on any distribution request form provided by the Custodian. If you do not elect out of tax withholding, you may direct the Custodian to withhold an additional amount of tax in excess of 10%.

State income tax withholding may also apply to distributions from your IRA account when federal income tax is withheld. Please contact your tax advisor or state tax authority for information about your state's income tax withholding requirements.

ADDITIONAL INFORMATION

Distributions under \$10 will not be reported on IRS Form 1099-R (as allowed under IRS regulations). However, you must still report these distributions to the IRS on your Form 1040 (as well as other forms that may be required to properly file your tax return).

For more detailed information, you may obtain IRS Publication 590, Individual Retirement Arrangements (IRAs) from any district office of the Internal Revenue Service or by calling 1-800-TAX-FORM.

FILING WITH THE IRS

Contributions to your IRA must be reported on your tax return (Form 1040 or 1040A, and Form 8606 for nondeductible traditional IRA contributions) for the taxable year contributed. If you are subject to any of the federal penalty taxes due to excess contributions, premature distributions, or missed required minimum distributions, you must file IRS Form 5329.

TRADITIONAL INDIVIDUAL RETIREMENT ACCOUNT DISCLOSURE

You have opened an Individual Retirement Account (IRA), which is a traditional or SEP IRA for the exclusive benefit of you and your beneficiaries, created by a written instrument (the Custodial Account Agreement). The following requirements apply to your IRA:

1. Contributions, transfers and rollovers may be made only in "cash" by check, draft, or other form acceptable to the Custodian.
2. The Custodian must be a bank, trust company, savings and loan association, credit union or a person who is approved to act in such capacity by the Secretary of the Treasury.
3. No part may be invested in life insurance contracts.
4. Your interest must be nonforfeitable.
5. The assets of the custodial account may not be mixed with other property except in a common investment fund.
6. You must begin receiving distributions from your account no later than April 1 of the year following the year in which you attain age 70½; and distributions must be completed over a period that is not longer than the joint life expectancy of you and your beneficiary.

TRADITIONAL IRA ELIGIBILITY

You are permitted to make a regular contribution to your traditional IRA for any taxable year prior to the taxable year you attain age 70½, if you receive compensation for such taxable year. Compensation includes salaries, wages, tips, commissions, bonuses, alimony, royalties from creative efforts and "earned income" in the case of self-employment. The amount which is deductible depends upon whether or not you are an active participant in a retirement plan maintained by your employer; your modified adjusted gross income; your marital status; and your tax filing status.

TRADITIONAL IRA INCOME TAX DEDUCTION

Your contribution to a traditional IRA may be deductible on your federal income tax return. However, there is a phase-out of the IRA deduction if you are an active participant in an employer-sponsored retirement plan. The IRA deduction is reduced proportionately as adjusted gross income increases. Adjusted gross income levels are subject to change each year. Please consult IRS Publication 590 for calculating your deductible contribution as it pertains to individual income and employer-sponsored retirement plan circumstances. Your contributions in excess of the permitted deduction will be considered non-deductible contributions.

A deductible IRA contribution can be made to your spouse's IRA even if you are an active participant in an employer-sponsored retirement plan, if your joint adjusted gross income for the tax year does not exceed the limits as set forth by the IRS. The IRA deduction is reduced proportionally as your joint adjusted gross income increases.

TRADITIONAL IRA TAXATION AND ROLLOVERS

The income of your IRA is not taxed until the money is distributed to you. Distributions are taxable as ordinary income when received, except the amount of any distribution representing non-deducted contributions or the return of an excess contribution is not taxed.

RESTRICTION ON INDIRECT (60-DAY) ROLLOVERS

An IRA participant is allowed only one rollover from one IRA to another (or the same IRA) across all IRAs (Traditional, Rollover, Roth, SEP, SARSEP and SIMPLE) in aggregate that a taxpayer owns in any 12-month or 365-day period. As an alternative, a participant can make an unlimited number of trustee-to-trustee transfers where the proceeds are delivered directly to the receiving financial institution, successor custodian or trustee. You must contact the receiving institution to initiate a trustee-to-trustee transfer. For more information please visit the Internal Revenue Service's web site www.irs.gov using the search term "IRA One-Rollover-Per-Year Rule".

In general, you may "roll over" a distribution from another IRA, an eligible rollover distribution from your employer's qualified plan, or distributions from certain tax deferred annuities or accounts. If a distribution is rolled over (i.e. deposited in your IRA within 60 calendar days), the amount rolled over is not taxable. The IRS strictly enforces the 60-day time limit. You may rollover a portion of a distribution in which case the remainder will be subject to tax. The IRS requires 20% of any distribution from your employer's qualified plan to be withheld for federal income tax unless your distribution is transferred (as a direct rollover) to an eligible retirement plan such as another qualified plan or IRA.

LATE ROLLOVER CONTRIBUTIONS

The Internal Revenue Service (IRS) will permit you to deposit a late rollover contribution (exceeding the 60-day time limit), if you meet certain qualifications. All late rollover contribution deposits must be accompanied by a late rollover self-certification form. It is important to know that self-certification does not constitute an automatic waiver of the 60-day time limit. The IRS may, during the course of an examination, determine that your contribution does not meet the requirements for a waiver. If it is determined that you do not meet the requirements, you could be subject to additional income, income taxes and penalties. The IRA custodian is required to report all late rollover contribution deposits on IRS Form 5498. For more information and a list of qualifying events, please visit the Internal Revenue Service's web site www.irs.gov using the search term "Revenue Procedure 2016-47".

Note: The rules regarding tax-free rollovers are complex and subject to frequent change; you should consult a professional tax advisor if you are considering a rollover.

CONVERTING TO A ROTH IRA

You may also "convert" all or a portion of your traditional, SEP or SIMPLE (after the required two year holding period) IRA to a Roth IRA. You may not convert any portion of a required minimum distribution (RMD). A conversion is a type of distribution and is not tax-free. Distributions are taxable as ordinary income when received, except any amount representing the return of non-deducted contributions is not taxed. The 10% penalty tax on early distributions does not apply to conversion amounts unless an amount attributable to a conversion is distributed from the Roth IRA prior to five years from the date of the conversion. Your traditional IRA may be converted to a Roth IRA by means of an in-house direct transfer (within the same financial institution) or as a direct transfer between two different financial institutions.

A conversion is reported as a distribution from your traditional IRA (IRS Form 1099-R) and a conversion contribution to your Roth IRA (IRS Form 5498). The rules regarding conversions to Roth IRAs are complex and you should consult a professional tax advisor prior to a conversion.

RECHARACTERIZATION OF ROTH IRA CONVERSION IS NOW PROHIBITED (Correction Process)

Effective January 1, 2018, a Roth IRA conversion cannot be recharacterized back to a traditional IRA, SEP or SIMPLE IRA. In addition, amounts contributed to an employer sponsored qualified plan that were converted to a Roth IRA cannot be recharacterized back to the employer plan. A Roth IRA conversion is now deemed an irrevocable election and cannot be "reversed" or "corrected".

Prior to January 1, 2018, you could correct a Roth IRA conversion made in error by recharacterizing the conversion back to a traditional IRA, SEP or SIMPLE IRA. The recharacterization had to take place prior to the due date, including extensions, for filing your federal income tax return for the tax year in which the conversion was originally made. According to the IRS, you can recharacterize a Roth IRA conversion that took place in tax year 2017, provided that the recharacterization is completed by October 15, 2018. For more information, please visit the IRS web site www.irs.gov using the search term "IRA FAQs – Recharacterization of Roth Rollovers and Conversions".

RECHARACTERIZING TRADITIONAL IRA CONTRIBUTIONS

If you are eligible to contribute to a Roth IRA, all or part of a contribution you make to your traditional IRA, along with allocable earnings or losses, may be recharacterized and treated as if made to your Roth IRA on the date the contribution was originally made to your traditional IRA. Recharacterization of a contribution is irrevocable and must be completed on or before the due date, including extensions, for filing your federal income tax return for the tax year for which the contribution was originally made.

A recharacterized contribution is reported as a distribution from the first IRA (IRS Form 1099-R) and a recharacterization contribution to the second IRA (IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a professional tax advisor prior to any recharacterization. A recharacterization form is available from the Custodian and should be used for all recharacterization requests.

EXCESS CONTRIBUTIONS

Amounts contributed to your traditional IRA in excess of the allowable limit will be subject to a non-deductible excise tax of 6% for each year until the excess is used up (as an allowable contribution in a subsequent year) or returned to you. The 6% excise tax will not apply if the excess contribution and earnings allocable to it are distributed by your federal income tax return due date, including extensions. If such a distribution is made, only the earnings are considered taxable income for the tax year in which the excess was contributed to the IRA. The return of earnings may also be subject to the 10% penalty tax on early distributions discussed in the section titled "Early Distributions from a Traditional IRA". If you make an excess contribution to your IRA and it is not corrected on a timely basis, an excise tax of 6% is imposed on the excess amount. This tax will apply each year to any part or all of the excess that remains in your account.

Earnings will be removed with the excess contribution, if corrected before your federal income tax return due date (including extensions), pursuant to Internal Revenue Code Section 408(d)(4) and IRS Publication 590. The IRS may impose a 10% early distribution penalty on the earnings if you are under age 59½. An IRS Form 1099-R will be issued for the year in which the distribution occurred, not the year in which the excess contribution was made. If you are subject to a federal penalty tax due to an excess contribution, you must file IRS Form 5329.

For the purpose of the excess contribution, we will calculate the net income attributable to that contribution (Net Income Attributable or "NIA") using the method provided for in the IRS Final Regulations for Earnings Calculation for Returned or Recharacterized Contributions. This method calculates the NIA based on the actual earnings and losses of the IRA during the time it held the excess contribution. Please note that a negative NIA is permitted and, if applicable, will be deducted from the amount of the excess contribution.

Excess contributions (plus or minus the NIA) that are distributed by your federal income tax return due date (including extensions) will be considered corrected, thus avoiding an excess contribution penalty.

EARLY DISTRIBUTIONS FROM A TRADITIONAL IRA

Your receipt or use of any portion of your account (excluding any amount representing a return of non-deducted contributions) before you attain age 59½ is considered an early or premature distribution. The distribution is subject to a penalty tax equal to 10% of the distribution unless one of the following exceptions applies to the distribution:

1. due to your death, or
2. made because you are disabled, or
3. used specifically for deductible medical expenses which exceed 7.5% of your adjusted gross income, or
4. used for health insurance cost due to your unemployment, or
5. used for higher education expenses defined in section 529(e)(3) of the Internal Revenue Code, or
6. used toward the expenses of a first time home purchase up to a lifetime limit of \$10,000, or
7. part of a scheduled series of substantially equal periodic payments over your life, or over the joint life expectancy of you and a beneficiary. If you request a distribution in the form of a series of substantially equal periodic payments, and you modify the payments before 5 years have elapsed and before attaining age 59½, the penalty tax will apply retroactively to the year payments began through the year of such modification, or
8. required because of an IRS levy, or
9. the distribution is a Qualified Reservist Distribution.

The 10% penalty tax is in addition to any federal income tax that is owed at distribution. For more information on the 10% penalty tax and the exceptions listed above, consult IRS Publication 590. If you are subject to a federal penalty tax due to a premature distribution, you must file IRS Form 5329.

REQUIRED DISTRIBUTIONS FROM A TRADITIONAL IRA

You are required to begin receiving minimum distributions from your IRA by your required beginning date (April 1 of the year following the year you attain age 70½). The year you attain age 70½ is referred to as your "first distribution calendar year". Your required minimum distribution for each year, beginning with the calendar year you attain age 70½, is generally based upon the value of your account at the end of the prior year divided by the factor for your age (derived from the IRS Uniform Lifetime Distribution Period Table). This table assumes you have a designated spouse beneficiary exactly 10 years younger than you. However, if your spouse is your sole beneficiary and is more than 10 years younger than you, your required minimum distribution for each year is based upon the joint life expectancies of you and your spouse. The account balance that is used to determine each year's required minimum distribution amount is the prior year end

fair market value (value as of December 31st), adjusted for outstanding rollovers, transfers and recharacterizations (that relate to a conversion or failed conversion made in the prior year). You are responsible for notifying the Custodian of any outstanding amounts.

If the amount distributed during a taxable year is less than the minimum amount required to be distributed, you will be subject to a penalty tax equal to 50% of the difference between the amount distributed and the amount required to be distributed. You are responsible for monitoring this schedule from year to year to make sure that you are withdrawing the required minimum amount. If you are subject to a federal penalty tax due to a missed required minimum distribution, you must file IRS Form 5329.

However, no payment will be made from this IRA until you provide the Custodian with a proper distribution request acceptable by the Custodian. Upon receipt of such distribution request, you may switch to a joint life expectancy in determining the required minimum distribution if your spouse was your sole beneficiary, as of the January 1st of the calendar year that contains your required beginning date, and such spouse is more than 10 years younger than you. The required minimum distribution for the second distribution calendar year and for each subsequent distribution calendar year must be made by December 31 of each such year. A required minimum distribution election form is available from the Custodian.

TRADITIONAL IRA DISTRIBUTIONS DUE TO DEATH

If, prior to your death, you have not started to take your required distributions and you properly designated a beneficiary(ies), the entire value of your IRA must be distributed to your beneficiaries within five years after your death, unless the designated beneficiary elects in writing, no later than September 30th of the year following the year in which you die, to take distributions over their life expectancy. These distributions must commence no later than December 31st of the calendar year following the calendar year of your death. However, if your spouse is your sole beneficiary, these distributions are not required to commence until the December 31st of the calendar year you would have attained age 70½, if that date is later than the required commencement date in the previous sentence. If you die before your required beginning date and you do not have a designated beneficiary, the balance in your IRA must be distributed no later than the December 31st of the calendar year that contains the fifth anniversary of your death.

If you die on or after your required beginning date and you have a designated beneficiary, the balance in your IRA will be distributed to your beneficiary over the beneficiary's single life expectancy. These distributions must commence no later than December 31st of the calendar year following the calendar year of your death. If you die on or after your required beginning date and you do not have a designated beneficiary, the balance in your IRA must be distributed over a period that does not exceed your remaining single life expectancy determined in the year of your death. However, the required minimum distribution for the calendar year that contains the date of your death is still required to be distributed. Such amount is determined as if you were still alive throughout that year. If your spouse is your sole beneficiary, your spouse may elect to treat your IRA as their own IRA, whether you die before or after your required beginning date. If you die after your required beginning date and your spouse elects to treat your IRA as his or her own IRA, any required minimum that has not been distributed for the year of your death must still be distributed to your surviving spouse and then the remaining balance can be treated as your spouse's own IRA. After your death, your designated beneficiary may name a subsequent beneficiary. Any subsequent beneficiaries must take distributions at least as frequently as the original designated beneficiary. If you do not properly designate a beneficiary, or all designated beneficiaries have predeceased you, your spouse shall become the beneficiary or, if no surviving spouse or unmarried, the distribution will be made to your estate.

TRADITIONAL IRA - IRS APPROVED FORM

Your traditional IRA is the Internal Revenue Service's model custodial account contained in IRS Form 5305-A. Certain additions have been made in Article VIII of the form. By following the form, your traditional IRA meets the requirements of the Internal Revenue Code. However, the IRS has not endorsed the merits of the investments allowed under the IRA. Form 5305-A may also be used by qualifying employers in conjunction with Form 5305-SEP to establish a Simplified Employee Pension plan (SEP) on behalf of employees. If your IRA is part of a SEP, details regarding the plan should also be provided by your employer. IRS Form 5305-A cannot be used in connection with SIMPLE or Roth IRAs or Coverdell Education Savings Accounts.

ROTH INDIVIDUAL RETIREMENT ACCOUNT DISCLOSURE

You have opened a Roth Individual Retirement Account (Roth IRA), which is an account for the exclusive benefit of you and your beneficiaries, created by a written instrument (the Custodial Account Agreement). The following requirements apply to your Roth IRA:

1. Contributions, transfers and rollovers may be made only in "cash" by check, draft, or other form acceptable to the Custodian.
2. The Custodian must be a bank, trust company, savings and loan association, credit union or a person who is approved to act in such capacity by the Secretary of the Treasury.
3. No part may be invested in life insurance contracts.
4. Your interest must be nonforfeitable.
5. The assets of the custodial account may not be mixed with other property except in a common investment fund.
6. There is no age limit on contributions as long as you have earned income.
7. Your adjusted gross income must be within the eligibility limits.
8. There are no mandatory withdrawals during your lifetime.

ROTH IRA ELIGIBILITY

You are permitted to make a regular contribution to your Roth IRA for any taxable year if you receive compensation for such taxable year. Compensation includes salaries, wages, tips, commissions, bonuses, alimony, royalties from creative efforts and "earned income" in the case of self-employment.

Contributions can continue to be made to a Roth IRA after you attain age 70½ as long as the requirements of earned income are met.

There is a phase-out of eligibility to make a Roth IRA contribution if your adjusted gross income is between certain levels. These limits may be adjusted from time to time by the Internal Revenue Service.

ROTH IRA INCOME TAX DEDUCTION

Your contribution to a Roth IRA is not deductible on your federal income tax return.

RESTRICTION ON INDIRECT (60-DAY) ROLLOVERS

An IRA participant is allowed only one rollover from one IRA to another (or the same IRA) across all IRAs (Traditional, Rollover, Roth, SEP, SARSEP and SIMPLE) in aggregate that a taxpayer owns in any 12-month or 365-day period. As an alternative, a participant can make an unlimited number of trustee-to-trustee transfers where the proceeds are delivered directly to the receiving financial institution, successor custodian or trustee. You must contact the receiving institution to initiate a trustee-to-trustee transfer. For more information please visit the Internal Revenue Service's web site www.irs.gov using the search term "IRA One-Rollover-Per-Year Rule".

In general, you may "roll over" a distribution from another IRA, an eligible rollover distribution from your employer's qualified plan, or distributions from certain tax deferred annuities or accounts. If a distribution is rolled over (i.e. deposited in your IRA within 60 calendar days), the amount rolled over is not taxable. The IRS strictly enforces the 60-day time limit. You may rollover a portion of a distribution in which case the remainder will be subject to tax. The IRS requires 20% of any distribution from your employer's qualified plan to be withheld for federal income tax unless your distribution is transferred (as a direct rollover) to an eligible retirement plan such as another qualified plan or IRA.

LATE ROLLOVER CONTRIBUTIONS

The Internal Revenue Service (IRS) will permit you to deposit a late rollover contribution (exceeding the 60-day time limit), if you meet certain qualifications. All late rollover contribution deposits must be accompanied by a late rollover self-certification form. It is important to know that self-certification does not constitute an automatic waiver of the 60-day time limit. The IRS may, during the course of an examination, determine that your contribution does not meet the requirements for a waiver. If it is determined that you do not meet the requirements you could be subject to additional income, income taxes and penalties. The IRA custodian is required to report all late rollover contribution deposits on IRS Form 5498. For more information and a list of qualifying events please visit the Internal Revenue Service's web site www.irs.gov using the search term "Revenue Procedure 2016-47".

Note: The rules regarding tax-free rollovers are complex and subject to frequent change; you should consult a professional tax advisor if you are considering a rollover.

ROLLOVER FROM A DESIGNATED ROTH CONTRIBUTION ACCOUNT UNDER AN EMPLOYER-SPONSORED PLAN INTO A ROTH IRA

Amounts attributable to a participant's designated Roth contribution account under an employer's 401(k) plan or 403(b) plan are eligible to roll over into a Roth IRA as either a direct rollover or a 60-day rollover. Once the amount is rolled over to a Roth IRA it may not be rolled back to an employer's plan. The rules regarding designated Roth rollovers to Roth IRAs are complex and you should consult a tax advisor prior to initiating a designated Roth rollover.

MILITARY DEATH GRATUITIES AND SERVICE MEMBERS GROUP LIFE INSURANCE (SGLI) PAYMENT ROLLOVERS

If you received a military death gratuity or SGLI payment, you may contribute all or part of the amount received to your Roth IRA or to a Coverdell Education Savings Account (Coverdell ESA). The contribution is treated as a rollover, except that this type of rollover does not count when figuring the annual limit on the number of rollovers allowed. The amount you can contribute to a Roth IRA or Coverdell ESA under this provision cannot exceed the total amount of such payments that you received because of the death of a person reduced by any part of the amount so received that you have already contributed to a Roth IRA or Coverdell ESA.

ROTH CONVERSIONS

You may convert a traditional, SEP, or SIMPLE (after the required two year holding period) IRA into a Roth IRA. You may not convert any portion of a required minimum distribution (RMD). If a distribution is converted from a traditional IRA and is deposited to your Roth IRA within 60 calendar days, the amount of the conversion distribution will be taxed as ordinary income, except any amount which represents the return of non-deductible contributions is not taxed. The IRS enforces the 60-day time limit strictly. The 10% penalty for early distributions will not apply to the amount converted if held in your Roth IRA for at least five years and certain other criteria are met. See the section titled "Taxation of Roth IRA Distributions". Your traditional IRA may be converted to a Roth IRA by means of an in-house direct transfer (within the same financial institution) or as a direct transfer between two different financial institutions.

A conversion is reported as a distribution from your traditional IRA (IRS Form 1099-R) and a conversion contribution to your Roth IRA (IRS Form 5498). The rules regarding conversions to Roth IRAs are complex and you should consult a professional tax advisor prior to a conversion.

EMPLOYER-SPONSORED PLAN CONVERSIONS TO A ROTH IRA

Conversion rollovers from employer-sponsored plans, such as qualified plans and 403(b) plans, to a Roth IRA are permitted.

RECHARACTERIZATION OF ROTH IRA CONVERSION IS NOW PROHIBITED (Correction Process)

Effective January 1, 2018, a Roth IRA conversion cannot be recharacterized back to a traditional IRA, SEP or SIMPLE IRA. In addition, amounts contributed to an employer sponsored qualified plan that were converted to a Roth IRA cannot be recharacterized back to the employer plan. A Roth IRA conversion is now deemed an irrevocable election and cannot be "reversed" or "corrected".

Prior to January 1, 2018, you could correct a Roth IRA conversion made in error by recharacterizing the conversion back to a traditional IRA, SEP or SIMPLE IRA. The recharacterization had to take place prior to the due date, including extensions, for filing your federal income tax return for the tax year in which the conversion was originally made. According to the IRS, you can recharacterize a Roth IRA conversion that took place in tax year 2017, provided that the recharacterization is completed by October 15, 2018. For more information, please visit the IRS web site www.irs.gov using the search term "IRA FAQs – Recharacterization of Roth Rollovers and Conversions".

RECHARACTERIZING A ROTH IRA CONTRIBUTION

All or part of a contribution you make to your Roth IRA, along with any allocable earnings or losses, may be recharacterized and treated as if made to your traditional IRA on the date the contribution was originally made to your Roth IRA. All or part of a contribution you make to your traditional IRA may be recharacterized and treated as if made to your Roth IRA on the date the contribution was originally made to your traditional IRA. Recharacterization of a contribution is irrevocable and must be completed on or before the due date, including extensions, for filing your federal income tax return for the tax year for which the contribution was originally made.

A recharacterized contribution is reported as a distribution from the first IRA (IRS Form 1099-R) and a recharacterization contribution to the second IRA (IRS Form 5498) for the tax year in which the recharacterization occurs.

EXCESS CONTRIBUTIONS

Amounts contributed to your Roth IRA in excess of the allowable limit will be subject to a non-deductible excise tax of 6% for each year until the excess is used up (as an allowable contribution in a subsequent year) or returned to you. The 6% excise tax on excess contributions will not apply if the excess contribution and earnings allocable to it are distributed by your federal income tax return due date, including extensions. If such a distribution is made, only the earnings are considered taxable income for the tax year in which the excess was contributed to the IRA. The return of earnings may also be subject to the 10% penalty tax on early distributions. An IRS Form 1099-R will be issued for the year in which the distribution occurred, not the year in which the excess contribution was made. Consult IRS Publication 590 for more information pertaining to excess contributions. If you make an excess contribution to your Roth IRA and it is not corrected on a timely basis, an excise tax of 6% is imposed on the excess amount. This tax will apply each year to any part or all of the excess that remains in your account.

Earnings will be removed with the excess contribution if corrected before your federal income tax return due date (including extensions), pursuant to Internal Revenue Code Section 408(d)(4) and IRS Publication 590. The IRS may impose a 10% early distribution penalty on the earnings if you are under age 59½. If you are subject to a federal penalty tax due to an excess contribution, you must file IRS Form 5329.

For the purpose of the excess contribution, we will calculate the net income attributable to that contribution (Net Income Attributable or "NIA") using the method provided for in the IRS Final Regulations for Earnings Calculation for Returned or Recharacterized Contributions. This method calculates the NIA based on the actual earnings and losses of the Roth IRA during the time it held the excess contribution. Please note that a negative NIA is permitted and, if applicable, will be deducted from the amount of the excess contribution.

Excess contributions (plus or minus the NIA) that are distributed by your federal income tax return due date (plus extensions) will be considered corrected, thus avoiding an excess contribution penalty.

TAXATION OF ROTH IRA DISTRIBUTIONS

Any distribution, or portion of any distribution, which consists of the return of contributions you made to your Roth IRA is not subject to federal income tax. For federal income tax purposes, contributions are presumed to be withdrawn first, then conversion contributions, then earnings.

Qualified Distribution - The earnings on your contributions will not be subject to federal income tax or penalty if the assets being withdrawn have been in your Roth IRA for at least five (5) years (from the first taxable year in which your initial contribution, including rollover or conversion contribution, was made to the Roth IRA) in addition to any one of the following:

1. you have attained age 59½, or
2. used toward the expenses of a first time home purchase up to a lifetime limit of \$10,000, or
3. made because you are disabled, or
4. due to your death.

Non-Qualified Distribution - The earnings portion of a distribution made prior to the end of the five-year holding period, regardless of the reason, is considered a non-qualified distribution and is subject to ordinary income tax. The earnings may also be subject to a 10% penalty tax if you are under age 59½, unless an early distribution exception applies. The distribution of amounts attributable to conversion contributions (prior to five years from the tax year of conversion) may be subject to a 10% penalty tax if you are under age 59½, unless an early distribution exception applies. Exceptions to the 10% penalty tax on early distributions are described in the section titled "Early Distributions from a Roth IRA". If you are subject to a federal penalty tax due to a premature distribution, you must file IRS Form 5329.

EARLY DISTRIBUTIONS FROM A ROTH IRA

The earnings portion of distributions made prior to the end of the five-year holding period, or which fail to meet the criteria as outlined in "Taxation of Roth IRA Distributions", are subject to ordinary income taxes. The earnings portion of the distribution is also subject to the 10% penalty tax on early distributions unless one of the following exceptions applies to the distribution:

1. you have attained age 59½, or
2. due to your death, or
3. made because you are disabled, or
4. used specifically for deductible medical expenses which exceed 7.5% of your adjusted gross income, or
5. used for health insurance cost due to your unemployment, or
6. used for higher education expenses defined in section 529(e)(3) of the Internal Revenue Code, or
7. used toward the expenses of a first time home purchase up to a lifetime limit of \$10,000, or
8. part of a scheduled series of substantially equal payments over your life, or over the joint life expectancy of you and a beneficiary. If you request a distribution in the form of a series of substantially equal payments, and you modify the payments before 5 years have elapsed and before attaining age 59½, the penalty tax will apply retroactively to the year payments began through the year of such modification, or
9. required because of an IRS levy, or
10. the distribution is a Qualified Reservist Distribution.

The 10% penalty tax is in addition to any federal income tax that is owed at distribution. For more information on the 10% penalty tax and the exceptions listed above, consult IRS Publication 590.

ROTH IRA REQUIRED DISTRIBUTIONS

You are not required to take distributions from your Roth IRA during your lifetime.

ROTH IRA DISTRIBUTION DUE TO DEATH

If you have properly designated a beneficiary(ies), the entire value of your Roth IRA must be distributed to your beneficiaries within five years after your death, unless the designated beneficiary elects in writing, no later than September 30th of the year following the year in which you die, to take distributions over their life expectancy. These distributions must commence no later than December 31st of the calendar year following the calendar year of your death. Your designated beneficiary may name a subsequent beneficiary. Any subsequent beneficiaries must take distributions at least as frequently as the original designated beneficiary.

If you do not properly designate a beneficiary, or all designated beneficiaries have predeceased you, your spouse shall become the beneficiary or, if no surviving spouse or unmarried, the distribution will be made to your estate. If your designated beneficiary is your spouse, your spouse may elect to treat your Roth IRA as their own.

ROTH IRA - IRS APPROVED FORM

Your Roth IRA is the Internal Revenue Service's model custodial account contained in IRS Form 5305-RA. Certain additions have been made in Article IX of the form. By following the form, your Roth IRA meets the requirements of the Internal Revenue Code. However, the IRS has not endorsed the merits of the investments allowed under the Roth IRA. IRS Form 5305-RA cannot be used in connection with, SEP, SIMPLE or traditional IRAs or Coverdell Education Savings Accounts.

TRADITIONAL IRA CUSTODIAL ACCOUNT AGREEMENT

(Under section 408(a) of the Internal Revenue Code - Form 5305-A (Revised April 2017))

Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a). However, only Articles I through VII have been reviewed by the IRS. The Depositor whose name appears in the accompanying Application is establishing an Individual Retirement Account ("IRA") under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death. The account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries.

The Custodian has given the Depositor the disclosure statement required under Regulations section 1.408-6.

The Depositor and the Custodian make the following agreement:

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 \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for 2013 through 2017. For years after 2017, these 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 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 information necessary for the Custodian to prepare any reports required under sections 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 that are not consistent with section 408(a) and the related regulations will be invalid.

ARTICLE VII

This agreement will be amended from time to time to comply with the provisions of the Code and related regulations. Other amendments may be made with the consent of the persons whose signature appears on the IRA application.

ARTICLE VIII

1. All funds in the custodial account (including earnings) shall be invested in assets permissible under the Code which have been designated by the Custodian as eligible for investment ("Eligible Assets") as directed by the Depositor in compliance with this Agreement. Eligible Assets will be purchased at the prices determined in accordance with the market applicable to particular Eligible Assets.
2. The Custodian may hold all Eligible Assets in accounts registered to the Custodian or its nominee. Depositor shall be the beneficial owner of all Eligible Assets held in the custodial account notwithstanding such registration.
3. The Depositor (or the Depositor's authorized agent) shall, from time to time, direct the Custodian to invest funds received by the Custodian under this Agreement. Any funds received by the Custodian under this Agreement for which the Custodian does not receive investment directions may, at the sole discretion of the Custodian, be returned to the Depositor or held uninvested until direction is received from the Depositor (or the Depositor's authorized agent), in either case without such funds being deemed contributed to the custodial account. The Depositor shall be the beneficial owner of all Eligible Assets held in the custodial account, and the Custodian shall not vote any such shares except upon written direction of the Depositor.
4. The Custodian agrees to forward, or to cause to be forwarded, to Depositor (i) the then-current prospectus, if any, applicable to each Eligible Asset held in the custodial account, and (ii) any notices, proxies and proxy soliciting materials received by it with respect to Eligible Assets held in the custodial account.
5. The Depositor shall have the right by written notice to the Custodian (i) to designate one or more beneficiaries to receive any benefit to which the Depositor may be entitled in the event of the Depositor's death prior to the complete distribution of such benefit, and (ii) to designate one or more beneficiaries in replacement of any previously designated beneficiaries. Any such notice will be deemed to be in effect when received in good order by the Custodian. If no such designation is in effect at the time of the Depositor's death, or if all designated beneficiaries have predeceased the Depositor, the Depositor's surviving spouse shall become the Depositor's beneficiary, or, if the Depositor does not have a surviving spouse at the time of death, the distribution will be made to the Depositor's estate.
6. (a) The Custodian shall have the right to receive rollover contributions. The Custodian reserves the right to refuse to accept any property or contribution which is not in the form of cash.
(b) The Custodian, upon written direction of the Depositor (or the Depositor's authorized agent) and after submission to the Custodian of such documents as it may reasonably require, shall transfer the assets held under this Agreement (reduced by (1) any amounts referred to in paragraph 8 of this Article VIII and (2) any amounts required to be distributed during the calendar year of transfer) to a qualified retirement plan, to a successor individual retirement account, to an individual retirement annuity for the Depositor's benefit, or directly to the Depositor.

Any amounts received or transferred by the Custodian under this paragraph 6 shall be accompanied by such records and other documents, as the Custodian deems necessary to establish the nature, value and extent of the assets and of the various interests therein.

7. Without in any way limiting the foregoing, the Depositor hereby irrevocably delegates to the Custodian the right and power to amend at any time and from time to time the terms and provisions of this Agreement and hereby consents to such amendments, provided they shall comply with all applicable provisions of the Code, the Treasury regulations there under and with any other governmental law, regulation or ruling. Any such amendments shall be effective when the notice of such amendments is mailed to the address of the Depositor indicated by the Custodian's records.
8. Any income taxes or other taxes of any kind whatsoever levied or assessed upon or in respect of the assets of the custodial account or the income arising there from, any transfer taxes incurred, all other administrative expenses incurred, specifically including, but not limited to, administrative expenses incurred by the Custodian in the performance of its duties and fees for legal services rendered to the Custodian, and the Custodian's compensation may be paid by the Depositor and, unless so paid within such time period as the Custodian may establish, shall be paid from the Depositor's custodial account. The Custodian reserves the right to change or adjust its compensation upon 30 days advance notice to the Depositor.
9. The benefits provided hereunder shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause such benefits to be so subjected shall not be recognized, except to such extent as may be required by law.
10. The Custodian may rely upon any statement by the Depositor (or by the Depositor's authorized agent, or the Depositor's beneficiary if the Depositor is deceased) when taking any action or determining any fact or question which may arise under this Agreement. The Depositor hereby agrees that neither the Custodian nor any sponsor, issuer, depository or other person or entity associated with any Eligible Asset held at any time in the custodial account will be liable for any loss or expense resulting from any action taken or determination made in reliance on such statement. The Depositor

assumes sole responsibility for assuring that contributions to the custodial account satisfy the limits specified in the appropriate provisions of the Code.

11. The Custodian may resign at any time upon 30 days written notice to the Depositor and to the sponsor, issuer, depository or other person or entity primarily associated with each Eligible Asset held in the custodial account, and may be removed by the Depositor at any time upon 30 days written notice to the Custodian. Upon the resignation or removal of the Custodian, a successor Custodian shall be appointed within 30 days of such resignation notice and in the absence of such appointment, the Custodian shall appoint a successor unless the Agreement be sooner terminated. Any successor Custodian shall be a bank (as defined in section 408(n) of the Code) or such other person found qualified to act as a Custodian under an individual account plan by the Secretary of the Treasury or his delegate. The appointment of a successor Custodian shall be effective upon receipt by the Custodian of such successor's written acceptance, which shall be submitted to the Custodian, the sponsor, and the Depositor. Within 30 days of the effective date of a successor Custodian's appointment, the Custodian shall transfer and deliver to the successor Custodian applicable account records and assets of the custodial account (reduced by any unpaid amounts referred to in paragraph 8 of this Article VIII). The successor Custodian (or any successor thereto) shall be subject to the provisions of this Agreement (or any successor thereto) on the effective date of its appointment.
12. The Custodian shall, from time to time, in accordance with instructions in writing or by means of recorded telephone conversation with the Depositor (or the Depositor's authorized agent, or the Depositor's beneficiary if the Depositor is deceased), make distributions out of the custodial account in the manner and amounts as may be specified in such instructions (reduced by any amounts referred to in Article VIII, paragraph 8). An IRA distribution form is available from the Custodian, and may be obtained and used to request distributions from your IRA. Notwithstanding the provisions of Article IV above, the Custodian assumes (and shall have) no responsibility to make any distribution from the custodial account unless and until such instructions specify the occasion for such distribution and the elected manner of distribution, except as set forth in the second part of this paragraph (12) below, with respect to age 70½ distributions.

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

The Depositor may select a method of distribution under Article IV, paragraph 2. If the Depositor requests an age 70½ distribution by timely instruction, but does not choose any of the methods of distribution described above by the April 1st following the calendar year in which he or she reaches age 70½, distribution to the Depositor will be made in accordance with Article IV, paragraph 2. If the Depositor does not request an age 70½ distribution from the custodial account by timely instruction, or does not specify a method of calculating the amount of the age 70½ distribution which the Depositor will be taking from another IRA(s), no distribution will be made; however calculation of the current year Required Minimum Distribution amount which cannot be rolled over to another IRA will be made in accordance with Article IV, paragraph 2, option (b).

13. Distribution of the assets of the custodial account shall be made in accordance with the provisions of Article IV as the Depositor (or the Depositor's beneficiary if the Depositor is deceased) shall elect by written instructions to the Custodian; subject, however, to the provisions of sections 401(a)(9), 408(a)(6) and 403(b)(10) of the Code, the regulations promulgated thereunder, Article VIII, paragraph 12 of this Agreement, and, in addition, if the Depositor dies before his/her entire interest in the custodial account has been distributed, and if the designated beneficiary of the Depositor is the Depositor's surviving spouse, the spouse may treat the custodial account as his/her own individual retirement arrangement. This election will be deemed to have been made if the surviving spouse makes a regular IRA contribution to the custodial account, makes a rollover to or from such custodial account, or fails to receive a payment from the custodial account within the appropriate time period applicable to the deceased Depositor under section 401(a)(9)(B) of the Code.

The provisions of this paragraph (13) of Article VIII shall prevail over the provisions of Article IV to the extent the provisions of this paragraph (13) are permissible under proposed and/or final regulations promulgated by the Internal Revenue Service.

14. In the event any amounts remain in the custodial account after the death of the Depositor, the rights of the Depositor under this Agreement shall thereafter be exercised by his or her beneficiary.
15. The Custodian is authorized to hire agents (including any transfer agent for Eligible Assets) to perform certain duties under this Agreement.
16. This Agreement shall terminate coincident with the complete distribution of the assets of the Depositor's account.
17. All notices to be given by the Custodian to the Depositor shall be deemed to have been given when mailed to the address of the Depositor indicated by the Custodian's records.
18. Neither the Custodian nor any sponsor, issuer, depository or other person or entity associated with any Eligible Asset held at any time in the custodial account shall be responsible for any losses, penalties or other consequences to the Depositor or any other person arising out of the making of, or the failure to make, any contribution or withdrawal.
19. In addition to the reports required by paragraph (2) of Article V, the Custodian shall periodically cause to be mailed to the Depositor in respect of each such period an account of all transactions affecting the custodial account during such period and a statement showing the custodial account as of the end of such period. If, within 30 days after such mailing, the Depositor has not given the Custodian written notice of any exception or objection thereto, the periodic accounting shall be deemed to have been approved and, in such case or upon the written approval of the Depositor, the Custodian and the sponsor shall be released, relieved and discharged with respect to all matters and statements set forth in such accounting as though the account had been settled by judgment or decree of a court of competent jurisdiction.
20. In performing the duties conferred upon the Custodian by the Depositor hereunder, the Custodian shall act as the agent of the Depositor. The parties do not intend to confer any fiduciary duties on the Custodian and none shall be implied. Neither the Custodian nor any sponsor, issuer, depository or other person or entity associated with Eligible Assets shall be liable (and neither assumes any responsibility) for the collection of contributions, the deductibility or the propriety of any contribution under this Agreement, the selection of any Eligible Asset for this custodial account, or the purpose or propriety of any distribution made in accordance with Article IV and Paragraph 12 or 13 of Article VIII, which matters are the sole responsibility of the Depositor or the Depositor's beneficiary, as the case may be. The Depositor agrees that the Depositor will not direct the Custodian to engage in any prohibited transactions (as defined in Code section 4975) with respect to the Custodial Account.

The Depositor and the successors of the Depositor, including any beneficiary, executor or administrator, shall, to the extent permitted by law, indemnify and hold the Custodian and any sponsor, issuer, depository or other person or entity associated with Eligible Assets and their affiliates, successors and assigns harmless from any and all claims, actions or liabilities, except such as may arise from such party's own bad faith, negligence, nonfeasance, or willful misconduct.

21. The Custodian shall be responsible solely for the performance of those duties expressly assigned to it in this Agreement and by operation of law. Neither the Custodian nor any sponsor, issuer, depository or other person or entity associated with Eligible Assets shall have any duty to account for deductible contributions separately from nondeductible contributions, unless required to do so by applicable law. In determining the taxable amount of a distribution, the Depositor shall rely only on his or her federal tax records, and the Custodian shall withhold federal income tax from any distribution from the custodial account as if the total amount of the distribution is includible in the Depositor's income.
22. Except to the extent superseded by Federal law, this Agreement shall be governed by, and construed, administered and enforced according to, the laws of the State of Delaware, and all contributions shall be deemed made in Delaware.
23. In the event any asset or property held in the custodial account (or any asset or property previously subject to the operation of this section and administered by the Custodian) is redeemed or liquidated, matures, or is otherwise converted to cash or other property (a "Liquidation") for any reason or under any circumstances and the Custodian does not receive timely instructions designating what it should do with the proceeds of such Liquidation (the "Proceeds") from any person lawfully entitled to give instructions with respect to the account, including without limitation the registered owner of the custodial account ("Owner") and successors and representatives of the Owner, including beneficiaries, heirs, executors, and administrators, or other proper persons or entities, or instructions are received but they cannot reasonably or practicably be carried out as given or are ambiguous or unclear, the Owner expressly directs and authorizes the Custodian to take "Any Reasonable Course Of Conduct". "Any Reasonable Course Of Conduct" is hereby defined to mean a course of conduct that the Custodian determines to be reasonable under the circumstances -- this course of conduct may include any one or more of the following, but it is not limited to the following: (i) depositing Proceeds in an FDIC-insured bank account or any other account, or using Proceeds to purchase shares of a money market mutual fund or any other asset or property, (ii) distributing Proceeds to persons the Custodian reasonably determines to be lawfully entitled to distributions from the account, (iii) holding Proceeds uninvested in a general account of the Custodian or other depository and (iv) resigning as Custodian and engaging in a course of conduct, including any described in clauses (i) through (iii), outright and free of trust, if the Owner does not appoint a Custodian which immediately accepts transfer of all Proceeds, although nothing in this clause (iv) shall be interpreted to obligate the Custodian to resign before taking any course of conduct, including any described in clauses (i) through (iii).

In the event any agreement or understanding (other than this custodial account agreement) pursuant to which or in consideration of which the Custodian serves as custodian of the Account is terminated (and is not renewed or replaced) and a successor custodian does not take custody of the account in connection with or following such termination, the Custodian, after not less than 30 days notice to the Owner or such other persons as the Custodian reasonably determines to be entitled to give instructions with respect to the account, may (i) take Any Reasonable Course Of Conduct with respect to any assets or property in the custodial account, any Proceeds or any asset or property previously subject to the operation of this section and still administered by the Custodian, and (ii) may reset custodial fees charged to and owed by the account owner to the Custodian to an amount equal to the costs of maintaining the account.

The Custodian is authorized to pay or recover any costs and expenses associated with taking Any Reasonable Course of Conduct by utilizing the assets, property or Proceeds involved or by retaining a portion of such in a reserve and subsequently distributing any unused portion of the reserve. To offset administrative costs of the Custodian under any of the above described circumstances not otherwise recovered the Custodian shall be entitled to retain for its own account any incidental benefits earned in connection with taking Any Reasonable Course of Action, including "float", bank service credits or overnight investment earnings.

The Custodian shall not be liable for any action taken in reliance on this section, unless such liability is required by the Internal Revenue Code or regulations implementing the Internal Revenue Code, and the Owner expressly waives and releases the Custodian from all such liability. Without limiting the generality of the foregoing, in the event the Custodian makes a distribution from the account to the persons it reasonably determines to be entitled to account distributions, the owner and such persons shall bear sole responsibility for any taxes, fines, assessments, penalties, levies, tariffs, or other liabilities or consequences of any nature arising or resulting from the distribution, including non-monetary liabilities or consequences, and for taking any actions following the distribution to avoid or mitigate any liabilities or consequences.

This section shall not be interpreted so as to impose any duty of any nature on the Custodian if any one or more of the events described in this section occurs, whether a duty to take or omit to take any act in particular, to place Proceeds in any particular asset or property, to take possession of Proceeds if possession is discretionary, to exercise discretionary investment authority over the account, or to distribute Proceeds to the Owner. For purposes of clarification, it is the intention of this section to provide the Custodian with the broadest possible discretion permitted by law, including the discretion to hold Proceeds uninvested.

The Owner authorizes the Custodian to escheat or otherwise remit to appropriate jurisdictions in accordance with applicable abandoned property or other laws any assets or property in the custodial account, any Proceeds or any asset or property previously subject to the operation of this section and still administered or held by the Custodian, and to the extent any of the foregoing consists of anything other than cash, the Custodian may escheat or remit the non-cash asset, property or Proceeds or the cash resulting from a liquidation of such non-cash asset, property or Proceeds.

The account owner acknowledges and accepts the risks of owning the account as described in this section, including the investment risks and tax consequences of the Custodian taking Any Reasonable Course Of Conduct.

24. The term "participant" used anywhere in this Application and Adoption Agreement has the same meaning as "Depositor" used in this Custodial Agreement.

GENERAL INSTRUCTIONS - (Section references are to the Internal Revenue Code unless otherwise noted.)

Purpose of Form - Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a). However, only Articles I through VII have been reviewed by the IRS. A traditional individual retirement account (traditional IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian. To make a regular contribution to a traditional IRA for a year, the IRA must be established no later than the due date of the individual's income tax return for the tax year (excluding extensions). This account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries. **Do not** file form 5305-A with the IRS. Instead, keep it with your records. For more information on IRAs, including the required disclosures the custodian must give the depositor, see **Pub. 590-A**, Contributions to Individual Retirement Arrangements (IRAs), and **Pub. 590-B**, Distributions from Individual Retirement Arrangements (IRAs).

DEFINITIONS

Custodian - The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian.

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

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

SPECIFIC INSTRUCTIONS

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

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

ROTH IRA CUSTODIAL ACCOUNT AGREEMENT

(Under section 408A of the Internal Revenue Code - Form 5305-RA April 2017)

Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A. However, only Articles I through VIII have been reviewed by the IRS. The Depositor whose name appears in 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 account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries.

The Custodian has given the Depositor the disclosure statement required under Regulations section 1.408-6.

The Depositor and the Custodian make the following agreement:

ARTICLE I

Except in the case of a qualified rollover contribution described in section 408A(e) or a recharacterized contribution described in section 408A(d)(6), the Custodian will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for 2013 through 2017. For years after 2017, these 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 sole 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 information necessary for the Custodian to prepare any reports required under sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or under guidance published by the Internal Revenue Service.
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 that are not consistent 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, related regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signature appears on the IRA application.

ARTICLE IX

1. All funds in the custodial account (including earnings) shall be invested in assets permissible under the Code which have been designated by the Custodian as eligible for investment ("Eligible Assets") as directed by the Depositor in compliance with this Agreement. Eligible Assets will be purchased at the prices determined in accordance with the market applicable to particular Eligible Assets.
2. The Custodian may hold all Eligible Assets in accounts registered to the Custodian or its nominee. Depositor shall be the beneficial owner of all Eligible Assets held in the custodial account notwithstanding such registration.
3. The Depositor (or the Depositor's authorized agent) shall, from time to time, direct the Custodian to invest funds received by the Custodian under this Agreement. Any funds received by the Custodian under this Agreement for which the Custodian does not receive investment directions may, at the sole discretion of the Custodian, be returned to the Depositor or held uninvested until direction is received from the Depositor (or the Depositor's authorized agent), in either case without such funds being deemed contributed to the custodial account. The Depositor shall be the beneficial owner of all Eligible Assets held in the custodial account, and the Custodian shall not vote any such shares except upon written direction of the Depositor.
4. The Custodian agrees to forward, or to cause to be forwarded, to Depositor (i) the then-current prospectus, if any, applicable to each Eligible Asset held in the custodial account, and (ii) any notices, proxies and proxy soliciting materials received by it with respect to Eligible Assets held in the custodial account.
5. The Depositor shall have the right by written notice to the Custodian (i) to designate one or more beneficiaries to receive any benefit to which the Depositor may be entitled in the event of the Depositor's death prior to the complete distribution of such benefit, and (ii) to designate one or more beneficiaries in replacement of any previously designated beneficiaries. Any such notice will be deemed to be in effect when received in good order by the Custodian. If no such designation is in effect at the time of the Depositor's death, or if all designated beneficiaries have predeceased the Depositor, the Depositor's surviving spouse shall become the Depositor's beneficiary, or, if the Depositor does not have a surviving spouse at the time of death, the distribution will be made to the Depositor's estate.
6. (a) The Custodian shall have the right to receive rollover and conversion contributions as allowed under section 408A, however it is the Depositor's responsibility to ensure that such rollovers and conversions are eligible to be contributed to this Roth IRA. The Custodian reserves the right to refuse to accept any property or contribution which is not in the form of cash.
(b) The Custodian, upon written direction of the Depositor (or the Depositor's authorized agent) and after submission to the Custodian of such documents as it may reasonably require, shall transfer the assets held under this Agreement (reduced by any amounts referred to in paragraph 8 of this Article IX) to a successor Roth Individual Retirement Account or directly to the Depositor.

Any amounts received or transferred by the Custodian under this paragraph 6 shall be accompanied by such records and other documents as the Custodian deems necessary to establish the nature, value and extent of the assets and of the various interests therein.

7. Without in any way limiting the foregoing, the Depositor hereby irrevocably delegates to the Custodian the right and power to amend at any time and from time to time the terms and provisions of this Agreement and hereby consents to such amendments, provided they shall comply with all applicable provisions of the Code, the Treasury regulations thereunder and with any other governmental law, regulation or ruling. Any such amendments shall be effective when the notice of such amendments is mailed to the address of the Depositor indicated by the Custodian's records.
8. Any income taxes or other taxes of any kind whatsoever levied or assessed upon or in respect of the assets of the custodial account or the income arising there from, any transfer taxes incurred, all other administrative expenses incurred, specifically including but not limited to, administrative expenses incurred by the Custodian in the performance of its duties and fees for legal services rendered to the Custodian, and the Custodian's compensation may be paid by the Depositor and, unless so paid within such time period as the Custodian may establish, shall be paid from the Depositor's custodial account. The Custodian reserves the right to change or adjust its compensation upon 30 days advance notice to the Depositor.
9. The benefits provided hereunder shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause such benefits to be so subjected shall not be recognized, except to such extent as may be required by law.
10. The Custodian may rely upon any statement by the Depositor (or the Depositor's authorized agent, or the Depositor's beneficiary if the Depositor is deceased) when taking any action or determining any fact or question which may arise under this Agreement. The Depositor hereby agrees that neither the Custodian nor any sponsor, issuer, depository or other person or entity associated with any Eligible Asset held at any time in the custodial account will be liable for any loss or expense resulting from any action taken or determination made in reliance on such statement. The Depositor assumes sole responsibility for assuring that contributions to the custodial account satisfy the limits specified in the appropriate provisions of the Code.
11. The Custodian may resign at any time upon 30 days written notice to the Depositor and to the sponsor, issuer, depository or other person or entity primarily associated with each Eligible Asset held in the custodial account, and may be removed by the Depositor at any time upon 30 days written notice to the Custodian. Upon the resignation or removal of the Custodian, a successor Custodian shall be appointed within 30 days of such resignation notice and in the absence of such appointment, the Custodian shall appoint a successor unless the Agreement be sooner terminated. Any successor Custodian shall be a bank (as defined in section 408(n) of the Code) or such other person found qualified to act as a Custodian under an individual account plan by the Secretary of the Treasury or his delegate. The appointment of a successor Custodian shall be effective upon receipt by the Custodian of such successor's written acceptance, which shall be submitted to the Custodian, the sponsor, and the Depositor. Within 30 days of the effective date of a successor Custodian's appointment, the Custodian shall transfer and deliver to the successor Custodian applicable account records and assets of the custodial account (reduced by any unpaid amounts referred to in paragraph 8 of this Article IX). The successor Custodian shall be subject to the provisions of this Agreement (or any successor thereto) on the effective date of its appointment.
12. The Custodian shall, from time to time, in accordance with instructions in writing or by means of recorded telephone conversation with the Depositor (or the Depositor's authorized agent, or the Depositor's beneficiary if the Depositor is deceased), make distributions out of the custodial account to the Depositor in the manner and amounts as may be specified in such instructions (reduced by any amounts referred to in Article IX, paragraph 8). An IRA distribution form is available from the Custodian, and may be obtained and used to request distributions from your Roth IRA. The Custodian assumes (and shall have) no responsibility to make any distribution from the custodial account unless and until such instructions specify the occasion for such distribution and the elected manner of distribution.

Prior to making any such distribution from the custodial account, the Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by the

Custodian, but the Custodian shall not be liable for complying with any such instructions which appear on their face to be genuine, or for refusing to comply if not satisfied such instructions are genuine, and assumes no duty of further inquiry. Upon receipt of proper instructions as required above, the Custodian shall cause the assets of the custodial account to be distributed in cash and/or in kind, as specified in such instructions.

13. No distributions are required to be taken from the Roth IRA during the lifetime of the Depositor. If the Depositor desires to take distributions from the Roth IRA, such distributions shall be made, as the Depositor shall elect by written instructions to the Custodian.
14. In the event any amounts remain in the custodial account after the death of the Depositor, his or her beneficiary shall thereafter exercise the rights of the Depositor as described in Article V.
15. The Custodian is authorized to hire agents (including any transfer agent for Eligible Assets) to perform certain duties under this Agreement.
16. This Agreement shall terminate coincident with the complete distribution of the assets of the Depositor's account.
17. All notices to be given by the Custodian to the Depositor shall be deemed to have been given when mailed to the address of the Depositor indicated by the Custodian's records.
18. Neither the Custodian nor any sponsor, issuer, depository or other person or entity associated with any Eligible Asset held at any time in the custodial account shall be responsible for any losses, penalties or other consequences to the Depositor or any other person arising out of the making of, or the failure to make, any contribution or withdrawal.
19. In addition to the reports required by paragraph (2) of Article VI, the Custodian shall periodically cause to be mailed to the Depositor in respect of each such period an account of all transactions affecting the custodial account during such period and a statement showing the custodial account as of the end of such period. If, within 30 days after such mailing, the Depositor has not given the Custodian written notice of any exception or objection thereto, the periodic accounting shall be deemed to have been approved and, in such case or upon the written approval of the Depositor, the Custodian and the sponsor shall be released, relieved and discharged with respect to all matters and statements set forth in such accounting as though the account had been settled by judgment or decree of a court of competent jurisdiction.
20. In performing the duties conferred upon the Custodian by the Depositor hereunder, the Custodian shall act as the agent of the Depositor. The parties do not intend to confer any fiduciary duties on the Custodian and none shall be implied. Neither the Custodian nor any sponsor, issuer, depository or other person or entity associated with Eligible Assets shall be liable (and neither assumes any responsibility) for the collection of contributions, the deductibility or the propriety of any contribution under this Agreement, the selection of any Eligible Asset for this custodial account, or the purpose or propriety of any distribution made, which matters are the sole responsibility of the Depositor or the Depositor's beneficiary, as the case may be. The Depositor agrees that the Depositor will not direct the Custodian to engage in any prohibited transactions (as defined in Code section 4975) with respect to the Custodial Account.

The Depositor and the successors of the Depositor, including any beneficiary, executor or administrator, shall, to the extent permitted by law, indemnify and hold the Custodian and any sponsor, issuer, depository or other person or entity associated with Eligible Assets and their affiliates, successors and assigns harmless from any and all claims, actions or liabilities, except such as may arise from such party's own bad faith, negligence, nonfeasance, or willful misconduct.

21. The Custodian shall be responsible solely for the performance of those duties expressly assigned to it in this Agreement and by operation of law. In determining the taxable amount of a distribution, the Depositor shall rely only on his or her federal tax records, and the Custodian shall withhold federal income tax from any distribution from the custodial account as if the total amount of the distribution is includible in the Depositor's income.
22. Except to the extent superseded by Federal law, this Agreement shall be governed by, and construed, administered and enforced according to, the laws of the State of Delaware, and all contributions shall be deemed made in Delaware.
23. In the event any asset or property held in the custodial account (or any asset or property previously subject to the operation of this section and administered by the Custodian) is redeemed or liquidated, matures, or is otherwise converted to cash or other property (a "Liquidation") for any reason or under any circumstances and the Custodian does not receive timely instructions designating what it should do with the proceeds of such Liquidation (the "Proceeds") from any person lawfully entitled to give instructions with respect to the account, including without limitation the registered owner of the custodial account ("Owner") and successors and representatives of the Owner, including beneficiaries, heirs, executors, and administrators, or other proper persons or entities, or instructions are received but they cannot reasonably or practicably be carried out as given or are ambiguous or unclear, the Owner expressly directs and authorizes the Custodian to take "Any Reasonable Course Of Conduct". "Any Reasonable Course Of Conduct" is hereby defined to mean a course of conduct that the Custodian determines to be reasonable under the circumstances -- this course of conduct may include any one or more of the following, but it is not limited to the following: (i) depositing Proceeds in an FDIC-insured bank account or any other account, or using Proceeds to purchase shares of a money market mutual fund or any other asset or property, (ii) distributing Proceeds to persons the Custodian reasonably determines to be lawfully entitled to distributions from the account, (iii) holding Proceeds uninvested in a general account of the Custodian or other depository and (iv) resigning as Custodian and engaging in a course of conduct, including any described in clauses (i) through (iii), outright and free of trust, if the Owner does not appoint a Custodian which immediately accepts transfer of all Proceeds, although nothing in this clause (iv) shall be interpreted to obligate the Custodian to resign before taking any course of conduct, including any described in clauses (i) through (iii).

In the event any agreement or understanding (other than this custodial account agreement) pursuant to which or in consideration of which the Custodian serves as custodian of the Account is terminated (and is not renewed or replaced) and a successor custodian does not take custody of the account in connection with or following such termination, the Custodian, after not less than 30 days notice to the Owner or such other persons as the Custodian reasonably determines to be entitled to give instructions with respect to the account, may (i) take Any Reasonable Course Of Conduct with respect to any assets or property in the custodial account, any Proceeds or any asset or property previously subject to the operation of this section and still administered by the Custodian, and (ii) may reset custodial fees charged to and owed by the account owner to the Custodian to an amount equal to the costs of maintaining the account.

The Custodian is authorized to pay or recover any costs and expenses associated with taking Any Reasonable Course of Conduct by utilizing the assets, property or Proceeds involved or by retaining a portion of such in a reserve and subsequently distributing any unused portion of the reserve. To offset administrative costs of the Custodian under any of the above described circumstances not otherwise recovered the Custodian shall be entitled to retain for its own account any incidental benefits earned in connection with taking Any Reasonable Course of Action, including "float", bank service credits or overnight investment earnings.

The Custodian shall not be liable for any action taken in reliance on this section, unless such liability is required by the Internal Revenue Code or regulations implementing the Internal Revenue Code, and the Owner expressly waives and releases the Custodian from all such liability. Without limiting the generality of the foregoing, in the event the Custodian makes a distribution from the account to the persons it reasonably determines to be entitled to account distributions, the owner and such persons shall bear sole responsibility for any taxes, fines, assessments, penalties, levies,

tariffs, or other liabilities or consequences of any nature arising or resulting from the distribution, including non-monetary liabilities or consequences, and for taking any actions following the distribution to avoid or mitigate any liabilities or consequences.

This section shall not be interpreted so as to impose any duty of any nature on the Custodian if any one or more of the events described in this section occurs, whether a duty to take or omit to take any act in particular, to place Proceeds in any particular asset or property, to take possession of Proceeds if possession is discretionary, to exercise discretionary investment authority over the account, or to distribute Proceeds to the Owner. For purposes of clarification, it is the intention of this section to provide the Custodian with the broadest possible discretion permitted by law, including the discretion to hold Proceeds uninvested.

The Owner authorizes the Custodian to escheat or otherwise remit to appropriate jurisdictions in accordance with applicable abandoned property or other laws any assets or property in the custodial account, any Proceeds or any asset or property previously subject to the operation of this section and still administered or held by the Custodian, and to the extent any of the foregoing consists of anything other than cash, the Custodian may escheat or remit the non-cash asset, property or Proceeds or the cash resulting from a liquidation of such non-cash asset, property or Proceeds.

The account owner acknowledges and accepts the risks of owning the account as described in this section, including the investment risks and tax consequences of the Custodian taking Any Reasonable Course Of Conduct.

24. The term "participant" used anywhere in the Application and Adoption Agreement has the same meaning as "Depositor" used in this Custodial Agreement.
25. Notwithstanding any other provision of this Agreement, specifically including but not limited to paragraph 3 of Article V and Article VII, a spouse beneficiary shall have available all death benefits options available under current section 408(a) even if the spouse is not the sole beneficiary.
26. Notwithstanding any other provision of this Agreement or the Application and Adoption Agreement, including any designation by Depositor thereon, the account being established by the Depositor pursuant to the Application and Adoption Agreement is not and may not be a Roth Conversion IRA. Any reference on the Application and Adoption Agreement to "conversion" is for purposes of clarifying instructions from the Depositor and shall not be interpreted to establish a Roth Conversion IRA subject to Article I.

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

Purpose of Form -Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A. However, only Articles I through VIII have been reviewed by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian. This account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries. Do not file form 5305-RA with the IRS. Instead, keep it for your records. Unlike contributions to traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the depositor's gross income; and distributions after 5 years that are made when the depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time home buyer (limited to \$10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the custodian must give the depositor, see **Pub. 590-A**, Contributions to Individual Retirement Arrangements (IRAs), and **Pub. 590-B**, Distributions from Individual Retirement Arrangements (IRAs).

DEFINITIONS

Custodian - The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian.

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

SPECIFIC INSTRUCTIONS

Article I. - The Depositor may be subject to a 6 % tax on excess contributions if (1) contributions to other individual retirement arrangements of the Depositor have been made for the same tax year, (2) the Depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the Depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year.

Article V. - This article describes how distributions will be made from the Roth IRA after the Depositor's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the Depositor's intent. Under paragraph 3 of Article V, the Depositor's spouse is treated as the owner of the Roth IRA upon the death of the Depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary, and not the owner, an overriding provision should be added to Article IX.

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

FACTS	WHAT DOES BNY MELLON INVESTMENT SERVICING TRUST COMPANY DO WITH YOUR PERSONAL INFORMATION?
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Why?	<p>Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information.</p> <p>Please read this notice carefully to understand what we do.</p>
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • Account balances • Transaction history • Account transactions • Retirement assets <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
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How?	<p>All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons BNY Mellon Investment Servicing Trust Company chooses to share; and whether you can limit this sharing.</p>
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Reasons we can share your personal information	Does BNY Mellon Investment Servicing Trust Company share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	No
For joint marketing with other financial companies	No	No
For our affiliates’ everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes— information about your creditworthiness	No	No
For our affiliates to market to you	No	No
For nonaffiliates to market to you	No	No

Questions?	Call 855-649-0623
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Who we are

Who is providing this notice?

BNY Mellon Investment Servicing Trust Company, custodian for self-directed savings and retirement accounts, such as Individual Retirement Accounts, Qualified Plans and 403(b)(7) Plans, and for mutual fund Wrap Product and Global Cash Portal accounts

What we do

How does **BNY Mellon Investment Servicing Trust Company** protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does **BNY Mellon Investment Servicing Trust Company** collect my personal information?

We collect your personal information, for example, when you

- Open an account or deposit funds
- Make deposits or withdrawals from your account
- Provide account information
- Give us your contact information
- Show your government-issued ID

We also collect your personal information from affiliates or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes—information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- **BNY Mellon Investment Servicing Trust Company** does not share information with nonaffiliates so they can market to you.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- **BNY Mellon Investment Servicing Trust Company** doesn't jointly market.

Other important information

This notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy, and may be amended at any time. We will keep you informed of changes or amendments as required by law.