

ESTABLISHMENT DOCUMENTS

Opening a SIMPLE IRA Plan

To open a SIMPLE (Savings Incentive Match Plan for Employees) IRA plan with PENSCO, you'll need:

- **Account Application Form**
- **Transfer/Rollover Request**
- **IRA Custodial Account Agreement**
- **IRA Disclosure Statement**
- **Privacy Policy**
- **Fee Schedule**

INSTRUCTIONS

Please complete the enclosed Account Application and Transfer/Rollover Request forms, then return them to PENSCO. Review the instructions for opening an account and instructions for completing a transfer/rollover request for additional information. Review and retain the Custodial Account Agreement, Disclosure Statement, Privacy Policy and Fee Schedule for your records.

RETURN INSTRUCTIONS

Return the completed forms to PENSCO by any of the following methods:

Upload Online	Fax	Regular Mail	Express Deliveries
www.pensco.com/upload	303-614-7038	PENSCO P.O. Box 173859 Denver, CO 80217-3859	PENSCO 1560 Broadway, Ste. 400 Denver, CO 80202-3331

QUESTIONS? Call our Client Services team at 800-962-4238.

SIMPLE IRA Application

IMPORTANT INFORMATION: In order 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 client who opens an account. When you open an account, we will ask for your name, physical address, date of birth, Social Security number, and other information that will allow us to identify you. We may also ask to see your driver's license or other forms of identification.

YOUR SIGNATURE AND DATE ARE REQUIRED ON PAGE 4.

Please complete, sign and return this application with your contribution and applicable fee payment. Be sure to keep a copy for your records. Please print or type. **All fields must be completed. If not applicable, please indicate by printing "N/A" or "None" where appropriate.**

1 ACCOUNT OWNER INFORMATION

NAME (FIRST, MI, LAST)	SOCIAL SECURITY NUMBER	DATE OF BIRTH
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GENDER: Female Male CITIZENSHIP: U.S. Other (specify): _____

IF APPLICABLE, ENTER NAME OF ORGANIZATION OR INDIVIDUAL REFERRAL, OR PROMOTION CODE: _____

2 CONTACT INFORMATION

OCCUPATION	SOURCE OF WEALTH
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2A MAILING ADDRESS

STREET ADDRESS (IF P.O. BOX, PROVIDE PHYSICAL ADDRESS BELOW)			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
PRIMARY PHONE NO.		EMAIL ADDRESS	

2B RESIDENCE ADDRESS

- Required if different from mailing address, or if P.O. Box. is provided above as mailing address.

STREET ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
PRIMARY PHONE NO.		EMAIL ADDRESS	

PLEASE BE AWARE THAT YOU WILL RECEIVE PRINTED QUARTERLY STATEMENTS BY MAIL. You will be assessed a quarterly fee of \$5.00 for this service; this quarterly fee will be waived if you elect to receive your statements electronically. To waive this fee and receive electronic statements, you must register your PENSCO account online at www.pensco.com/register; then, you must elect to receive electronic statements through your online account.

3 EMPLOYER INFORMATION

EMPLOYER TAX ID NO.		PRIMARY PHONE NO.	
EMPLOYER ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE

4 INVESTMENT INFORMATION

Please select all of the investment types you plan to hold in your IRA account. This information will help PENSCO better serve the needs related to your investments. Selecting an asset type below is not intended as your instruction for a purchase or transfer, and we understand that your intentions may change over the life of your account. Your account investment options are not limited to your selection(s) below.

Standard Assets — includes Mutual Funds, Money Markets, Stocks/Bonds (including exchange-traded LPs and ADRs), REITs (exchange-traded), Annuities, Managed Accounts, Brokerage Accounts, Certificates of Deposit (CDs), Mortgage-Backed Securities, Warrants, Treasuries, Strips, Rights.

Alternative Assets

- | | | |
|---|---|--|
| <input type="checkbox"/> Real Property | <input type="checkbox"/> Secured Notes (i.e. Trust Deeds/Mortgages) | <input type="checkbox"/> Unsecured Notes (i.e. Loans to a person or corporation) |
| <input type="checkbox"/> Private Stock | <input type="checkbox"/> Limited Partnerships/Limited Liability Companies | <input type="checkbox"/> REITs (Non-exchange traded and private) |
| <input type="checkbox"/> Offshore Funds | <input type="checkbox"/> Tax Liens | <input type="checkbox"/> Foreign Securities |

5 CHECK ENCLOSURE SUMMARY (CONTRIBUTION ALLOCATION)

Employee Deferral Contribution \$ _____

Employer Contribution \$ _____

Total Enclosed \$ _____

6 UNINVESTED CASH

I have reviewed the Uninvested Cash section of the Account Agreement and Disclosures, and I hereby direct PENSCO to deposit all undirected and uninvested cash from any source, including but not limited to contributions, transfers, proceeds from asset sales and income and distributions from assets held in the custodial account, into deposit accounts with a Federal Deposit Insurance Corporation ("FDIC") insured bank (which may include banks affiliated or that may be affiliated with PENSCO, such as Opus Bank), at the discretion of PENSCO. I understand and agree that the deposit accounts in banks affiliated or that may be affiliated with PENSCO shall bear a reasonable rate of interest. I also acknowledge that the deposits at each bank will be insured by the FDIC up to the federal deposit insurance limits (currently \$250,000 per account holder) and that any amount in excess of the legal limit will not be insured by the FDIC. PENSCO shall seek to identify depository banks that are categorized as "well capitalized" institutions by the FDIC. However, I acknowledge and agree that PENSCO makes no representations or warranties as to the financial status of any depository bank or its ability to satisfy its obligations to the Account Owner and that the status of a depository bank as a "well capitalized" bank at any particular time does not mean that it will be so at any time in the future.

Interest earned on such cash balances, net of the Custodial Cash Fee described in the Billing and Fee Collection section of the Account Agreement and Disclosures, shall be credited to the custodial account as of the end of each month. I understand and agree that my account is only eligible to earn interest in any month in which my account remains open on the interest crediting date and that any interest that may accrue on my account during a month that my account is closed prior to the interest crediting date will be paid to PENSCO as an additional fee. I also understand and agree that the Custodial Cash Fee may reduce the amount of net interest paid to my account on a monthly basis to zero or a negligible amount. I further understand and agree that my account has a minimum cash requirement and that fees are applicable to accounts that fall below the required minimum, as outlined in the Fee Schedule. I also understand and agree that PENSCO may require me to give at least 7 days notice of my intent to withdraw funds from my custodial account.

7 BENEFICIARY DESIGNATION

I hereby designate the persons named herein as primary and contingent beneficiaries to receive my interest in this SIMPLE IRA according to the terms of the SIMPLE IRA Custodial Account Agreement, hereby revoking any such prior designations made by me. **(ATTACH ADDITIONAL SHEETS, IF NECESSARY.)**

I understand that, under the terms of the SIMPLE IRA Custodial Account Agreement, upon my death, my surviving Primary Beneficiary(ies) each will be entitled to name their own beneficiary(ies) for any SIMPLE IRA assets to which each such Primary Beneficiary became entitled upon my death, that remain in the SIMPLE IRA upon the death of such Primary Beneficiary(ies). If any Primary Beneficiary dies before my death, the SIMPLE IRA will pass upon my death to my remaining Primary Beneficiary(ies), if any, based on their proportional interests as specified below. If all of my Primary Beneficiaries die before my death, the SIMPLE IRA will pass to the Contingent Beneficiary(ies) named below.

The total percentage for each level of beneficiary, both primary and contingent, must equal 100%. For example: if you are designating 3 beneficiaries with rights to equal portions of the account, the amount should reflect 33.33%, 33.33% and 33.34%. If your beneficiary designation request for each level of beneficiary does not total 100%, PENSCO will correct any excess or short-fall percentage allocation by applying the ratio of the percentage actually allocated among the beneficiaries at each level.

An Account Owner's beneficiary designation must be on record with the Custodian prior to the Account Owner's death to be considered an effective designation.

8 BENEFICIARY INFORMATION

8A PRIMARY BENEFICIARY(IES)

NAME (FIRST, MI, LAST)		DATE OF BIRTH	PERCENTAGE
SOCIAL SECURITY NO.		RELATIONSHIP	
RESIDENCE ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE

NAME (FIRST, MI, LAST)		DATE OF BIRTH	PERCENTAGE
SOCIAL SECURITY NO.		RELATIONSHIP	
RESIDENCE ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE

8B CONTINGENT BENEFICIARY(IES)

NAME (FIRST, MI, LAST)		DATE OF BIRTH	PERCENTAGE
SOCIAL SECURITY NO.		RELATIONSHIP	
RESIDENCE ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE

8 BENEFICIARY INFORMATION (CONTINUED)

8B CONTINGENT BENEFICIARY(IES)

NAME (FIRST, MI, LAST)		DATE OF BIRTH	PERCENTAGE
SOCIAL SECURITY NO.		RELATIONSHIP	
RESIDENCE ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE

9 SPOUSAL CONSENT

If applicable, this section must be signed and dated by the Account Owner's spouse. Complete this section if:

- Account Owner is married and has designated any Primary Beneficiary other than his/her spouse; and
- Account Owner's plan includes, or will include, property in which his/her spouse possesses a community property interest or other type of property interest. (As of this printing, the community property states included: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin. **PLEASE CONSULT YOUR LEGAL ADVISOR TO ENSURE THIS SATISFIES THE LAWS OF YOUR STATE.**)

I, the undersigned spouse of the Account Owner named above, hereby consent to and accept the beneficiary designation without regard to whether I survive or predecease my spouse.

PLEASE SIGN AND DATE BELOW.

▶ SPOUSE SIGNATURE	DATE
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10 ACKNOWLEDGMENT & SIGNATURE

I, the undersigned Participant (Account Owner) or Beneficiary in the case of an Inherited IRA, hereby establish an Individual Retirement Account (IRA) under the IRA Custodial Account Agreement, which is incorporated within this application by this reference. I designate PENSCO as Custodian of this IRA and make the following declarations.

I have read, understand and agree to all of the terms as set forth in the IRA Application, IRA Custodial Account Agreement, and the IRA Disclosure Statement (collectively, "Plan Documents,") and I have retained the Plan Documents, including a copy of this completed Application. I further specifically acknowledge that I have read, understand and agree to the Arbitration Statement that is part of the Plan Documents, and the Service Schedule that is available at the PENSCO website (www.pensco.com) and that PENSCO provided me with this document. I acknowledge that a minimum cash requirement may apply to my Account, as stated in the Service Schedule. If this requirement is not met, I understand additional fees may apply. I also understand that fees are not prorated upon establishment or termination, and I consent to have my conversations with PENSCO recorded.

PENSCO Trust Company performs the duties of an independent custodian of assets for self-directed individual and business retirement accounts and does not provide investment advice, sell investments or offer any tax or legal advice. Clients or potential clients are advised to perform their own due diligence in choosing any investment opportunity as well as selecting any professional to assist them with an investment opportunity. Alternative investments are not FDIC insured and are subject to risk, including loss of principal.

PLEASE SIGN AND DATE BELOW.

▶ ACCOUNT OWNER SIGNATURE	DATE
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**TO DESIGNATE AN INTERESTED PARTY OR FINANCIAL REPRESENTATIVE,
PLEASE COMPLETE AND RETURN THE FOLLOWING PAGES TO PENSCO.**

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

11 INTERESTED PARTY DESIGNATION

Please complete the information below if you are authorizing an interested party other than you or your designated financial representative (including, but not limited to broker, financial planner, accountant, attorney) to receive information about your account. Please note that this individual will have limited access to your account information. PENSICO Trust Company (PENSICO) will not accept purchase and sale instructions from this individual.

Individuals who are designated as an Interested Party by the Account Owner may not be a sponsor of or otherwise affiliated with an investment in the Account. It is the responsibility of the Account Owner and the Interested Party to review the assets for the Account to ensure compliance with this provision and to take steps to remove an Interested Party from the Account in the event of non-compliance.

This form authorizes PENSICO to provide account information and electronic statements to the Interested Party referenced below. If the Interested Party is associated with a broker-dealer, financial exchange or a regulated investment advisory firm, PENSICO may make information about Account activity available to the broker-dealer, exchange or compliance officer for the advisory firm as they deem necessary to receive such information.

By signing this Authorization, if any controversy, claim or dispute arises relating to the release of or providing account information, I agree to release, indemnify, defend and hold PENSICO and its related entities harmless.

11A INTERESTED PARTY INFORMATION

NAME (FIRST, MI, LAST)		PHONE NO.	FAX NO.
FIRM NAME		EMAIL ADDRESS	
RESIDENCE ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE

PLEASE SIGN AND DATE BELOW TO DESIGNATE AN INTERESTED PARTY.

	ACCOUNT OWNER SIGNATURE	DATE
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12 FINANCIAL REPRESENTATIVE DESIGNATION & AUTHORIZATION

PENSICO Trust Company (PENSICO) does not require that you designate a Financial Representative (FR) for your Account. If you wish to authorize an FR to act as your agent for your account, please complete the information below.

12A FINANCIAL REPRESENTATIVE INFORMATION

- Your Financial Representative (FR) should be able to provide you with this information.

NAME (FIRST, MI, LAST)		OFFICE NAME	FR BROKER-DEALER
FR INDIVIDUAL CRD NO.		FIRM CRD NO.	
RESIDENCE ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
PHONE NO.	CELL PHONE NO.	FAX NO.	
EMAIL ADDRESS			

12B ACCOUNT OWNER DESIGNATION OF FINANCIAL REPRESENTATIVE

I agree that I, and not PENSCO and its related entities, am solely responsible for the actions of my FR in connection with my Account and any investments in my Account. I acknowledge and agree that I am solely responsible for selecting my FR, and that the FR is my agent and not the employee or agent of PENSCO or its related entities and is not affiliated with PENSCO and its related entities in any way.

I make the following FR designation subject to all applicable provisions of the Account Establishment Documents, including but not limited to the Terms and Conditions of Appointment of FR contained in the Additional Account Terms. I authorize this individual to execute transactions for my account, including but not limited to purchases, sales, and exchanges of investments for the Account. I also authorize my FR and, if applicable, my FR's brokerdealer to receive electronic statements and any other account information from PENSCO via written, telephone or electronic communications.

I affirm that this FR and his/her employees, staff, broker-dealer firm and any companies to which my FR or the aforementioned are associated is not a sponsor of or otherwise affiliated with any investment in my account. I agree that it is my responsibility to review any investments for my Account to ensure compliance with this provision and to remove my FR from my Account in the event of non-compliance. I acknowledge that it is my responsibility to monitor the actions of my FR to ensure compliance with all laws, rules and regulations and to remove my FR from my Account if he or she does not comply with the laws, rules and regulations that apply to my Account. I acknowledge and agree that PENSCO and its related entities are under no duty to investigate or inquire about my FR or any directions or instructions given by my FR. I further agree that PENSCO and its related entities will have no liability for any losses that may occur due to changes in market value of an investment or PENSCO's actions or inactions based on reliance on instructions from myself or my FR.

I understand that I may revise this information at any time by giving written notice to PENSCO. I am aware that any change to my authorized FR will not cancel any instructions given by my FR prior to PENSCO's receipt of written notice regarding this change.

PLEASE SIGN AND DATE BELOW TO DESIGNATE A FINANCIAL REPRESENTATIVE.

 ACCOUNT OWNER SIGNATURE	DATE
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12C FINANCIAL REPRESENTATIVE ACKNOWLEDGMENT & SIGNATURE

- Your Financial Representative (FR) must read the acknowledgment and provide a signature below.

I, the Financial Representative named in Section 12A, hereby consent to my designation as Financial Representative by the Account Owner of the above-named IRA. I understand and acknowledge that, as Financial Representative, I will be acting as the authorized agent of the Account Owner and not as the agent of PENSCO. Additionally, I affirmatively represent to both the Account Owner and PENSCO that I will not make any statements or other communications to or with the Account Owner or any other party suggesting that I am acting as the agent of PENSCO for any purpose relating to this retirement account or to any investment.

I acknowledge that I am not, nor are any of my employees, staff, broker-dealer firm (if applicable) and any companies to which I or the aforementioned are associated is a sponsor of or otherwise affiliated with any investment in any account for which I am appointed as FR. I agree that it is my responsibility to ensure compliance with this provision and to remove myself as an FR in the event of non-compliance.

I acknowledge that, if I am associated with a member of FINRA or of certain financial exchanges (each an "Employer Member"), I may be required by applicable rules to notify such Employer Member of my affiliation to this Account. I acknowledge my responsibility to ensure that the Employer Member is provided with such information as is necessary to ensure compliance with applicable rules with respect to my activities in connection with this Account.

I further acknowledge that it is a condition of my appointment by the Account Owner as FR to this Account that I comply with all laws, rules and regulations that apply to me and to this Account, and that if I do not, I understand that I may be removed as FR.

PLEASE SIGN AND DATE BELOW.

 FINANCIAL REP. SIGNATURE	DATE
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ADDITIONAL STEPS REQUIRED TO SETUP YOUR ACCOUNT

DELIVERY INSTRUCTIONS

Please complete, sign and return this application with your contribution and applicable fee payment. Be sure to keep a copy for your records. Please print or type. **All fields must be completed. If not applicable, please indicate by printing "N/A" or "None" where appropriate.**

Submit this application through one of the following delivery methods:

Upload Online	Fax	Regular Mail	Express Deliveries
www.pensco.com/upload	303-614-7038	PENSCO P.O. Box 173859 Denver, CO 80217-3859	PENSCO 1560 Broadway, Ste. 400 Denver, CO 80202-3331

When the plan has been accepted by PENSCO, the Account Owner will be sent an account establishment confirmation letter showing the account number and account information. Trading may be delayed until a PENSCO account number has been assigned and the account has been funded by the Account Owner.

Once you receive your PENSCO account number, you must register for online access to your account within seven (7) days. To do so, visit www.pensco.com/register, and complete the following steps:

1. Securely provide credit/debit card information. **ALL ACCOUNT OWNERS ARE REQUIRED TO MAINTAIN A VALID CREDIT/DEBIT CARD ON FILE AT ALL TIMES.**
2. Confirm your Fee Payment Preference. Your account Fee Payment Preference is currently set to automatically pay your account fees using available cash in your custodial account.
 - If you prefer to pay your account fees using cash from your custodial account, no further action is needed from you;
 - If you prefer to pay your account fees using the credit/debit card on file (from Step No. 1), you may do so by updating your Fee Payment Preference.

Please refer to your IRA Custodial Agreement for more information on Billing & Fee Collection.

SIMPLE IRA Transfer/Rollover Request

This form is to be completed by the SIMPLE IRA Account Owner who wishes to make a transfer or rollover of all or a portion of his/her assets from a qualified plan or IRA (if after 2 years of participation in the SIMPLE IRA) or another SIMPLE retirement account (if prior to 2 years of participation in a SIMPLE retirement account) to a PENSCO Trust Company SIMPLE IRA. Please refer to the "Instructions for SIMPLE IRA Transfer/ Rollover Request" to complete this form.

1 IRA ACCOUNT OWNER INFORMATION

- Please complete all information requested. If this information does not match PENSCO's records, or is left blank, the form will be returned to you with an explanation regarding the discrepancy or for completion.

NAME (FIRST, MI, LAST)		PENSCO ACCOUNT NO.	
MAILING ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
DATE OF BIRTH		SOCIAL SECURITY NO.	
BUSINESS PHONE NO.		HOME PHONE NO..	

2 CURRENT TRUSTEE/CUSTODIAN INFORMATION

- Please provide a copy of the most recent Account Statement from your current Trustee/Custodian.

CUSTODIAN NAME			
CONTACT DEPARTMENT		BUSINESS PHONE NO.	
CURRENT TRUSTEE/ CUSTODIAN ACCOUNT NO.		FAX NO.	
MAILING ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE

DOCUMENT DELIVERY METHOD

- PENSCO will automatically default to ACATS (Automated Client Account Transfer) if no contact and contact fax is provided. If the firm is not ACATS eligible then we will attempt a fax. If this is not an option we will mail your transfer unless you provide overnight information.

Send Paperwork Overnight. Charge my account (please refer to your Fee Schedule).

Send Paperwork Overnight via Third Party Carrier. Charge this overnight delivery account no: _____.

Overnight Delivery Carrier Provider Name: _____.

3 TRANSFER TYPE

To the delivering firm: I have amended my retirement plan or established a new plan, and I request that you transfer or rollover all or a portion of the assets or securities in my account (as directed on this form) to the successor trustee/custodian named below. I understand that to the extent any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by New York Stock Exchange Rule 412 or similar rule of the National Association of Securities Dealers or other designated examining authority. Unless otherwise indicated in the instructions contained herein, I authorize you to sell any nontransferable proprietary money market fund assets that are part of my account and transfer the resulting cash credit balance to the successor trustee/custodian. I understand that you will contact me with respect to the disposition of any other assets in my securities account that are not transferable. I authorize you to deduct any outstanding fees due from the credit balance in my account. If my account does not contain a credit balance or if the credit balance in the account is insufficient to satisfy any outstanding fees due, I authorize you to liquidate the assets in my account to the extent necessary to satisfy that obligation. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable the successor trustee/custodian to transfer them to its name (or its nominee name) for the purpose of sale when and as directed by me. I understand that upon receiving a copy of this transfer instruction, you will cancel all open orders for my account on your books.

Select the option for the transfer type you are requesting.

- Partial Transfer Complete (Full) Transfer (Close my entire account).

4 TRANSFER / ROLLOVER OPTION

- Select an option below.¹ For your selection, please provide specific asset instructions in Section 6.

- Transfer Traditional IRA to SIMPLE IRA (after 2 years of participation in SIMPLE IRA Plan)
- SIMPLE IRA to SIMPLE IRA (only one rollover from or to another SIMPLE IRA in a 365-day period; the same assets must be rolled over as distributed.)
- Qualified Plan to SIMPLE IRA (after 2 years of participation in the SIMPLE IRA Plan)

5 LIST OF ALL STANDARD ASSETS TO BE TRANSFERRED

- Use additional paper, if needed. Please provide a copy of the most recent Account Statement from your current Trustee/Custodian.

A. Cash/Money Market Funds	Specify "All" or \$ Amount	Wire Funds to PENSCO
		<input type="checkbox"/>

B. Mutual Funds	Specify "All" or No. of Shares	Sell	or	Transfer in-Kind	Fund Account No.
		<input type="checkbox"/>		<input type="checkbox"/>	
		<input type="checkbox"/>		<input type="checkbox"/>	

C. Annuities	Value	Surrender	or	Change of Ownership	Contract (Policy No.)
		<input type="checkbox"/>		<input type="checkbox"/>	
		<input type="checkbox"/>		<input type="checkbox"/>	

D. Stocks or Bonds	Specify "All" or No. of Shares	Sell	or	Transfer in-Kind	CUSIP/Ticker
		<input type="checkbox"/>		<input type="checkbox"/>	
		<input type="checkbox"/>		<input type="checkbox"/>	

¹ See "Transfer Rollover Options" definitions.

6 ALTERNATIVE ASSET TRANSFER/ROLLOVER/CONVERSION OR LIQUIDATION INSTRUCTIONS

Only complete this section if you are transferring, rolling over, converting or liquidating assets from the resigning account. It is the responsibility of the current administrator/custodian to handle the re-registration of any investment it is holding in your account (e.g., IRA, 401(k), profit-sharing plan, etc.) that you wish to move. If you have more than two investments in this account, please photocopy this section and complete it for each investment.

All investments are subject to an administrative review by PENSCO. Please provide the documents and/or PENSCO forms listed next to the investment type below to facilitate the administrative review. PENSCO will contact you if additional signatures or documents are required by the third party executing the transfer.²

Investment Type (choose one):

- Private Equity** — Offering materials; copy of original subscription agreement.
 Secured Note — Deed of Trust/Mortgage/Secured Note Investment Authorization form.
- Real Estate** — Real Estate Investment Authorization form.
 Tax Certificate — Tax Certificate Investment Authorization form.
- Promissory Note** — Unsecured Note Investment Authorization form.
 Other: _____

Transfer/Rollover/Conversion:

- In Kind
 Liquidate (please verify with your current custodian that the liquidation has occurred).

INVESTMENT NAME	NO. OF SHARES TO BE TRANSFERRED	TOTAL CURRENT ESTIMATED DOLLAR VALUE	PERCENTAGE OF OWNERSHIP
		\$	%

Company Information (for Private Equity, LPs and REITs only):

COMPANY NAME		CONTACT NAME	
COMPANY ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
PHONE NO.	EMAIL ADDRESS	COMPANY WEBSITE	

Investment Type (choose one):

- Private Equity** — Offering materials; copy of original subscription agreement.
 Secured Note — Deed of Trust/Mortgage/Secured Note Investment Authorization form.
- Real Estate** — Real Estate Investment Authorization form.
 Tax Certificate — Tax Certificate Investment Authorization form.
- Promissory Note** — Unsecured Note Investment Authorization form.
 Other: _____

Transfer/Rollover/Conversion:

- In Kind
 Liquidate (please verify with your current custodian that the liquidation has occurred).

INVESTMENT NAME	NO. OF SHARES TO BE TRANSFERRED	TOTAL CURRENT ESTIMATED DOLLAR VALUE	PERCENTAGE OF OWNERSHIP
		\$	%

Company Information (for Private Equity, LPs and REITs only):

COMPANY NAME		CONTACT NAME	
COMPANY ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
PHONE NO.	EMAIL ADDRESS	COMPANY WEBSITE	

² To avoid delays in processing your request, at least one of these sections must be completed in its entirety. All assets that are to be transferred must be listed individually in its appropriate section. Please attach copies of account statements from the current Trustee/Custodian reflecting the assets to be transferred. If you have physical certificates in your possession, you must send the actual certificates in negotiable form to PENSCO with this document.

7 ACCOUNT OWNER ACKNOWLEDGMENTS WITH REGARD TO INVESTMENTS TO BE TRANSFERRED OR ROLLED OVER

- i. I understand that I am responsible, and PENSICO and its related entities are not responsible, for selecting and reviewing the above investment(s) and for determining the suitability, nature, value, risk, safety and merits of the investment(s) that I authorize PENSICO to hold in my Account.
- ii. I understand that PENSICO and its related entities are not related to or affiliated with the management or selling agent(s) of the investment(s) that I have directed PENSICO to hold for my account. I acknowledge that PENSICO has not reviewed, recommended or commented on the investment merits, risks, suitability or management of the asset(s) I have selected and I authorize PENSICO to process this transfer or rollover request. I therefore agree to release, indemnify, defend, and hold PENSICO and its related entities harmless from any claims arising out of such investment(s) or otherwise. I also understand and agree that PENSICO and its related entities will not be responsible to take any action should the investment noted herein become subject to default, including fraud, insolvency, bankruptcy, or other court order or legal process.
- iii. I agree that any dispute regarding my investment(s) shall be submitted to binding arbitration pursuant to the Commercial Rules of the American Arbitration Association and the terms of the Custodial Agreement. I understand that the prevailing party shall be entitled to recover all legal fees, reasonable costs and expenses and that these shall be in addition to any award of damage or any other relief to which the prevailing party is entitled.
- iv. I have consulted my own attorney and hereby represent that PENSICO may hold title to any Note and/or its collateral, where applicable. I hereby represent to PENSICO that I understand the risks involved with my deed of trust/mortgage/secured note investments, specifically that there may be liability above and beyond the amount of the investment in the collateral property (e.g., ad valorem property taxes on the property or liability arising under Environment Laws). The losses will include any losses caused by, or arising out of, the presence, on or about the Property, of any Hazardous Substances, or any person or entity complying or failing to comply with any Environment Law. The term "Environmental Law" means any law, rule, regulation, or ordinance relating to protection of the environment or human health. The term "Hazardous Substance" means any substance defined as hazardous or toxic, or otherwise regulated by any Environmental Law.
- v. I represent that my purchase of any investment(s) I am transferring to PENSICO was not a prohibited transaction as defined in the Internal Revenue Code and Department of Labor regulations.
- vi. I acknowledge that my investment(s) are not insured by the FDIC, are not an obligation of or guaranteed by PENSICO, and are subject to risk, including the possible loss of principal.
- vii. I understand all the routine real estate expenses (e.g., tax bills, insurance premiums, home owner's association payments and utility bills) will automatically be paid from my account. I understand that sufficient funds must be held in my uninvested cash account to make the required payment at least 14 days prior to the payment's due date. If the funds are not available, I will be responsible for any interest or penalties incurred. Invoices for non-routine expenses (e.g., repairs and improvements) require specific Account Owner authorization prior to payment from the account.

- viii. For real estate, I have made arrangements with the property manager designated on the Property Management Agreement. PENSICO will not be responsible for errors and omissions in the management agreement or for any actions taken by the property manager. For real estate, I understand that I must provide a real estate appraisal for any real estate transaction request I submit that will result in a taxable event (e.g., distribution.) I also acknowledge that on an annual basis, I will be asked to provide an updated valuation for each real estate investment within my account(s). Such annual valuation may be in the form of a comparative market analysis or other source deemed to be acceptable by the Custodian.

8 AGE 70 ½ NOTICE

If you are subject to required minimum distributions (generally if you have attained age 70½ during the transfer year) and have not taken a minimum distribution from your prior Trustee/Custodian, please contact us for assistance regarding the calculation of your required amount. Please have the previous year-end value available.

I certify that I have read the applicable section for the transaction I have chosen, and I understand and agree to all terms.

9 ACCOUNT OWNER'S SIGNATURE REQUIRED

In the case of a transfer or direct rollover, the current Trustee/Custodian is authorized to send cash and/or assets to PENSICO as specified.

For the transfer of an inherited IRA, I certify that I am the sole beneficiary of the asset(s) requested and agree to hold PENSICO and its related entities harmless in the event that any other beneficiary makes a claim against this account.

In the case of a rollover, I understand it is my sole responsibility to determine the validity of any rollover contribution and to initiate and make such rollover deposit; I irrevocably elect to roll over the asset(s) in this transaction.

I hereby agree to indemnify and hold harmless PENSICO and its officers, directors, shareholders, agents employees, and PENSICO's related entities for any and all costs, obligations, losses, claims, damages and expenses (including reasonable attorneys' fees) related to or associated with this agreement.

I acknowledge that there may be a minimum cash requirement, applicable to accounts containing alternative assets, disclosed in the Service Schedule. If this requirement is not met, I understand that additional fees may apply.



Account Owner Signature

Date

Note: Your current custodian may require that your signature be Medallion Signature Guaranteed. Please contact your current custodian for details of their requirements. A Medallion Signature Guarantee may generally be obtained from your brokerage firm, bank or other financial institution.

10 DELIVERY INSTRUCTIONS

Please select how your current custodian should send funds to PENSCO.

Check

Make checks payable to:
PENSCO Trust Company
FBO (client's name), PENSCO Account Number
P.O. Box 173859
Denver, CO 80217-3859

ACH

Incoming ACH Instructions:
Citibank
ABA# 321171184
To: PENSCO Trust Company
Acct# 204869978

For Further Credit to: PENSCO Account Number

Wire

Wiring Instructions for Cash:
Citibank
ABA# 321171184
For Credit to: PENSCO
A/C # 204869978
For Further Credit to:
Client's Full Name
A/C # (Client's PENSCO Account Number)

Overnight Delivery Address:
PENSCO Trust Company
FBO (client name)
1560 Broadway Ste. 400
Denver, CO 80202-3331

Register Physical Securities, Non-Networked Eligible Mutual Funds & Limited Partnerships:
PENSCO Trust Company Custodian FBO (client name), IRA
P.O. Box 173859
Denver, CO 80217-3859
Tax ID Number 02-0526633

DTC Eligible Securities:
DTC #5998
Agent ID #94099
Institutional ID #94099
FBO: Client Name and PENSCO Account Number

Book-entry Government Securities (including GNMA pool deliveries) VIA
Federal wire as follows:
FIFTH THIRD BANK
ABA #042000314/Fifth Cin/1050
FFC A/C#: 010034438545
A/C Name: PENSCO Trust Company
FBO: Client's name and PENSCO Account Number

Register Networked Eligible Mutual Funds to:
NTC & Co.
FBO (client name), PENSCO Account Number
P.O. Box 173859
Denver, CO 80217-3859
Matrix Settlement and Clearance Services NSCC # 5954
Tax ID Number 26-1356253

11 ACCEPTANCE BY PENSCO TRUST COMPANY (TO BE COMPLETED BY PENSCO TRUST COMPANY)

DO NOT COMPLETE. To be completed by PENSCO for acceptance of all assets listed as Custodian. This acceptance is not to be construed as validation of any rollover or direct contribution, if any. Please make a copy of the completed form for your records.

PENSCO Trust Company hereby accepts the appointment as Custodian of the assets listed. This acceptance is not to be construed as validation of any rollover or direct rollover contribution, if any. PENSCO Trust Company is exempt from backup withholding described in Section 3406(a) (1)(c) of the Internal Revenue Code.

[MEDALLION GUARANTEE STAMP HERE]



PENSCO Trust Company Acceptance Signature

Title

Date

Upload forms to:
www.pensco.com/upload

Fax to: 303-614-7028

Send mail to:
PENSCO
P.O. Box 173859
Denver, CO 80217-3859

For express deliveries:
PENSCO
1560 Broadway, Suite 400
Denver, CO 80202-3331

Questions?
Call 800-962-4238

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

SIMPLE IRA Transfer/Rollover Request Instructions

1 SIMPLE IRA ACCOUNT OWNER INFORMATION

Please complete all information requested. If information does not match PENSCO Trust Company's (PENSCO Trust's) records or is left blank, the form will be returned to you with an explanation regarding the discrepancy, or for completion.

2 CURRENT TRUSTEE/CUSTODIAN INFORMATION

Please complete the information requested and provide a copy of the most recent Account Statement from your current Trustee/Custodian.

3 TRANSFER TYPE

Please check the box that is applicable to the type of transfer you are requesting.

4 TRANSFER OPTIONS

Please read the following definitions and check the applicable option for your intended transaction.

A. TRANSFER: Describes the movement of assets directly between SIMPLE IRA Trustees/Custodians without distribution to the Account Owner, resulting in no tax forms being generated by either Trustee/Custodian.

B. INHERITED/BENEFICIARY SIMPLE IRA: Describes the transfer of an SIMPLE IRA inherited by a non-spouse beneficiary that is transferring to an account in the name of the deceased for benefit of the named beneficiary. PENSCO Trust requires additional documentation and review before this type of account may be transferred. Please contact PENSCO Trust for more information.

C. SPOUSAL ASSUMPTION: If you are the designated spouse beneficiary of the Account Owner, you may elect to transfer or assume your spouse's SIMPLE IRA account as your own SIMPLE IRA. SIMPLE IRA rules will apply as if the funds were originally contributed on your behalf (e.g., non-installment distributions taken prior to your reaching age 59½ will be subject to a 10% IRS penalty tax). If you do not already have an account with PENSCO Trust you will need to complete a SIMPLE IRA Application and return it with this completed form. You must include a certified copy of the deceased Account Owner's death certificate.

D. ROLLOVER: Describes a cash and/or asset contribution to a SIMPLE IRA by an individual within sixty (60) days of receiving an eligible rollover distribution from a qualified plan, IRA, or another SIMPLE IRA. To make a rollover, the individual must have received an eligible distribution outright. The individual may roll over all or any part of the actual amount received.

E. CONVERSION: Describes the movement of funds from a SIMPLE IRA to a Roth IRA. Choosing this option, the Account Owner certifies that the conversion meets the requirements under law for a qualifying conversion contribution, and that he/she understands the tax consequences of the transaction. If applicable, both Trustees/ Custodians must be informed of your desire to convert. Informing only one Trustee/Custodian may result in inaccurate reporting to the Internal Revenue Service. A 25% penalty applies to conversions made within two years of the establishment of the SIMPLE IRA.

F. RECHARACTERIZATION: Describes the movement of funds that occurs when an individual corrects a prior conversion from a SIMPLE IRA (the PENSCO Trust IRA) to a Roth IRA, and later elects to transfer either all or a portion of the original contribution, plus net income attributable, to another IRA (the Second IRA), on or before the individual's tax return due date, plus extensions, for the year for which the PENSCO Trust IRA contribution was made. The recharacterization allows the individual to treat the prior conversion as if it had not been made. If applicable, both Trustees/Custodians must be informed of the Account Owner's desire to recharacterize. Informing only one Trustee/Custodian may result in inaccurate reporting to the Internal Revenue Service.

5 ASSET INSTRUCTIONS

To avoid delays in processing your request, this section must be completed in its entirety. All assets that are to be transferred must be listed individually in this section. Please attach copies of account statements from the current Trustee/Custodian reflecting the assets to be transferred. If you have physical certificates in your possession, you must send the actual certificates in negotiable form, to PENSCO Trust with this document.

6 AGE 70½

If you have attained age 70½ or older during the transfer year, you are required to take a minimum distribution. If you have not taken a minimum distribution from your prior Trustee/Custodian, please contact PENSCO Trust's Client Services Team at 800-962-4238 for assistance. Please have the previous year-end value available for calculation.

7 DELIVERY OPTIONS

PENSCO will automatically default to ACATS (Automated Client Account Transfer) if no contact and contact fax is provided. If the firm is not ACATS eligible then we will attempt a fax. If this is not an option we will mail your transfer unless you provide overnight information.

8 ACCOUNT OWNER SIGNATURE

Your signature certifies that you have read the applicable section for the transaction you have chosen and understand and agree to all the terms thereunder. In the case of a transfer or direct rollover, the current Trustee/Custodian is authorized to send cash and/or assets to PENSCO Trust as specified. In addition, you certify that the assets requested to be rolled over into your SIMPLE IRA qualify as a valid rollover contribution as defined in the Plan documents, including the requirement that deposit of such contribution is being made within 60 days after receipt by you of the eligible distribution. You understand the tax consequences of your plan and/or your contribution and the implications that this rollover contribution has on the five-taxable-year period for taking distributions from a SIMPLE IRA. You further understand that the current Trustee/Custodian may issue a tax form to you representing the distributed value of these assets and that you must treat the transaction as a rollover contribution on your income tax return. You also agree to hold PENSCO Trust harmless in any way should the rollover be ineligible or invalid, or if it creates any tax implication to you. You certify that you are aware of any and all penalties incurred by your request (if applicable) including, but not limited to, premature liquidation of any certificate of deposit or insurance product involved in this SIMPLE IRA rollover/conversion/transfer/recharacterization.

PLEASE MAKE A COPY OF THE COMPLETED FORM FOR YOUR RECORDS.

Custodial Account Agreement: SIMPLE IRA

CUSTODIAN: PENSICO TRUST COMPANY

The Participant named in the SIMPLE IRA Account Application is establishing a savings incentive match plan for employees of small employers individual retirement account (SIMPLE IRA) under Internal Revenue Code (IRC) Sections 408(a) and 408(p) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Custodian named in the SIMPLE IRA Account Application has given the Participant the disclosure statement required by Regulations Section 1.408-6.

THE PARTICIPANT AND THE CUSTODIAN MAKE THE FOLLOWING AGREEMENT:

ARTICLE 1

The Custodian will accept cash contributions made on behalf of the Participant by the Participant's employer under the terms of a SIMPLE IRA plan described in Section 408(p). In addition, the Custodian will accept transfers or rollovers from other SIMPLE IRAs of the Participant and, after the 2-year period of participation defined in Section 72(t)(6), transfers or rollovers from any eligible retirement plan (as defined in Section 402(c)(8)(B)), other than a Roth IRA or a designated Roth account. No other contributions will be accepted by the Custodian.

ARTICLE 2

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

ARTICLE 3

3.1 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)).

3.2 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 4

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

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

a. A single sum, or

b. Payments over a period not longer than the life of the Participant, or the joint lives of the Participant and his or her designated beneficiary.

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

a. If the Participant dies on or after the required beginning date and:

1. The designated beneficiary is the Participant's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(3) 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)(3) below, over such period.

2. The designated beneficiary is not the Participant's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Participant and reduced by 1 for each subsequent year, or over the period in paragraph (a)(3) below if longer.

3. There is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Participant as determined in the year of the Participant's death and reduced by 1 for each subsequent year.

4. If the Participant dies before the required beginning date, the remaining interest will be distributed in accordance with (1) below or, if elected or there is no designated beneficiary, in accordance with (2) below:

5. The remaining interest will be distributed in accordance with paragraphs (a)(1) and (a)(2) above (but not over the period in paragraph (a)(3), even if longer), starting by the end of the calendar year following the year of the Participant's death. If, however, the designated beneficiary is the Participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Participant would have reached age 70½. But, in such case, if the Participant's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(2) above (but not over the period in paragraph (a)(3), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (2) below if there is no such designated beneficiary.

6. The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death.

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

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

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

b. The required minimum distribution under paragraphs 3(a) and 3(b)1. for a year, beginning with the year following the year of the Participant's death (or the year the Participant would have reached age 70½, if applicable under paragraph 3(b)1.) 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)1.

c. The required minimum distribution for the year the Participant 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.

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

ARTICLE 5

5.1 The Participant agrees to provide the Trustee with all information necessary to prepare any reports required by Sections 408(i) and 408(l)(iii) and Regulations Sections 1.408-5 and 1.408-6.

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

5.3 The Custodian also agrees to provide the Participant's employer the summary description described in Section 408(l)(2) unless this SIMPLE IRA is a transfer SIMPLE IRA.

ARTICLE 6

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

ARTICLE 7

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

ARTICLE 8 – DEFINITIONS

The following words and phrases, when used herein, shall have the following meanings, unless a different meaning is required by the context:

8.1 ACCOUNT means the account which the Custodian shall maintain for the Participant under the Plan.

8.2 BENEFICIARY means any first generation Beneficiary, any second generation Beneficiary and any next generation Beneficiary. See Article XI.

a. FIRST GENERATION BENEFICIARY means the person or persons designated in writing by the Participant or by the Plan, who is entitled to, or may become entitled to, receive benefits under the Plan upon the Participant's death.

b. SECOND GENERATION BENEFICIARY means the person or persons designated in writing by the first generation Beneficiary or by the Plan, who is entitled to, or may become entitled to, receive benefits under the Plan upon the death of the first generation Beneficiary.

c. NEXT GENERATION BENEFICIARY means the person or persons designated in writing by the second generation Beneficiary, by any prior next Beneficiary, or by the Plan, who is entitled to, or may become entitled to, receive benefits under the Plan upon the death of the second generation Beneficiary or a prior next generation Beneficiary.

8.3 CODE means the Internal Revenue Code of 1986, as amended.

8.4 COMPENSATION means earned income (as defined in Code Section 401(c)(2)). Compensation does not include any amount received as a pension or annuity and does not include any amount received as deferred compensation. Compensation includes any amount includible in the Participant's gross income under Code Section 71 with respect to a divorce or separation instrument described in subparagraph (A) of Code Section 71(b)(2). For purposes of this definition, Code Section 401(c)(2) shall be applied as if the term trade or business for purposes of Code Section 1402 included service described in Code Section 1402 (c)(6). Compensation includes differential wage payments (as defined in Code Section 3401(h)(2)).

8.5 CUSTODIAN means 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.

8.6 PARTICIPANT means the Participant is the person who establishes the custodial account.

8.7 SPOUSE refers to an individual lawfully married to another individual regardless of gender. A marriage of two individuals is recognized for federal tax purposes if the marriage would be recognized by any state, possession, or territory of the United States. The term "spouse" does not include individuals who have entered into a domestic partnership, civil union, or other similar relationship not denominated as a marriage under law of a state, possession, or territory of the United States (IRS REG-148998-13, ss301.7701-18).

8.8 Throughout this Custodial Account Agreement, the masculine gender shall include the feminine, and the singular shall include the plural, as the context requires.

ARTICLE 9 – PARTICIPANT ACCOUNTS

The Custodian shall establish and maintain a separate Account in the name of the Participant and credit the Participant's contributions to that Account. The interest of any Participant in the balance of his Account is at all times 100% nonforfeitable. Neither a Participant nor a Beneficiary shall assign or alienate any portion of the Participant's Account or any benefit provided under the Plan, and the Custodian shall not recognize any such assignment or alienation.

ARTICLE 10 – DISTRIBUTION OF ACCOUNT

10.1 MINIMUM REQUIRED DISTRIBUTION – GENERAL RULES

- a.** Notwithstanding any provision of the SIMPLE IRA Custodial Account Agreement to the contrary, the distribution of a Participant's Account shall be made in accordance with the minimum distribution requirements of Code Section 408(a)(6) and the applicable regulations thereunder, the provisions of which are incorporated herein by reference. However, if distributions are made from an annuity contract purchased from an insurance company, distributions thereunder must satisfy the requirements of Q&A-4 of Treasury Regulation Section 1.401(a)(9)6T, rather than this Article X.
- b.** The required minimum distributions calculated for this Plan may be withdrawn from another IRA of the individual in accordance with Treasury Regulation Section 1.408-8(Q&A-9).

10.2 REQUIRED DISTRIBUTION – BEFORE DEATH

- a.** A Participant's entire Account must be distributed or distribution must commence on or before the Required Beginning Date. The Required Beginning Date is April 1 of the calendar year immediately following the calendar year in which the Participant attains age 70½. The required minimum distribution for the year in which the Participant attains age 70½ must be made by April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
- b.** To satisfy the minimum required distribution rules, the Participant, in such form and at such time as may be acceptable to the Custodian, may elect to have the balance in his Account distributed:
1. In a single sum payment; or
 2. In periodic payments over the appropriate distribution period.
- c.** The amount to be distributed each year, beginning with the calendar year in which the Participant attains age 70½ and continuing through the year of death, shall not be less than the quotient obtained by dividing the value of the Participant's Account as of the end of the preceding year by the distribution period in the Uniform Lifetime Table in Treasury Regulation Section 1.401(a)(9)-9(Q&A-2), using the Participant's age as of his birthday in the distribution year. However, if the Participant's sole designated Beneficiary is the Participant's surviving spouse and such spouse is more than 10 years younger than the individual, then the amount to be distributed shall not be less than the quotient obtained by dividing the value of the Participant's Account as of the end of the preceding year by the longer of the distribution period in the Uniform Lifetime Table in Treasury Regulation Section 1.401(a)(9)-9 (Q&A-2), using the Participant's age as of his birthday in the year, or the distribution period in the Joint and Last Survivor Table in Treasury Regulation Section 1.401(a)(9)-9(Q&A-3), using the ages as of the Participant's and spouse's birthdays in the year.
- d.** If no such election is made by the Participant, an election shall be deemed to have been made by the Participant for periodic payments over the distribution period in the Uniform Lifetime Table in Treasury Regulation Section 1.401(a)(9)-9 (Q&A-2), using the Participant's age as of his birthday in the year. Notwithstanding the above, if the Participant informs the Custodian in writing on a form acceptable to the Custodian that distribution to such Participant under this Section for any calendar year is to equal an amount less than is payable under an election or deemed election, if applicable,

the Custodian shall comply with the Participant's request. The Participant shall be responsible for computing the amount and form of the distribution required to be paid to him each year from his Account, for determining the date by which the amount shall be paid, and for timely providing this information to the Custodian in writing in a form acceptable to the Custodian. In the event such information is not provided, the Custodian may assume the Participant's minimum distribution requirement for this Account has been satisfied by distribution from another IRA.

- e.** Even though distribution of the Account may have commenced pursuant to one of the above options, the Participant may receive a distribution of all or any portion of the balance in his Account upon written notice in a form acceptable to the Custodian.
- f.** Distributions under this Section are considered to have begun on the Participant's Required Beginning Date. If the Participant dies prior to the Required Beginning Date, distributions will not be considered to have begun under this Section.

10.3 REQUIRED DISTRIBUTION – UPON DEATH

a. Death On or After Required Beginning Date: If the Participant dies on or after the Required Beginning Date, the remaining portion of the Participant's Account shall be distributed to the Participant's first generation Beneficiary at least as rapidly as under paragraph (a)(1), (a)(2) or (a)(3):

1. If the designated first generation Beneficiary is someone other than the Participant's surviving spouse, the remaining interest will be distributed over the remaining life expectancy of the designated first generation Beneficiary, with such life expectancy determined using the first generation Beneficiary's age as of his birthday in the year following the year of the Participant's death, or over the period described in paragraph (a)(3) below if longer.
2. If the Participant's sole designated first generation Beneficiary is the Participant's surviving spouse, the remaining interest will be distributed over such spouse's life or over the period described in paragraph (a)(3) if longer. Any interest remaining after such spouse's death will be distributed over such spouse's remaining life expectancy determined using the spouse's age as of the spouse's birthday in the year of the spouse's death, or, if the distributions are being made over the period described in paragraph (a)(3) below, over such period.
3. If there is no designated first generation Beneficiary or if this paragraph (a)(3) is applicable under paragraph (a)(1) or (a)(2) above, the remaining interest will be distributed over the Participant's remaining life expectancy determined in the year of the Participant's death.
4. The amount to be distributed each year under this Section 10.3(a), beginning with the calendar year following the calendar year of the Participant's death, is the quotient obtained by dividing the value of the Participant's Account as of the end of the preceding year by the remaining life expectancy specified above. Life expectancy is determined using the Single Life Table in Treasury Regulation Section 1.401(a)(9)-9(Q&A-1). If distributions are being made to a surviving spouse as the sole designated first generation Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number

in the Single Life Table corresponding to the first generation Beneficiary's or Participant's age in the year as specified in paragraph (a)(1), (a)(2) or (a)(3) above, and reduced by one for each subsequent calendar year.

b. Death Before Required Beginning Date: If the Participant dies before the Required Beginning Date, the Participant's Account will be distributed at least as rapidly as under paragraph (b)(1), (b)(2) or (b)(3):

1. If the designated first generation Beneficiary is someone other than the Participant's surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Participant's death, over the remaining life expectancy of the designated first generation Beneficiary, with such life expectancy determined using the first generation Beneficiary's age as of his birthday in the year following the year of the Participant's death, or, if elected, over the period described in paragraph (b)(3) below.

2. If the Participant's sole designated first generation Beneficiary is the Participant's surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Participant's death (or by the end of the calendar year in which the Participant would have attained age 70½, if later) over such spouse's life or, if elected, over the period described in paragraph (b)(3) below. If the surviving spouse dies before distributions are required to begin to the surviving spouse, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the second generation Beneficiary's remaining life expectancy determined using such second generation Beneficiary's age as of his birthday in the year following the year of the spouse's death, or, if elected, will be distributed over the period described in paragraph (b)(3) below. If the surviving spouse dies after distributions are required to begin, any remaining interest will be distributed over the spouse's remaining life expectancy determined using the spouse's age as of the spouse's birthday in the year of the spouse's death.

3. If there is no designated first generation Beneficiary or if this paragraph (b)(3) is applicable under paragraph (b)(1) or (b)(2) above, the entire interest will be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death (or of the spouse's death in the case of the surviving spouse's death before distributions are required to begin under paragraph (b)(2) above).

4. The amount to be distributed each year under this Section 10.3(b) is the quotient obtained by dividing the value of the Participant's Account as of the end of the preceding year by the remaining life expectancy specified above. Life expectancy is determined using the Single Life Table in Treasury Regulation Section 1.401(a)(9)-9(Q&A-1). If distributions are being made to a surviving spouse as the sole designated first generation Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the first generation Beneficiary's age in the year as specified in paragraph (b)(1) or (b)(2) above, and reduced by one for each subsequent calendar year.

c. The value of the Account includes the amount of any outstanding rollover, transfer and recharacterization under Treasury Regulation Section 1.401-8(Q&A-7) and (Q&A-8).

d. Notwithstanding the above, if any first generation Beneficiary or (after the death of the first generation Beneficiary) the second generation Beneficiary informs the Custodian in writing on a form acceptable to the Custodian that distribution to such first generation Beneficiary or second generation Beneficiary under this Section for any calendar year is equal to an amount less than the minimum required above, the Custodian shall comply with the first generation Beneficiary's or second generation Beneficiary's request. The first generation Beneficiary or (after the death of the first generation Beneficiary) the second generation Beneficiary shall be responsible for computing the amount and form of the distribution required to be paid to him each year from the Account, the date by which the amount should be paid, and for timely providing this information to the Custodian in writing in a form acceptable to the Custodian. In the event such information is not provided, the Custodian may assume the Beneficiary's minimum distribution requirement for this Account has been satisfied by distribution from another IRA.

e. The Participant's designated first generation Beneficiary, for purposes of determining the minimum required distributions under Code Section 408(a)(6), will be an individual (or will be considered an individual under a qualifying Custodial Account as determined under Treasury Regulation Section 1.401(a)(9)-4(Q&A-5)) determined as of September 30 of the calendar year following the calendar year of the Participant's death, provided that no person may be added as a designated first generation Beneficiary after the Participant's date of death who was not designated as a first generation Beneficiary under the Account or by the Participant as of the date of the Participant's death. If the sole designated first generation Beneficiary is the surviving spouse of the Participant, the surviving spouse's designated second generation Beneficiary will be determined as of September 30 of the calendar year following the calendar year of the surviving spouse's death. In addition, if a designated first generation Beneficiary dies between the date of the Participant's death and September 30 of the following calendar year, that designated first generation Beneficiary will be treated as the designated first generation Beneficiary for purposes of determining the minimum required distribution period. If a person other than an individual or a qualifying trust is designated as a first generation Beneficiary, the Participant will be treated as having no designated first generation Beneficiary for purposes of calculating minimum required distributions.

f. A surviving spouse will be treated as the sole designated first generation Beneficiary if the surviving spouse is the sole first generation Beneficiary at all times during the distribution year.

10.4 TRANSFER OF ACCOUNT BECAUSE OF DIVORCE

Notwithstanding Article 9, in the event the Participant and the Participant's spouse obtain a separation instrument, a final decree of divorce or dissolution of their marriage, the Participant may direct the Custodian in accordance with the Custodian's procedures and using a form acceptable to the Custodian to transfer the appropriate portion of the assets in the Participant's Account to the Participant's former spouse's SIMPLE IRA (if the SIMPLE has not completed the 2-year rule) or Traditional IRA (if the SIMPLE has completed the 2-year rule), provided the transfer is in accordance with the final decree of divorce, separation or the dissolution of marriage. It will be the Participant's responsibility, and not the Custodian's, to ensure that the transfer instructions are in accordance with the terms of the decree of divorce, separation or dissolution of marriage.

10.5 SEPARATE SUB ACCOUNTS FOR BENEFICIARIES

If more than one individual is designated as a first generation Beneficiary, separate sub accounts may be established by each such first generation Beneficiary reflecting the first generation Beneficiary's interest in the Account determined as of the Participant's date of death (adjusted for any post-death contributions, distributions, gains or losses). If a first generation Beneficiary desires to use his or her own life expectancy to calculate required distributions, the separate account must be established by the last day of the calendar year following the calendar year of the Participant's death, as provided in Treasury Regulation Section 1.401(a)(9)-8(Q&A-2). In the event of the death of a first generation Beneficiary, separate sub accounts may be established by one or more second generation Beneficiaries and, where applicable, by any next generation Beneficiaries. However, the account assets must be distributed to second generation or next generation Beneficiaries over a period not to exceed the remaining life expectancy of the applicable first generation Beneficiary.

ARTICLE 11 – PARTICIPANT ADMINISTRATIVE PROVISIONS

11.1 BENEFICIARY DESIGNATION

- a. The Participant may from time to time designate, in writing, any person or persons (including a trust), contingently or successively, to whom the Custodian shall pay the Participant's Account on event of the Participant's death. The Custodian shall prescribe the form for the written designation of Beneficiary and, upon receipt of the completed form by the Custodian, it shall become effective on that date and shall revoke, in their entirety, all designations filed prior to that date by the Participant. The Participant's Beneficiary designation on record with the Custodian as of the date of the Participant's death shall be considered the effective designation.
- b. Upon the death of the Participant, the Participant's Account will be distributed to the Primary first generation Beneficiary designated by the Participant and alive on the date of the Participant's death, in accordance with Article X. If any Primary first generation Beneficiary survives the Participant, then all Contingent first generation Beneficiaries named by the Participant shall be disregarded and shall not be entitled to any payment from the Account. If all of the Primary first generation Beneficiaries die before the Participant, then the Participant's Account will be distributed to the Contingent first generation Beneficiary. If more than one first generation Beneficiary has been named in either the Primary or Contingent class of first generation Beneficiaries, then any death benefits payable to such class shall be paid pro rata to the first generation Beneficiaries within the class alive at the Participant's death unless the Participant specified otherwise at the time such Beneficiaries were named.
- c. Any first generation Beneficiary may from time to time (but only after the death of the Participant) designate, in writing, any person or persons (including a trust), contingently or successively, to whom the Custodian shall pay the first generation Beneficiary's share of the remaining Participant's Account in the event of the first generation Beneficiary's death after the death of the Participant. The Custodian shall prescribe the form for the written designation of Beneficiary and, upon receipt of the completed form by the Custodian, it shall become effective on that date and shall revoke in their entirety, all designations filed prior to that date by the first generation Beneficiary. The Beneficiary designation on record with the Custodian as of the date of the first generation Beneficiary's death shall be considered the effective designation.

d. Any second generation Beneficiary may from time to time (but only after the death of the first generation Beneficiary who designated the second generation Beneficiary) designate, in writing, any person or persons (including a trust), contingently or successively, to whom the Custodian shall pay the second generation Beneficiary's share of the remaining Participant's Account in the event of the second generation Beneficiary's death.

e. Any next generation Beneficiary may from time to time (but only after the death of the second generation Beneficiary who designated the next generation Beneficiary) designate, in writing, any person or persons (including a trust), contingently or successively, to whom the Custodian shall pay the next generation Beneficiary's share of the remaining Participant's Account in the event of the next generation Beneficiary's death.

f. Any designation by any second generation Beneficiary or next generation Beneficiary under Section 11.1(d) or, (e) above may be made only after the death of the first generation Beneficiary or second generation Beneficiary, respectively. The Custodians shall prescribe the form for the written designation of Beneficiary and upon receipt of the completed form by the Custodian, it shall become effective on that date and shall revoke, in their entirety, all designations filed prior to that date by such person. The Beneficiary designation on record with the Custodian as of the date of any Beneficiary's death shall be considered the effective designation.

g. If a former spouse is the most-recently named beneficiary (named while still married), the designation will be deemed revoked upon divorce, unless the former spouse is re-designated after divorce.

11.2 NO BENEFICIARY DESIGNATION

- a. If a Participant fails to designate any Beneficiary in accordance with this Article XI, upon the death of the Participant, the Participant's primary first generation Beneficiary shall be deemed to be the Participant's spouse (if legally married to the Participant on the date of death) or, if there is no such spouse, the estate of the Participant. A deemed first generation Beneficiary under this Section 11.2 will be treated as a "designated first generation Beneficiary" for purposes of determining the minimum required distributions for the Account.
- b. If any first generation Beneficiary fails to designate a second generation Beneficiary in accordance with this Article XI, upon the death of the first generation Beneficiary after the death of the Participant, the second generation Beneficiary for such first generation Beneficiary's remaining interest in the Account shall be deemed to be the first generation Beneficiary's spouse (if legally married to the first generation Beneficiary on the date of death) or, if there is no such spouse, the estate of the first generation Beneficiary.
- c. If any second generation Beneficiary fails to designate a next generation Beneficiary in accordance with this Article XI, upon the death of the second generation Beneficiary, the next generation Beneficiary for such second generation Beneficiary's remaining interest in the Account shall be deemed to be the second generation Beneficiary's spouse (if legally married to the second generation Beneficiary on the date of death) or, if there is no such spouse, the estate of the second generation Beneficiary.
- d. If any next generation Beneficiary fails to designate his or her own next generation Beneficiary, the next generation Beneficiary for such first next generation Beneficiary's remaining interest

in the Account shall be deemed to be the first next generation Beneficiary's spouse (if legally married to the first next generation Beneficiary on the date of death) or, if there is no such spouse, the estate of the first next generation Beneficiary.

11.3 TREATMENT OF SIMPLE IRA AS SIMPLE IRA OF SURVIVING SPOUSE

If the Participant's surviving spouse is the sole designated Beneficiary, after the death of the Participant, the spouse may elect to treat the Account as the SIMPLE IRA of the surviving spouse. This election will be made upon written notice to the Custodian, using a form acceptable to the Custodian, and may be made at any time after the Participant's death. In such event, the assets of the deceased Participant's Account will be moved to a SIMPLE IRA in the name of the surviving spouse, rather than the surviving spouse maintaining an interest in the deceased Participant's Account as a first generation Beneficiary, and the distribution provisions of Article X will not apply. Alternatively, this election will be deemed to have been made if the surviving spouse makes a contribution to the Account of the deceased Participant or fails to take minimum required distributions as a first generation Beneficiary.

11.4 PARTICIPANT INFORMATION

The Participant, or if the Participant is deceased, the Beneficiary, shall furnish the Custodian whatever information is necessary for the Custodian to prepare any report required under Code Section 408(i) and the Treasury Regulations issued under that Code Section. The Custodian may assume the truth of any statement made by the Participant/Beneficiary under the provisions of the IRA Application and any other information provided by the Participant/Beneficiary. The Custodian shall be under no duty of inquiry with respect to any statement made by the Participant/Beneficiary and shall have no liability with respect to any action taken in reliance upon any such statement. Any notice from the Custodian to any person provided for in this Plan shall be effective if sent by first class mail to such person at the person's last known address.

ARTICLE 12 – INVESTMENT

12.1 INVESTMENT RESPONSIBILITY

For purposes of this Plan and any applicable statutory rules, the Participant or his authorized agent is a fiduciary within the meaning of Code Section 4975(e)(3) with respect to the Account and the assets in this Account. The Custodian acts in a non-discretionary capacity and does not act as a fiduciary with respect to the appointment of a Financial Representative or the selection and retention of Plan investments. The Participant has the sole authority and discretion, fully and completely, to select and to direct the investment of all assets in this Account. The Participant accepts full and sole responsibility for the success or failure of any investment decision or selection made and for an investment's suitability to be held in the Account. The Participant also accepts full responsibility for instituting or defending against any action related to the protection of any investment interest.

The Participant shall be responsible for ensuring that any documents relating to any investment are signed, recorded, genuine, legally enforceable and/or sufficient to give rise to a legal interest. The Participant acknowledges that the Custodian shall have no duty or responsibility to take such actions. The Participant represents that if any investment in this Account is a security under applicable federal or state securities law, that such investment has been registered or is exempt from registration under federal or state securities laws; and the Participant releases and waives all claims against the Custodian and its agents for their role in carrying out the Participant's instructions with respect to such investment.

In addition, the Participant shall be solely and fully responsible for ensuring proper payment of any taxes, tax or other penalties and other liabilities, and compliance with the Participant's reporting obligations, in connection with contributions to, disbursement from, or investments or transactions with respect to the Account, and for the consequences of such payment (or nonpayment) or of any noncompliance with applicable reporting requirements. Among other things, it shall be the sole and full responsibility of the Participant:

- a. To ensure that any contribution made to the Account is done so in compliance with Code Section 408;
- b. To ensure that Account earnings intended by the Participant to be tax-deferred qualify for tax-deferred treatment;
- c. To ensure that contributions to the intended to qualify as Rollover contributions under Code Section 408, qualify as such;
- d. To (1) determine if any investment or transaction directly or indirectly involving or relating to the Account or its assets or income may constitute a prohibited transaction, within the meaning of Code Section 4975; generate "unrelated business taxable income," as defined in the Code, for the Account; constitute a "listed transaction" or "reportable transaction," as defined in the Code and regulations or other pronouncements issued by the United States Treasury or Internal Revenue Service; provides for a rate of interest that is usurious; or otherwise result in adverse tax consequences to the Account, the Participant or Designated Beneficiary or any other person; and (2) take all corrective actions and comply with all applicable reporting requirements with respect to the foregoing;
- e. For any year that the custodial account has unrelated business taxable income within the meaning of the Code, before deductions of more than one thousand dollars (\$1,000), (1) obtain (if not previously obtained) a taxpayer identification number from the Internal Revenue Service for the custodial account, (2) to prepare or have prepared on behalf of the Account and submit to the Custodian fully completed federal and state tax return forms, including any requests for filing extensions, and any other documents required to be filed with the Internal Revenue Service or other agency in connection with such forms, at least five (5) business days before the filing deadline for each such form and (3) at the time such forms are submitted to the Custodian, to provide the Custodian with a written directive (or directive in another manner acceptable to the Custodian) authorizing and directing the Custodian to sign such forms on behalf of the custodial account and to pay from the custodial account to the Internal Revenue Service or other agency all amounts which the applicable form reports are due to it; and
- f. To ensure that all taxes and penalties are properly and timely paid and that all tax and other reporting requirements, other than those which under this Agreement the Custodian has expressly undertaken to satisfy, are properly and timely complied with. Notwithstanding the foregoing, the Custodian, in its sole discretion, may sell or liquidate assets in the Account, to the extent necessary to satisfy any tax deficiency with respect to the Account reported to the Custodian by the Internal Revenue Service, or of any liability properly chargeable to the Account. Upon the death of the Participant, the Successor Participant assumes all rights, responsibilities and liabilities for investment of the Account. Throughout this Article X, whenever "Participant" is used, "Successor Participant" shall be substituted, as appropriate, if the Participant has died.

12.2 CUSTODIAN LIMITATION ON LIABILITY

The Custodian's duties shall be limited to those expressly stated under this agreement or as imposed by the Code or other applicable law. The Custodian acts in a non-discretionary capacity and has no fiduciary capacity or authority with respect to any matter involving the Account or the Account assets, including but not acts in a non-discretionary capacity and has no fiduciary capacity or authority with respect to any matter involving the Plan or the Plan assets, including but not limited to: 1) the appointment and retention of the Financial Representative; 2) the selection and retention of Plan investments; and 3) the selection of Plan assets in order to make distributions from the Plan whether in cash or in kind. The Custodian shall not be liable for the acts or omissions of the Participant or his agent or of the sponsor of any investment. The Custodian shall not have any responsibility nor any liability for any loss of income or of capital, nor for any expense which the Custodian may incur, relating to any investment, or to the sale or exchange of any asset which the Participant or his authorized agent directs the Custodian to make. The Custodian will not act as an investment advisor to a Participant and shall not have any duty to question the Participant's or his authorized agent's directions regarding the purchase, retention or sale of any asset or appointment of agent. The Custodian shall not incur any liability by reason of any action taken or not taken by the Participant or his authorized agent resulting from the Custodian transmitting or not transmitting to the Participant or his authorized agent any information of any kind and from wherever derived concerning the authorized agent or concerning any investment. The Custodian shall not assume or incur any liability by reason of, or have any duty or responsibility to inquire into, or take action with respect to, any acts performed or not performed by the former Trustee/Custodian of any plan which has transferred all or any portion of its assets to the Custodian of this Account.

The Custodian shall render no tax, legal, investment or other advice (and no statement, communication or other act by the Custodian or any of its employees or agents shall be deemed to constitute or may be relied upon as any such advice) with respect to any investment or transaction involving the Account.

PENSCO's "custodial duties" are limited to receiving the Participant's funds for investment from Participant or their Designated Representative or Financial Representative, following the Participant's, Designated Representative's or Financial Representative's reasonable written instructions and carrying out the ministerial duties set forth in the Custodial Agreement. PENSCO shall be authorized, and shall have the responsibility only to follow the written instructions of the Participant and/or the Participant's Designated Representative or Financial Representative as expressly provided in this Custodial Agreement.

Participant acknowledges that it is the Participant's duty and responsibility to ensure that any documents relating to any investment are signed, recorded, genuine, legally enforceable and/or sufficient to give rise to a legal interest. Participant acknowledges that PENSCO shall have no duty or responsibility for such actions.

12.3 CUSTODIAN'S INTERIM RESPONSIBILITY

The Participant or the Participant's authorized agent shall direct the Custodian with regard to the investment of any cash in the Account. In the absence of specific direction from the Participant to invest cash in the Account, the Custodian will be deemed to have been directed by the Participant to deposit all uninvested cash with an FDIC-insured depository institution (which may include banks affiliated or that may be affiliated with PENSCO, such as Opus Bank); the uninvested cash

deposited with an FDIC-insured depository institution shall bear a reasonable rate of interest.

12.4 CUSTODIAN'S RIGHT NOT TO FOLLOW INVESTMENT DIRECTIONS

Margin transactions and writing uncovered calls or puts are not permitted. Certain investments or classes of investments may pose administrative burdens to the Plan or Custodian and therefore, the Custodian also reserves the right not to process or accept such investments. The decision not to act on investment directions that the Custodian deems burdensome for administrative reasons should in no way be construed as a fiduciary decision or a determination concerning the prudence or advisability, legality or consequences of investing in the asset. The Account shall not be invested in life insurance contracts, nor in collectibles (within the meaning of Code Section 408(m), except as permitted by Code Section 408(m)(3).

12.5 INVESTMENT OF CUSTODIAL ACCOUNT

The Custodian, as Custodian of the Custodial Account assets entrusted to it under the Plan, shall not commingle the Trust with any other property it holds except in a common trust fund or common investment fund. Subject to the rules imposed by the Custodian, and in accordance with the investment or other directions given by the Participant or the Participant's authorized agent, the Custodian is authorized and empowered, but not by way of limitation, with the following powers, rights and duties:

- a. To hold or invest any part or all of the Custodial Account in any asset permissible under law as an investment for an individual retirement account ;
- b. To manage, sell, contract to sell, grant options to purchase, convey, petition, divide, subdivide, exchange, transfer, abandon, improve, repair, insure, lease for any term even though commencing in the future or extending beyond the term of the Custodial Account and otherwise deal with all property, real or personal, in such manner for such considerations and on such terms and conditions as are in accordance with the written direction the Custodian receives;
- c. To borrow money, to lend money, to assume indebtedness, extend mortgages and encumber by mortgage or pledge;
- d. To have with respect to the Custodial Account all of the rights of an individual owner, including the power to give proxies, to participate in any voting trusts, mergers, consolidations or liquidations and to exercise or sell stock subscriptions or conversion rights, provided the exercise of such powers is in accordance with and at the direction of the Participant;
- e. To retain in cash so much of the Custodial Account as the Participant or his authorized agent directs, or as provided under Section 12.3 .
- f. To purchase and to hold annuity contracts and exercises all rights of ownership of the contracts.

12.6 CUSTODIAN'S POWERS

Subject to the investment directions of the Participant or the Participant's authorized agent, the Custodian shall have the power or duty:

- a. To hold any securities or other property in the Custodial Account in the name of the Custodian or its nominee, or in another form as it may deem best, with or without disclosing the Custodian relationship;

- b.** To retain any funds or property subject to any dispute without liability for the payment of interest and to decline to make payment or delivery of the funds or property until a court of competent jurisdiction makes final adjudication, and to pay all reasonable expenses and attorney's fees which may be necessarily incurred by the Custodian with respect to the foregoing matter;
- c.** To charge against and pay from the Custodial Account all taxes of any nature levied, assessed or imposed upon the Custodial Account, and to pay all reasonable expenses and attorney's fees which may be necessarily incurred by the Custodian with respect to the foregoing matter;
- d.** To file any tax or information return required of the Custodian, and to pay any tax, interest or penalty associated with any such tax return;
- e.** To act pursuant to written blanket settlement authorization given by the Participant on transactions executed by his designated agent. The Custodian is authorized to honor all trade confirmations received from such agent;
- f.** To furnish or cause to be furnished to the Participant, at least annually, reports concerning the status of the Account, including a statement of the assets of the Custodial Account held at the end of the calendar year;
- g.** To begin, maintain or defend any litigation necessary in connection with the administration of the Plan, except that the Custodian shall not be obliged or required to do so unless indemnified to its satisfaction;
- h.** To return any third party funds that can be shown to Custodian's satisfaction to have been sent in error or deposited to Account in error; and
- i.** To amend this Custodial Account Agreement consistent with provisions of applicable law. Notwithstanding the provisions of Article VII, the Participant irrevocably delegates to the Custodian the power to amend this Custodial Account Agreement without any prior consent of the Participant upon 30 days prior written notice to the Participant setting forth such amendment. If the Custodian does request the consent of the Participant for an amendment to this Custodial Account Agreement, the Participant will be deemed to have consented to such amendment unless the Participant responds in writing within 30 days of the mailing of such request, indicating their refusal to consent.

12.7 PROHIBITED TRANSACTIONS

The Participant acknowledges that certain types of investments or transactions directly or indirectly involving or relating to the custodial account or its assets or income may (1) constitute prohibited transactions, within the meaning of Code Section 4975, resulting in tax consequences to the Participant and/or other persons, (2) generate "unrelated business taxable income tax," as defined in the Code, for the custodial account, (3) constitute "listed transactions" or "reportable transactions," as defined in the Code and regulations or other pronouncements issued by the United States treasury or Internal Revenue Service, resulting in reporting requirements, and adverse consequences for failing to comply with any applicable reporting or other requirements, for the Participant and/or other persons, (4) provide a rate of interest that may be considered usurious, and/or (5) otherwise result in adverse tax consequences to the custodial account or the Participant. It is the Participant's responsibility to determine and consult his or her advisor as the Participant deems necessary or advisable in order to determine whether an investment or transaction involving the custodial account or its assets or incomes does or may constitute a prohibited transaction, generated Unrelated

Business Taxable Income, constitute a listed or reportable transaction, provides a rate of interest that may be considered usurious, or results in any other tax or adverse consequence, and the consequences, requirements and obligations resulting therefrom. PENSICO and its related entities and their employees and agents shall not be responsible for making any such determination, or for not advising the Participant to make any such determination. PENSICO and its related entities shall not be held liable for losses, taxes, penalties or other consequences resulting from any custodial account investment or transactions that constitutes a prohibited transactions, generates Unrelated Business Taxable Income (UBTI), is a listed transaction, or otherwise results in any adverse consequences to any person.

12.8 DELEGATION OF CUSTODIAN POWERS

The Custodian may designate or employ any person or persons to carry out any powers or responsibilities of the Custodian. The limitations on the duties of the Custodial under this Custodial Agreement or otherwise shall apply to all such persons.

ARTICLE 13 – FEES & EXPENSES OF THE CUSTODIAN

13.1 FEES & EXPENSES OF THE CUSTODIAN

The Participant shall be charged by the Custodian for its services under this Plan in accordance with the Custodian's current Fee Schedule applicable to the Plan. The Custodian may receive a service fee from a depository bank, mutual fund or other investment sponsor for necessary administrative services that the Custodian performs incident to the establishment and maintenance of records for any account and the Participant acknowledges and agrees to the Custodian's receipt of such amounts. If the Participant dies before distribution of his/her entire Account, the beneficiary shall assume responsibility for all fees and expenses associated with this Account.

ARTICLE 14 – TERMINATION

14.1 TERMINATION BY THE PARTICIPANT

The Participant shall have the right, at any time, to terminate this Plan and the Custodial Account created under this agreement. The Plan shall terminate upon the first to occur of the following:

- a.** The date determined by the Participant's written notice given to the Custodian at least 60 days prior to termination;
- b.** Upon the written request of the Participant to terminate the Plan after the Custodian has distributed all assets in the Account; or
- c.** On the date the Account ceases to be (1) a SIMPLE IRA within the meaning of Code Section 408(p). As soon as administratively practicable after this date, the Custodian shall distribute all of the assets in the Custodial Account in single sum payment to the Participant. The Account will not be considered terminated if the Custodian has not authorized the removal of the assets from the Account.

14.2 RESIGNATION OR REMOVAL OF CUSTODIAN

The Custodian may resign at any time with or without cause upon written notice to the Participant. Resignation will take effect 30 days after the date the notice is sent, unless a successor Trustee/ Custodian is duly appointed before that date. The Custodian may be removed at any time with or without cause by the Participant on 60 days' written notice to the Custodian. Such effective date may be changed upon written mutual agreement. To be effective, the Participant's notice of removal

of the Custodian must include notice of the appointment of a successor Trustee/Custodian and a written acceptance of such appointment by the successor Trustee/Custodian. If, by the effective date of either the Custodian's resignation or removal or such longer time as the Custodian may agree to, the Participant has not appointed a successor Trustee/Custodian which has duly accepted such appointment, the Custodian shall terminate the Plan, which shall be effective by distributing all assets in the Account in a single sum in cash or in kind to the Designated Beneficiary, subject to the Custodian's right to reserve funds as provided below. Upon the resignation or removal of the Custodian, the Custodian shall be entitled to deduct from the Custodial Account such reasonable amount as it deems necessary to provide for expenses in the settlement of its account, the amount of compensation due to it, and any taxes or other sums chargeable against the Custodial Account for which it may be liable. If the Custodial Account is not sufficient for such purposes, the Custodian shall have the right to a settlement of its account, which, at the option of the Custodian, may be by judicial settlement in an action the Custodian institutes in a court of competent jurisdiction; or by a settlement agreement between the Custodian and the Participant (or Successor Participant, if applicable). Upon settlement under this Section 14.2, all right, title and interest of the Custodian in the assets of the Custodial Account shall vest in the successor Trustee/Custodian or, if no duly appointed successor Trustee/Custodian, in the Designated Beneficiary. At that time, all future liability of the Custodian shall terminate under the Plan; provided, however, the Custodian shall execute, acknowledge and deliver all documents and written instruments necessary to transfer and convey the right, title and interest in the assets of the Custodial Account, to the successor Trustee/Custodian or, if no duly appointed successor Trustee/Custodian, to the Designated Beneficiary.

ARTICLE 15 – SUCCESSOR TRUSTEE/CUSTODIAN

In the event the Custodian merges, reorganizes, is acquired or changes its name, the surviving entity will become the trustee or Custodian of the SIMPLE IRA provided that it is authorized to serve in that capacity pursuant to the Code.

ARTICLE 16 – MISCELLANEOUS

16.1 NO RESPONSIBILITY FOR PARTICIPANT ACTION

The Custodian shall have no obligation or responsibility with respect to any act of, or failure to act, on the part of a Participant or his/her duly authorized agent or, if the Participant is deceased, on the part of the Beneficiary, or his/her duly authorized agent. The Custodian is not required to determine the correctness of the amount of any contribution, nor is the Custodian required to determine whether a rollover contribution satisfies the definition of Qualified Rollover Contribution. The Custodian or the Participant may waive any notice required to be received by it under this Plan and, in the case of any written notice or election required under this Plan, the Custodian may accept such notice or election in any form (including electronically) approved by the Custodian for such notice or election.

16.2 CUSTODIAL ACCOUNT NOT GUARANTEED

The Custodian does not in any way guarantee the Custodial Account from loss or depreciation. The liability of the Custodian to make any payment from the Custodial Account at any time and all times is limited to the then available assets of the Custodial Account.

16.3 NON-DEPOSIT INVESTMENTS NOT INSURED BY THE FDIC

The Participant acknowledges that non-deposit investments, such as, but not limited to, stocks, bonds, mutual funds, notes, real property and private placements, of the custodial account are not insured by the Federal Deposit Insurance Corporation and are subject to investment risks, including the loss of principal.

16.4 ACCEPTANCE BY CUSTODIAN

In lieu of the Custodian's signature on the SIMPLE IRA application, acceptance and execution of this agreement by the Custodian is evidenced by the Custodian's establishment of a Custodial account for the Participant.

16.5 SUCCESSORS

The Plan shall be binding upon all persons entitled to benefits under the Plan, their respective heirs and legal representatives and upon the Custodian and its successors.

16.6 CONFLICTING CLAIM

In the event that conflicting claims arise, or in the reasonable opinion of the Custodian Account, the Custodian may, in its discretion, cause a court action to be filed with respect to the Account (or portion thereof) in accordance with applicable law and the other provisions of this Custodial Agreement. The Custodian shall in no way be liable to any person for any diminution in value of the Account or any asset, or of any loss to any person, as a result of any such action which the Custodian in good faith causes to be filed.

16.7 CONTROLLING PROVISIONS

Any provision of this Custodial Account, the Participant's SIMPLE IRA Application and the terms and conditions applicable to this Account shall be invalid to the extent it is inconsistent, in whole or in part, with Code Section 408(p), and the regulations issued thereunder.

ARTICLE 17 – ADDITIONAL ACCOUNT TERMS

ACCOUNT VALUE MINIMUM REQUIREMENT

Accounts requesting a distribution or transfer must retain a minimum cash value as stated in the Fee Schedule or in an asset PENSCO deems liquid in addition to the total amount due for invoiced fees. If the Participant's distribution/transfer request would leave the account with less than the required balance, the account may be automatically closed and the termination fee will apply.

ADMINISTRATIVE FEASIBILITY

Basic guidelines for this policy are set by the IRS. Other investment restrictions are determined by PENSCO for administrative purposes. PENSCO reserves the right not to honor any investment instruction if adequate information has not been provided or if PENSCO cannot meet special administrative requirements of the investment. PENSCO does not recommend or comment on the investment merits or management of any investment. PENSCO does not conduct due diligence and it does not review investments for their merits, suitability or legality for investment in a SIMPLE IRA. PENSCO may, for its own administrative purposes, review investment materials and it may or may not maintain copies of such review material. Participants are responsible for obtaining, reviewing and keeping copies for their own use, any prospectus, offering memorandum, purchase agreement or other material for investments they direct that PENSCO purchase in a SIMPLE IRA.

Certain assets have been identified as "alternative," and are subject to special maintenance (holding) and re-registration fees. Please refer to the fee schedule for more information on the types of investments PENSCO permits in client Accounts, and to see the fees associated with each type of investment.

ARBITRATION

The Account Owner hereby agrees that all claims and disputes of every type and matter between the Account Owner and PENSCO, including but not limited to claims in contract, tort, common law claims or alleged statutory violations, shall be submitted to binding arbitration with, and pursuant to the Rules of, the American Arbitration Association. To the extent not preempted by federal law, Colorado law (including without limitation Colorado statutes governing trust companies) shall control during the arbitration. The Account Owner expressly waives any right he/ she may have to institute or conduct litigation or arbitration in any other forum, or before any other body, whether individually, representatively or in another capacity. Arbitration is final and binding on the parties. An award rendered by the arbitrator(s) may be confirmed in any court having jurisdiction over the parties. In an arbitration the parties are entitled to a fair hearing, but arbitration procedures are simpler and more limited than rules applicable in court. The arbitrator's award is not required to include factual findings or legal reasoning, and any party's right to appeal or to seek modification of rulings by the arbitrator is strictly limited.

The Account Owner agrees to the Arbitration Statement above and to the Indemnification of Custodian contained in the plan documents. The indemnification obligation specifically applies to claims brought by the Custodian.

BENEFICIARY DESIGNATION & DISTRIBUTIONS

If the Participant is married, and his or her spouse possesses a community property interest in the Account, the Participant must have their spouse's consent to name anyone but the spouse as primary beneficiary. He or she must complete the spousal consent Section of the SIMPLE IRA Application.

If the Participant does not make a beneficiary designation, the IRA will be distributed according to the default provisions of the SIMPLE IRA Custodial Account Agreement.

If the Participant dies, and there is a balance that remains in his or her SIMPLE IRA, the Account will be distributed to the Participant's designated primary beneficiary(ies), or, if deceased, to their designated contingent beneficiary(ies). The Participant may designate as many beneficiaries as he or she wishes.

Upon the Participant's death, the Participant's beneficiary or beneficiaries may take distributions from the SIMPLE IRA over their life expectancies (provided they make the election to do so by December 31 of the year following the year of death of the Participant), and the Participant's beneficiaries (the first generation beneficiaries) may designate their own beneficiaries (the second generation beneficiaries) to receive the remaining amounts upon the death of the first generation beneficiaries.

After the death of the Participant, if there are multiple beneficiaries and each desire to use their own life expectancy to calculate amounts that must be distributed; each beneficiary must establish a separate account pursuant to the terms described in the Custodial Account Agreement and pursuant to Treasury Regulation 1.401(a)(9)-8 (Q&A-2). An Participant's beneficiary designation must be on record with the Custodian prior to the

Participant's death to be considered an effective designation.

If an Inherited IRA is being established, these terms apply to the beneficiary establishing the Inherited IRA.

BILLING & FEE COLLECTION

In consideration for services under this IRA Custodial Account Agreement, PENSCO shall be paid the fees specified on the applicable Fee Schedule, the provisions of which are incorporated into these Additional Account Terms. Such fees may include, but are not limited to, account establishment, account maintenance, account termination and other account administrative fees as identified in the applicable Fee Schedule, as well as processing fees and custodial cash management and administration fees for uninvested cash balances held at FDIC-insured depository institutions unaffiliated with PENSCO ("Custodial Cash Fee"). Account establishment fees shall be paid by the Account Owner at the time a completed and executed IRA Application is submitted to PENSCO. Account administration, account termination, custodial processing services and other account administrative fees ("custodial fees") shall be paid either by deducting cash from the custodial account or by charging the debit/credit card on file, or by any other acceptable payment method that may be offered by PENSCO in the future. The Custodial Cash Fee paid to PENSCO shall be deducted from interest earned on cash balances prior to the crediting of such interest to the Account Owner's custodial account at the end of each month, and is charged as a percentage, as determined in the discretion of PENSCO from time to time (the "Percentage"). The Custodial Cash Fee may reduce the amount of net interest paid to the Account Owner on a monthly basis to zero or a negligible amount. The Custodial Cash Fee is not charged against the principal balance of cash held by the Account Owner in the custodial account. See the Uninvested Cash section for more details regarding uninvested custodial cash. The account is only eligible to earn interest if it is open as of the interest crediting date, and any interest that may accrue during a month that an account is closed prior to the interest crediting date will be paid to PENSCO as an additional fee.

PENSCO reserves the right to effect changes to its Fee Schedule, including an increase in the maximum percentage that may be charged as a Custodial Cash Fee, upon thirty (30) days prior written notice to the Account Owner, with the exception of the Custodial Cash Fee Percentage which may vary from time to time, and may be changed at any time without notice.

Fees will continue to accrue and be payable even if the Account contains no assets from which PENSCO can collect amounts owed by the Account Owner.

PENSCO may charge the Account Owner, and/or the custodial account, and shall be reimbursed by the Account Owner or the custodial account, for any reasonable expense incurred by PENSCO in connection with any account services or activities that PENSCO determines are necessary or advisable, or which are expressly directed by the Account Owner, and which are not included in the services provided by PENSCO for its normal fees. PENSCO will only pay expenses relating to the external administration of a specific investment held in the custodial account, such as property tax or association fees, from cash available in the custodial account and will not advance such expenses on behalf of the Account Owner if cash is unavailable.

Examples of the foregoing include, but are not limited to, attorney's fees and other legal costs and expenses (including, without limitation, filing and other court fees; arbitration; mediation; investigation; expert

witness; and court reporter fees and similar expenses): (1) in defense of, or otherwise on behalf of, the custodial account or the Account Owner's interest therein in any arbitration, litigation, investigation or request by a governmental or regulatory agency, involving or relating to the custodial account or any of its assets or transactions; or (2) in defense of PENSCO, if PENSCO is named together with the Account Owner or the custodial account in any proceeding involving the Account Owner or the custodial account. PENSCO may establish a reasonable reserve from the assets of the custodial account with which to pay its compensation or expenses for administration.

Within thirty (30) days of establishment of a custodial account, the Account Owner shall furnish PENSCO with the card holder name, card number and expiration date ("Information") of a valid credit card or bank/debit card ("debit/credit card"). (See the PENSCO website for a list of acceptable card account issuers.) The card holder shall authorize PENSCO to charge the card account on file for custodial fees and expenses in accordance with this Billing and Fee Collection section. The Account Owner must maintain valid debit/credit card Information on file at all times. If such debit/ credit card Information expires or otherwise ceases to be valid, the Account Owner shall immediately provide PENSCO with valid replacement debit/credit card Information, and authorize PENSCO to charge such replacement debit/credit card for custodial fees and expenses in accordance with this Billing and Fee Collection section.

Account Owners may elect to pay their custodial fees using available cash in their custodial account, or by charging the debit/credit card Information on file (the "Fee Payment Preference"). Fees will first be satisfied by cash held as prepayment of fees, if any. If there is no cash held as prepaid fees, PENSCO will attempt to satisfy fees using the method selected as the Fee Payment Preference.

If PENSCO is not able to satisfy the payment of fees using the selected Fee Payment Preference, satisfaction of custodial fees will be attempted using any other available means, including by using available cash in the custodial account. Please note that if PENSCO has to use other available means to satisfy the fee balance, this may delay the transaction including, account termination request, and may result in adverse tax consequences.

In the event that an Account Owner has selected a Fee Payment Preference of charging the debit/credit card on file, and PENSCO's attempt to charge the debit/credit card fails for any reason, including but not limited to, card expiration or temporary "holds" placed on the card by the card issuer, and PENSCO is able to satisfy the outstanding fees using available cash in the custodial account as described above, PENSCO may, at its sole discretion, decline any request to make subsequent attempts to charge the credit/ debit card on file or other card as provided by the Account Owner for such fees and to reimburse the custodial account in the amount of such fees.

For any Account Owner request to reimburse the custodial account for fees collected from available cash in the situation described above (where the Fee Payment Preference was set to charge the debit/credit card on file, but where such attempt failed, and available cash in the custodial account was used to satisfy such fees) in favor of making payment with unqualified funds (from outside of the custodial account), PENSCO may, at its sole discretion, accept a check to pay the fees under these circumstances, and PENSCO will not make a subsequent attempt to charge the credit/debit card on file or to charge any other credit/debit card provided by the Account Owner for such fees.

If any custodial fees remain outstanding for more than 45 days, and all available payment methods have been attempted to satisfy such fees, PENSCO may attempt to satisfy any such unpaid fees by liquidating investments in the custodial account as PENSCO determines in its sole discretion, as necessary to satisfy the balance of the outstanding fees plus an amount equal up to one year's estimated custodial fees, as well as any other costs associated with such liquidation, including but not limited to all expenses charged by asset sponsors and the fees set forth on the Fee Schedule. The prior quarter's fees, plus applicable annual custodial fees shall be used as a basis for the estimation of the one year custodial fees.

If custodial fees remain outstanding after 45 days, after reasonable attempts have been made to satisfy such fees with other available means, PENSCO may notify the Account Owner in writing of its intent to resign as Custodian and distribute its assets to the Account Owner if fees are not satisfied within 30 days from the date of such notification. PENSCO may employ a collection agency to recover all unpaid fees and expenses.

In the event of an overdraft in the custodial account, PENSCO shall provide the Account Owner with written notice to immediately either pay PENSCO or deposit funds in the custodial account to remedy such overdraft. Upon failure of the Account Owner to pay outstanding fees and expenses, or to remedy an overdraft in the custodial account within the time specified, following a 30-day notice period, PENSCO may resign as Custodian and distribute the account assets to Account Owner. PENSCO may employ a collection agency to recover all unpaid fees, expenses, and overdrafts.

The Account Owner hereby relieves PENSCO of any liability, including but not limited to claims for costs, taxes, penalties and extra fees resulting from the failure of the Account Owner to pay any assessed fees in a timely manner and from any consequent actions taken by PENSCO. The Account Owner understands and agrees he or she is responsible for reporting any inaccuracy of all assessed account fees and must report any inaccuracies within 45 days of the Fee Statement date.

For any charge made to a credit/debit card that the Account Owner wishes to dispute, the Account Owner shall direct the dispute to PENSCO. If after a review of the dispute, PENSCO agrees that the charge or portion thereof should be refunded, such refund will be processed in a timely manner.

Debit/credit card charges should not be disputed directly with the card issuer. Doing so may result in a charge back to PENSCO, which will in turn result in an immediate debit to the uninvested cash in the custodial account of an equal amount that was charged to PENSCO. Should the uninvested cash in the custodial account be insufficient to cover the amount, the outstanding balance will be assessed to the custodial account and the Account Owner will be notified. Satisfaction of the assessed fee amount will be subject to the terms of this Billing and Fee Collection section.

Accounts holding \$200 or less in cash, and no other assets, may be closed, and the cash balance will be will be paid to PENSCO as an Account Termination Fee as set forth in the Fee Schedule.

Certain fees set forth on the Fee Schedule may continue to apply after notification to an Account Owner of their account closure. Examples of such fees may include, but are not limited to: research/special services fees (including trailing dividends and other payments to the custodial account post- closure), check/ wire fees, requests for copies of records

and other miscellaneous fees that are attributable to work performed by PENSICO related to the custodial account, but performed after the account has closed. Any fees that remain unpaid after the custodial account is closed will be subject to collections and payment according to the terms outlined in this Billing and Fee Collection section.

CONFIDENTIALITY & SECURITY

PENSICO restricts access to non-public personal information about the Participant and the custodial account to those employees, vendors and agents who need to know that information to provide products or services to the custodial account. PENSICO maintains physical, electronic, and procedural safeguards that comply with federal standards to guard the Participant's nonpublic information. Access to account information is provided only to authorized parties after written or verbal requests are successfully pass authentication. It is the Participant's and his/her representative's obligation to promptly report suspected or actual security breach activity. Delayed reporting may limit PENSICO's liability.

CONFIRMATIONS DELIVER POLICY

The Participant agrees to receive confirmations for trades processed by PENSICO in the form of periodic statements which detail trading transactions. The Participant further understands that he/she may receive a duplicate broker-dealer confirmation or a written notification of a particular mutual fund or other publicly-traded investment transaction at no additional cost.

ELECTRONIC RECORDS

PENSICO, the Trustee and/or Employer agree that PENSICO, the Trustee and/or the Employer each has the legal and contractual right to (a) execute and deliver this Custodial Agreement and all supplemental and replacement agreements (collectively, the "Agreements"); (b) provide and communicate directions, instructions, notices, information, records and documents (collectively, the "Documents") to each other and other persons or entities; (c) create, generate, record, store, transmit, receive, and retain the Documents and Agreements; and (d) effect and process transactions under the Agreements for all of the foregoing or related purposes through or by the use of electronic means, processes, transmissions, communications, and records. All Agreements and Documents pertaining or relating to the legal, contractual, transactional and business relationship between PENSICO, the Trustee and/or the Employer, including, without limitation, all directions and instructions of the Trustee and/or the Employer to PENSICO, may be recorded, stored, retained, and evidenced by electronic records. Any written or similar Agreements or Documents in paper or hard copy form (collectively, the "Hard Copy Documents") may also be converted to, and recorded, stored, retained, and evidenced by or in electronic records, including Hard Copy Documents that have been created or are effective prior to the date of this Owner Agreement. Electronic records shall include electronic signatures of each of PENSICO, the Trustee and/or the Employer and those of any third person or entity. PENSICO, the Trustee, and/or the Employer may refuse to conduct transactions by electronic means upon notice to the other party.

Any electronic record shall accurately reflect the information set forth in any Hard Copy Record, if applicable, after it was first generated in its final form as an electronic record or alternative format. All electronic records of PENSICO and the Participant shall remain accessible for later reference or use by PENSICO, the Trustee and/ or the Employer or any other person or entity.

After either PENSICO, the Trustee and/or the Employer has recorded, stored, retained, and evidenced any such Hard Copy Documents into electronic records, then PENSICO, the Trustee and/or the Employer, as the case may be, shall have the right, but no obligation, to destroy any Hard Copy Documents so recorded, stored, retained, and evidenced by or into electronic records, including any Hard Copy Documents that predate, or were in effect prior to, the date of this Custodial Agreement (collectively, the "Pre-Existing Hard Copy Documents"). The destruction of any Pre-Existing Hard Copy Documents shall not affect any rights of either PENSICO, the Trustee and/or the Employer, including for legal, contractual, transactional, or business purposes or with respect to any contractual, legal or regulatory dispute or proceeding of any type or nature, including lawsuits, arbitrations, mediations, investigations, administrative proceedings, regulatory actions, or the like (collectively, "Proceedings"). Either party may introduce all applicable electronic records, including those electronic records of such Hard Copy Documents that were destroyed, into evidence, for the record or for any other legal, contractual, transactional, regulatory or related purpose at any Proceedings and may utilize all such electronic records for all of the foregoing purposes. Notwithstanding the foregoing, neither PENSICO, the Trustee and/or the Employer shall destroy any Hard Copy Documents that are required by applicable law to be retained in an original or non-electronic form.

FINANCIAL REPRESENTATIVE INFORMATION & AUTHORIZATION

If the Participant wishes to designate a Financial Representative ("FR") to execute transactions for the SIMPLE IRA, they must do so on a form acceptable to the Custodian according to the "Terms and Conditions of Appointment of Financial Representative" below.

The FR must separately consent to his or her designation as the Participant's agent, and acknowledge that he or she will be acting solely as the Participant's Agent and not as an agent of PENSICO.

GOVERNING LAW

Except to the extent governed by or subject to the requirements of the Code or other applicable federal law, or preempted by federal law, the Custodial Agreement shall be governed by and construed and administered under the laws of the State of Colorado, without giving effect to any state's choice of law provisions.

INDEMNIFICATION & LIMITATION OF LIABILITY

This Section shall apply to you, as the Participant, the Depositor, Designated Beneficiary and to any named death beneficiary(ies) and any of their successors. All references to the Participant in this Section include the Designated Beneficiary(ies) upon his or her reaching the age of majority and upon any named death beneficiary upon the death of the Designated Beneficiary.

The Custodian shall have no liability for any loss or diminution of the SIMPLE IRA assets resulting from the changes in the market value of an asset; or resulting from reliance or action taken in reliance upon notice, instruction, direction or approval received from a Participant, the Designated Representative or the FR; or by reason of any exercise or failure to exercise investment direction authority by a Participant or by the Designated Representative or the FR; or by reason of the Custodian's refusal to act in accordance with any exercise of investment direction by a Participant the Designated Representative or the FR; or for any failure of the Designated Representative or the FR or asset sponsor to comply with any laws or registration requirements; or by reason of any other act or failure to act by a Participant or by the designated the Designated

Representative or the FR; or by reason of any prohibited transaction or SIMPLE IRA disqualification occurring as a result of any action taken or not taken by the Custodian in reliance on direction from a Participant, the Designated Representative or the FR.

The Participant waived and will hold the Custodian harmless from any and all claims including but not limited to damages, court costs, legal fees and cost of investigation arising as a result of changes in the market value of any asset; resulting from reliance or action taken in reliance upon notice, instruction, direction or approval received from a Participant, the Designated Representative or the FR; or by reason of any exercise or failure to exercise investment direction authority by a Participant, the Designated Representative or by the FR; or by reason of the Custodian's refusal to act in accordance with any exercise of investment direction by a Participant, the Designated Representative or the FR; or for any failure of the Designated Representative or the FR or asset sponsor to comply with any laws or registration requirements; or by reason of any other act or failure to act by a Participant, the Designated Representative or by the FR; or by reason of any prohibited transaction or SIMPLE IRA disqualification occurring as a result of any action taken or not taken by the Custodian in reliance on direction from a Participant, the Designated Representative or the FR.

The Participant, and upon the death of the Participant, The Beneficiary, agrees to defend, indemnify and hold harmless PENSICO Trust Company, its related entities, their employees, directors, shareholders, officer, agents and representatives, and any successors or assigns of the foregoing, from and against any and all damages, losses, liabilities, claims, actions, costs and expenses, including but not limited to attorneys' fees, court costs and witness fees, that PENSICO and its related entities or any of such persons may be subject to, incur or pay out, based on, as a result of, arising out of or otherwise related in any way to:

- a. Any act of PENSICO or its related entities or any such person with respect to the custodial account;
- b. Any claim, suit, action or liability that may be alleged or asserted against PENSICO or its related entities or any such person in connection with any investment made by PENSICO or with respect to any act taken by PENSICO or its related entities or any such person pursuant to any direction from the Participant, the Designated Representative or the FR for failing to act in the absence of any such direction;
- c. The investment or any transaction involving any custodial account asset by PENSICO or any claims or allegations relating to any such investment or transaction; or
- d. Any lawsuit, action, arbitration, formal inquiry or other legal proceeding in which PENSICO or its related entities or any such person is named as a party (except for any action in which PENSICO or its related entities is named as a defendant by the Participant alleging a breach of this Custodial Agreement by PENSICO Trust Company.

INTERESTED PARTY (INFORMATION ONLY) DESIGNATION

The Participant may authorize an additional person (other than the Participant, Designated Representative or Financial Representative) to receive Account information and electronic statements ONLY. PENSICO will not accept purchase or sale instructions from an Interested Party.

Individuals who are designated as an Interested Party by the Participant may not be a sponsor of or otherwise affiliated with an investment in the Account. It is the responsibility of the Participant and the Interested

Party to review the assets for the Account to ensure compliance with this provision and to take steps to remove an Interested Party from the Account in the event of non-compliance.

NOTICE & CHANGE OF ADDRESS

Any required notice regarding this SIMPLE IRA will be considered effective when PENSICO mails it to the last address of the intended recipient that we have in our records. Any notice given to PENSICO will be considered effective when received. You must notify us of any change in address in writing.

PENSICO TRUST COMPANY AGENTS

PENSICO may engage agents and organization, including but not limited to its related entities for the purposes of performing administrative or other custodial-related services in connection with the custodial account or this Custodial Agreement. The limitation on the duties of PENSICO to the Participant under this Custodial Agreement or otherwise shall also apply to each agent or organization so engaged.

STATEMENT REVIEW PERIOD

Please review each Account statement carefully, and be sure the activity and balances on your PENSICO Account statement are accurate. The Participant must report any discrepancies to PENSICO in writing within 90 days of the date of the Account statement. If we do not receive the Participant's written objections within the stated period, PENSICO shall be relieved of all liability for the report, act or procedure reflected on the statement.

TELEPHONE TRADING & RECORDED PHONE LINE AUTHORIZATION

By signing the SIMPLE IRA Application, you authorize PENSICO to honor eligible transaction requests it receives by telephone from the you or your designated Financial Representative (including employees and staff of the FR).

PENSICO reserves the right not to honor transaction requests by telephone if there are not sufficient funds or shares in the Account, or if PENSICO receives incomplete information to process the requested transaction. PENSICO will not be liable for any loss, expense or cost arising out of any telephone instructions that are processed pursuant to this procedure.

PENSICO has automatic telephone recording equipment on certain telephone lines used by its employees who take or process trading requests and client inquiries. By signing the SIMPLE IRA Application, you give PENSICO consent to record and play back such calls as necessary for business purposes, and you acknowledge that recorded phone line conversations are the property of PENSICO. Recorded phone line conversations are the property of PENSICO and will be maintained at the sole discretion of PENSICO.

TERMS & CONDITIONS OF APPOINTMENT OF FINANCIAL REPRESENTATIVE

By execution of the Application, the named Financial Representative ("FR") (if any) has been designated subject to the following terms and conditions:

- The Participant, and not PENSICO, is responsible for the actions of the FR. The FR is the authorized agent of the Participant and is not an employee or agent of PENSICO. The Participant acknowledges that PENSICO does not require that the Participant appoint an FR, does not recommend the appointment of any specific FR, does

not make any representations regarding his/her compliance with securities laws or registration requirements, and is not affiliated with the FR in any way.

- The FR (which includes the FR's employees and staff) is authorized to provide transaction instructions to PENSCO for the Account and to direct PENSCO to perform transactions for the Account on behalf of the Participant. Such direction may include, but is not limited to, making or receiving payment pursuant to the FR's investment directions or upon receipt of transaction confirmations.
- The FR may remove himself or herself upon written notice to PENSCO.
- PENSCO shall be fully protected in relying on and acting on any notice, instruction, direction or approval received from the FR. PENSCO shall be under no duty to make any investigation or inquiry with respect to any notice, instruction, direction or approval received from the FR, or to investigate or take any action with respect to the FR.
- The Participant may remove his or her FR by providing written notice to PENSCO on a form acceptable to PENSCO; however, the removal of an FR shall not have the effect of canceling any notice, instruction, direction or approval from that FR received by PENSCO before PENSCO receives written notice of the removal of the FR.
- The Participant may designate a new FR by providing written notice to PENSCO on a form provided by PENSCO; however, PENSCO shall not rely on or act on any notice, instruction, direction or approval from the new FR received by PENSCO before PENSCO receives the written notice of the new designation of the FR.
- PENSCO shall reflect the name and business address of the Participant's designated FR on each quarterly Account statement and shall assume that the FR information reflected on the Account statement is accurate unless the Participant and/or the FR notifies PENSCO in writing of the discrepancy.
- If the FR is associated with a broker-dealer firm or financial exchange, PENSCO may make information about Account activity available to the broker-dealer or exchange to assist them with their supervisory responsibilities required under applicable rules and regulations.
- The FR and his/her employees, staff, broker-dealer firm, and any companies to which the aforementioned are associated, may not sponsor or otherwise be affiliated with the investments purchased within the Account. It is the responsibility of the Participant and the FR to perform a review of the investments for the Account to ensure compliance with this provision and to take necessary steps to remove the FR from the Account in the event of non-compliance.
- It is the Participant's responsibility to review the actions of the FR to ensure compliance with all laws and regulations and to remove the FR if he or she does not comply with the laws, rules and regulations that apply to the Account or to the terms of the Account.

TERMS & CONDITIONS OF DESIGNATED REPRESENTATIVE

- The Participant, by providing such information in any form or manner that is otherwise acceptable to PENSCO, may designate a representative ("Designated Representative") through whom PENSCO shall be authorized to accept investment instructions for the custodial account. The Participant (and not PENSCO) shall be responsible for investigating, selecting, instructing and monitoring the Designated Representative, and to perform whatever investigation or due diligence as may be appropriate before selecting, designating or retaining the Designated Representative. The Designated Representative shall be the authorized agent of the Depositor and shall not be treated for any purpose as an employee, agent or affiliate of PENSCO, or as controlled, approved,

recommended or endorsed by PENSCO. PENSCO shall have no duty to, and shall not supervise or monitor the Designated Representative or any investment transactions the Designated Representative instructs PENSCO to make.

- PENSCO may construe any and all investments and transactions requested or directed by the Designated Representative, whether written, or oral, as having been duly authorized by the Participant if the Participant has appointed a Designated Representative for the custodial account. PENSCO is authorized to notify the Designated Representative of any investment instructions(s) received from the Participant; unless the Participant specifically notifies PENSCO NOT to do so in writing, or PENSCO is prohibited from doing so by law. PENSCO will not be responsible for any consequences of such notification. The Participant may remove a Designated Representative by written notice to PENSCO, provided, however, that removal of a Designated Representative shall not have the effect of cancelling any notice, instruction, direction or approval received by PENSCO from the removed Designated Representative before PENSCO has received written notice of removal of the Designated Representative and has had a reasonable opportunity to implement such cancellation.
- If the Participant designates a Designated Representative who is a registered investment advisor (RIA), these additional provisions shall apply: The Custodian may accept instructions from the Designated Representative who is an RIA for investment and other transactions concerning the Account as having been duly authorized by the Participant, whether pursuant to any power of attorney, investment management agreement or similar document or instrument pursuant to which the Participant has given authority to the RIA with respect to assets such as the custodial account. The Custodian may rely on and implement such instructions from a Designated Representative who is an RIA without obtaining, reviewing or requiring such Designated Representative to provide a copy of any power of attorney, investment management agreement or similar document signed by the Participant, and without determining the existence or scope of any restrictions on the authority of the Designated Representative. PENSCO may rely on any communication from any employee of the Designated Representative who is an RIA as having been delivered on behalf of the Designated Representative and shall have no obligation or duty to investigate or determine whether that employee was authorized to deliver these instructions. The Participant agrees that the provisions of this paragraph and any other provisions relating to a Designated Representative who is an RIA shall apply as well to any other person that the Participant may designate as a Designated Representative if such person is not an RIA but is a regulated person or entity, such as a bank, savings and loan, broker-dealer or other financial institution, with appropriate modifications to the language to reflect the substitution of the type of regulated entity (e.g., "bank") for "RIA" in the relevant provision.
- If the Participant appoints a Designated Representative who is an RIA, the Participant agrees that PENSCO may communicate with the Designated Representative as the principal point of contact with respect to all matters concerning the custodial account and that PENSCO shall have no obligation to copy the Participant on its communications with the Designated Representative. The Participant also authorizes PENSCO to provide copies of all correspondence, reports and statements with respect to the custodial account and any related information about the custodial account to a Designated Representative who is an RIA.

PENSCO TRUST COMPANY VALUATION REPORTING POLICY

Each account statement the Participant receives reflects the reported value of the account assets, all transactions that have been processed by PENSCO and all fees (if any) that have been charged. PENSCO reports the value of account assets as accurately as possible using the resources available to it. The Values listed on the PENSCO account statement may differ from values listed on related brokerage account or other asset sponsor statements.

Individual values for securities that have publicly-quoted prices are reported based solely on such quoted prices, which are obtained from a quotation service or other source generally available to the public. PENSCO does not guarantee the accuracy of prices obtained from quotation services or other sources, or the length of availability of such prices.

Values for alternative assets are generally reported at their original offering price to investors. PENSCO classifies alternative assets into two types: equity and debt. Assets that PENSCO has classified as alternative equities include, but are not limited to, non service priced private partnership or limited liability company interests, private common and preferred stock and private real estate investment trusts. Assets that PENSCO has classified as alternative debt include, but are not limited to, mortgages/deeds of trust, corporate and private partnership notes and other private debt offerings. Information regarding whether an alternative asset has been classified as equity or debt is available upon request.

On an annual basis (or more frequently if requested), PENSCO requests updated valuation information from such persons as asset sponsors, general partners or managing members of private partnership or limited liability company interests, officers of private corporations and sponsors of other assets it has classified as alternative equities. PENSCO will normally adjust the reported value of an alternative equity asset if the general partner, officer or sponsor provides PENSCO with an updated value. If it does not receive an updated value from the general partner, officer or sponsor, PENSCO may require that the Participant obtain and provide to PENSCO an updated value from the asset sponsor, or provide an independent appraisal for their asset. If the Participant fails to provide this information, PENSCO may require the Participant to remove the asset from their account by transfer or distribution. If the Participant does not remove the asset from the Account as directed, PENSCO may distribute the asset to the Participant at the last reported value or resign and distribute the entire Account to the Participant. PENSCO does not request updated valuation (or outstanding loan balance) information for assets it has classified as alternative debt. However, PENSCO will normally adjust the reported value (or outstanding loan balance) of an alternative debt asset if it receives updated valuation (or outstanding loan balance) information from the Servicing Agent or from the alternative debt asset sponsor. For alternative debt assets that, according to PENSCO's records have passed their maturity date, PENSCO may require the asset sponsor, Servicing Agent or Participant to provide information to show the current status of the asset. If PENSCO does not receive this information when requested, PENSCO may distribute the asset to the Participant at the last reported value or resign and distribute the entire Account to the Participant. PENSCO does not conduct appraisals of assets and does not seek to verify the prices or values provided to it. The reported value of any asset may differ materially from its actual value. PENSCO does not guarantee the accuracy of reported values or whether the Participant will be able to obtain the reported value in the event of a sale, redemption or surrender.

Values reported as N/A indicate that either: 1) PENSCO has become aware of an event that has occurred making the previous valuation doubtful, such as a bankruptcy filing or appointment of receiver, 2) PENSCO has received information from the asset sponsor, or an independent appraisal from a third party to indicate that the asset has no value, or 3) A security generally has a publicly-quoted price, but PENSCO has received a "no-bid" indication from a third party quotation service. Valuation information or other information provided or reported by PENSCO should not be used as a basis for making, retaining or disposing of an asset. Please refer to reports (or other information) provided by brokers, general partners, corporate officers or other asset sponsors (or contact these sources directly) with regard to the current operation and status of any chosen asset(s) The frequency with which PENSCO updates prices depends upon the asset type and the frequency with which asset sponsors provide updated valuation information. This means that a price might be updated monthly, quarterly, semiannually, annually or on the specific date the updated valuation information was received. This may also mean that, while the number of shares or other information regarding an asset has been updated, the price may not have been updated.

Note: Mutual funds and other assets sometimes pay dividends or distribute income on or shortly before quarter-end. Such transactions generally will not be reflected on the Account Statement until the quarter in which PENSCO receives payment or confirmation from the asset sponsor verifying the transaction and share position. Please keep this in mind when reviewing the Participant security positions and account value.

A total value for all your assets (by category) is listed in the "Account Summary" portion of your statement. Your Account Statement (and the reported values therein) should not be used as the basis for making, retaining or disposing of an asset.

UNINVESTED CASH

PENSCO has the authority to deposit all undirected and uninvested cash into deposit accounts with a Federal Deposit Insurance Corporation (FDIC) insured bank (which may include banks affiliated or that may be affiliated with PENSCO, such as Opus Bank), at the discretion of PENSCO. Deposit accounts in banks affiliated or that may be affiliated with PENSCO shall bear a reasonable rate of interest.

The Account Owner acknowledges that deposits at any such bank are insured by the FDIC up to the federal deposit insurance limits (currently \$250,000 per account holder) and that any amount in excess of the legal limit will not be insured by the FDIC. PENSCO shall seek to identify depository banks that are categorized as "well capitalized" institutions by the FDIC. However, the Account Owner acknowledges and agrees that PENSCO makes no representations or warranties as to the financial status of any depository bank or its ability to satisfy its obligations to the Account Owner and that the status of a depository bank as a "well capitalized" bank at any particular time does not mean that it will be so at any time in the future.

Disclosure Statement: SIMPLE IRA

RETAIN FOR YOUR PERSONAL RECORDS.

This report summarizes the requirements for the SIMPLE IRA to which the participant makes salary deferrals and which an employer makes contributions on the participant's behalf under a SIMPLE IRA Plan. The details under which the SIMPLE IRA is governed are specified by law and are covered in the SIMPLE IRA Custodial Account Agreement (SIMPLE IRA). This Disclosure Statement is only a summary of the rules.

ARTICLE 1 – REVOCATION OF ACCOUNT

The participant may revoke the SIMPLE IRA at any time within seven days after he has executed the SIMPLE IRA custodial account agreement. Upon revocation, the custodian will return to the participant the current fair market value of the amount contributed to the SIMPLE IRA without penalty, service charge, or administrative expense.

To revoke the SIMPLE IRA, the participant must personally deliver or mail a written notice of revocation to the custodian postmarked within seven days of executing the SIMPLE IRA custodial account agreement. Mail the notice by first class mail to the custodian:

PENSCO Trust Company

P.O. Box 17385

Denver, CO 80217-3859

At the end of each calendar quarter, PENSCO will send you a statement that lists all transactions that occurred in your account during the quarter and the asset value of the current holdings in your account. You are responsible for reporting to PENSCO, in writing, any errors on your statement within 90 days.

ARTICLE 2 – STATUTORY REQUIREMENTS

A SIMPLE IRA must satisfy certain requirements of the Internal Revenue Code. The SIMPLE IRA Custodial Account Agreement incorporates those requirements. In brief, the Internal Revenue Code requires that the SIMPLE IRA be governed by a written instrument; the custodian, except in the case of a rollover contribution, will accept only cash contributions; with certain limited exceptions, only a bank or trust company may act as custodian of the SIMPLE IRA; no investment be made in life insurance contracts; no investment be made in collectibles (within the meaning of Internal Revenue Code Section 408(m), except as permitted by Internal Revenue Code Section 408(m)(3)); the participant's interest in the SIMPLE IRA be non-forfeitable at all times; with certain exceptions, the participant's SIMPLE IRA not be commingled with other property; and distribution of the participant's interest in the SIMPLE IRA be made under specific guidelines.

ARTICLE 3 – CONTRIBUTIONS BY THE PARTICIPANT

Contributions to the custodial account may be one of the following:

3.1 Rollover Contributions from a qualified retirement plan or an IRA into a SIMPLE IRA as follows:

- During the first 2 years of participation in a SIMPLE retirement account, you may roll over amounts from one SIMPLE retirement account into another SIMPLE retirement account.
- After the first 2 years of participation in a SIMPLE retirement account, you may roll over amounts from a SIMPLE retirement account, a qualified retirement plan or an IRA into a SIMPLE retirement account.
- For this purpose, the following plans are qualified retirement plans:
 - A qualified employer plan
 - A qualified employee annuity
 - A tax-sheltered annuity plan (403(b)plan)
 - An eligible state or local government section 457 deferred compensation plan

3.2 Your Salary Deferrals under a Savings Incentive Match Plan for Employees (SIMPLE) IRA plan.

3.3 Your employer's matching contributions and non-elective contributions under a SIMPLE IRA plan.

All contributions other than rollover contributions must be made in cash or cash equivalents (i.e., a check).

A separate SIMPLE IRA custodial account must be established for a SIMPLE IRA plan. Only SIMPLE IRA deferral contributions, employer contributions, and eligible rollovers or transfers may be made to this account.

Contribution/Deferral Limits

For taxable years 2015 through 2018, the limit on employee deferrals is as follows:

2015 – \$12,500

2016 – \$12,500

2017 – \$12,500

2018 – \$12,500

The deferral contribution limit may be increased by a dollar amount equal to the cost-of-living adjustment (determined under Internal Revenue Code Section 1(f)(3) for the calendar year in which the taxable year begins) multiplied by the contribution limit and rounded down to the next lowest multiple of \$500.

Catch-Up Contributions

For taxable years beginning in 2015 through 2018, an eligible participant, who has turned age 50 before the close of the taxable year, may defer additional amounts as follows:

2015 – \$3,000

2016 – \$3,000

2017 - 3,000

2018 - \$3,000

The deferral contribution limit may increase by a dollar amount equal to the cost-of-living adjustment (determined under Internal Revenue Code Section 1(f)(3) for the calendar year in which the taxable year begins) multiplied by the contribution limit and rounded down to the next lowest multiple of \$500.

ARTICLE 4 – ROLLOVER CONTRIBUTION BY THE PARTICIPANT

4.1 ELIGIBLE PARTICIPANT

An individual is eligible to establish a rollover SIMPLE IRA with the custodian if the contribution the participant wishes to make satisfies the definition of Qualifying Rollover Contribution. Unlike the rules relating to SIMPLE IRA contributions, an eligible participant may establish a rollover SIMPLE IRA with the custodian even if he does not have any compensation or income other than the funds with which the participant wishes to establish the rollover SIMPLE IRA. The Qualifying Rollover Contribution may consist of cash and/or property.

4.2 NO CONTRIBUTION LIMITATION

There is no limit on the amount of the rollover contribution an eligible participant may make to the SIMPLE IRA.

4.3 QUALIFYING ROLLOVER CONTRIBUTION

Only funds received from a qualified retirement plan or IRA (if after 2 years of participation in a SIMPLE retirement account) or another SIMPLE retirement account (if prior to 2 years of participation in a SIMPLE retirement account) may be rolled over to a SIMPLE IRA Plan.

4.4 ROLLOVER TO ANOTHER SIMPLE IRA

An individual may roll over all or portions of a qualified retirement plan, IRA, or SIMPLE IRA balance to a SIMPLE IRA once in a 12-month period. This rollover provision permits an individual to change periodically the sponsor of his SIMPLE IRA without adverse Federal income tax; that is, the amount rolled over is not includible in gross income at the time of the rollover. Tax-free transfers may be made between SIMPLE IRA custodians more frequently.

Rollovers and transfers to an IRA or other plan that is not a SIMPLE IRA may be subject to a penalty tax if the rollover or transfer occurs during the first two years the individual participated in the SIMPLE IRA. See Section F.3 below.

4.5 CUSTODIAN'S ACCEPTANCE OF THE ROLLOVER CONTRIBUTION

Before making a rollover contribution to this SIMPLE IRA, the participant should consult his tax advisor not only with respect to the technical requirements of such rollovers but also with respect to the economics of the rollover. The custodian emphasizes that it assumes no responsibility to determine whether the participant's contribution to the SIMPLE IRA satisfies the definition of Qualifying Rollover Contribution.

ARTICLE 5 – TAX STATUS OF ACCOUNT/REPORTING

5.1 APPROVED FORM

This Model SIMPLE IRA has been pre-approved as to form by the Internal Revenue Service (IRS). The participant should not consider the IRS approval as to form as a determination by the IRS of the merits of the Sponsor's SIMPLE IRA Plan.

5.2 ACCOUNT TAX EXEMPT/REQUIRED REPORT

Under a SIMPLE IRA Plan approved as to form, the participant's SIMPLE IRA is tax-exempt. Accordingly, unless the participant's SIMPLE IRA loses its tax-exempt status, the earnings within the SIMPLE IRA accumulate without reduction for Federal income tax. Other parts of this disclosure statement explain the income tax consequences of distributions from the SIMPLE IRA to the participant or to the participant's beneficiary. A participant will report distributions from (and contributions to) the SIMPLE IRA on his Federal tax Form 1040. A participant must report any special SIMPLE IRA penalty tax on Form 5329 as an attachment to Form 1040 for the taxable year of the penalty. Special SIMPLE IRA penalty taxes, which require the filing of Form 5329, are the excise tax on excess contributions, the penalty tax for making certain distributions to the participant prior to attaining age 59½ and the tax on the failure to take distribution of the minimum amount by a participant who has attained age 70½.

5.3 STATE INCOME TAX

Though the participant's SIMPLE IRA is exempt from Federal income tax, the participant should consult with his tax advisor regarding proper reporting of SIMPLE IRA earnings and contributions for state income tax purposes.

ARTICLE 6 – OPERATION AND SPECIAL LIMITATIONS ON THE SIMPLE IRA

6.1 EXCESS CONTRIBUTION

In the event a participant makes an excess contribution during a taxable year (i.e., a contribution which exceeds the allowable limitations, a contribution which does not satisfy the law's requirements for rollover contributions, or a transfer from any other SIMPLE IRA to this SIMPLE IRA that does not comply with applicable laws), the custodian will refund the excess upon request. The participant need not include the refund of the excess contribution in income if: (a) the participant receives the refund by the date (including extensions) prescribed by law for filing the participant's income tax return for the taxable year of the excess contribution; (b) the participant receives with the refund the net income attributable to the excess contribution. The participant must report this net income in the taxable year in which he made the excess contribution.

6.2 PENALTY TAX—EXCESS CONTRIBUTION

Any excess contribution not returned to the participant by the date (including extensions) prescribed by law for filing the participant's income tax return for the year of the excess contribution is subject to a nondeductible 6% excise tax for that taxable year. The law continues to impose this penalty tax for each subsequent taxable year the funds remain in the SIMPLE IRA. Accordingly, a participant should timely request from the custodian a return of an excess contribution to avoid the imposition of the excise tax for the year of the excess contribution.

If the participant withdraws the excess contribution after the due date (including extensions) for filing the participant's income tax return for the taxable year of the excess contribution, the participant will not be required to withdraw the earnings on the excess contribution.

6.3 WITHDRAWAL OF FUNDS/PREATURE DISTRIBUTION

The participant, without penalty, may withdraw funds from the SIMPLE IRA after attaining age 59½, or prior to age 59½ under a substantially equal periodic payment procedure. If the participant withdraws any funds prior to age 59½ for any reason other than death or disability, or for an allowable return of an excess contribution, or under a substantially equal payment procedure, the participant must include the amount of the withdrawal in income and pay a penalty tax of 10% of the amount includible in income. The current income taxation and 10% penalty tax apply unless the participant rolls over the funds (other than an excess contribution) to another SIMPLE IRA or, if permitted by law, to a qualified retirement plan or other plan accepting rollovers. If a distribution that is subject to the early distribution penalty tax occurs during the two-year period following the date on which the participant first participated in the employer's SIMPLE IRA plan, the 10% penalty tax will be increased to 25%. A rollover or transfer contribution to an SIMPLE IRA that is not a SIMPLE IRA during this two-year period also will be subject to the 25% penalty tax.

The premature distribution penalty tax will also be waived if a participant under age 59½ takes distribution from the SIMPLE IRA (a) to pay for medical expenses which have exceeded 7.5% of the participant's adjusted gross income, or (b) to pay for health insurance premiums if the participant has separated from employment and has received unemployment compensation under a federal or state program for at least 12 weeks.

The premature distribution penalty tax will also be waived if a participant under 59½ takes distribution from the SIMPLE IRA (a) to pay for qualified higher education expenses (as defined in Internal Revenue Code Section 72(t)(2)(E)) for the taxable year, or (b) to pay the expenses for the purchase of a first home as defined in Internal Revenue Code Section 72(t)(2)(8). The law also treats a participant as having received a distribution (deemed distribution) of the entire SIMPLE IRA if the SIMPLE IRA loses its exempt status for having engaged in a prohibited transaction or if the participant assigns his SIMPLE IRA to another person by gift or for another purpose. However, the law does not consider a transfer or assignment of an SIMPLE IRA pursuant to a divorce decree or pursuant to a written instrument incident to divorce or legal separation as a taxable transfer. The 10% penalty tax also may apply to a deemed distribution occurring prior to age 59½.

For purposes of the SIMPLE IRA provisions, the law considers an individual disabled if he is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long continued and indefinite duration. Furthermore, a substantially equal period payment procedure means that distributions are made in substantially equal installments (at least annual) over life or joint life expectancy and continue until the later of the date the participant attains age 59½ or the date five years after installment distributions began.

6.4 UNRELATED BUSINESS TAXABLE INCOME

If the Participant's IRA conducts an active trade or business, or invests in a partnership or limited liability company (LLC) taxed as a partnership that conducts an active trade or business, or if the IRA or a partnership or LLC taxed as a partnership in which the IRA realizes investment gains through debt-financing, the IRA may have "unrelated business taxable income." Unrelated business taxable income, net of any allowable deductions, in excess of \$ 1,000 in any year may be taxable to your IRA. Applicable taxes are an expense of the IRA and must be paid with IRA

funds. Subject to the contributions rules and limits discussed above, the Participant may be able to contribute funds to the IRA to pay taxes in order to avoid liquidation of an asset. For any year that the IRA has unrelated business taxable income, before deductions, of more than \$1,000, (1) the Participant must obtain a tax identification number from the Internal Revenue Service for the IRA, (2) the Participant must prepare or have prepared on behalf of the IRA and submit to the Custodian fully completed federal, state and other tax return forms, including requests for filing extensions (if applicable), and any other documents required to be filed with the Internal Revenue Service or other agency in connection with such forms, at least five (5) business days before the filing deadline for each such form and (3) at the time such forms are submitted to the Custodian, the Participant must provide the Custodian with a written directive (or directive in another manner acceptable to The Custodian) authorizing and directing the Custodian to sign such forms on behalf of the IRA and to pay to the Internal Revenue Service or other agency all amounts which the applicable form reports are due to it. The Custodian is not responsible for preparing any required return or form. The Custodian may, at its sole discretion, liquidate any assets in the Participant's IRA to pay such taxes. If the Custodian is notified of a tax deficiency by the Internal Revenue Service or other agency, assets will be liquidated in reverse order of purchase.

6.5 NO BORROWING ON ACCOUNT

The participant may not utilize the SIMPLE IRA for any purpose other than retirement benefits. The use of the SIMPLE IRA as security for a loan will result in a deemed distribution of the SIMPLE IRA to the extent of the portion used as security. This deemed distribution would subject the participant to current income taxation and, unless the participant has attained 59½, to the 10% penalty tax (or possibly the 25% penalty tax if two years of participation have not lapsed) on the taxable portion of the SIMPLE IRA deemed distribution.

6.6 NON-FORFEITABLE INTEREST

The participant's interest in his SIMPLE IRA is non-forfeitable.

ARTICLE 7 – RETIREMENT BENEFITS

7.1 FEDERAL TAX ASPECTS OF DISTRIBUTION

The participant may request a distribution from the SIMPLE IRA at any time. Funds accumulated in a SIMPLE IRA are taxable as ordinary income to the participant when distributed. In addition, penalty taxes may apply to certain distributions, as described in Section 6.3.

7.2 REQUIRED DISTRIBUTIONS DURING THE PARTICIPANT'S LIFETIME

Distributions from the SIMPLE IRA must begin no later than a participant's required beginning date, which is April 1 following the calendar year in which the participant reaches age 70½. The participant may choose to receive the funds in his account in a single sum or in installments. In the event the participant chooses installment payments, each installment payment after the required beginning date must be at least equal to the required minimum distribution amount.

The required minimum distribution amount, beginning with the calendar year the participant reaches age 70½ and continuing through the year of the participant's death, is obtained by dividing the value of the SIMPLE IRA as of the end of the preceding year by the distribution period in the Uniform Lifetime Table found in the IRS Treasury Regulations, using the participant's age on his birthday in the distribution year. However, if the participant's only beneficiary is the participant's spouse, then the minimum distribution amount is obtained by dividing the value of the

SIMPLE IRA as of the end of the preceding year by the longer of the distribution period in the Uniform Lifetime Table, using the participant's age on his birthday in the year, or the distribution period in the Joint and Last Survivor Table in the IRS Treasury Regulations, using the ages as of the participant's and spouse's birthdays in the year.

7.3 REQUIRED DISTRIBUTIONS AFTER THE PARTICIPANT'S DEATH

Upon the death of the participant, distribution to the participant's designated beneficiary generally must begin by December 31 following the year in which the participant dies. Generally, the required minimum distribution amount for a beneficiary will be determined by dividing the beneficiary's interest in the SIMPLE IRA as of the end of the preceding year by the appropriate number in the Single Life Table found in the IRS Treasury Regulations corresponding to the beneficiary's age in the year following the year of the participant's death and reduced by one for each subsequent calendar year.

Under this SIMPLE IRA, upon the death of the participant's designated beneficiary (the first generation beneficiary) after the death of the participant but before the entire custodial account has been distributed, the remaining account will be paid to the beneficiary designated by the first generation beneficiary (the second generation beneficiary). These payments must continue to be made over the life expectancy of the first generation beneficiary (determined as of the date of the first generation beneficiary's death and reduced by one for each year after the date of the first generation beneficiary's death). Likewise, upon the death of the second generation beneficiary, any remaining portion of the participant's custodial account will be paid to the beneficiary designated by the second generation beneficiary.

Please consult your tax advisor and see the SIMPLE IRA Custodial Account Agreement for details of these distribution rules, including the special rules that apply if the beneficiary is the participant's surviving spouse.

Under this Plan, a surviving spouse may elect to treat the account as his or her own IRA if that election is made in writing to the Custodian. Alternatively, this election will be deemed to have been made if the surviving spouse makes a contribution to the SIMPLE IRA of the deceased Participant or fails to take minimum required distributions as a beneficiary.

7.4 MINIMUM DISTRIBUTION – PENALTY TAX

If retirement distributions are not made at or before the time required, the law imposes a nondeductible 50% penalty tax on the difference between the required minimum distribution amount and the actual distribution. The recipient of the distribution must pay this penalty tax. For example, assume that the required minimum distribution amount for a participant for a year after he reaches age 70½ is calculated to be \$10,000, but at the request of the participant the custodian made distribution to the participant of only \$4,000 for that year. The law would impose a nondeductible penalty tax on the participant of \$3,000 (50% x (\$10,000 – \$4,000)). If the underpayment of the required amount is due to reasonable error and reasonable steps are taken to remedy the error, the Internal Revenue Service may waive the penalty for the taxable year for the underpayment.

A participant may also calculate the required amount for each of his SIMPLE IRAs and take those amounts from any one or more of his SIMPLE IRAs.

7.5 Federal Gift Tax–Estate Tax

The participant's designation of a beneficiary for his SIMPLE IRA does not constitute a gift for Federal gift tax purposes. The balance in a participant's SIMPLE IRA at the time of the participant's death is includible in his gross estate for Federal estate tax purposes.

ARTICLE 8 – PROHIBITED TRANSACTIONS

An IRA can lose its exemption from federal tax if they individual establishing the IRA or a beneficiary engages in a "prohibited transaction". If any other "disqualified person" engages in a prohibited transaction with the IRA, he or she will be subject to an excise tax equal to 15% of the amount involved each year until the transaction is corrected. Prohibited transactions generally include any direct or indirect:

- 8.1** Sale, exchange or lease of any property between the IRA and a disqualified party;
- 8.2** Lending of money or any other extension of credit between the IRA and a disqualified person;
- 8.3** Furnishing of goods, services or facilities between the IRA and a disqualified person;
- 8.4** Transfer to or use for the benefit of a disqualified person of the income or assets of the IRA;
- 8.5** Act by a disqualified person who is a fiduciary whereby he or she deals with the income or assets of the IRA in his or her own interest or for his or her own account; or
- 8.6** Receipt of any consideration by any disqualified person who is an IRA fiduciary in connection with a transaction involving the income or assets of the IRA.

In general, a "disqualified person" includes the individual establishing the IRA, certain members of his or her family, any person who is a fiduciary or who provides services to the IRA, and certain related partnerships (and certain of their partners and employees), corporation (and certain of their shareholders, officers, directors and employees), and trusts and estates (and certain of their beneficiaries). If the IRA loses its tax exemption because the Participant (or the Participant's beneficiary) engaged in a prohibited transaction, the fair market value of the IRA assets (net of any nondeductible contributions remaining in the IRA) as of the first day of the year of the transaction must be included in the gross income for the taxable year in which the loss of exemption occurs. If this takes place before the Participant has attained age 59½, the Participant will also be subject to the 10% premature distribution penalty tax, discussed above, on the amount so included in gross income unless there is an applicable exception. If the Participant pledges any part of the IRA as security for a loan, the part so pledged will be treated as a distribution in the taxable year in which the pledging occurs, and will be taxed accordingly.

ARTICLE 9 – TAX ADVICE

The Disclosure Statement together with the SIMPLE IRA Custodial Account Agreement should answer most questions concerning the SIMPLE IRA, but this should not be construed as tax advice. If a participant has additional questions regarding SIMPLE IRAs, he should consult his tax advisor. Also, the participant may obtain additional information regarding SIMPLE IRAs from any District Office of the Internal Revenue Service. See in particular IRS Publication 590.

ARTICLE 10 – INVESTMENT OF THE SIMPLE IRA & FINANCIAL DISCLOSURE

The assets of the SIMPLE IRA will be invested only in accordance with directions from the participant (or the beneficiary after the participant's death) or his duly authorized agent. The custodian of the SIMPLE IRA does not offer investment advice to the participant or the beneficiary. The investments available include a wide range of assets. The assets of the SIMPLE IRA at any given time may contain one or more of the permitted assets depending on which investments the participant or beneficiary has selected. It is therefore impossible to estimate the value of the SIMPLE IRA assets of the participant at any given future point in time. Identification of an investment category as administratively feasible, or not administratively feasible, does not constitute a determination by the custodian of the prudence or advisability of the investment nor does the custodian provide investment advice or recommend or evaluate the merits or suitability of any investment.

ARTICLE 11 – FINANCIAL INFORMATION

DISCLOSURE STATEMENT

The growth in value of your account is neither guaranteed nor projected. You will be directing the investment of your account. Growth depends upon making successful investment decisions.

The custodian is entitled to reimbursement for any expenses or costs incurred to appraise or determine the value or fair market value of non-publicly traded limited partnerships or other illiquid or hard-to-value assets as requested by you.

PENSCO may receive fees from unrelated product sponsors, their managers, or affiliates. In return for these fees, PENSCO provides sub-accounting services for the products.

Sub accounts attributable to beneficiaries will incur full annual administration fees and termination fees.

FACTS

WHAT DOES PENSCO TRUST COMPANY DO WITH YOUR PERSONAL INFORMATION?

Why? Financial Companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal Law also requires us to tell you how we collect, share, and protect your personal information. Please read the notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- Account transactions and payment history
- Assets and investment experience

When you are *no longer* our customer, we continue to share your information as described in this notice.

How? All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons PENSCO Trust Company chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does PENSCO 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	Yes	No
For joint marketing with other financial companies	No	We don’t share
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	We don’t share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don’t share

To limit our sharing

- Call **800-962-4238**. A representative will assist you with your request, or
- Visit us online to review our policy and opt-out: www.pensco.com/legal/privacy

Questions? Call **800-962-4238** or visit www.pensco.com

Who we are

Who is providing this notice?

PENSCO Trust Company

What we do

How does PENSCO 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 PENSCO Trust Company collect my personal information?

We collect your personal information, for example, when you

- Open an account or deposit money
- Provide account information or give us your contact information
- Direct us to buy or sell securities
- Use your credit or debit card

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.

What happens when I limit sharing for an account I hold jointly with someone else?

Your choice will apply to everyone on your account, unless you tell us otherwise.

Definitions

Affiliates

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

- PENSCO Trust Company is affiliated to the following entities: Opus Bank, a California Commercial Bank; Opus Financial Partners, LLC; Opus Equity Partners, LLC; and PENSCO Services, LLC.

Nonaffiliates

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

- Neither PENSCO Trust Company nor its affiliates share your information with nonaffiliates for marketing purposes.

Joint Marketing

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

- PENSCO Trust Company does not participate in joint marketing with nonaffiliates.

PENSCO Service Schedule

BASIC COSTS	
Account Establishment	\$50
Quarterly Account Administration¹ Per account, based on total account value (TAV)	
\$0—\$79,999	\$100.00
\$80,000—\$99,999	\$50.00 + .0625% of TAV
\$100,000—\$499,999	\$62.50 + .05% of TAV
\$500,000—\$999,999	\$150.00 + .0375% of TAV
\$1,000,000+	\$275.00 + .025% of TAV
Asset Custodial Processing Services	
Quarterly asset maintenance ² (per asset)	
Real property, promissory notes and mortgages	\$12
All other assets ³	Free
Purchases and sales	
Alternative assets	Free
Distribution and Transfer Costs	
Asset transfer in	Free
Partial account transfer out (per transfer to another institution)	\$100
Partial distribution requests	\$8
Full account closure	\$225 + \$50 per asset

OTHER COSTS			
ACH	Free	Paper statement ⁴	\$5 (\$20 annually)
Wire	\$30	Roth conversion	Free
Check	Free	Roth re-characterization	\$150
Cashier's check	\$35	Minimum cash balance ⁵	\$25
Overnight mail	\$18	Custom research, special services billed at \$75/hr	
		Returned check	\$30
		Safekeeping ⁶	\$40
		Late payment ⁷	\$25
		Account reopen	\$275

The Account Owner can choose to pay service charges with a credit/debit card, bank account (ACH), or with cash from the account. Registered Account Owners can update their payment preferences online at www.pensco.com.

¹ The account administration cost is billed quarterly in arrears based on the total account value on the last business day of the calendar quarter.

² The quarterly asset maintenance cost is assessed on asset holdings as of the last business day of each calendar quarter.

³ Other alternative assets include, but are not limited to, LPs, LLCs, non-exchange traded REITs, corporate debit and tax liens.

⁴ Paper statement costs are billed quarterly at the end of each quarter.

⁵ Minimum average daily cash balance of \$500 must be maintained. The minimum cash balance fee is assessed quarterly based on the average daily cash balance for the quarter.

⁶ Safekeeping cost is per asset document package, billed annually in advance, in the quarter in which the asset is accepted.

⁷ The late payment cost is billed in any quarter in which any costs are outstanding after forty-five (45) calendar days following the end of the prior calendar quarter.

INVESTMENT PRODUCTS ARE NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

PENSCO Trust Company ("PENSCO") shall charge a Custodial Cash fee that will be deducted from interest earned on cash balances prior to the crediting of such interest to the Account Owner's custodial account at the end of each month. The account is only eligible to earn interest if it is open as of the interest crediting date, and any interest that may accrue on the account during a month that the account is closed prior to the interest crediting date will be paid to PENSCO as an additional fee. The Custodial Cash fee is charged as a percentage, as determined in the discretion of PENSCO from time to time, but not to exceed a maximum per annum rate of 3.50% of the average daily balance of custodial account cash. See the Uninvested Cash and Terms for Uninvested Cash sections of your Account Owner Agreement for more information about the Custodial Cash fee.

PENSCO reserves the right to effect changes to this Fee Schedule, including an increase in the maximum percentage that may be charged for Custodial Cash fees, upon thirty (30) days' prior written notice to the Account Owner, with the exception of the Custodial Cash fee percentage which will vary from time to time based on the cash balance held by the Account Owner in the custodial account and for which the percentage charged by PENSCO may be changed at any time without notice if it does not exceed the maximum percentage. A reduction in the maximum percentage for the Custodial Cash fee may also be made by PENSCO at any time without notice. See the Uninvested Cash and Terms for Uninvested Cash sections of your Account Owner Agreement for more information about the Custodial Cash fee.

Fees will continue to accrue and be payable even if the Account contains no assets from which PENSCO can collect amounts owed by the Account Owner.

The Account Owner is responsible for reporting any inaccuracy of all assessed account fees and must report any inaccuracies to PENSCO's Client Services within 45 days of the Fee Statement date.

Accounts holding \$200 or less in cash, and no other assets, may be closed at PENSCO's sole discretion, and the cash balance will be paid to PENSCO as a Full Account Closure fee.

PENSCO may charge the Account Owner, and/or the custodial account, and shall be reimbursed by the Account Owner or the custodial account, for any reasonable expense incurred by PENSCO in connection with any account services or activities that PENSCO determines are necessary or advisable, or which are expressly directed by the Account Owner, and which are not included in the services provided by PENSCO for its normal fees. See the Account Owner Agreement for more details.

All outstanding account costs must be satisfied prior to the completion of an asset transfer out or an account closure.

Certain costs in this Fee Schedule may apply after notification of account closure. Examples include: research/special services costs, such as trailing dividends, check/wire costs, and requests for copies of records. Costs that remain unpaid after account closure will be subject to collections and payment according to the terms of the Account Owner Agreement.

Fees for non-recourse loans will be assessed on the asset only – the loan will not be included for the purposes of determining fees.

PENSCO does not provide investment advice, does not sell investments, and does not offer tax or legal advice. PENSCO does not evaluate, recommend or endorse any advisory firm or investment. Investments are not FDIC insured and are subject to risk, including the loss of principal.