

Non-Qualified (Taxable) Account Application

IMPORTANT INFORMATION: 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 customer 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.

1 ACCOUNT REGISTRATION

- Check the appropriate box.
 - **A copy of the trust documents are required by PENSCO Trust Company (PENSCO) when submitting this application.**
- Individual
 Joint
 Trust (see above)
 Entity (please complete the LLC/LP Addendum)
- Estate
 Guardianship/Conservatorship
 Minor (UGMA/UTMA)

2 INDIVIDUAL ACCOUNT

- For a Transfer on Death ("TOD") Account, you must also submit a **Transfer on Death Account Designation Form**.

NAME (FIRST, MI, LAST)		SOCIAL SECURITY NUMBER	DATE OF BIRTH
OCCUPATION		SOURCE OF WEALTH	
MAILING ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
RESIDENCE ADDRESS ¹			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
PRIMARY PHONE		EMAIL ADDRESS	

Gender:

- Male
 Female
 Decline to State

Citizenship:

- U.S.
 Other (specify) _____

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.

¹ Residential address is required if different from mailing address, or if P.O. Box is provided as mailing address.

3 JOINT ACCOUNT

• Please indicate the type of Joint Account by checking one box:

JTWR0S - Joint Tenants with Rights of Survivorship

Community Property

Tenants in Common

Community Property with Rights of Survivorship

Add the Joint Account Owner information below. **ALL PARTIES MUST SIGN THE ACKNOWLEDGMENTS & SIGNATURES SECTION OF THIS FORM.**

3A ACCOUNT OWNER 1

NAME (FIRST, MI, LAST)		SOCIAL SECURITY NUMBER	DATE OF BIRTH
OCCUPATION		SOURCE OF WEALTH	
MAILING ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
RESIDENCE ADDRESS ¹			
PRIMARY PHONE		EMAIL ADDRESS ²	

Gender:

Male

Decline to State

Female

Citizenship:

U.S.

Other (specify) _____

I, the Joint Account Owner 1, would like to receive statements for this account.

3B ACCOUNT OWNER 2

NAME (FIRST, MI, LAST)		SOCIAL SECURITY NUMBER	DATE OF BIRTH
OCCUPATION		SOURCE OF WEALTH	
MAILING ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
RESIDENCE ADDRESS ¹			
PRIMARY PHONE		EMAIL ADDRESS	

Gender:

Male

Decline to State

Female

Citizenship:

U.S.

Other (specify) _____

I, the Joint Account Owner 1, would like to receive statements for this account.

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4 TRUST ACCOUNT

- If there are more than three trustees, please attach an additional sheet providing the required information. If the Account Owner is not a trustee, please complete Section 2 ("Individual Account").

Select Trust Type: Individual Family

NAME OF TRUST	TRUST TAX IDENTIFICATION NO.
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4A TRUSTEE 1

NAME (FIRST, MI, LAST)	SOCIAL SECURITY NUMBER	DATE OF BIRTH	
OCCUPATION	SOURCE OF WEALTH		
MAILING ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
RESIDENCE ADDRESS ¹			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
PRIMARY PHONE	EMAIL ADDRESS		

Gender:

- Male Decline to State
 Female

Citizenship:

- U.S.
 Other (specify) _____

I, the Joint Account Owner 1, would like to receive statements for this account.

4B TRUSTEE 2

NAME (FIRST, MI, LAST)	SOCIAL SECURITY NUMBER	DATE OF BIRTH	
OCCUPATION	SOURCE OF WEALTH		
MAILING ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
RESIDENCE ADDRESS ¹			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE

¹ Residential address is required if different from mailing address, or if P.O. Box is provided as mailing address.

4B TRUSTEE 2 (CONTINUED)

PRIMARY PHONE	EMAIL ADDRESS ²
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Gender: Male Decline to State Female

Citizenship: U.S. Other (specify) _____

I, the Joint Account Owner 1, would like to receive statements for this account.

4C TRUSTEE 3

NAME (FIRST, MI, LAST)	SOCIAL SECURITY NUMBER	DATE OF BIRTH
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OCCUPATION	SOURCE OF WEALTH
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MAILING ADDRESS

CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
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RESIDENCE ADDRESS ¹

CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
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PRIMARY PHONE	EMAIL ADDRESS
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Gender: Male Decline to State Female

Citizenship: U.S. Other (specify) _____

I, the Joint Account Owner 1, would like to receive statements for this account.

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5 ESTATE ACCOUNT INFORMATION

- **IMPORTANT:** Supporting documentation is required to establish an Estate Account. Please include information about the authorized representatives on the Account below.

ENTITY NAME		INDIVIDUAL NAME (FIRST, MI, LAST) - (IF SOLE PROPRIETOR)	
PRIMARY TRADE		SOURCE OF WEALTH	
AUTHORIZED REPRESENTATIVE NAME (FIRST, MI, LAST) - (E.G. OFFICER, PARTNER, OWNER, EXECUTOR)		TAX IDENTIFICATION NUMBER/SSN	DATE OF BIRTH
MAILING ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
BUSINESS ADDRESS ¹			
PRIMARY PHONE		EMAIL ADDRESS	

6 MINOR: UGMA - UTMA (UNIFORM GIFT/TRANSFER TO MINOR)

RESPONSIBLE INDIVIDUAL NAME (FIRST, MI, LAST)		RESPONSIBLE INDIVIDUAL SOCIAL SECURITY NO.	CUSTODIAN DATE OF BIRTH
OCCUPATION OF RESPONSIBLE INDIVIDUAL		SOURCE OF WEALTH	
MINOR NAME (FIRST, MI, LAST)		Under Custodian for: <input type="checkbox"/> UGMA <input type="checkbox"/> UTMA	
MINOR SOCIAL SECURITY NO.		MINOR DATE OF BIRTH	
MINOR TAX IDENTIFICATION NO. (OR SOCIAL SECURITY NO.)		DONOR STATE	
MAILING ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
RESIDENCE ADDRESS ¹			
PRIMARY PHONE		EMAIL ADDRESS	

Gender:

- Male
 Decline to State
 Female

Citizenship:

- U.S.
 Other (specify) _____

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 PENSICO account online at www.pensico.com/register.

¹ Residence address is required if different from mailing address, or if P.O. Box is provided as mailing address.

7 GUARDIANSHIPS/CONSERVATORSHIPS

- **IMPORTANT:** A copy of the court appointment of guardian/conservator must be included when returning this application form.

GUARDIAN/CONSERVATOR NAME (FIRST, MI, LAST)		CONSERVATEE SOCIAL SECURITY NO.	CONSERVATEE DATE OF BIRTH
OCCUPATION		SOURCE OF WEALTH	
CONSERVATEE NAME (FIRST, MI, LAST)		CONSERVATEE DATE OF BIRTH	
GUARDIAN MAILING ADDRESS			
CITY	STATE/PROVINCE	COUNTRY	POSTAL CODE
RESIDENCE ADDRESS ¹			
PRIMARY PHONE		GUARDIAN 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.

8 COST BASIS METHOD

- Please select how you would like PENSCO to calculate cost basis on your assets. Whichever method you select will be applied to all assets held in your account. **IF YOU DO NOT SELECT A COST BASIS METHOD, PENSCO WILL DEFAULT TO FIFO.**

Select cost basis method:

FIFO (first-in, first-out) LIFO (last-in, first-out) Average Maximum Gain Minimum Gain

9 ANNUAL ACCOUNT ADMINISTRATION FEE NOTICE

- If you are paying this fee by check, please make check payable to PENSCO Trust Company.
- Required if you do not intend to pay the annual administration fee with a credit/debit card. For information on selecting your Fee payment preferences, see "Additional Steps Required to Setup Your Account"(end of this application).

10 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.

11 TAX IDENTIFICATION NUMBER CERTIFICATION – SUBSTITUTE I-9

- If there are multiple account owners, please provide SSN/TIN for each person, along the name as identified in IRS records.

ACCOUNT OWNER(S) SOCIAL SECURITY NUMBER(S) OR OTHER TAX IDENTIFICATION NUMBER(S)

The designated Tax Identification Number(s) (TIN) belongs to (exact name as corresponds with IRS records):

NAME

NAME

NAME

TIN CERTIFICATION

I certify, under penalties of perjury, that:

- 1.) The number shown on this form is my correct Taxpayer Identification Number (TIN), and
- 2.) I am not subject to backup withholding because:
 - a.) I am exempt from backup withholding;
 - b.) I have not been notified that I am subject to backup withholding as a result of failure to report all interest or dividends; or
 - c.) The Internal Revenue Service has notified me that I am no longer subject to backup withholding, and
- 3.) I am a U.S. citizen or entity (including U.S. resident alien)

IF YOU HAVE BEEN NOTIFIED BY THE IRS THAT YOU ARE CURRENTLY SUBJECT TO BACKUP WITHHOLDING, YOU MUST CROSS OUT ITEM (2) ABOVE.

12 ACKNOWLEDGMENT & SIGNATURE

I, the undersigned Participant (“Account Owner”/“Trustee”), hereby establish this Account under the Custodial Account Agreement, which is incorporated within this application by this reference. I designate PENSCO Trust Company as Custodian of this Account and make the following declarations:

I have read, understand and agree to all of the terms as set forth in the Application and Custodial Account Agreement (collectively, “Account Documents”) and I have retained the Account 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 Fee Schedule that is available at the PENSCO Trust Company website, www.pensco.com; and that PENSCO Trust Company provided me with this document. I acknowledge that a minimum cash requirement may apply to my Account, as stated in the Fee Schedule. If this requirement is not met, I understand additional fees may apply. I also understand that fees may apply. I also understand that fees are not prorated upon establishment or termination, and I consent to have my conversations with PENSCO Trust Company recorded.

ANNUAL ACCOUNT ADMINISTRATION FEE PAYMENT MUST BE SUBMITTED WITH THE ACCOUNT APPLICATION, UNLESS YOU WISH TO PAY USING A CREDIT/DEBIT CARD (See “Additional Steps Required to Setup Your Account” section).

Please complete, sign and return this Application with any deposits 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.)

PLEASE SIGN AND DATE BELOW.

ACCOUNT OWNER/TRUSTEE SIGNATURE	DATE
ACCOUNT OWNER/TRUSTEE SIGNATURE	DATE
ACCOUNT OWNER/TRUSTEE SIGNATURE	DATE

When the Account has been accepted by PENSCO, the Account Owner/Trustee will be sent an Account Establishment confirmation letter showing the account number and account information. The purchase of an asset may be delayed until a PENSCO Trust Company account number has been assigned and the Account has been funded by the Account Owner/Trustee.

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	303-614-7040	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.

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

Custodial Account Agreement: Non-Qualified (Taxable) Account

CUSTODIAN: PENSCO TRUST COMPANY

ARTICLE 1 – DESIGNATION & ACCEPTANCE BY CUSTODIAN

The Account Owner hereby appoints PENSCO Trust Company ("PENSCO") to be custodian of the assets of the custody account as the Account Owner may specify, and PENSCO agrees to serve as custodian of such assets, on the terms and conditions set forth in this Custodial Agreement ("Agreement").

ARTICLE 2 – HOLDING OF ASSETS

PENSCO shall hold, as custodian, all deposits, funds and assets that the Account Owner designates and transfers to PENSCO for such purpose. Such deposits, funds and assets are referred to hereinafter as the "Fund." The Account Owner shall remain the legal owner of all Fund assets. Fund assets shall be held in the name of Client/Entity Name, C/O PENSCO Trust Company, Custodian, unless agreed to otherwise by PENSCO and the Account Owner.

ARTICLE 3 – INTERESTED PARTY (INFORMATION ONLY DESIGNATION)

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

ARTICLE 4 – DESIGNATED REPRESENTATIVE

4.1 The Account Owner may, by providing such information in a form and manner prescribed by or otherwise accepted by PENSCO, may designate a representative ("Designated Representative") through whom PENSCO shall be authorized to accept investment instructions for the Non-Qualified (Taxable) Account. The Account Owner (and not PENSCO) shall be responsible for investigating, selecting, instructing or 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 Account Owner 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 any investments or 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 Account Owner. If the Account Owner has been appointed a Designated Representative for the Non-Qualified (Taxable) Account, PENSCO is

authorized to notify the Designated Representative of any investment instructions(s) received from the Account Owner unless the Account Owner 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 Account Owner may remove a Designated Representative by written notice to PENSCO; provided, however, that removal of a Designated Representative shall not have the effect of canceling 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.

4.2 If the Account Owner designates a Designated Representative who is a registered investment advisor (RIA), these additional provisions shall apply: PENSCO may accept instructions from the Designated Representative who is an RIA for investment and other transactions concerning the Non-Qualified (Taxable) Account as having been duly authorized by the Account Owner, whether pursuant to any power of attorney, investment management agreement or similar document or instrument pursuant to which the Account Owner has given authority to the RIA with respect to assets such as the Custodial Account. PENSCO may rely on and implement such instructions from a Designated Representative, who is a 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 Account Owner, 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 those instructions. The Account Owner agrees that he or she (and not PENSCO) is responsible for monitoring the instructions and authorizations issued by the Designated Representative. The Account Owner agrees that the provisions of this subparagraph (b) and any other provisions in this Custodial Agreement relating to a Designated Representative who is a RIA shall apply as well to any other person that the Account Owner may designate as a Designated Representative if such person is not a 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.

4.3 If the Account Owner appoints a Designated Representative who is a RIA, the Account Owner agrees that PENSCO may communicate with the Designated Representative as the principal point of contact with respect to all matters concerning the Non-Qualified (Taxable) Agreement and that PENSCO shall have no obligation to copy the Account Owner on its communication with the Designated Representative. The Account Owner also authorizes PENSCO to provide copies of all correspondence, reports and statements with respect to the Non-Qualified (Taxable) Account and any related information about the Non-Qualified (Taxable) Account to a Designated Representative who is a RIA.

ARTICLE 5 – RESPONSIBILITIES FOR INVESTMENT DECISIONS & AUTHORIZATION

5.1 The Account Owner and the Designated Representative may direct PENSICO to invest Fund assets in any lawful investment acceptable to PENSICO, in a format prescribed by PENSICO. PENSICO and PENSICO Services LLC shall have no investment responsibility with respect to the investment of the fund. The Account Owner and the Designated Representative have the sole right and responsibility to direct the investment of the fund. PENSICO and PENSICO Services LLC shall not be responsible or liable for taxes, losses or other consequences resulting from investments made or transactions entered into at the direction of the Account Owner and the Designated Representative. The Account Owner or their 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 Account Owner to invest cash in the Account, the Custodian will be deemed to have been directed by the Account Owner to deposit all uninvested cash with an FDIC-insured depository institution (which may include banks affiliated or that may be affiliated with PENSICO, such as Opus Bank); the uninvested cash deposited with an FDIC-insured depository institution shall bear a reasonable rate of interest.

5.2 The Account Owner and the Designated Representative shall be solely responsible for determining the suitability, nature, prudence, value, viability, risk, safety, legality, tax consequences and merit of, and to perform any “due diligence” or other investigation with respect to, any particular investment, strategy or transaction involving the Fund. PENSICO and PENSICO Services LLC shall have no responsibility for, and shall not undertake, any such determination, performance or investigation. PENSICO and PENSICO Services LLC shall render no tax, legal, investment or other advice (and no statement, communication or other act by PENSICO or PENSICO Services LLC or any of their 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 Fund. PENSICO shall be authorized, and shall have the responsibility, only to acquire, hold and dispose of such investments as directed by the Account Owner and the Designated Representative as expressly provided in this Agreement.

5.3 The Account Owner and the Designated Representative shall be solely responsible for monitoring Fund investments. PENSICO and PENSICO Services LLC shall have no responsibility whatsoever for supervising or monitoring investments or transactions of the Fund, ensuring the receipt of Fund disbursements or engaging in any collections or related activities.

5.4 The Account Owner and/or the Designated Representative shall be solely responsible for the success, failure or other consequences of any investment or transaction directed by such person. PENSICO and PENSICO Services LLC shall not be liable or otherwise accountable for taxes, losses or other consequences resulting from investments made or transactions entered into in accordance with the Account Owner’s or the Designated Representative’s directions or for taking or failing to take any actions in reliance on the instructions or representations of such person. Without limiting the generality of the foregoing, the Account Owner agrees to hold PENSICO and PENSICO Services LLC and their employees and agents harmless from all liabilities and expenses incurred, including attorney’s fees, arising out of their administration of the Fund or in connection with any actions taken or failures to act in reliance upon the Account Owner’s or the Designated Representative’s instructions.

5.5 The Account Owner acknowledges that certain investments or types of investments or transactions may pose administrative or other burdens to PENSICO and/or PENSICO Services LLC and therefore PENSICO reserves the right not to process or accept such investments

or transactions. The decision not to act on investment directions that PENSICO deems unacceptable for administrative or other reasons shall in no way be construed as a determination by PENSICO or PENSICO Services LLC concerning the suitability, nature, prudence, value, viability, risk, safety, legality, tax consequences or merit of the investment or transaction. The Account Owner further acknowledges that

- a.** Any administrative review performed by PENSICO and/or PENSICO Services LLC is solely for the benefit of PENSICO and/or PENSICO Services LLC and is not a “due diligence” or other review with regard to the investment or transaction; and
- b.** The conducting or results of such a review shall not constitute, may not be relied upon as, or in any way obligate PENSICO or PENSICO Services LLC or their employees or agents to provide an opinion, recommendation or prediction or advice regarding the suitability, nature, prudence, value, viability, risk, safety, legality, tax consequences, merit or any other aspect of the investment or transaction.

ARTICLE 6 – LIMITED DUTIES OF PENSICO

6.1 PENSICO shall act as custodian of the Fund, and PENSICO and its agents shall have the duty and authority with respect to the Fund to:

- a.** Receive assets transferred to it by the Account Owner, and, except as otherwise provided in this Agreement, invest them pursuant to the instructions of the Account Owner or the Designated Representative;
- b.** Purchase, sell, transfer, hypothecate, mortgage, encumber, take title to, record, and obtain title and other insurance for, real or personal property, anywhere situated, according to the instructions of (and only if instructed by) the Account Owner or the Designated Representative, to the extent not inconsistent with the other terms of the Agreement or applicable law;
- c.** Pay insurance premiums, real property and other taxes, and other expenses associated with any assets of the Fund, according to the instructions of (and only if instructed by) the Account Owner or the Designated Representative;
- d.** Reinvest all dividends and capital gains distributions from Fund investments according to (and only according to) the instructions of the Account Owner or the Designated Representative;

6.2 Neither PENSICO nor PENSICO Services LLC shall have any duties except for those duties expressly imposed under this Agreement or applicable law. PENSICO and PENSICO Services LLC shall have NO duty, to, among other things: (i) Determine the permissibility or tax or other consequences of any withdrawal requested by the Trustee or Account Owner; (ii) Perform any “due diligence,” investigation or other review of the suitability, nature, prudence, value, viability, risk, safety, legality, tax consequences or merits of any investment the Account Owner or the Designated Representative instructs PENSICO to make; (iii) Monitor or supervise the activities, or determine the scope of authority granted to, the Designated Representative; (iv) Question the intent of the Account Owner’s Designated Representative’s instructions regarding any investment or transaction; (v) Determine the market or other value of any illiquid or non publicly traded asset held in the Fund; or (vi) Act as an investment adviser to the Account Owner or review or make suggestions with regard to investments or transactions involving the assets of the Fund.

6.3 Whenever the Account Owner or the Designated Representative gives any direction, notice, warranty, representation or instruction under this Agreement, PENSICO and PENSICO Services LLC shall be entitled to assume the truth of any statement made by such person, or believed to have been made by such person, in connection therewith, and PENSICO

and PENSCO Services LLC shall be under no duty of further inquiry with respect thereto, and shall have no liability with respect to any action taken in reliance upon such statement. Furthermore, if any direction, notice or instruction from any such person is incomplete, ambiguous or unclear, PENSCO may, in its discretion, require completion or clarification and not act in accordance with such direction, notice or instruction until adequate completion or clarification is provided.

6.4 NEITHER PENSCO TRUST NOR PENSCO SERVICES LLC IS OR SHALL BE TREATED AS A FIDUCIARY OF THE ACCOUNT. NOTHING IN THIS AGREEMENT IS INTENDED TO OR SHALL IMPOSE OR CONFER, BY IMPLICATION OR OTHERWISE, ANY FIDUCIARY DUTY OR RESPONSIBILITY ON PENSCO TRUST OR PENSCO SERVICES LLC. THE ACCOUNT OWNER UNDERSTANDS AND AGREES THAT PENSCO AND PENSCO SERVICES LLC HAVE NO DUTY, FIDUCIARY OR OTHERWISE, TO: (1) EVALUATE ANY INVESTMENT OPPORTUNITY OR (2) INVESTIGATE, EVALUATE OR REPORT TO THE ACCOUNT OWNER ANY INFORMATION THAT PENSCO MAY POSSESS OR MAY BECOME AWARE OF REGARDING ANY INVESTMENT OPPORTUNITY, ENTITY OR ENTERPRISE IN WHICH THE FUND IS INVESTING OR HAS INVESTED OR ANY SPONSOR OR MANAGEMENT OF SUCH INVESTMENT OPPORTUNITY. THE ACCOUNT OWNER ACKNOWLEDGES THAT PENSCO AND PENSCO SERVICES LLC HAVE NO DUTIES OF ANY KIND, EXPRESS OR IMPLIED, TO THE ACCOUNT OWNER EXCEPT AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT OR IMPOSED BY APPLICABLE LAW.

ARTICLE 7 – MINIMUM ACCOUNT VALUE REQUIREMENT

Accounts requesting a withdrawal or transfer must retain the minimum cash in the account referred to in the applicable fee schedule or in an asset PENSCO deems liquid in addition to the total amount due for invoiced fees. If the Account Owner's withdrawal/transfer request would leave the account with less than the required balance, the account may be automatically closed and the termination fee will apply.

ARTICLE 8 – UNINVESTED CASH

The Account Owner and the Designated Representative shall direct the Custodian with regard to the investment of any cash in the Account. In the absence of specific direction from the Account Owner and the Designated Representative to invest cash in the Account, the Custodian will be deemed to have been directed by the Account Owner and the Designated Representative 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.

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.

ARTICLE 9 – PENSCO TRUST AGENTS

PENSCO may engage agents and organizations, including but not limited to PENSCO Services LLC, for the purpose of performing administrative or other custodial-related services in connection with the Fund or this Agreement. The limitations on the duties of PENSCO Trust under this Agreement or otherwise shall also apply to and inure to the benefit of each agent or organization so engaged.

ARTICLE 10 – TRANSFERS & WITHDRAWALS

PENSCO shall, pursuant to the direction of the Account Owner, transfer custody of Fund assets to the Account Owner or another account. All requests for transfers and withdrawals from the Fund shall be in writing on a form provided by or acceptable to PENSCO.

ARTICLE 11 – INDEMNIFICATION OF PENSCO & PENSCO SERVICES LLC

The Account Owner agrees to defend, indemnify and hold harmless PENSCO, PENSCO Services LLC, their employees, directors, shareholders, officers, 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 PENSCO or PENSCO Services LLC, 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:

11.1 Any act of PENSCO or PENSCO Services LLC or any other such person with respect to the Fund;

11.2 Any claim, suit, action or liability that may be alleged or asserted against PENSCO or PENSCO Services LLC or any such person in connection with any investment made by PENSCO or with respect to any act taken by PENSCO or PENSCO Services LLC or any such person pursuant to any direction from the Account Owner or the Designated Representative or for failing to act in the absence of any such direction;

11.3 The investment or any transaction involving any Fund asset by PENSCO or any claims or allegations relating to any such investment or transaction; or

11.4 Any lawsuit, action, arbitration, formal inquiry or other legal proceeding in which PENSCO or PENSCO Services LLC or any other such person is named as a party (except for any action in which PENSCO or PENSCO Services LLC is named as a defendant by the Account Owner alleging a breach of this Agreement by PENSCO).

ARTICLE 12 – ACCOUNT STATEMENTS; VALUATION OF ASSETS

12.1 PENSCO Trust and PENSCO Services LLC shall have no responsibility for the accuracy or for determining the accuracy of any account statement information based on information provided to PENSCO Trust or PENSCO Services LLC by the Account Owner or the Designated Representative, or for the particular tax treatment of any amounts reflected on PENSCO's records.

12.2 It is the Account Owner's responsibility to review account statements promptly for any inaccuracies, discrepancies or other errors or omissions and immediately, but in no event later than ninety (90) days after PENSCO Services LLC provides the statement, report any such deficiencies in writing to PENSCO Services LLC. If PENSCO Services LLC is not notified as set forth herein, the statement will be considered accurate and the Account Owner further agrees that neither

PENSCO nor PENSCO Services LLC is liable for any errors, omissions or other discrepancies which may be brought to our attention thereafter.

12.3 Illiquid and non-publicly traded assets (such as, but not limited to, notes, real property and private placements) generally shall be reported on account statements at their purchase price unless PENSCO receives an updated statement or opinion of the asset's fair market value from the issuer or sponsor of the asset, or the Designated Representative who is an RIA. PENSCO shall have no responsibility to conduct or arrange for any appraisal of any asset or to verify any value reported to it by the issuer or sponsor of the asset, or the Designated Representative who is an RIA. An account statement reflecting the value of any such asset may not be relied upon as a basis for determining the intrinsic, current or market value of such asset, or for making, retaining or disposing of any investment or of entering into any transaction, or of the value of such asset for income tax purposes. The Account Owner shall have sole responsibility for obtaining and providing the value of any such asset for any of the foregoing purposes.

ARTICLE 13 – PROXIES

PENSCO shall not, except as directed by the Account Owner or the Designated Representative, vote proxies.

ARTICLE 14 – RECORDED PHONE LINES

PENSCO and PENSCO Services LLC reserve the right to install automatic telephone recording equipment on certain telephone lines used by Custodian Account servicing personnel who handle trading functions and/or client inquiries. By signing the accompanying Custodial Agreement, the Account Owner grants PENSCO and PENSCO Services LLC consent to record and play back such calls.

ARTICLE 15 – BILLING & FEE COLLECTION

In consideration for services under this Non-Qualified (Taxable) Custodial Account Agreement, PENSCO shall be paid the fees specified on the applicable Fee Schedule, the provisions of which are incorporated into this Agreement. 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 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 8) 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 cardholder 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 cardholder 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 PENSICO 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 PENSICO'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 PENSICO is able to satisfy the outstanding fees using available cash in the custodial account as described above, PENSICO 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), PENSICO may, at its sole discretion, accept a check to pay the fees under these circumstances, and PENSICO 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, PENSICO may attempt to satisfy any such unpaid fees by liquidating investments in the custodial account as PENSICO 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, PENSICO 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. PENSICO may employ a collection agency to recover all unpaid fees and expenses.

In the event of an overdraft in the custodial account, PENSICO shall provide the Account Owner with written notice to immediately either pay PENSICO 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, PENSICO may resign as Custodian and distribute the account assets to Account Owner. PENSICO may employ a collection agency to recover all unpaid fees, expenses, and overdrafts.

The Account Owner hereby relieves PENSICO 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 PENSICO. 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 PENSICO. If after a review of the dispute, PENSICO 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 PENSICO, 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 PENSICO. 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 paid to PENSICO 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.

ARTICLE 16 – RESIGNATION & REMOVAL OF PENSICO

16.1 PENSICO may resign as Custodian of the Fund by giving 30 days written notice to the Account Owner, or may be removed as custodian of the Custodial Account by the Account Owner giving PENSICO written notice and instructions regarding disposition of the assets of the Fund. Upon the Account Owner's receipt of PENSICO Trust's written notice of resignation, the assets of the Fund shall be transferred to the Account Owner or, if the Account Owner so instructs, to another financial institution.

16.2 If this Agreement is terminated by either the Account Owner or PENSICO, PENSICO may withhold and/or apply the Custodial Account assets to pay any fees, expenses, taxes or liabilities properly chargeable to the Custodial Account.

16.3 If PENSICO is merged with another organization or if PENSICO is purchased, or substantially all of its assets are acquired by another organization, or if PENSICO assigns the Custodial Account assets to a successor custodian, that organization shall then become the custodian of the Fund under all the terms and conditions of this Agreement.

ARTICLE 17 – CONFLICTING CLAIMS

In the event that conflicting claims arise, or in the reasonable opinion of PENSICO may arise, to any assets or rights with respect to all or any portion of the Custodial Account, PENSICO may, in its discretion, cause a court action to be filed with respect to the Custodial Account (or any portion thereof) in accordance with applicable law and the other provisions of this Agreement. PENSICO shall in no way be liable to any

person for any diminution in value of the Custodial Account or any asset, or of any loss to any person, as a result of any such action which PENSCO in good faith causes to be filed.

ARTICLE 18 – CONFIRMATIONS DELIVERY POLICY

The Account Owner agrees to receive confirmation for trades processed by PENSCO in the form of periodic statements which detail trading transactions. The Account Owner 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.

ARTICLE 19 – 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.

ARTICLE 20 – ATTORNEY'S FEES

In the event of any dispute or controversy between PENSCO or PENSCO Services LLC and/or the Designated Representative with regard to the Custodial account or this Agreement or any provision hereof, or its interpretation, construction or implementation, or relating to the respective duties of the parties hereunder, the prevailing party in such dispute shall be entitled to recover from the non-prevailing party all reasonable fees, costs and expenses, including without limitation, attorneys' fees, costs and expenses incurred by or on behalf of the prevailing party, all of which shall be in addition to any award of damages or other relief to which such party is entitled.

ARTICLE 21 – NON-DEPOSIT INVESTMENTS NOT INSURED BY FDIC

The Account Owner 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.

ARTICLE 22 – GOVERNING LAW

To the extent governed by, subject to or preempted by federal law, this 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.

ARTICLE 23 – EFFECTIVE DATE

This Agreement shall take effect upon its execution by all parties hereto.

ARTICLE 24 – TERMINATION

This Agreement shall terminate upon the earlier of (1) the date all Custodial Account assets have been disposed of as the result of the resignation or removal of PENSCO as custodian in accordance with Article 16 above or (2) the date all assets of the Custodial Account have been distributed.

ARTICLE 25 – CONFIDENTIALITY & SECURITY

PENSCO restricts access to non public personal information about the Account Owner 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. PENSCO maintains physical, electronic, and procedural safeguards that comply with federal standards to guard the Account Owner's non public personal information.

ARTICLE 26 – ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between PENSCO and the Account Owner with respect to the subject matter hereof and supersedes all oral and written agreements, negotiations, understandings and communications regarding such subject matter. The Account Owner will be deemed to have consented to any amendments to this Custodial Agreement prepared by PENSCO if, upon reasonable notice of the amendment to the Account Owner, the Account Owner has not objected to this amendment taking effect.

LLC/LP Account Addendum for Establishment Documents for Non-Qualified Taxable Accounts and Beneficial Owners of Legal Entities

Please complete and sign this form if the **PENSCO Custodial Account** that you wish to establish will be for a **Limited Liability Company** or a **Limited Partnership (including a Limited Liability Partnership)** or similar entity.

INSTRUCTIONS

This form **MUST** be accompanied by:

- 1.) Completed and executed Establishment Documents for Non-Qualified Taxable Account; and
- 2.) Operating or partnership agreement ("Governing Document") identifying the managing members, managing partner, general partner or other representative ("Authorized Representative") of the Account Owner; and
- 3.) Governing Document identifying the individual authorized to sign this Addendum on behalf of such entity and the Account Owner, if the Authorized Representative if an entity, such as a corporation, partnership or LLC.

NOTE: A PENSCO Custodial Account is **NOT** available if:

- A.) The Authorized Representative of the Account Owner is an entity **AND** the Governing Document of the Authorized Representative specifies another entity as its managing member, managing partner, general partner or other authorized representative; or
- B.) Any Account Owner, Authorized Representative, or individual signing on behalf of either of these roles is not a U.S. entity, U.S. citizen or U.S. resident alien.

1. ACCOUNT TYPE & OWNER INFORMATION

- Please type or print.

A. Type of Account:

- Limited Liability Company (LLC)
 Limited Partnership (including LLLP)

B. Account Owner Information:

ACCOUNT OWNER NAME (ENTITY)		
ENTITY MAILING ADDRESS		
CITY	STATE	POSTAL CODE
TYPE OF ENTITY AND STATE OF FORMATION	TAX IDENTIFICATION NO. OF ENTITY	BUSINESS TELEPHONE

2. CERTIFICATION OF BENEFICIAL OWNER(S)

- The following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, owns 25 percent or more of the equity interests of the legal entity listed above (if no individual meets this definition, please write "Not Applicable"):

NAME	DATE OF BIRTH	ADDRESS*	SOCIAL SECURITY NO.
NAME	DATE OF BIRTH	ADDRESS*	SOCIAL SECURITY NO.
NAME	DATE OF BIRTH	ADDRESS*	SOCIAL SECURITY NO.
NAME	DATE OF BIRTH	ADDRESS*	SOCIAL SECURITY NO.
NAME	DATE OF BIRTH	ADDRESS*	SOCIAL SECURITY NO.

*Residential or Business Street Address.

3. AUTHORIZED REPRESENTATIVE INFORMATION

- Authorized representative name must match the Managing Member, General Partner, etc. named in the Account Owner's operating/partnership agreement as having authority to act for the Account Owner).

AUTHORIZED REPRESENTATIVE NAME		
CAPACITY (E.G. MANAGING MEMBER, MANAGING PARTNER, GENERAL PARTNER, ETC.)		
MAILING ADDRESS		
CITY	STATE	POSTAL CODE
TYPE OF ENTITY AND STATE OF FORMATION (IF AN ENTITY)		
RESIDENCE ADDRESS (IF DIFFERENT FROM MAILING ADDRESS)		
TAX IDENTIFICATION NO.	BIRTH DATE (IF AN INDIVIDUAL)	PHONE NO.

Authorized Representative named above is (check one):

- An Individual; or
- An Entity. **IF AN INDIVIDUAL, PLEASE SKIP TO SECTION 4.**

4. INFORMATION REGARDING THE INDIVIDUAL SIGNING THIS ADDENDUM

- Individual name must match the Managing Member, or General Partner named in the Authorized Representative's operating/partnership agreement, and **MUST** be an individual).

INDIVIDUAL NAME		
CAPACITY (E.G. MANAGING MEMBER, MANAGING PARTNER, OR GENERAL PARTNER OF THE AUTHORIZED REPRESENTATIVE ENTITY)		
MAILING ADDRESS		
CITY	STATE	POSTAL CODE
SOCIAL SECURITY NO.	BIRTH DATE	PHONE NO.

5. INFORMATION OF INDIVIDUAL WITH SIGNIFICANT RESPONSIBILITY FOR MANAGING THE ENTITY

INDIVIDUAL NAME		
CAPACITY (E.G. CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, MANAGING MEMBER, MANAGING PARTNER, OR PRESIDENT)		
MAILING ADDRESS		
CITY	STATE	POSTAL CODE
SOCIAL SECURITY NO.	BIRTH DATE	PHONE NO.

6. ADDITIONAL TERMS AND CONDITIONS FOR LLC/LP ACCOUNTS

This LLC/LP Account Addendum for PENSCO Custodial Account Establishment Form (the "Addendum") amends the terms and conditions of the Non-Qualified (Taxable) Custodial Account Agreement (the "Agreement") between the parties. By executing this Addendum, the parties wish to amend the Agreement in order to accommodate the special needs of the account created by the Agreement.

By execution of this Addendum, the Account Owner agrees to the following Terms and Conditions in addition to those contained in the Non-Qualified (Taxable) Custodial Account Agreement (the "Agreement").

Purpose. Account Owner represents and certifies that the Entity, as defined below, has been organized for estate planning purposes including, but not limited to, the preservation and centralized ownership and management of family assets.

U.S. Citizen. Each of the Account Owner, the Authorized Representative, and the individual signing on behalf of both of them is a U.S. entity, U.S. citizen, or U.S. resident alien.

Tax Reporting. Account Owner acknowledges and agrees that neither PENSCO nor any of its affiliates shall be responsible for tax reporting on behalf of the Family LLC/LLP/LP (the "Entity") to any member, unitholder, shareholder, participant, investor or partner of the Entity (each a "Member" and collectively the "Members"). PENSCO shall only provide IRS Form 1099-INT reporting for the Account and to the IRS as it relates to the interest earned on uninvested cash, as applicable.

No Estate Planning or Tax Advice. Account Owner acknowledges and agrees that Custodian provides no estate planning, legal, or tax advice, and makes no representation as to the appropriateness or effectiveness of the Entity or the Account for estate planning purposes. Account Owner is solely responsible for seeking such advice in relation to the establishment of the Entity and/or the Account. Account Owner agrees that the Indemnification of PENSCO and PENSCO Services LLC Section 11 of the Agreement includes, but is not limited to, losses or expenses relating to the imposition of any tax penalty, including, but not limited to, estate taxes that might be imposed on any Account Owner, Member, estate, third party or the assets held in the Account.

Indemnification of PENSCO. In Section 11 of the Agreement, each time the phrase "the Account Owner" is used, such phrase shall be amended to read "the Account Owner or any Member."

Additional Limitations on Custodian's Liability.

- A.) Custodian obtains from Account Owner a copy of the Governing Document of Account Owner and of the Designated Representative (when the Designated Representative is an entity), solely for the purpose of identifying, for its own administrative purposes, who is authorized to act on behalf of Account Owner. Custodian is not responsible for reviewing any other aspect of the Governing Documents, including provisions in the Governing Documents relating to the voting and management structure of the Account Owner or Designated Representative; limitations on liability of the managers, general partners, or other authorized representatives; or the rights of the various owners, of the Account Owner, or Designated Representative.
- B.) The Account Owner and its Members acknowledge that Custodian shall have no liability for any consequences that may arise due to a circumstance in which the Designated Representative or the individual signing on behalf of the Account Owner or Authorized Representative is the same entity or person (or an affiliate) as either the Investment Advisor or Investment Advisor Representative designated by the Account Owner. The Account Owner and its Members specifically acknowledge that while the Investment Advisor or Designated Representative might have a duty to act in the best interests of the Account Owner, liability of the Authorized Representative for failure to so act might be limited to the terms of the Governing Documents.

Conflicting Terms. To the extent that the language of this Addendum conflicts with any Term or Condition of the Agreement, the language of this Addendum shall control.

Definitions. Each capitalized term not otherwise defined in this Addendum is intended to have the meaning given to such term in the Agreement.

Representations and Responsibilities of Designated Representative. Designated Representative hereby represents and certifies that:

- A.) The Designated Representative is duly authorized to execute this agreement on behalf of the Account Owner and to bind the Account Owner to its terms, and to make the representations and undertake the responsibilities set forth in the Agreement and this Addendum, including, without limitation, the appointment of an investment advisor, and to grant such investment advisor the authority set forth in the Agreement; and
- B.) The Designated Representative shall notify PENSICO immediately in the event that the Designated Representative is no longer authorized to bind the Account Owner or to undertake the rights and responsibilities set forth in the Agreement and this Addendum.

7. ACCOUNT OWNER SIGNATURE

PLEASE SIGN AND DATE BELOW.

	ACCOUNT OWNER SIGNATURE	DATE
	PRINT NAME	TITLE/CAPACITY

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



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
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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 <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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 <p>State laws and individual companies may give you additional rights to limit sharing.</p>
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. <ul style="list-style-type: none"> • <i>Our affiliates include financial companies such as Opus Bank, a California Commercial Bank; Opus Financial Partners, LLC; Opus Equity Partners, LLC; and PENSCO Services, LLC.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>PENSCO Trust Company doesn't share with nonaffiliates so they can market to you.</i>
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>PENSCO Trust Company does not jointly market.</i>