IRA Account Application & Agreement to Participate

RAYMOND JAMES®
FINANCIAL SERVICES, INC.
Member FINRA/SIPC

New Accounts
Service Center
Scan or Fax 866-406-4235

01477			
Form #	Account #		
Branch #	FA #	Speed Dial #	

○ **Open New Account** ○ **Update Existing Account**

Type of IRA

○ **Traditional** ○ **Traditional Beneficiary** ○ **SEP**

Account Owner 1 Information *(Tax Reporting Holder)*

First Name, Middle Initial, Last Name

Citizenship Status (**Select one below**):
○ US Citizen ○ Resident Alien ○ Non-Resident Alien (W-8 Required)

Marital Status (**Select one below**):
○ Married ○ Single

S.S. # (555-55-5555) **OR** Tax ID # (55-5555555) | Date of Birth (MM-DD-YYYY) | E-mail Address

○ Driver's License # **OR** ○ Passport ID # (optional) | Expiration Date | State/Country

Mailing Address (If PO Box/APO/FPO, provide a physical address below) | City | State | Zip

Legal Address | City | State | Zip

Name of Employer ○ Retired ○ Unemployed | Occupation (**most recent, if retired**)

Home Phone Number | Cell Phone Number | Work Phone Number

Relationship Link Name (Branch Use Only)**:** | **Related Accounts** (Branch Use Only)**:**

Account Owner 2 Information

Role: ○ Parent of Minor ○ Deceased *(name only)* ○ Court Appointed Guardian /Conservator ○ Other: _____

First Name, Middle Initial, Last Name

S.S. # (555-55-5555) **OR** Tax ID # (55-5555555) | Date of Birth (MM-DD-YYYY) | E-mail Address

Mailing Address (If PO Box/APO/FPO, provide a physical address below) | City | State | Zip

Name of Employer ○ Retired ○ Unemployed | Occupation (**most recent, if retired**)

Home Phone Number | Cell Phone Number | Work Phone Number

Account #

Account Suitability

Account Financial Information

Combined Annual Income

- ○ $0-$19,999
- ○ $20,000-$50,000
- ○ $50,001-$100,000
- ○ $100,001-$200,000
- ○ $200,001-$500,000
- ○ $500,001-$1,000,000
- ○ Over $1,000,000

Combined Net Worth

Excluding Personal Residence(s)

- ○ $0-$19,999
- ○ $20,000-$50,000
- ○ $50,001-$100,000
- ○ $100,001-$250,000
- ○ $250,001-$500,000
- ○ $500,001-$1,000,000
- ○ $1,000,001-$5,000,000
- ○ Over $5,000,000

Investment Experience

Provide your experience, if any, with the following investment types

	None	Limited	Moderate	Extensive
Equities	○	○	○	○
Bonds	○	○	○	○
Options/Futures	○	○	○	○
Mutual Funds	○	○	○	○
Annuities	○	○	○	○
Margin Trading	○	○	○	○

Account Objective and Risk Tolerance

Primary Objective and Associated Risk Tolerance

Select only one Objective and Associated Risk Tolerance

Objective	Risk Tolerance		
Capital Preservation	○ Low		
Income	○ Low	○ Medium	○ High
Growth		○ Medium	○ High
Speculation			○ High

Primary Time Horizon

○ < 5 years ○ 5 - 10 years ○ > 10 years

Secondary Objective and Associated Risk Tolerance

Select only one Objective and Associated Risk Tolerance

Objective	Risk Tolerance		
Capital Preservation	○ Low		
Income	○ Low	○ Medium	○ High
Growth		○ Medium	○ High
Speculation			○ High

Secondary Time Horizon

○ < 5 years ○ 5 - 10 years ○ > 10 years

Account Instructions **Please select one of the following options from each category below.**

Securities & Stock Dividend

- ○ Hold to Street Name / From Account
- ○ Direct Registration Service

Cash Dividend

- ○ Hold in Account

Funds / Cash Sweep

- ○ Raymond James Bank Deposit Program (RJBDP)
- ○ Raymond James Bank, N.A. with Check Writing *(With RPS approval only - seperate application required)*
- ○ Eagle Class of JPMorgan U.S. Government Money Market Fund (Receipt of prospectus acknowledged)

Cost Basis Accounting Methods

	Equities, Bonds & Options	Regulated Investment Companies (average cost eligible) Open-end mutual funds	Regulated Investment Companies (average cost eligible) Closed-end mutual funds, UITs, ETFs & Others
First in, First out	○	○	○
Last in, First out	○	○	○
High cost in, First out	○	○	○
Minimum Tax	○	○	○
Average Cost	**N/A**	○	○

Account #

Beneficiary Designation

I hereby designate the persons listed below as the Beneficiaries of my Raymond James & Associates, Inc., Individual Retirement Account ("IRA"). I understand that in making this designation, it is subject to the terms and conditions of the section of the Custodial Account Agreement entitled ***"Designation of Beneficiaries"*.**

Note: If more than one Primary and/or Contingent Beneficiary is designated and no percentages are indicated, an equal percentage will be attributed to each Beneficiary for a total of 100% for all Beneficiaries named within the applicable Beneficiary category.

Names of Primary Beneficiaries	Per Stirpes	Relationship	SS#	Date of Birth	%
	○				
	○				
	○				
	○				

Names of Contingent Beneficiaries	Per Stirpes	Relationship	SS#	Date of Birth	%
	○				
	○				
	○				
	○				

Spousal Consent

If you are married and if your spouse is not designated as your sole Beneficiary, applicable state law may require spousal consent to the Beneficiaries you have name above. It is your exclusive responsibility to ascertain if the spousal consent language appearing below is sufficient to satisfy applicable state statutes.

I, _____, as the spouse of the above named Participant, Beneficiary or Successor Beneficiary, whichever is applicable, have read and hereby voluntarily consent to the Beneficiary Designation indicated herein. By signing this consent, I intend to change the portion, if any, of my spouse's IRA which may be deemed community or marital property into the separate property of my spouse. In addition, I understand that by signing this consent, I may be waiving my right to receive a benefit from my spouse's IRA account upon my spouse's death.

Signature of Spouse: _____ Date: _____

Signature of Notary Public/Witness: _____ Date: _____

State of: _____ County of: _____ Commission Expiration Date: _____

Account #

Tax Certification

Tax Classification *(required)*

- ○ **Individual/Sole Proprietor**
- ○ **C-Corporation**
- ○ **LLC C-Corporation**
- ○ **S-Corporation**
- ○ **LLC S-Corporation**
- ○ **Trust/Estate**
- ○ **Partnership**
- ○ **LLC Partnership**
- ○ **Other** _____
- ○ **Tax Exempt Payee**

Under penalties of perjury I certify that:

1. **The number shown on this agreement is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and**
2. **I am not subject to backup withholding because a.) I am exempt from backup withholding, or b.) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or c.) the IRS has notified me that I am no longer subject to backup withholding, and**
3. **I am a U.S. citizen or other U.S. person (as defined by IRS code).**

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

Client Acknowledgments

Account Owner 1		Account Owner 2		
○ I am	○ I am not	○ I am	○ I am not	an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship: _____
○ I am	○ I am not	○ I am	○ I am not	an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employees/related person employer: _____ in the position of: _____
○ I am	○ I am not	○ I am	○ I am not	a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship: _____
○ You may	○ You may not	○ You may	○ You may not	disclose my name, address and security position to requesting companies in which I hold securities under rule 14b-1(c) of the Securities and Exchange Commission.

Account #

Client Acknowledgments and Signatures

I hereby establish this Raymond James & Associates, Inc. (RJA), IRA pursuant to the RJA Individual Retirement Custodial Account Agreement. By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement, the RJA Individual Retirement Custodial Account Agreement, Disclosure Statement and Fee Schedule and accept the terms thereof; I have received any and all applicable investment prospectuses; I assume full responsibility for determining my eligibility to make contributions to an IRA (including Regular, Rollover, and Recharacterization Contributions), and that all such contributions are within the limits set by law; I understand the tax consequences of making contributions to and taking distributions from, an IRA; I shall have the sole right and responsibility for the management of the investments within my IRA; and that all investments shall be made through Raymond James & Associates, Inc., and/or an affiliate thereof and that all uninvested cash shall be held in a dividend or interest bearing account.

*****I have received the Client Agreement for my records.*****

I also recognize that this Agreement contains a predispute arbitration clause located on page 39, paragraph 5 and other provisions affecting my rights. I certify that the information set forth above is true, correct and complete to the best of my knowledge.

Raymond James Financial Services, Inc, is affiliated with Raymond James Bank, N.A. Unless otherwise specified, products purchased through Raymond James Financial Services, Inc., or held at Raymond James & Associates Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, N.A., are not guaranteed by Raymond James Bank, N.A., an affiliate of Raymond James & Associates Inc. and are subject to investment risks, including possible loss of the principal invested.

If I am not the IRA participant, I am signing below in the capacity of: *(select one - required)*

- ○ the Attorney-in-Fact under the IRA participant's Power of Attorney.
- ○ the parent of a minor IRA participant.
- ○ the court appointed guardian of the IRA participant.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner Signature	Date	Custodian Signature	Date
Financial Advisor Signature	Date	Branch Manager Signature	Date

Reset Print

RAYMOND JAMES & ASSOCIATES, INC.
TRADITIONAL INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT

This Raymond James & Associates, Inc., Traditional Individual Retirement Custodial Account or "IRA" is being made available to you to help you provide for your retirement on a tax-advantaged basis. The Raymond James & Associates, Inc. IRA is self-directed, which means that you can direct the investments within your IRA account among a variety of investment choices and in accordance with your own financial and investment objectives, even as these change over the years. It is recommended that you consider the investment objectives for your IRA within the context of other investments you may have to determine if they are consistent with your overall planning for retirement. You should also be aware that fluctuations in market value may affect the value of your IRA and that therefore the growth in the value in your IRA cannot be guaranteed nor can it be projected.

Raymond James & Associates, Inc. is an Internal Revenue Service approved custodian of IRAs. The Raymond James & Associates, Inc., Individual Retirement Custodial Account Agreement is intended to comply by its terms and in operation, with section 408 of the Internal Revenue Code. The Raymond James & Associates, Inc., Individual Retirement Custodial Account Agreement is included in this booklet along with a Disclosure Statement, which provides a general overview of the rules and requirements applicable to IRAs.

IRA ESTABLISHMENT INSTRUCTIONS

1. Complete, sign and date the IRA Account Application and Agreement to Participate Form that is included in this booklet (Form 1477).

2. If you are married and live in a community or marital property state and you designate a Beneficiary who is not your spouse or a Beneficiary in addition to your spouse, your spouse must also sign and date the Application and Agreement to Participate where specified.

3. Select Method of Establishment:

- **a)** Regular Contribution: Make check payable to Raymond James & Associates, Inc., as Custodian and reference the contribution year and your IRA account number;
- **b)** Rollover Contribution: Complete the IRA Rollover Election & Certification Form *(Form 1001)*;
- **c)** Recharacterization Contribution: Complete the IRA Contribution and Recharacterization Election & Certification Form *(Form 1433)*;
- **d)** Transfer from an IRA or SEP IRA: Complete the Customer Account Transfer Form *(Form 1407)* and attach a copy of the current institution's most recent account statement.

4. Return the completed Application, Account Information and Client Agreement, and other completed forms as applicable, to your Financial Advisor. Be sure to retain copies of all forms for your personal records.

FEE SCHEDULE

Annual Maintenance Fee $50

Account Termination Fee $100

Manual & Miscellaneous Processing Fees

- Private stock purchase $150 (minimum per transaction)
- Additional fees may apply depending on the complexity of the service being provided.

Important Information about Fees

The annual maintenance fee is billed 12 months after an IRA account is established and every 12 months thereafter on the anniversary date of such establishment except that, if an account is closed and all funds distributed prior to an anniversary date, the maintenance fee shall be charged at that time. Retirement account annual maintenance fees may be tax deductible if paid separately.

Legal, accounting and other fees may be charged for services rendered on behalf of an IRA that are outside of the standard services provided.

Fees charged by Raymond James & Associates, Inc., or an affiliate, in its capacity as a Brokerage Firm, such as fees for wire transfers, returned checks. etc., are applicable to all types of IRAs and will be charged accordingly. A schedule of such brokerage fees may be obtained from your Financial Advisor or the Brokerage Firm.

The Custodian may amend this Raymond James & Associates, Inc., Fee Schedule upon 30 days written notification.

Internal Revenue Service

Department of the Treasury

Washington, DC 20224

Raymond James & Associates, Inc.
The Raymond James Financial Center
880 Carillon Parkway
St. Petersburg, FL 33716

EIN: 59-1237041

Person to Contact:
Ms. B. Garcia
Telephone Number:
(202) 566-4185
Refer Reply to: E:EP:T:3
Date: March 8, 1982

Gentlemen:

You have requested a determination as to whether Raymond James & Associates, Inc. may act as a passive custodian of individual retirement accounts (IRA's) as provided under section 1.401-12(n) of the Income Tax Regulations.

Section 408(a)(2) of the Internal Revenue Code requires that the custodian of an IRA be a bank (as defined in section 401(d)(1) of the Code) or other person who demonstrates to the satisfaction of the Commissioner that the manner in which such other person will administer the IRA will be consistent with the requirements of section 408 of the Code.

Additionally, section 408(h) of the Code provides that a custodial account shall be treated as a trust if such custodial account would, except for the fact that it is not a trust, constitute an individual retirement account under section 408(a) and the custodian is a bank (as defined in section 401(d)(1)) or other person who demonstrates to the satisfaction of the Commissioner that the manner in which such other person will hold the assets will be consistent with the requirements of section 408 of the Code.

Section 1.401-12(n) of the regulations provides that such a person must file a written application with the Commissioner, demonstrating as set forth in that section, his ability to act as a custodian of individual retirement account.

We have concluded from all the representations made in the application that Raymond James & Associates, Inc. meets the requirements of section 1.401-12(n) of the regulations and, therefore, may act as a passive custodian for IRA's.

This letter authorizes Raymond James & Associates, Inc. to act only as a passive custodian within the meaning of section 1.401-12(n) of the regulations; that is, it is authorized only to acquire and hold particular investments specified by the custodial instrument. It may not act as custodian if under the written custodial agreement it has discretion to direct investment of custodial funds or any other aspects of the business administration of the custodial account.

This letter, while authorizing Raymond James & Associates, Inc. to act as passive custodian within the meaning of section 1.401-12(n)(7) of the regulations, does not authorize it to pool accounts in a common investment fund within the meaning of section 1.401-12(n)(6)(vi) of the regulations. Raymond James & Associates, Inc. may not act as custodian unless it undertakes to act only under custodial instruments which contain a provision to the effect that it is to substitute another custodian upon notification by the Commissioner that such substitution is required because the custodian has failed to comply with the requirements of section 1.401-12(n) of the regulations or is not keeping such records, or making such returns, or rendering such statements, as are required by forms or regulations.

Raymond James & Associates, Inc. is required to notify the Commissioner of Internal Revenue, Attn: E:EP, Internal Revenue Service, Washington, D.C. 20224, in writing, of any change which affects the continuing accuracy of any representation made in its application which is a requirement of section 1.401-12(n) of the regulations. In addition, Raymond James & Associates, Inc. must notify the Commissioner should it cease its membership in the National Association of Securities Dealers or should it cease its membership in the Securities Investor Protection Corporation. Furthermore, the continued approval of Raymond James & Associates, Inc. to act as a passive nonbank custodian is contingent upon its continued satisfaction of the criteria set forth in section 1.401-12(n) of the Income Tax Regulations and its continued membership in the National Association of Securities Dealers and the Securities Investor Protection Corporation.

This letter constitutes a determination as to whether Raymond James & Associates, Inc. may act as a passive custodian under section 408(a)(2) of the Code and does not bear upon its capacity to act as a custodian under any other applicable federal or state law.

Pursuant to a power of attorney on file with this office, a copy of this letter has been sent to your authorized representative.

Sincerely Yours,

William T. Allen

William T. Allen
Chief, Employee Plans
Technical Branch

TRADITIONAL INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT

(Under Section 408 (a) of the Internal Revenue Code)

PREFACE

The individual who completes the enclosed IRA Application and Agreement to Participate is establishing a Traditional Individual Retirement Account under section 408(a) of the Internal Revenue Code to provide for his of her retirement and for the support of his or her Beneficiaries upon death. Such individual shall be deemed to be the "Depositor" for purposes of this Individual Retirement Custodial Account Agreement.

Raymond James & Associates, Inc., or successor thereto as applicable, shall serve as the Custodian of the Depositor's Individual Retirement Account as established hereunder. The booklet containing the Raymond James & Associates, Inc., Individual Retirement Custodial Account Agreement contains in addition, a Disclosure Statement that is required to be given to a Depositor by the Custodian pursuant to Internal Revenue Service Regulation section 1.408-6. The Depositor shall therefore be deemed to have received the Disclosure Statement provided by Raymond James & Associates, Inc., as of the date of his or her execution of the Application and Agreement to Participate.

The Depositor and Raymond James & Associates, Inc., as Custodian, make the following agreement:

ARTICLE I

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

ARTICLE II

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

ARTICLE III

1. No part of the Custodial Account funds may be invested in life insurance contracts, nor may the assets of the Custodial Account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

2. No part of the Custodial Account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE IV

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

2. The Depositor's entire interest in the Custodial Account must be, or begin to be, distributed not later than the Depositor's Required Beginning Date, April 1 following the calendar year end in which the Depositor reaches age 70½. By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the Custodial Account distributed in:

(a) A single sum or

(b) Payments over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her Designated Beneficiary.

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

(a) If the Depositor dies on or after the required beginning date and:

(i) The Designated Beneficiary is the Depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

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

(iii) There is no Designated Beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Depositor as determined in the year of the Depositor's death and reduced by 1 for each subsequent year.

(b) If the Depositor dies before the Required Beginning Date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no Designated Beneficiary, in accordance with (ii) below:

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

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

4. If the Depositor dies before his or her entire interest has been distributed and if the Designated Beneficiary is not the Depositor's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the Depositor's Required Beginning Date, is known as the "Required Minimum Distribution" and is determined as follows:

(a) The Required Minimum Distribution under paragraph 2(b) for any year, beginning with the year the Depositor reaches age 70½, is the Depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Depositor's Designated Beneficiary is his or her surviving spouse, the Required Minimum Distribution for a year shall not be more than the Depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The Required Minimum Distribution for a year under this paragraph (a) is determined using the Depositor's (or, if applicable, the Depositor and spouse's) attained age (or ages) in the year.

(b) The Required Minimum Distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Depositor's death (or the year the Depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i)).

(c) The Required Minimum Distribution for the year the Depositor reaches age 70½ can be made as late as April 1 of the following year. The Required Minimum Distribution for any other year must be made by the end of such year.

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

ARTICLE V

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

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

ARTICLE VI

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

ARTICLE VII

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

ARTICLE VIII

1. Definitions:

The terms *"Account"* and *"Custodial Account"* shall mean the Individual Retirement Custodial Account established by a Depositor pursuant to this Individual Retirement Custodial Account Agreement to receive the initial deposit made to the account and any additions thereto and earnings thereon.

The terms "*Agreement*" and "*Custodial Agreement*" shall mean the Raymond James & Associates, Inc., Individual Retirement Custodial Account Agreement, inclusive of the Raymond James & Associates, Inc., IRA Application and Agreement to Participate.

The terms *"Application and Agreement to Participate"* and *"Application"* shall mean the Raymond James & Associates, Inc., IRA Application and Agreement to Participate, which is required to be executed to adopt a Raymond James & Associates, Inc., Individual Retirement Custodial Account and this Agreement respectively.

The term *"Beneficiary"* shall mean the person or persons (including a trust, estate or other entity) designated as such by the Depositor or, following the death of the Depositor, the person or persons named as successor Beneficiary(ies) by a Beneficiary of the Depositor. Notwithstanding the preceding, the naming of a successor Beneficiary by a non-spouse Beneficiary of the Depositor shall have no effect on the determination of the distribution period pursuant to the provisions of Article IV and section 6 of this Article VIII, as applied to the Depositor's Custodial Account and the distributions that are required thereunder. The term "Beneficiary" wherever it may appear shall also be deemed to include a successor Beneficiary as described herein unless otherwise specified.

The term *"Brokerage Firm"* shall mean the financial institution (securities firm) named on the Application and Agreement to Participate or an affiliate Brokerage Firm thereof utilized by the Depositor for purposes of the execution of investments and receipt of investment services. The Brokerage Firm may, but need not, be the same as the Custodian. Where the Brokerage Firm and Custodian are not the same entity, the Brokerage Firm shall have no duty or responsibility under this Custodial Agreement for the administration of Custodial Accounts, except for such duties as are, or may be, imposed by law with respect to securities firms and other financial institutions, as applicable. Where the Brokerage Firm and the Custodian are the same entity, the respective functions and responsibilities of the Brokerage Firm and the Custodian are distinctly separate and self-contained.

The term *"the Code"* shall mean the Internal Revenue Code of 1986 and the regulations thereunder, as amended heretofore and hereinafter. Should any section of the Code deemed applicable to this Agreement be amended and/or renumbered, any reference to such section in this Agreement shall be deemed to incorporate such amended and/or renumbered section. In addition, reference to any section of the Code shall include that section and any comparable section(s) as well as any future statutory provisions that amend, supplement or supercede such section(s).

The term "Depositor" shall mean an individual who adopts a Raymond James & Associates, Inc., Custodial Account by executing the Raymond James & Associates, Inc., IRA Application and Agreement to Participate. Upon the Depositor's death, the term "Depositor" shall also include the Depositor's named Beneficiary except that certain limitations apply by law to Beneficiaries. With respect to investments and certain other transactions within a Depositor's Individual Retirement Custodial Account, including distributions, the term "Depositor" shall also include any agent or attorney-in-fact appointed in writing by the Depositor and considered acceptable to the Custodian except that no agent or attorney-in-fact so appointed shall have the power or authority to either designate a Beneficiary for the benefit of a Depositor (unless such power is specifically granted by the governing document) or perform any other act not authorized by sections 408 and 4975 of the Code and the regulations thereunder and/or act deemed not acceptable to the Custodian.

The terms *"Traditional Individual Retirement Custodial Account"*, *"Traditional IRA"* and *"IRA"* shall mean an Individual Retirement Account or Individual Retirement Annuity as described in section 408(a) or 408(b) of the Code respectively. This term shall be deemed to include in addition, an Individual

Retirement Account established and maintained by an eligible employee pursuant to his or her participation in an employer's Simplified Employee Pension Plan or "SEP plan."

2. Investments within Custodial Accounts: The Depositor has the sole and exclusive authority and discretion to direct investments within his or her Custodial Account and shall be fully responsible for the consequences of each such investment. The Depositor authorizes the Custodian to honor any such sales or purchases executed within the Depositor's Custodial Account without any duty or obligation on the part of the Custodian to either verify the prior authorizations for such trades by the Depositor or determine the appropriateness of any such trades for the Depositor's Custodial Account. The Custodial Account corpus, any additional contributions thereto and earnings thereon, shall be invested and reinvested pursuant to the direction of the Depositor, in securities and other lawful property obtainable through the Brokerage Firm.

Uninvested Funds: The Custodian reserves the right to hold any and all uninvested Custodial funds, absent the direction of the Depositor, in a form of money market fund and/or an interest or dividend bearing account, with the terms of any such fund and/or account being determinable and subject to alteration by the financial institution sponsoring same. Notwithstanding the preceding, the designation and availability of any such fund or account shall be determined by the Custodian.

Appointment of an Investment Manager: The Depositor may appoint an Investment Manager to manage all or any portion of the assets in the Depositor's Custodial Account, provided such Investment Manager is registered directly or indirectly as an Investment Adviser under the Investment Advisers Act of 1940, as amended from time to time, and provided such appointment is in writing. The Depositor shall notify the Custodian in writing of the appointment of any Investment Manager and the Custodian shall be entitled to rely upon such notification unless or until directed otherwise in writing by the Depositor. The Custodian shall be under no duty or obligation to review, or make any recommendations with respect to, any investment to be acquired, held or disposed of pursuant to the directions of any Investment Manager. The Depositor agrees to indemnify the Custodian and to hold it harmless from and against any claim, liability or loss that may be asserted against the Custodian by reason of its acting or not acting pursuant to any direction from an Investment Manager or its failing to act in the absence of any such direction.

Refusal of Certain Investments: The Custodian reserves the right not to process or accept certain investments or classes of investments into its Custodial Accounts if it deems such investments to be administratively burdensome and/or in violation of applicable sections of the Code, including but not limited to sections 408 and 4975 thereof. The decision of the Custodian not to allow certain investments to be held in its Custodial Accounts shall not be construed as a determination concerning the prudence or advisability of any such investments.

No Projection of Growth in Value: Since this Custodial Agreement and any Custodial Account established hereunder provides exclusively for the self-direction of investments by the Depositor, no projection of growth in value of any such investments made by a Depositor (or any appointed Investment Manager) can be reasonably demonstrated and/or guaranteed and therefore no such financial projection or demonstration of growth in value shall be supplied by the Custodian. The value of a Depositor's Custodial Account at any time shall be solely dependent upon the investments selected, directly or indirectly, by the Depositor.

Prohibited Transactions: Notwithstanding anything contained herein to the contrary, neither the Depositor nor the Custodian shall engage either directly or indirectly in any prohibited transaction as defined in Code sections 408(e) and 4975 respectively, or in any other transaction prohibited by law. Pursuant to sections 408(e) and 4975 of the Code, the Depositor may not borrow any funds from his or her Custodial Account, pledge or otherwise use any part of his or her Custodial Account as collateral or security for a loan. Notwithstanding the provisions of section 2 of Article III, the Depositor also may not invest any portion of his or her Custodial Account in collectibles, as defined in Code section 408(m), without regard to those items listed as exempt from this definition in Code section 408(m)(3), except as may be expressly permitted by the Custodian. Should the Depositor directly or indirectly engage in any transaction that is prohibited pursuant to this section, the full value of the Depositor's Custodial Account may be deemed a taxable distribution as of the date of such engagement or the beginning of the year in which such engagement occurred.

Investment Capacity of the Custodian: The Custodian shall not act in the capacity of an investment or financial advisor or manager except as may be otherwise permitted, authorized or acknowledged by the Internal Revenue Service with regard to the Custodian's status as a division or affiliate of the Brokerage Firm which may at the discretion of the Depositor, be appointed to serve as a registered Investment Manager in accordance with the provisions above. The Custodian shall not offer any opinion or judgment on any matter relating to the nature, value or suitability of any investment undertaken or implemented by a Depositor. The Custodian shall have no duty or obligation to question any direction of a Depositor with respect to any investments made within his or her Custodial Account, review any securities or other property held in the Custodial Account, or make any suggestions to the Depositor with respect to the investment, retention or disposition of any assets held in the Depositor's Custodial Account, and the Custodian shall not be liable for any loss, penalty, tax or other financial consequence that may result by reason of any investment made either directly or indirectly by the Depositor in such Account.

3. Duties and Responsibilities of the Custodian: The Custodian shall have such powers and authority to perform such acts as are deemed necessary and as are conferred by law and regulation to fulfill its duties and responsibilities as Custodian, including but not limited to the following:

General Duties: The Custodian shall use all reasonable care, skill, prudence and diligence in the administration of the Depositor's Custodial Account. The Custodian shall receive all contributions and pay all distributions from the Depositor's Custodial Account to the extent directed in writing by the Depositor and it shall have no duty or obligation to ascertain whether such contributions or distributions are in violation of the requirements of law, regulation, the provisions of this Agreement and/or in the best interest of the Depositor. In addition, the Custodian shall have no responsibility to ascertain or report the deductibility or nondeductibility of any contributions made by a Depositor to his or her Custodial Account.

Acceptance of Rollovers: The Custodian may accept rollover contributions, as described in sections 402(c), 403(a)(4), 403(b)(8), 408(d)(3), 408(p) and 457(e)(16) of the Code, into the Custodial Account of a Depositor. Such rollover contributions, which may include cash and/or such other assets as may be acceptable to the Custodian, must be made pursuant to the Depositor's irrevocable election as required by law. The Custodian shall have no duty or obligation to ascertain the validity of any rollover transaction and/or the eligibility for rollover of any distribution and it reserves the right to rely on any rollover certification or designation submitted by a Depositor. Further, the Custodian shall assume no liability for the accomplishment of any "direct rollover" from an employer sponsored retirement plan as such liability rests solely with the distributing employer plan.

Asset Transfers: Upon receipt of a written request from a Depositor, the Custodian may accept a direct transfer of assets from the trustee or custodian of another Individual Retirement Account or Annuity maintained by a Depositor, into the Depositor's Custodial Account as established hereunder. In addition and also upon receipt of a written request from a Depositor, the Custodian may transfer the balance in a Depositor's Custodial Account directly to another trustee or custodian of another Individual Retirement Account or Annuity as defined above. Pursuant to section 11 of this Article VIII, the Custodian may also transfer the assets in a Depositor's Custodial Account directly to a successor trustee or custodian appointed by it without the necessity of receipt of any written request for such transfer from the Depositor. Notwithstanding the above, all or any portion of a Depositor's Custodial Account may be transferred to an Individual Retirement Account of a former spouse pursuant to a decree of divorce or written instrument incident to same as provided in Code section 408(d)(6).

Reservation of Funds: In the event of any transfers to successor trustees or custodians or distributions to a Depositor, the Custodian shall be authorized to reserve such sum of money or securities as it may deem necessary or advisable for payment of all fees, compensation, costs and expenses, or for coverage

of any other liabilities constituting a charge or potential charge against the Depositor's Custodial Account and/or against the Custodian. The balance of any such reserve remaining after the payment of all such items shall be paid to such successor trustee or custodian or the Depositor, whichever is applicable.

Custodial Accounts for Minors: A minor, as defined in applicable State law, may establish and contribute to a Custodial Account hereunder, but only if acceptable and agreed to by the Custodian pursuant to Custodial policy then in effect and only provided such minor is eligible to establish and contribute to an Individual Retirement Account pursuant to Code sections 219 and 408(a). Notwithstanding any provision of this Agreement to the contrary, the Beneficiary of a Custodial Account held by a minor, as herein defined, shall be the minor's estate.

Maintenance of Separate Custodial Accounts: The Custodian shall establish and maintain a separate Custodial Account for the Depositor, credit to such Account all contributions and earnings thereon, deduct from such Account all distributions, fees, charges, and commissions attributable to same and maintain adequate records of all receipts, investments, reinvestments, distributions, fees, charges and other transactions that occur within such Account.

Annual Accounting: The Custodian shall from time to time, but at least once annually as of the close of each calendar year, render to the Depositor an accounting that reflects both the transactions occurring in the Depositor's Custodial Account in the preceding period and the fair market value of the assets held in the Depositor's Custodial Account as of the accounting date to the extent such information exists and is made available to the Custodian. Such accounting may consist of, or be supplemented by, statements of accounts regularly issued by the designated Brokerage Firm or an affiliate thereof. If the Depositor fails to file any written exceptions or objections to any such accounting within sixty (60) days after the mailing of same, the Depositor shall be deemed to have approved of such accounting and the Custodian shall be released, relieved and discharged with respect to all matters set forth in such accounting.

Delivery of Investment Related Materials: The Custodian shall cause to be delivered to the Depositor (or Investment Manager, if applicable), by the applicable parties or institutions, notices, prospectuses, policies, financial statements, proxies and proxy soliciting materials and statements relating to securities held in, or attributable to, a Depositor's Custodial Account. Neither the Custodian nor the delivering parties or institutions shall have any duty or obligation to vote any shares of stock, grant any consents or waivers, exercise any conversion privileges or take any other action, except upon the timely receipt of written instructions from the Depositor (or Investment Manager) nor shall the Custodian (or delivering parties or institutions) have any duty or obligation to provide counsel in relation to any such materials delivered.

Agreement Binding on Beneficiaries: The Custodian shall require that this Agreement be binding on all Beneficiaries designated by a Depositor regarding the investments and administration of their interests in the Depositor's Custodial Account upon the Depositor's death. To this end, the Custodian may require such Beneficiaries to execute such forms as it may deem necessary to manifest their acceptance of the terms and conditions of this Custodial Account Agreement and any other applicable agreements and forms issued by the Custodian and/or designated Brokerage Firm or an affiliate thereof.

4. Designation of Beneficiaries:

General Provisions: A Depositor may designate a Beneficiary or Beneficiaries to receive any assets remaining in the Depositor's Custodial Account upon his or her death. The Depositor may also change or revoke a prior Beneficiary designation at any time. A Depositor designates a Beneficiary (or changes or revokes a prior designation) by completing and submitting the form provided by the Custodian for this purpose or by submitting such other documentation as may be acceptable to the Custodian. The receipt of a Beneficiary designation by the Custodian shall not be construed as a commitment or obligation on the part of the Custodian to either review a Depositor's Beneficiary designation for compliance with this Agreement, law or regulation or to administer such designation. Neither shall the Custodian have any duty or responsibility for ensuring that the provisions, including distribution provisions, contained within any Beneficiary designation submitted are accurately carried out. The Custodian may rely upon the last written Beneficiary designation submitted to and received by it, and such last written designation shall supersede all prior written Beneficiary designations submitted to the Custodian by the Depositor. If, as of the date of a Depositor's death, all Primary and Contingent Beneficiaries designated on the most recently submitted designation have predeceased the Depositor, or if no designation is otherwise in effect as of the date of a Depositor's death, the Beneficiary of the Depositor's Custodial Account shall be deemed to be the Depositor's estate.

Required Information: The Depositor shall be fully responsible for supplying, in writing, sufficient identifying information with respect to each Beneficiary designated by same to enable the Custodian to provide, or cause to be provided, to such Beneficiary, such notices, reports, annual statements of accounts and/or other forms of communication deemed necessary or appropriate by the Custodian. Notwithstanding the receipt of such identifying information, the Custodian shall have no duty or obligation to notify a Beneficiary of his or her beneficial interest in a Depositor's Custodial Account. In addition, if the Depositor fails to provide sufficient identifying information with respect to any Beneficiary designated by same and the Custodian is therefore unable to validate and/or communicate with said Beneficiary due to the absence of such identifying information, the Custodian shall be fully relieved of all liability for any loss, tax, penalty, and/or other expense incurred by a Depositor or Beneficiary as a result of same.

Custodial Rejection of Certain Beneficiary Designations: The Custodian reserves the right to reject any and all Beneficiary designations submitted by a Depositor to the extent such designations contain provisions that cannot legally or administratively be accommodated by the Custodian. Subsequent to such rejection and prior to the receipt by the Custodian of the Depositor's valid written replacement Beneficiary designation, the Beneficiary(ies), if any, named on the Beneficiary designation most recently completed by the Depositor prior to such rejection and submitted to and received by the Custodian, shall be deemed to be the Beneficiary(ies) of the Depositor's Custodial Account.

Designation of Beneficiary(ies) by Beneficiaries: If a Depositor's sole Beneficiary is his or her spouse, such spouse shall be permitted to designate, change, revoke or substitute a successor Beneficiary to receive such spouse's remainder beneficial interest in the Depositor's Custodial Account, if any, upon the death of the Depositor. If a surviving spouse Beneficiary dies before distributions from the Depositor's Custodial Account are required to begin to the spouse in accordance with section 3(b)(i) of Article IV and section 6 of this Article VIII, distributions to the Beneficiary designated by such spouse may at the election of said Beneficiary, be made in accordance to either section 3(b)(i) or 3(b)(ii) of Article IV except that if the spouse's named Beneficiary is not an individual, distributions to such Beneficiary shall be made pursuant to section 3(b)(ii) of Article IV. If the Depositor has named a Beneficiary who is not his or her spouse or has named a Beneficiary in addition to his or her spouse, such Beneficiary, following the death of the Depositor, shall be permitted to name a successor Beneficiary to receive the balance of his or her beneficial interest in the Depositor's Custodial Account except that the naming of a successor Beneficiary by a Depositor's non-spouse Beneficiary shall have no effect on the required distribution period applicable to the Depositor's Custodial Account as determined pursuant to section 2 or 3 of Article IV of this Agreement, whichever is applicable. The naming of any Beneficiary by the Depositor, his or her spouse Beneficiary and/or any other Beneficiary named by the Depositor shall be made in accordance with the requirements of this section and if no successor Beneficiary is named by a Beneficiary, the successor Beneficiary shall be deemed to be the Beneficiary's estate.

Allocation of Assets Among Beneficiaries: Upon the death of a Depositor, the balance in the Depositor's Custodial Account shall be paid in equal percentages to the named Primary Beneficiaries who have not predeceased the Depositor or disclaimed their beneficial interests in the Depositor's Custodial Account unless an unequal percentage allocation or some other method of allocation of the assets remaining in a Depositor's Custodial Account has been specified in writing, and in a form or manner deemed acceptable to the Custodian pursuant to this section. If no Primary Beneficiaries are living as of the date of the Depositor's death, the balance in the Depositor's Custodial Account shall be paid in the same manner to the Contingent Beneficiaries named, if any. If no Beneficiary has been designated or if all Primary and Contingent Beneficiaries so named have predeceased the Depositor, the proceeds of the Custodial Account shall be paid to the Depositor's estate. Notwithstanding the preceding, the balance of a Depositor's Custodial Account may be allocated among Beneficiaries in accordance with a Beneficiary designation containing "per stirpes" provisions provided such designation is executed and submitted to the

Custodian in a form or manner deemed administratively acceptable to the Custodian. For purposes of this Agreement, the term "per stirpes" shall be deemed to refer exclusively to the lineal descendents of the Beneficiary(ies) initially named in the designation.

5. Distributions from Custodial Accounts:

General Provisions: The Depositor may withdraw funds from his or her Custodial Account at any time and without penalty after attaining age 59½. If a Depositor withdraws funds from his or her Custodial Account prior to attaining age 59½, all or a portion of the withdrawal may be subject to a premature distribution penalty pursuant to Code section 72(t) unless it is being made for one of the reasons entitled to exemption from such penalty pursuant to that section, or unless the withdrawal is being rolled over to another (or the same) Custodial Account or Employer sponsored plan within the required 60-day period. Pursuant to section 401(a)(9) of the Code and the regulations thereunder and as described in Article IV and section 6 of this Article VIII respectively, certain distributions are required to be made to a Depositor beginning no later than April 1 of the calendar year following the calendar year in which the Depositor attains age 70½ and to the Depositor's Beneficiary(ies) upon the Depositor's death.

To Request a Distribution: Distributions may be made in the form of a lump sum payment, partial payments or as scheduled installment payments (monthly, quarterly, etc.) at the election and discretion of the Depositor and as agreed upon by the Custodian. To request a distribution, a Depositor shall be required to designate in writing on a form provided by the Custodian, the dollar amount or number of shares or units of stock or other securities to be withdrawn. The Custodian shall as soon as administratively feasible distribute such amount as directed by the Depositor without any obligation or duty to ascertain whether the distribution requested is in violation of any provision of this Custodial Agreement or any provisions of law or regulation, as applicable.

Distributions Made at the Discretion of the Custodian: The Custodian shall have the right and authority within this Agreement to distribute the entire balance of a Depositor's Custodial Account to the Depositor upon the Depositor's failure to timely appoint a successor trustee or custodian to receive the balance of the Depositor's Custodial Account upon one or more of the following events: the Depositor's refusal to consent to an amendment made by the Custodian to this Agreement, the Depositor's unauthorized amendment of this Agreement or the Custodian's resignation, termination or required substitution pursuant to section 11 of this Article VIII. Distributions at the discretion of the Custodian shall be made without the necessity of receipt of any written request for a distribution from the Depositor.

6. Required Minimum Distributions from Custodial Accounts: The provisions of sections 1, 2 and 3(a) of Article IV will apply without exception. If the Depositor elects the method of payment described in section 2(a) of Article IV, payment of the Depositor's entire interest in the Custodial Account is required to be accomplished by no later than the Depositor's Required Beginning Date as therein defined.

Beneficiary Elections: With regard to section 3(b) of Article IV, the Designated Beneficiary of a Depositor who dies before his or her Required Beginning Date, shall retain the right to elect to have distributions paid over his or her single life expectancy as determined pursuant to section 3(b)(i) of Article IV or by the end of the calendar year containing the fifth anniversary of the Depositor's death pursuant to section 3(b)(ii) of that Article except that if a Designated Beneficiary fails to make such an election by the time distributions would otherwise be required to begin to such Beneficiary in accordance with section 3(b)(i), the Beneficiary shall be deemed, notwithstanding, to have elected the method of distribution described in section 3(b)(i).

Required Minimum Distributions Taken from Another Custodial Account: To the extent a Required Minimum Distribution amount calculated in accordance with this Agreement for any year is or shall be distributed from another Individual Retirement Account maintained by a Depositor pursuant to section 6 of Article IV, no Required Minimum Distribution shall be required to be made from this Custodial Account. If a Depositor fails to submit a distribution request in any year in which he or she has a Required Minimum Distribution obligation, it shall be assumed by the Custodian that the Depositor is applying such "alternative method", even in the absence of receipt by the Custodian of any notification from the Depositor.

Surviving Spouse Election to Treat a Depositor's Custodial Account as His or Her Own: Notwithstanding any provisions of Article IV or any other provisions contained herein to the contrary upon the death of a Depositor, the Depositor's spouse as the sole Beneficiary of the Depositor's Custodial Account may elect to treat the Depositor's Custodial Account as his or her own in accordance with Internal Revenue Service Regulation 1.408-8 except that in order for such an election to become effective, the Custodian may require that the election be in writing and be submitted to it before distributions would otherwise be required to begin to such spouse Beneficiary pursuant to section 3(a) or 3(b) of Article IV. The Custodian may also require the establishment of a separate Custodial Account registered in the name of the surviving spouse in his or her own capacity as the Depositor, to which it would then transfer the assets remaining in the deceased Depositor's Custodial Account.

Notwithstanding the preceding and pursuant to Internal Revenue Service Regulation 1.408-8, if the Depositor dies after his or her Required Beginning Date, an election by a surviving spouse Beneficiary to treat the Depositor's Custodial Account as his or her own shall not become effective until the Required Minimum Distribution amount, if any, attributable to the year of the Depositor's death and determined with respect to the Depositor, as if living, has been fully distributed. In addition, if the funds in a deceased Depositor's Account have been transferred by the Custodian to another Custodial Account held in the name of a surviving spouse as Depositor in order to effect the election of such surviving spouse Beneficiary to treat the deceased Depositor's Custodial Account as his or her own, such that in the year of such transfer there is no preceding December 31 balance for purposes of calculating the Required Minimum Distribution amount applicable to the surviving spouse's Custodial Account, the preceding December 31 balance or deemed December 31 balance of the deceased Depositor's Custodial Account shall be used for this purpose.

Designated Beneficiary: For purposes of this Agreement, the term "Designated Beneficiary" shall be determined pursuant to section 1.401(a)(9)-4 of the Internal Revenue Service Regulations issued in April 2002, as may be amended from time to time.

Absence of Custodial Responsibility: The Custodian shall not be responsible for issuing any Required Minimum Distribution to a Depositor or Beneficiary in accordance with Article IV and this section except upon the receipt of express written instructions from the Depositor as herein provided with respect to distributions.

7. Fees and Expenses: The Custodian may charge and deduct from the Depositor's Custodial Account, all reasonable expenses incurred by it in the administration of the Custodial Account as follows:

Annual Maintenance Fee: The Custodian shall have the right and authority to charge and deduct from the Custodial Account of a Depositor, an annual maintenance fee in accordance with the fee schedule then in effect (the Custodian reserves the right to modify this schedule on at least 30 days advance written notice to the Depositor) and/or any other fee for any other expense incurred by it in the administration and maintenance of a Depositor's Custodial Account. Such amounts shall be collected from the Depositor's Custodial Account in cash. If no cash is available in a Depositor's Custodial Account, the Custodian may liquidate assets in a Depositor's Custodial Account sufficient to satisfy the fees and expenses incurred.

Legal and Accounting Fees and Expenses: Any fees or expenses for legal and/or accounting services, both internal and external, rendered to the Custodian in connection with a Depositor's Custodial Account shall be charged to and paid by the Depositor or charged to and deducted from the Depositor's Custodial Account.

Commissions and other Investment Related Fees: All brokerage commissions and/or such other fees generated pursuant to transactions involving the acquisition or sale of assets in a Depositor's Custodial Account shall be charged directly to the Custodial Account without any availability for reimbursement.

Deduction of Taxes: Any income taxes, whether foreign, federal, state, local, or any gift, estate, inheritance or other taxes, including but not limited to taxes on Unrelated Business Taxable Income, foreign income tax withholding, and transfer taxes incurred in connection with certain investments or reinvestments of assets in a Depositor's Custodial Account may be charged against and deducted from a Depositor's Custodial Account by the Custodian. The Custodian shall have no duty or obligation to recover or determine the validity of any such taxes so charged.

8. Notices: Any notice herein required or permitted to be given to the Custodian shall be deemed for all purposes of this Agreement, to have been given on the date received by the Custodian. Any notice instruction, declaration, or election required or permitted to be made by a Depositor must be delivered to the Custodian in writing. Any notice herein required or permitted to be given to a Depositor shall be deemed sufficient if mailed to the Depositor at the Depositor's last known resident address as stated in the Application and Agreement to Participate or such other address as has been given by the Depositor to the Custodian in writing. The Custodian shall not be responsible or liable for its failure to provide any notice herein required or permitted to be given to a Depositor to the extent it has no record of a valid address for same. In addition, provided the Custodian has been notified in writing of a Depositor's death by the Depositor's Designated Beneficiary(ies) and /or personal representative, any notice herein required or permitted to be given to a Depositor may be given to the Depositor's Beneficiary(ies) in the same manner as that described for a Depositor. The Custodian shall be fully protected in acting upon any instrument, certificate, or form it believes to be genuine and to be signed or presented by the proper person or persons. The Custodian shall have no duty or obligation to investigate or inquire as to any statement contained in any such writing but may accept same as conclusive evidence of the truth and accuracy of the statements contained therein. The Custodian shall not be liable for any loss of any kind which may result from any action taken by it with respect to any such instrument, certificate, form and/or other written directions submitted by a Depositor, or from any failure to act because of the absence of receipt by it of any such instrument, certificate, form or other written directions.

9. Judicial Settlement of Accounts: The Custodian shall have the right to apply to a court of competent jurisdiction for the judicial settlement of a Depositor's Custodial Account at any time. In any such judicial action or proceeding, only the Custodian and the Depositor shall be the necessary parties and no other person having an interest in the Custodial Account shall be entitled to any notice or service of process. In the event of any dispute with a Depositor with regard to his or her Custodial Account, any conflicting claims to some or all of the assets in the Depositor's Account upon the Depositor's death and/or any uncertainty or dispute as to the person to whom payment of any funds in the Depositor's Custodial Account shall be made, the Custodian, without any liability to any person or party may: retain some or all of the assets in a Depositor's Custodian Account until it has received evidence to its satisfaction that ownership of such assets has been resolved; file legal pleadings or interpleadings with the appropriate court of jurisdiction in the interest of obtaining resolution of such conflicting claims with the result that any judgment, order or action entered in such court proceedings shall be conclusive upon all persons claiming under this Agreement; resolve or settle such dispute or claim through other means, inclusive of arbitration proceedings pursuant to the terms of the Customer Agreement executed by the Depositor and the Custodian and/or the Depositor and the Brokerage Firm as defined herein; charge the Depositor's Custodial Account for any and all fees or expenses, including but not limited to, accounting fees and attorney's fees, both internal and external, incurred in connection with such claim or dispute and such charge may constitute a lien upon the Depositor's Custodial Account until paid in full.

10. Interpretation, Amendment and Termination:

Interpretation and Amendment by the Custodian: The Depositor irrevocably delegates to the Custodian the exclusive authority to amend and interpret the provisions of this Agreement. The Custodian shall exercise such authority to the extent required to make the provisions of this Agreement consistent with section 408 of the Code and the regulations thereunder and agrees to timely advise the Depositor of any and all such amendments. If the Custodian requests the consent of a Depositor to an amendment to this Agreement, the Depositor shall be deemed to have consented to such amendment as of the date of its issuance. In no event shall the Custodian have the power or authority to amend this Custodial Agreement in a manner that would cause or permit any part of a Depositor's Custodial Account to be diverted to purposes other than for the exclusive benefit of the Depositor and his or her Beneficiary(ies) unless such amendment is required to conform this Agreement to, or satisfy the conditions of any law, regulation, ruling and/or section of the Code and any amendments thereto.

Amendment by the Depositor: Any Depositor who amends this Agreement, other than by changing an election or a Beneficiary designation (but only as provided in section 4 of this Article VIII) shall no longer be deemed to be participating in this Agreement. In such case and as a consequence of such deemed nonparticipation, the Depositor shall be directed to appoint a successor trustee or custodian to receive the balance of his or her Custodial Account in accordance with section 11 of this Article VIII. In no event shall the Depositor be permitted to make any change in an election or Beneficiary designation in such a manner as would contravene the provisions of this Agreement and/or cause the Agreement to fail to satisfy the conditions of law or regulation and/or otherwise fail to comply with the provisions of the Code and any amendments thereto.

Termination by the Depositor: A Depositor may terminate this Agreement and Custodial Account at any time by delivering to the Custodian either a written notice of such termination or by arranging for a transfer of the assets held in his or her Custodial Account to a Custodial Account held by an alternate custodian or trustee in his or her name or the name of his or her former spouse as described in section 3 of this Article VIII. Upon receipt of such notice of termination or transfer, the Custodian shall as soon as administratively feasible distribute the assets held in the Depositor's Custodial Account to the Depositor if requested pursuant to section 5 of this Article VIII or transfer such assets to a successor trustee or custodian, whichever is applicable and in accordance with the written instructions submitted to the Custodian. The Custodian shall follow such instructions without liability and without any duty or obligation to investigate, inquire or ascertain if such termination and payment is proper under the provisions of the Code and/or this Custodial Agreement.

11. Resignation and Substitution of the Custodian:

Resignation: The Custodian may at any time resign as the Custodian and sponsor of Custodial Accounts for Depositors and appoint a successor trustee or custodian upon thirty (30) days written notice to a Depositor. Upon acceptance of such appointment, a successor trustee or custodian shall be vested with all the authority, duties and responsibilities of the Custodian hereunder as described in this Agreement. Likewise the Custodian may at any time resign as the Custodian of any individual Depositor's Custodial Account. In such case, the Depositor shall be directed to appoint a successor trustee or custodian to receive the balance of his or her Custodial Account and such balance shall be transferred to the appointed successor trustee or custodian in accordance with section 3 of this Article VIII or distributed to the Depositor in accordance with section 5 thereof in the event the Depositor fails to timely appoint such a successor trustee or custodian.

Substitution: If at any time it is determined by the Commissioner of the Internal Revenue Service that the Custodian has failed to comply with the requirements of Treasury Regulation section 1.408-2(e), directly or indirectly, or is not keeping such records or making such returns or rendering such statements as are required, the Custodian or Depositor, upon the Custodian's notification, shall substitute for the Custodian hereunder, another trustee or custodian that qualifies to serve as a trustee or custodian of an Individual Retirement Account and that trustee or custodian shall take such actions as are necessary to effect such substitution. In the event the Custodian is unable to appoint a successor custodian or trustee or a Depositor fails to appoint a

substitute custodian or trustee, the balance in the Depositor's Custodial Account shall be distributed to the Depositor in accordance with section 5 of this Article VIII.

12. Miscellaneous:

Assignment, Pledge or Attachment of a Custodial Account: No interest, right or claim in or to, any part of a Custodial Account nor any payment therefrom, shall be assignable, transferable or subject to sale, mortgage, pledge, hypothecation, commutation, anticipation, garnishment, attachment, execution or levy of any kind and the Custodian shall not recognize any attempt to assign, transfer, sell, mortgage, pledge, hypothecate, commute or garnish a Custodial Account, except to the extent required by state or federal law.

Community Property: Pursuant to Code section 408(g), the terms and conditions of this Agreement shall be applied without regard to the community property laws of any state.

Compliance: This Agreement is intended to create an Individual Retirement Custodial Account within the meaning of section 408(a) of the Code and each provision is intended, and shall be interpreted, to be in compliance with the Code and the regulations thereunder.

Construction: Wherever the masculine gender is used in the language of this Agreement, it shall be deemed equally to refer to the feminine gender. Unless otherwise indicated, the words "hereof," "herein," and other similar compounds of the word "here" shall mean and refer to the entire Agreement, including the Application and Agreement to Participate, and not to any particular provision or section of such Agreement or Application.

Continuance of the Custodial Relationship: The Custodial relationship shall continue in effect until the Custodian shall have completed the distribution of all available assets in a Depositor's Custodial Account and such account of the Depositor shall have been settled and closed.

Exclusive Benefit: A Custodial Account is established hereunder for the exclusive benefit of the Depositor and his or her Beneficiary(ies).

Governing Law: This Agreement and a Custodial Account established hereunder shall be governed by, construed, administered and enforced according to the laws of the State in which the Custodian maintains its principal place of business. All contributions to the Custodial Account shall be deemed to take place in said State.

13. Simplified Employee Pension Plan: Contributions may be made into a Depositor's Custodial Account by an employer pursuant to an employer sponsored Simplified Employee Pension (SEP) Plan as described in section 408(k) of the Code provided the contributions of such employer on behalf of a Depositor shall not exceed in any year, the lesser of 25% of the Depositor's compensation from each such employer or the maximum dollar amount in effect for the year pursuant to Code section 415(c), as adjusted for cost of living adjustments ($40,000 for 2002; $41,000 in 2002 if the employer's plan is a SEP plan with an elective salary deferral provision and the Depositor is age 50 or older in the year of the contribution) and provided no more than the maximum amount of compensation, as indexed for cost of living adjustments, is taken into account pursuant to Code section 401(a)(17) (The maximum amount of compensation that can be taken into account in 2002 is $200,000). Employer contributions for any taxable year shall be made with respect to the Depositor on or before the due date for the filing of the employer's federal income tax return for such taxable year (including extensions thereof). The Custodian may, but need not, require that any Custodial Account in receipt of employer contributions made pursuant to an employer sponsored SEP Plan be designated as a "Simplified Employee-Pension-Individual Retirement Account" or "SEP IRA."

A Depositor may be permitted to make regular IRA contributions into his or her Custodial Account in addition to any amount contributed by employer(s) under a SEP Plan provided the Depositor is eligible to make regular IRA contributions and the contributions do not exceed the maximum permissible limit for same.

Notwithstanding any SEP contribution that may be made on behalf of a Depositor in or for any taxable year in which the Depositor attains age 70½ and/or any years thereafter, Required Minimum Distribution amounts shall be required to be made in accordance with the provisions of Article IV and section 6 of this Article VIII.

A Depositor (and/or a Depositor's Employer) shall, if required by the Custodian, deliver written proof to the Custodian indicating that a contribution being made by the employer to the Depositor's Custodial Account is an eligible SEP IRA contribution and the Custodian may rely upon such written proof for purposes of its treatment and reporting of the contribution as a SEP IRA contribution.

Although the termination of the Depositor's SEP IRA account by either the Depositor or Custodian pursuant to sections 10 and 11 of this Article VIII may have an adverse affect on a SEP Plan in which the Depositor participates, the Custodian shall incur no liability with respect to such termination and no obligation to provide any notice thereof to the sponsoring employer.

14. Agreement Invalid for Certain Other Forms of IRAs:

Coverdell Education Savings Account: This Custodial Account Agreement may not be used to establish a Coverdell Education Savings Account, as defined in section 530 of the Code, or to accept contributions made by or on behalf of any Beneficiary of same.

Medical Savings Account: This Custodial Account Agreement may not be used to establish a Medical Savings Account, as defined in section 220 of the Code, or to accept contributions made by or on behalf of any Participant in same.

Roth Individual Retirement Account: This Custodial Account Agreement may not be used to establish a Roth Individual Retirement Custodial Account, as defined in section 408A of the Code, or to accept contributions made by or on behalf of any Depositor with respect to same.

Savings Incentive Match Plan for Employees: This Custodial Account Agreement may not be used to establish a Savings Incentive Match Plan for Employees (SIMPLE) Individual Retirement Custodial Account, as defined in section 408(p) of the Code, or to accept contributions made by or on behalf of any Participant in same.

TRADITIONAL INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT
DISCLOSURE STATEMENT

INTRODUCTION

This Individual Retirement Custodial Account ("IRA") Disclosure Statement is being provided to you, as the IRA "Participant" (also known as the IRA "Depositor" or "Owner"), in accordance with the requirements of the Internal Revenue Code (the "Code") and the associated regulations. It presents a general overview of the rules and statutory requirements governing IRAs. Please read this Disclosure Statement carefully and in conjunction with a review of both the Raymond James & Associates, Inc., Individual Retirement Custodial Account Agreement ("the Agreement") and the Raymond James & Associates, Inc., IRA Application and Agreement to Participate (the "Application and Agreement to Participate" or "Application"). For purposes of this Disclosure Statement, the terms "Traditional IRA" and "IRA" will be used interchangeably. In addition, note that wherever these terms are used, they shall be deemed to also refer to a "SEP IRA" established be a Participant to receive employer contributions under a Simplified Employee Pension Plan ("SEP Plan"), unless otherwise specified.

The Custodian of your IRA and the sponsor of your IRA Custodial Account Agreement and IRA account is Raymond James & Associates, Inc. Your IRA at Raymond James & Associates, Inc., is a self-directed, tax deferred custodial IRA account established and maintained by you for the exclusive benefit of you, and upon your death, your Beneficiaries. Your IRA is governed by the provisions of section 408 of the Code as well as by the terms of the Raymond James & Associates, Inc., Individual Retirement Custodial Account Agreement and the Application and Agreement to Participate. Your Raymond James & Associates, Inc., IRA will not become effective until you submit a completed Application and Agreement to Participate to Raymond James & Associates, Inc., as Custodian. This Disclosure Statement shall be deemed to have been furnished to you on the date you complete the Application and Agreement to Participate to adopt a Raymond James & Associates, Inc., IRA.

How to Obtain More Information About IRAs: The rules and requirements governing IRAs are complex. It is recommended that you consult with your tax advisor or attorney if you have any questions regarding either the information contained in this Disclosure Statement or the requirements applicable to IRAs in general. You may obtain additional information about IRAs by visiting any District Office of the Internal Revenue Service ("IRS"), by review of IRS Publication 590 and/or by accessing the IRS Website at www.IRS.gov.

REVOKING AN IRA ACCOUNT

General Provision: You may revoke your IRA at Raymond James & Associates, Inc., provided you do so within seven days of its establishment. If you do decide to revoke your IRA, any contribution you made to your IRA is required to be returned to you without any adjustment for such items as sales commissions or administrative expenses.

How to Accomplish a Revocation: In order to accomplish a timely revocation of your IRA at Raymond James & Associates, Inc., you must provide written notification of your election to revoke your IRA to: *Retirement Plan Services, Raymond James & Associates, Inc., P.O. Box 12749, St. Petersburg, FL 33733-2749*. The notification must be postmarked by no later than the seventh day following the day you established your IRA. For additional information about revoking an IRA at Raymond James & Associates, Inc., call Retirement Plan Services at (727) 567-1000.

"REGULAR" IRA CONTRIBUTIONS

Eligibility to Contribute: You may make a "regular" IRA contribution for a taxable year only if you have received compensation (defined below) during the year for the performance of personal services and only if you are not age 70½ or older in that year. If you are married and both you and your spouse are each eligible to contribute to an IRA, you each may make a separate IRA contribution. If your spouse is not eligible to make an IRA contribution because he or she did not earn any compensation for the year or elects to be treated as not earning any compensation for the year, you may be able to make an IRA contribution into the separate IRA of your non-working or non-employed spouse, in addition to making a contribution to your own IRA. However, your joint taxable compensation must at least be equal to the amount of the contribution that you are making on behalf of you and your spouse. This type of IRA contribution is often called a "Spousal IRA" contribution. Certain other conditions must be met in order to be eligible to make a Spousal IRA contribution. These include the following: the amount of compensation (if any) earned by the non-working or non-employed spouse for the year must be less than the compensation earned by the working spouse; a joint federal income tax return must be filed for the year; the spouse on whose behalf the Spousal IRA contribution is being made must not have attained age 70½ as of year end; and the amount deposited into either spouse's IRA cannot exceed the maximum individual IRA contribution limit in effect for the year.

Compensation: Compensation, for purposes of eligibility to make an IRA contribution, is defined as any amounts received during a taxable year for personal services actually rendered during that taxable year including, but not limited to, such items as wages, salaries, tips, bonuses, commissions, professional fees, payment in the form of property and in the case of a self-employed person, earned income as described in section 401(c) of the Code. Compensation also includes all taxable alimony and separate maintenance payments received by an individual under a decree of divorce or a separate maintenance agreement. Compensation does not include amounts received as pensions or annuities, deferred compensation, foreign earned income, earnings from investments, royalties, proceeds from sales of property, rental income or any amounts received that are not includable in taxable gross income.

Maximum Limit for Regular Individual and Spousal IRA Contributions (Including "Catch-Up Contributions"): Prior to 2002, you were allowed to make a "regular" contribution to your IRA of up to 100% of your compensation, or $2,000, whichever was less. If you were married and both you and your spouse were each eligible to contribute to an IRA, you each could have made a separate IRA contribution to your respective IRAs of up to 100% of compensation or $2,000, whichever was less. In addition, the maximum IRA and Spousal IRA contribution that you could have made on behalf of you and your spouse together could not have exceeded 100% of your joint taxable compensation or $4,000, whichever was less.

Beginning with year 2002 and years thereafter, the maximum dollar amount (known as the "applicable dollar limit") that can be contributed to an IRA in any year will be determined in accordance with a pre-set schedule as shown in the table below. Thus the maximum you can contribute in 2002 and thereafter will be the lesser of 100% of your compensation or the applicable dollar limit in effect for the year, whichever is less. Also beginning with calendar year 2002, individuals will be age 50 or older before the close of the calendar year and who are otherwise eligible to make an IRA (or Spousal IRA) contribution will be able to contribute an additional amount each year (known as a "Catch-up Contribution") as shown in the table below.

Year	Applicable Contribution Limit	Catch-Up Contribution Limit	Total Contribution Limit if age 50 or older
2002-2004	$3,000	$500	$3,500
2005	$4,000	$500	$4,500
2006-2007	$4,000	$1,000	$5,000
2008	$5,000*	$1,000	$6,000

* The $5,000 will be adjusted for cost of living increases in accordance with a specified formula for years beginning after 2008; rounding rules will apply.

Based on the table above, in 2002, if both you and your spouse are each eligible to make an IRA contribution based on taxable compensation, the total that you both together could contribute would be $6,000 if you both would not be age 50 or older before the close of the year and it would be $7,000 if both of you would be age 50 or older. The same limits would apply to Spousal IRA contributions.

Limits on the Deductibility of Regular IRA Contributions: Not all IRA contributions are deductible for income tax purposes. The deductibility of an IRA contribution first depends upon whether you and/or your spouse, if you are married, are an "Active Participant" (defined below) in an employer sponsored retirement plan in the year for which you are making the contribution. If you and/or your spouse are an active Participant at any time during the year, your IRA contribution may or may not be deductible depending on your tax filing status and the amount of your Adjusted Gross Income ("AGI") for the year, as *modified* by the required add-back of certain income items. For this reason, the term Modified Adjusted Gross Income or "MAGI" will be used. If you are not considered an Active Participant or if married, neither you nor your spouse is considered an Active Participant for the year, you would be entitled to fully deduct your IRA contribution, and if applicable, any Spousal IRA contribution regardless of the level of your MAGI.

Definition of Active Participant: In general, you are considered an Active Participant if at any time during the year you and/or your spouse, if married (see the exception for certain spouses described below) are covered under an employer sponsored retirement plan (excluding Code section 457 plans) under which either contributions are made to your plan account or benefits are accrued. You are considered an Active Participant for a year even if your interest in an employer's plan is not vested. In the case of some plans, such as a money purchase pension plan or a defined benefit plan, you may be considered an Active Participant even if you do not accrue any benefits under the plan for the year. Your employer is required to report your Active Participant status on the Form W-2 you receive for the year. For this reason, it is recommended that you direct any questions you may have regarding your Active Participant status to your employer or tax advisor.

Active Participant Exception for Certain Non-Employed Spouses: A spouse who, in his or her own right, is not an Active Participant in an employer sponsored retirement plan at any time during the year, will not be considered an Active Participant for purposes of the deductibility of his or her individual IRA contribution if the joint MAGI for the year of both spouses together is $150,000 or less. If joint MAGI is between $150,000 and $160,000, a partial deduction is allowed. This special exception however, only applies to married individuals filing a joint tax return for the year.

Determining the Deductibility of Your IRA Contribution When Considered an Active Participant: Refer to the chart below to determine the deductibility of your IRA contribution when you and/or your spouse, if married, are considered to be an Active Participant. If your MAGI is below the bottom of the deduction phase-out range, you are entitled to a full deduction of your IRA contribution regardless of your Active Participant status and MAGI level. If your MAGI is above the top of the deduction phase-out range, you are not entitled to deduct any portion of your contribution but could make a nondeductible contribution to your IRA. If your MAGI falls within a deduction phase-out range, you are eligible to take a partial deduction. In addition, if any portion of your contribution is deductible, you are allowed to take a minimum deduction of $200 regardless of which tax-filing status (single, married filing jointly or married filing separately) applies to you. While the deduction phase-out range is generally $10,000, the deduction phase-out range for married individuals filing a joint tax return beginning with the year 2007, is $20,000. The chart shown below is for tax years beginning after 1997.

Tax Filing Status	Year	Phase-out Begins	Phase-out Ends	Tax Filing Status	Year	Phase-out Begins	Phase-out Ends	Tax Filing Status	Phase-out
	1998	$50,000	$60,000		1998	$30,000	$40,000		
	1999	$51,000	$61,000		1999	$31,000	$41,000		
Married	2000	$52,000	$62,000	**Unmarried**	2000	$32,000	$42,000	**Married**	$0-
Filing	2001	$53,000	$63,000	**and Single**	2001	$33,000	$43,000	**Filing**	$10,000
Jointly	2002	$54,000	$64,000	**Filers**	2002	$34,000	$44,000	**Separately**	for all years
	2003	$60,000	$70,000		2003	$40,000	$50,000		
	2004	$65,000	$75,000		2004	$45,000	$55,000		
	2005	$70,000	$80,000		2005	$50,000*	$60,000*		
	2006	$75,000	$85,000		2006	" "	" "		
	2007	$80,000*	$100,00*		2007	" "	" "		

* These amount apply for all subsequent years

Calculating Your Maximum Deduction When an Active Participant: In general, to determine the maximum contribution amount that you may deduct when your MAGI falls within a deduction phase-out range, you subtract your MAGI from the top of the deduction phase-out range that applies to you, then multiply the result by the applicable "multiplier." When using this method to determine your deduction limit, the deduction amount you calculate is rounded up to the next highest multiple of $10.

Because the applicable dollar contribution limits for years 2002-2008 and thereafter have been increased and a provision for Catch-up Contributions added, the "multipliers" for all these years also change as follows:

Year	Applicable Dollar Limit for Contributions	Applicable Multiplier Single / Married	Applicable Dollar Limit including Catch-up Contributions	Applicable Multiplier Single / Married
2001 and before	$2,000	.20 / .20	$2,000	.20 / .20
2002 - 2004	$3,000	.30 / .30	$3,500	.35 / .35
2005	$4,000	.40 / .40	$4,500	.45 / .45
2006	$4,000	.40 / .40	$5,000	.50 / .50
2007	$4,000	.40 / .20	$5,000	.50 / .25
2008	$5,000	.50 / .25	$6,000	.60 / .30

Thus, in 2002 for example, to calculate the deductible amount of your and your spouse's IRA contributions, assuming you are filing taxes jointly and are both considered Active Participants less than age 50 with a joint MAGI of $60,000, you would subtract your MAGI from the top of the phase-out range ($64,000) and then multiply the result ($4,000) by the applicable multiplier (.30) to arrive at the deductible amount of each of your contributions [$64,000 - $60,000 = $4,000 x .30 = $1,200]. This means that although you and your spouse could each make a $3000 contribution to your own separate IRAs (for a total of

$6,000), only $1,200 of each such contribution can be claimed as deductible. This results in a total deductible amount of $2400 for the two of you.

Nondeductible IRA Contributions: Even if you are not eligible to make a deductible IRA contribution, you may contribute to your IRA on a nondeductible basis, providing you meet the eligibility requirements for making an IRA contribution. The earnings on nondeductible contributions will be tax deferred until distributed just like the earnings on deductible contributions, and deductible and nondeductible contributions may be made to the same IRA account. You are responsible however, for maintaining adequate records of all the nondeductible contributions you make over the years. Your failure to do so could result in double taxation. The trustee or custodian of your IRA is not required to either determine or report to the IRS, the deductibility or nondeductibility of any contributions you make to your IRA.

Tax Credit for IRA Contributions: Beginning in 2002, "eligible participants" will be able to claim a nonrefundable tax credit equal to a percentage (not to exceed 50%) of the total of their "Qualified Retirement Savings Contributions." An eligible participant's qualified retirement savings contribution amounts for any tax year equals the sum of his or her: **(1)** IRA contributions (including Roth IRA contributions); **(2)** Salary Reduction Contributions under a SIMPLE IRA plan; **(3)** elective salary deferrals under a 401(k) plan; a 403(b) plan or eligible Code section 457 plan; and **(4)** voluntary after tax /nondeductible employee contributions made to any of these plans. To be eligible, a participant must be age 18 or older as of the end of the year and must not be a student or other dependent for whom another person such as a parent can claim a tax deduction. The maximum amount of the credit in any tax year will be equal to the "applicable percentage (%)" times the amount of Qualified Retirement Savings Contributions (not to exceed $2,000) made by an eligible participant. The applicable percentage is determined by a participant's tax filing status and Adjusted Gross Income (AGI) as follows:

AGI Joint Return	AGI Head of Household	AGI All Others	Applicable %	Applicable Amount
0 - $30,000	0 - $22,500	0 - $15,000	50%	$1,000
$30,000 - $32,500	$22,500 - $24,375	$15,000 - $16,250	20%	$400
$32,500 - $50,000	$24,375 - $37,500	$16,250 - $25,000	10%	$200

The sum of an eligible participant's Qualified Retirement Savings Contributions made in any year is reduced by any distributions taken by the participant (or spouse, if married) during the "testing period" which consists of the current and preceding two years. You can obtain additional information about this "saver's tax credit" from the IRS website, www.IRS.gov. Note however, that this tax credit provision is set to expire for tax years beginning after December 31, 2006.

Deadline for Making Contributions: IRA contributions must be made by no later than the due date (not including extensions) for filing federal income tax returns for the taxable year for which the contributions are being made.

ROLLOVER CONTRIBUTIONS TO AND FROM IRAS

Definition: A rollover is a transaction in which you deposit a distribution from one eligible retirement plan, such as an IRA, into another eligible retirement plan, such as another (or the same) IRA or an employer sponsored retirement plan, on a tax deferred basis. This means you do not include the amount you roll over in your taxable gross income for the year. Any election to make a rollover contribution must be in writing and is considered irrevocable when made. In addition, no tax deduction may be taken for a rollover contribution.

General Provisions: You may roll over all or any part of a distribution you take from one IRA into another IRA (or the same IRA), provided you do so in a manner that complies with the general rollover requirements of the Code. Beginning in 2002, you may roll over all or any part of a distribution from an IRA that would otherwise be taxable to you, to an employer sponsored retirement plan, but only if the plan provides for the acceptance of rollovers from IRAs. Employer plans to which IRA distributions can now be rolled over include pension plans, profit sharing plans, including 401(k) plans, stock bonus plans, 403(b) arrangements and eligible government Code section 457 plans. IRA distributions however, cannot be rolled over to a SIMPLE IRAs. Note that prior to 2002, the only IRA distributions that could have been rolled over to employer sponsored retirement plans were distributions that were issued from what were known as "conduit IRAs." In addition, IRA distributions could not have been rolled over to any type of Code section 457 plan.

60-Day Time Period for Making Rollover Contributions: A rollover of a distribution from your IRA to another IRA (or the same IRA) or to an employer sponsored retirement plan must generally be completed by the 60th day following the day you receive the distribution. Any amount not rolled over within the 60-day period does not qualify for tax-free rollover treatment and is treated as a taxable distribution in the year distributed unless one of the extensions described below applies.

Extension of the 60-Day Time Period for Making Rollover Contributions: Under certain circumstances, the 60-day rollover period may be extended. It may be extended because the amount distributed to you becomes a frozen deposit in a financial institution during the 60-day period allowed for rollovers. The 60-day period may be extended to 120 days in the case of a "Qualified First-Time Homebuyer Distribution" taken from an IRA when the acquisition date has been delayed beyond the required period for purchase. In this case, the amount distributed as a Qualified First-Time Homebuyer Distribution may be rolled back into an IRA within 120 days of the date the distribution was received, instead of the standard 60 days. Finally, beginning in 2002, the IRS for the first time, will have the authority to extend the 60-day rollover period on behalf of an IRA Participant where the Participant's inability to complete an intended rollover within the required timeframe is due to casualty, disaster, or other events beyond the reasonable control of the Participant. In addition, in the event of a disaster declared by the President, the IRS may disregard a period of up to 90 days in determining whether rollover contributions are made within the required time period. Because the rules governing these exceptions to the 60-day rollover period are quite complex, it is recommended that you consult with your attorney or tax advisor.

12-Month Restriction: Distributions taken from the same IRA account may not be rolled over more than once in a 12-month period to another (or the same) IRA. In addition, a distribution from the IRA to which a distribution was previously rolled over from another IRA may not be rolled over more than once in the 12-month period. The 12-month period begins on the date you receive an IRA distribution that you plan to roll over, not on the date you actually roll it over. This 12-month restriction may also apply to an IRA to which you transfer funds from the IRA from which you previously took a distribution that you rolled over within the 12-month period applicable to that IRA.

Same Property Must be Rolled Over: Only the assets or property you receive in a distribution from an IRA are eligible for rollover to another (or the same) IRA or Employer sponsored retirement plan, if applicable. If you receive a distribution in the form of cash, you can only roll over cash. You cannot purchase shares of stock or other property equal to the amount of your cash distribution and roll over the shares of stock or other property. Likewise, if you receive a distribution from an IRA in the form of property other than cash, you can only roll over that property. For example, if you receive a distribution from an IRA consisting of 50 units of ABC mutual fund, you cannot sell the units and roll over the cash proceeds of the sale.

Required Minimum Distribution Not Eligible for Rollover: Amounts you are required to withdraw from your IRA to satisfy your Required Minimum Distribution ("RMD") for the year are not eligible for rollover. You may only roll over the portion of a distribution that exceeds your RMD amount for the year. Pursuant to Internal Revenue Service regulations, the first amounts distributed to you in any year for which you are required to take an RMD are treated as amounts being distributed to satisfy your RMD for the year until the total amount distributed exceeds your RMD for that year. RMDs are distributions that you must begin to take from an IRA or SIMPLE IRA generally beginning with the year you attain age 70½. (See the discussion of these rules that appears later in this Disclosure Statement.)

Rollovers By Surviving Spouse and Inherited IRAs: Your surviving spouse, as a Beneficiary of your IRA, may generally roll over a distribution received from your IRA due to your death, into an IRA of his or her own (but only the portion of the distribution that exceeds your RMD in the year of your death, if

applicable). A non-spouse Beneficiary does not have this right and thus may not roll over any part of a distribution received from your IRA due to your death into his or her IRA or to any employer sponsored retirement plan in which he or she may participate.

Rolling Over a Distribution from an Employer Sponsored Retirement Plan to an IRA:

General Provisions: If you are eligible to receive an "eligible rollover distribution" from an employer sponsored retirement plan, you may elect to roll over all or any part of the distribution either to an IRA or another "eligible retirement plan." The definition of eligible retirement plan includes generally both IRAs (including any IRA annuities) and employer sponsored retirement plans, such as pension, profit-sharing or stock bonus plans, section 403(a) annuity plans, section 403(b) tax-sheltered annuity or Custodial Accounts and, beginning in 2002, Code section 457 plans except that in the case of employer sponsored plans, the plan document must specifically provide for the receipt of rollovers. An eligible rollover distribution may be payable to you as a Participant in an employer plan, to your surviving spouse as the Beneficiary of your employer plan account upon your death, or to your spouse or ex-spouse as an alternate payee in accordance with a Qualified Domestic Relations Order or "QDRO." Any election you make to roll over an eligible rollover distribution to an IRA (or other eligible retirement plan) must be in writing and is irrevocable when made.

Eligible Rollover Distributions: The best way to define an eligible rollover distribution is to indicate what types of distributions from an employer sponsored retirement plan do not qualify as eligible rollover distributions. Prior to 2002, the types of distributions from employer retirement plans that did not qualify as eligible rollover distributions were: **(1)** the nontaxable portion of any distribution; **(2)** substantially equal installment or annuity payments payable over the Participant's life expectancy, or over the joint life expectancies of the Participant and Designated Beneficiary or payable over 10 years or more; **(3)** Required Minimum Distributions; **(4)** certain other miscellaneous distributions, such as those being paid as a return of either excess contributions or excess deferrals under a 401(k) plan or as deemed distributions from an employer plan due to a loan default.

Beginning in 2002, the nontaxable ("after-tax") portion of a distribution from an employer sponsored retirement plan will, for the first time, be included in the definition of eligible rollover distribution. The types of distributions described in items (2), (3) and (4) above however will continue not to be considered eligible rollover distributions. It is important to note that although the after-tax portion of an eligible rollover distribution from an employer sponsored retirement plan will now be eligible for rollover to an IRA beginning in 2002, a distribution from an IRA that includes after-tax amounts previously rolled over is not eligible for subsequent rollover to an employer sponsored retirement plan. In addition, current statutes state that when a distribution intended for rollover is taken from an IRA or a plan that contains after-tax monies, the distribution will be deemed to first consist of taxable funds.

Your employer or tax sheltered annuity/Custodial Account provider, if applicable, is required to determine if the distribution you are eligible to receive qualifies as an eligible rollover distribution. (This is not a determination that can be made by you or the receiving IRA or plan trustee or custodian.) Your employer is required to provide you with this information along with a "Special Tax Notice" that details your rollover options as well as the tax consequences of not rolling over your eligible rollover distribution. Beginning in 2002, your employer is also required to designate the portion, if any, of any eligible rollover distribution you are eligible to receive that is "after-tax."

Direct Rollover / Payment to You Options: In general, if you are eligible to receive an eligible rollover distribution that is reasonably expected to total $200 or more in any year, your employer must give you the option to elect to have all or any part of the distribution paid directly to an eligible retirement plan (the "direct rollover option") or paid to you ("the payment to you option"). Under the direct rollover option, your employer pays or transfers your eligible rollover distribution directly to the trustee or custodian of the IRA or other eligible retirement plan that you have designated to receive the rollover. You will be required to provide your employer with the information necessary to accomplish the direct rollover on your behalf, such as the IRA registration and account number, the name and address of the IRA institution or employer plan, if applicable, etc. If you choose the direct rollover option, no tax is due or withheld from the distribution because it is being rolled over.

If you elect to have an eligible rollover distribution paid to you, the full amount of the distribution is treated as distributed to you even though your employer (or the payer of the distribution, if different) is required to withhold twenty percent (20%) of the taxable amount for federal income tax purposes. You do not have the right to elect not to have 20% withholding applied to your distribution. You may subsequently elect to roll over all or any portion of the distribution, including the amount that was withheld as income taxes, provided you make the rollover contribution within the 60-day time period described previously. In order to roll over an amount equal to the gross amount of your eligible rollover distribution however, you will have to use personal funds, such as amounts in a savings account or borrowed funds, to "make up" for the amount withheld. You must include in your taxable gross income, the taxable amount of any eligible rollover distribution paid to you directly, including the portion withheld for taxes, that you do not later roll over to an IRA or other eligible retirement plan. If you are under age 59½, you may also have to pay a 10% premature distribution penalty on the distribution you received. Finally, if the distribution you receive from your employer's plan is in the form of cash, only cash, not any substitute property, is eligible for rollover. If your distribution is in the form of property, such as certificates of stock however, unlike IRA-to-IRA rollovers, you may sell the property and roll over the proceeds.

If you fail to make any distribution election by the time required by your employer and your total employer plan benefit is eligible for "automatic cash-out" (which generally means that it is less than $5,000), your employer's plan may provide for the direct rollover of your plan benefit to an IRA designated by the employer.

ROLLOVER AND CONVERSION CONTRIBUTIONS TO ROTH IRAS

Rollovers and Conversions of IRA Balances to Roth IRAs: Effective for tax years beginning after December 31, 1997, you may roll over a distribution from your IRA to a Roth IRA or "convert" your IRA to a Roth IRA but only if your MAGI or the joint MAGI of you and your spouse (if married and filing taxes jointly) for the year is $100,000 or less for the year. If you are married and filing taxes separately, you are not eligible to roll over a distribution or convert the balance in your IRA to a Roth IRA. A conversion of an IRA to a Roth IRA is considered and treated the same as a distribution from an IRA that is rolled over to a Roth IRA. Unlike a rollover of an IRA distribution to another (or the same) IRA or to an employer sponsored retirement plan, the amount you roll over or convert from your IRA to a Roth IRA is fully taxable to the extent the distribution or conversion does not include a return of any nondeductible contributions or, beginning in 2002, after-tax contributions. If the distribution does include a return of nondeductible or after-tax contributions, the portion of the distribution or conversion that is attributable to these contributions is not taxable. The amount that you roll over or convert to a Roth IRA however, is not subject to the premature distribution penalty imposed by section 72(t) of the Code when you are less than age 59½. Finally, the 12-month restriction on the number of distributions that can be rolled over from one IRA to another (or the same) IRA does not apply to amounts that are rolled over or converted from an IRA to a Roth IRA in any tax year.

Reconversions of IRA Balances to Roth IRAs: A "reconversion" contribution is a conversion (or rollover) of an amount in IRA that has been previously converted (or rolled over) to a Roth IRA and subsequently recharacterized back to an IRA. Under the "Final Rules" issued by the IRS, certain timing restrictions apply to reconversions. In general, if you convert (roll over) an amount in an IRA to a Roth IRA in any year and then recharacterize the contribution amount (plus the earnings attributable to it) back to an IRA, you cannot reconvert the recharacterized amount until the later of the beginning of the year following the year in which the conversion (rollover) took place or the end of the 30-day period following the date of the recharacterization (see below). For example, if you converted an amount in your IRA to a Roth IRA in February, and recharacterized the conversion amount back to your IRA in July, you could not reconvert that same amount back to your Roth IRA until the following January.

Due to the complexity of the requirements applicable to rollover, conversion and reconversion contributions, it is recommended that you consult with your tax advisor or attorney and/or review IRS Publication 590 for more guidance.

RECHARACTERIZATION CONTRIBUTIONS

General Provisions: The term "recharacterization" refers to a transaction effected by a "trustee-to-trustee" transfer between two types of IRA accounts (or between two types of IRA accounts held by the same trustee or custodian) whereby a contribution to one type of IRA (the "First IRA") plus the earnings

attributable to it, are directly transferred to, and treated as if made to, another type of IRA (the "Second IRA"). A contribution that is recharacterized to a Second IRA is treated as having been originally contributed to the Second IRA on the same date and for the same taxable year that the contribution was made to the First IRA. No deduction is allowed for a recharacterized contribution and any net income transferred with the recharacterized contribution is treated as earned in the Second IRA. The election to recharacterize a contribution is irrevocable. In addition, a recharacterized contribution is not treated as a rollover contribution for purposes of the 12-month restriction.

The recharacterization process allows you to, in effect, move a regular contribution that you made to your IRA to a Roth IRA and vice versa. You might do this upon determining that the contribution you made to your IRA is not deductible and therefore you would prefer that it be in a Roth IRA for tax purposes. The recharacterization process also allows you to undo a conversion to a Roth IRA that you have determined is ineligible because your MAGI exceeded the limit or that you have changed your mind about implementing.

Implementing and Reporting a Recharacterzation Election: To recharacterize a contribution, you must first notify the IRA trustees/custodians of the First and Second IRAs involved, of your intent. You must generally provide this notification and effect the transfer prior to the date (including extensions) for filing your federal income tax return for the taxable year for which you made the contribution to the First IRA in the case of regular IRA contributions or in which you made the contribution in the case of rollover/conversion contributions. The notification to the IRA trustees/custodians must include specific information as to the type and amount of the contribution being recharacterized, the date of the original contribution to the First IRA, the taxable year for which the contribution was made, if applicable, and the earnings attributable to the contribution. Prior to 2000, the earnings attributable to a contribution being recharacterized had to be calculated in accordance with the IRS regulations then in effect (the "old method"). For years 2000 through 2003, the earnings attributable may be calculated using either the old method or the method described in IRS Notice 2000-39. Beginning in January 2004, the earnings attributable must be calculated in accordance with the proposed regulations issued by the IRS in 2002, as may be amended and/or finalized.

Recharacterizations Not Permitted for Employer SEP and SIMPLE Contributions: Employer contributions to SEP-IRAs, SIMPLE IRAs, qualified pension or profit sharing plans, 403(a) plans and 403(b) Custodial Accounts or annuities may not be recharacterized.

Due to the complexity of the requirements applicable to recharacterization contributions, it is recommended that you consult with your tax advisor or attorney and/or review IRS Publication 590 for more guidance.

TRANSFER CONTRIBUTIONS

Definition and General Provisions: A "trustee to trustee transfer" is a transaction in which the assets in a Participant's IRA are transferred directly to another IRA. A trustee-to-trustee transfer is generally a tax-free, non-reportable event in the year performed. In addition, there is generally no restriction on the number of transfers that can take place during a taxable year. Amounts in your IRA however are not eligible for a non-reportable trustee-to-trustee transfer to an employer sponsored retirement plan nor are amounts in an employer sponsored retirement plan eligible for a non-reportable trustee-to-trustee to your IRA.

Transfer Due to Divorce: In the event of divorce, all or any portion of the balance in your IRA may be directly transferred to an IRA of your ex-spouse pursuant to the terms of a decree of divorce or document incident to same, as issued by a court of law and as authorized by same. The transfer is tax-free and not reportable for tax purposes.

EXCESS CONTRIBUTIONS

Definition and General Provisions: An excess IRA contribution is any amount contributed in excess of the permissible contribution limits for an IRA or SEP-IRA. An excess IRA contribution may also occur as the result of rolling over a distribution, or any part of a distribution, that is ineligible for rollover. There are three ways to correct an excess IRA contribution: the *"Timely Correction Method"*, the *"Untimely Excess Method"* and the *"Carryover Correction Method."* In order for an excess IRA contribution to be considered "corrected" under any of these three correction methods, all the requirements specified for each method must be fulfilled. The key provisions of each of these three methods are described below but due to the complexity of the requirements applicable to each method, it is recommended that you consult your tax advisor or attorney and/or review IRS Publication 590 for more guidance. Note that any excess contribution not corrected using the Timely Correction Method described below will be subject to a 6% penalty for each year the excess contribution amount remains in your IRA.

Correction Methods for Excess IRA Contributions:

Timely Correction Method: The Timely Correction Method for correcting an excess IRA contribution involves withdrawing the excess IRA contribution amount plus the earnings attributable to it generally on or before the tax filing date (plus extensions) for the year for which you made the excess IRA contribution, if a "regular" contribution is involved, or the tax filing date (plus extensions) for the year in which you made the contribution, if a rollover contribution is involved. You may also withdraw an IRA contribution using this Timely Correction Method when you "change your mind" about making the contribution even though the contribution does not exceed the maximum permissible contribution limit for the year.

The principal amount of an excess contribution you withdraw is not includible in your taxable gross income nor is it subject to any tax penalty. The earnings attributable to an excess contribution amount however, are includible in your taxable gross income and may in addition be subject to a 10% premature distribution penalty if you are less than age 59½. Prior to 2000, the earnings attributable to the excess amount had to be calculated in accordance with the IRS regulations then in effect (the "old method"). For years 2000 through 2003, the earnings attributable may be calculated using either the old method or the method described in IRS Notice 2000-39. Beginning in January 2004, the earnings attributable must be calculated in accordance with the proposed regulations issued by the IRS in 2002, as may be amended and/or finalized. Finally, you may not deduct any excess contribution amount you withdraw using this correction method for tax purposes.

Untimely Correction Method: The Untimely Correction Method for correcting an excess IRA contribution involves withdrawing the excess IRA contribution amount (but not the earnings attributable to it) after the tax filing date (plus extensions) for the year for which you made the excess IRA contribution, if a regular contribution is involved, or the tax filing date (plus extensions) for the year in which you made the contribution, if a rollover contribution is involved. An excess regular IRA contribution you withdraw under this method is includible in your taxable gross income if the total you contributed is in excess of the maximum dollar contribution limit in effect for the year. The amount withdrawn may also be subject to the 10% premature distribution penalty if you are less than age 59½, which is in addition to the 6% penalty that applies. An excess contribution amount you withdraw is not includible in your taxable gross income (and therefore not subject to the premature distribution penalty) if the total amount you contributed is less than the maximum dollar contribution limit in effect for the year. Special rules apply to the tax status of corrections of excess contribution amounts created as a result of either an excess contribution made by an employer under a Simplified Employee Pension Plan ("SEP Plan") or an ineligible rollover amount deposited as a result of employer error or the provision of erroneous information. You may not deduct for tax purposes, any excess contribution amount you withdraw using this correction method. This in turn may necessitate the filing of an amended federal income tax return for the year the excess contribution was made.

Carryover Correction Method: The Carryover Correction Method for correcting an excess IRA contribution involves applying the excess IRA contribution to a later year. The amount you apply or carry over in this manner, together with any contribution you make to your IRA for that later year, cannot exceed the maximum contribution limit in effect for that year. You may be able to deduct from gross income all or any part of an excess contribution amount being applied to a later year as a carryover contribution. The 6% penalty will continue to apply for each year the excess contribution remains in your IRA as of the end of the year, unapplied as a carryover contribution to a later year or withdrawn under the untimely method described above. Also as in the above, you may have to file an amended federal income tax return for the year the excess contribution was made.

SIMPLIFIED EMPLOYEE PENSION PLAN ("SEP") CONTRIBUTIONS TO YOUR IRA

Maximum Employer Contributions: Contributions made by an employer under a Simplified Employee Pension Plan ("SEP Plan") must be deposited directly into the IRAs designated by the employees eligible to receive these "SEP" contributions. For this reason, these employee IRAs are often referred to as "SEP IRAs." Prior to 2002, if you participated in an employer's SEP Plan, your employer could have contributed on your behalf, up to the lesser of 15% of your compensation or the "maximum annual addition limit" in effect for the year, which was periodically adjusted for cost of living increases. (The maximum annual addition limit was $35,000 in 2001). Beginning in 2002 an employer sponsoring a SEP Plan may contribute up to the lesser of 25% of your compensation or the maximum annual addition limit in effect for the year which also may be adjusted for future cost of living increases. The maximum annual addition limit in effect for 2002 is $40,000. Thus, the most that can be contributed on behalf of any SEP Participant in 2002 is $40,000.

No more than the "maximum compensation limit" in effect for the year, as periodically adjusted for cost of living increases, can be taken into account to determine the amount of the SEP contribution that can be made on behalf of any Participant. In 2001, the "maximum compensation limit" was $170,000; in 2002, the maximum compensation limit is $200,000.

Eligibility to Participate: Making SEP contributions in any year is discretionary on the part of an employer. However, if an employer decides to contribute to its SEP plan, the contributions must be based upon a nondiscriminatory, written allocation formula that must be uniformly applied to all Participants and timely communicated to same. In addition, although eligibility to participate in an employer's SEP plan will depend on the terms of the plan, no employer SEP plan can require you to work more than three of the preceding 5 years to become eligible to participate.

Salary Reduction SEP Plans: An employer's SEP plan may include a "salary reduction" feature (also known as an elective salary deferral" feature). Under a salary reduction provision, you can make an agreement with your employer to have a specified percentage or amount of compensation deducted from your salary for each pay period and contributed to your SEP-IRA. Your employer may make regular SEP contributions on your behalf in addition to your salary deferrals but the total contributed on your behalf in any year may not exceed the SEP plan contribution limits described above. A SEP plan with this type of provision is commonly called an Elective Deferral SEP or SARSEP. Prior to 2002, the maximum amount of compensation that you could have deferred under an employer's SARSEP plan, (without regard to any employer specified limits), was limited to the lesser of 15% of compensation or the maximum deferral limit in effect for the year, also known as the "402(g) limit." The 402(g) limit in 2001 was $10,500. It is important to note that no new Elective Deferral SEP or SARSEP plans may be established by any employer after December 31, 1996.

Beginning in 2002, the maximum amount of compensation that you can defer under an employer's SARSEP Plan is the lesser of 25% of your compensation of the 402(g) limit in effect for the year. The 402(g) limit will rise over the next several years in accordance with a pre-set schedule as follows. The 402(g) limit is $11,000 in 2002. It will then increase by $1,000 each year until it reaches $15,000 in 2006. This amount will then be indexed in $500 increments. Participants who are age 50 or older before the close of the year will be allowed to make additional elective deferral contributions (known as "Catch-up Contributions"). the Catch-Up Contribution limit in 2002 is $1,000. This amount will then increase $1,000 each year until it reaches $5,000 in 2006. It will then be adjusted for cost of living increases in $500 increments. Thus, a Participant in an employer's SARSEP plan who is age 50 or older in 2002 could defer up to a total of $12,000 in 2002, subject to any employer imposed or non-discrimination testing limits that may apply. Nevertheless, the total amount that can be contributed on your behalf under a SARSEP in any year, inclusive of your own salary deferral contributions, is subject to the maximum annual addition and maximum compensation limits in effect for the year as described above. For 2002, this means that the maximum amount that could be contributed on behalf of any SARSEP Participant less than age 50 as of the end of the year would be $40,000; for a Participant age 50 years or older before the end of the year, the maximum contribution amount would be $41,000.

DISTRIBUTIONS IN GENERAL

General Provisions: You may take distributions at any time from your IRA. Distributions taken before attainment of age 59½ however, may be subject to a premature distribution penalty as defined in Code Section 72(t). In addition, certain distributions, which are known as "Required Minimum Distributions" or "RMDs" as previously noted, are required to be taken from an IRA, generally beginning with the year you attain age 70½ and each year thereafter. Certain distribution amounts are also required to be distributed to your Beneficiary(ies) upon your death. (See the sections entitled *"Required Minimum Distributions at Age 70½"* and *"Required Minimum Beneficiary Distributions"* respectively that appear later in this Disclosure Statement.)

Requesting a Distribution: A distribution may be taken in the form of cash or in the form of property. A request for a distribution must be in writing and contain all the information required by your IRA trustee or custodian to process your distribution request, including the amount desired, the manner of distribution (single sum, scheduled payments, etc.), your withholding election and any special instructions for handling your distribution. For purposes of obtaining a distribution from an IRA for which Raymond James & Associates, Inc., serves as Custodian, you must complete and submit a 'Distribution Request Form'. Raymond James & Associates, Inc., will process your distribution as soon as administratively feasible following receipt of the completed form.

Taxation of Distributions: Distributions from IRAs must generally be included in your gross income at ordinary income tax rates in the year you receive the distribution. There are some exceptions to this general rule. The portion of a distribution that consists of the principal amount of an excess contribution that is corrected using the Timely Correction Method, the recovery of previously made nondeductible IRA contributions and beginning in 2002, the recovery of an after-tax amounts previously rolled over from an employer sponsored retirement plan, are not included in gross income for federal income tax purposes. Distribution amounts that are properly rolled over to another IRA (or the same IRA) or an employer sponsored retirement plan are also not included in gross income for income tax purposes. In addition, note that the special tax provisions governing certain lump sum distributions from employer sponsored retirement plans, as described in section 402 of the Code, do not apply to distributions from IRAs.

Income Tax Withholding on Distributions: Federal income tax regulations generally require IRA trustees and custodians to withhold (subtract) for federal income tax purposes, an amount equal to 10% of any IRA distribution unless, before the distribution is issued to you, you elect not to have withholding applied. Special withholding election rules apply to distributions that are scheduled to be paid over the course of more than one-quarter year as well as to distributions that are to be delivered outside of the United States.

Recovery of Nondeductible and After Tax Contributions Previously Made to an IRA: A portion of any nondeductible IRA contribution you have made is recovered tax-free with each distribution you take until the total amount of all your nondeductible IRA contributions is fully recovered. The recovery of after tax contributions that you roll over to your IRA from an employer sponsored retirement plan beginning in 2002 or later, is subject to somewhat different rules. If you take a distribution in 2002 or later from an IRA to which you previously rolled over such after tax contributions and intend to roll the distribution amount over, the distribution amount is deemed to consist first of the amounts that would otherwise be includible in your taxable gross income if you did not roll over the distribution. For more information on the recovery of non-deductible contributions and previously rolled over after tax contributions, see IRS Publication 590 and the Instructions for filing IRS Form 8606.

PREMATURE DISTRIBUTIONS

Definition and Exceptions: In general, if you take a taxable distribution from your IRA prior to attaining age 59½, the distribution will be subject to a 10% premature distribution penalty unless it qualifies for exception under Code section 72(t)(2) or some other section of the Code. A premature distribution from an IRA qualifies for exception from the premature distribution penalty if the distribution is paid:

1. To your Beneficiary because of your death;

2. To you because you qualify as being disabled as defined under Code section 72(m)(7);
3. To you as a timely refund of the principal amount of an excess contribution that you correct on or before your tax filing date (plus extensions);
4. To you as a recovery of a nondeductible contribution and/or, beginning in 2002, a previously rolled over after tax contribution amount;
5. To you as one of a series of substantially equal payments extending over your single life expectancy or over the joint life expectancies of you and your Designated Beneficiary, provided that you do not modify the schedule of payments before the later of five (5) years or the attainment of age 59½;
6. To you and you roll over the distribution within 60 days of receipt into another IRA (or the same IRA) or to an employer sponsored retirement plan that accepts rollovers of distributions from IRAs;
7. To you and you roll over the distribution within 60 days of receipt into a Roth IRA or you "convert" an existing IRA into a Roth IRA;
8. To you to pay eligible medical expenses (medical expenses in excess of 7.5% of your AGI);
9. To you to pay health insurance premiums while you are unemployed (you must have been unemployed and received unemployment compensation for at least 12 consecutive weeks under either federal or state law; the distribution must be made either during the year in which the unemployment compensation is paid to you or in the following year and you must not have become re-employed for at least 60 days);
10. To you as a "qualified first-time homebuyer" to pay the qualified acquisition costs of a principal residence within 120 days of receipt ($10,000 lifetime aggregate);
11. To you to pay the "qualified higher education expenses" incurred by you or a family member during the year;
12. To the IRS as a result of a levy imposed by it pursuant to section 6331 of the Code.

The rules governing the exemptions from the premature distribution penalty are complex. It is recommended that you consult your tax advisor, attorney and/or review IRS Publication 590 for more guidance.

REQUIRED MINIMUM DISTRIBUTIONS BEGINNING AT AGE 70½

General Provisions: You are required to start taking minimum distributions from your IRA effective for the year you turn 70½ and each year thereafter. This required distribution is commonly referred to as a "Required Minimum Distribution" or "RMD" and the year you turn 70½ is commonly referred to as your "first distribution year." You may postpone taking your first distribution year RMD until April 1 of the year following your attainment of age 70½. (This date is known as your "Required Beginning Date" or "RBD"). Beginning with your second distribution year, the year following the year you attain age 70½, and each year thereafter, your RMD amount must be withdrawn by no later than December 31 of each year. If you postpone taking your first distribution year RMD to the following year, you will have to take two RMDs in that calendar year; the RMD required for your first distribution year and the RMD required for your second distribution year. You may withdraw an amount that is more than your RMD amount in any year but this excess amount cannot be applied as a "credit" toward any subsequent year RMD.

Your RMD amount for your first distribution year may be paid in the form of either a single lump sum or as the first of a series of payments, know as "life expectancy payments" which are based on a time period not exceeding your "applicable life expectancy." Prior to 2001, your applicable life expectancy was determined based on your single life expectancy if you did not have, or were deemed not to have, a "Designated Beneficiary" or if any of the Beneficiaries you named for your IRA was not an individual (certain exceptions applied to a "qualifying trust" named as Beneficiary). If you had a Designated Beneficiary, your applicable life expectancy prior to 2001 was based on the joint lives or the joint life expectancies of you and your "Designated Beneficiary."

Under the rules in effect in 2000 and before, if you had elected to satisfy your RMD requirement by taking life expectancy payments, you also would have had to elect the "life expectancy method" that you would use to determine the amount of these payments by no later than your RBD. There were three life expectancy methods in total: the "Recalculation Method", the "Elapsed Time Method" and the "Modified Recalculation Method." The election of any one of these methods was irrevocable, meaning the method chosen would have to be used to calculate all your future RMDs. Under the Raymond James & Associates, Inc., IRA Custodial Account Agreement, if you failed to elect a RMD method, you would have been deemed to have elected the Elapsed Time Method. For more information about these three methods and how they were required to be applied in the calculation of RMDs before 2001, please refer to IRS Publication 590, as issued for the years 2002 and before.

Issuance of New RMD Rules: The IRS released new "proposed" RMD regulations in January 2001 and "final" regulations in April 2002 to implement Code section 401(a)(9) which is the Code section that governs RMD and Required Minimum Beneficiary Distributions ("RMBDs"). These new regulations or "new rules" substantially simplify the rules governing both the calculation of RMDs while an IRA Participant is living and the distribution amounts required to be made to a Beneficiaries upon the death of the Participant. All IRA Participants and Beneficiaries are required to use the final regulations to calculate their required distributions beginning in 2003. However, the IRS has stated that IRA Participants may use the final rules, the proposed rules or the "old rules" in effect since 1987 to calculate distributions required in 2002. In most cases, use of the final rules will generate the lowest distribution amount. Where feasible, a description of both the "old" versions of the RMD rules together with the "new" versions of these rules, as depicted in the final regulations issued by the IRS in 2002, are being provided. Although the final rules have served to substantially simplify the minimum distribution requirements as noted above, the rules nevertheless remain complex. Due to this complexity, you and upon your death, your Beneficiaries, are encouraged to consult a tax advisor or attorney for additional guidance on how to apply these rules.

Applicable Life Expectancy Multiple: The definition or meaning of the term "Applicable Life Expectancy Multiple" substantially changed with the advent of the revised rules as first published in 2001. Under the new rules, your Applicable Life Expectancy Multiple for any year is obtained from a new "Uniform Table of Life Expectancy Multiples" ("Uniform Table") unless your spouse is your sole Beneficiary and more than 10 years younger than yourself. The Uniform Table, which was updated in 2002 with the issuance of the final regulations and which appears in Internal Revenue Service Regulation section 1.401(a)(9)-9 and in IRS Publication 590, assumes a 10-year age difference between an IRA Participant and his or her Beneficiary. Thus neither the age nor the relationship of your actual Beneficiary to yourself will matter in determining your Applicable Life Expectancy Multiple from the Uniform Table. For example your Beneficiary could be three years younger than you or three years older than you, a person or an entity, and the same life expectancy multiple from the Uniform Table would still apply. In addition and also unlike under the old rules, you will no longer have to elect any particular "Life Expectancy Method" to determine your RMD for the year.

If your spouse is the sole Beneficiary of your IRA and your spouse is more than 10 years younger than you, you may use the IRS "Joint Life Expectancy Table" to determine your Applicable Life Expectancy Multiple for the year, not the Uniform Table. If you are married as of January 1 of any year and your spouse is your sole Beneficiary and he or she is more than 10 years younger than you, you could still use the "Joint Life Expectancy Table" to determine your Applicable Life Expectancy Multiple for the year even if your spouse subsequently dies during the year or you become divorced. Use of the Joint Life Expectancy Table will generally produce a larger Applicable Life Expectancy Multiple than the Applicable Life Expectancy Multiple corresponding to your age in the Uniform Table, which in turn, means a smaller RMD amount would result.

Calculating Your RMD Amount for the Year: Your RMD amount is determined each year by dividing the balance in your IRA as of the preceding December 31 by your Applicable Life Expectancy Multiple. The preceding December 31 balance in your IRA must be adjusted to reflect any outstanding rollover contributions or transfer amounts, which are amounts distributed or transferred from another account in the prior year but not received into your IRA until the year for which you are performing the RMD calculation. Your preceding December 31 balance must also be adjusted for any recharacterization that takes place in the year for which you are performing your RMD calculation where the recharacterization is of an amount that you converted or rolled over to a Roth IRA in

the prior year.

Satisfying Your RMD from Other IRAs: You may satisfy your RMD requirement from any one of the IRAs (or SIMPLE IRAs) you may have. The total you withdraw from all your IRAs (and SIMPLE IRAs) must at least equal of the sum of the RMD amounts computed separately for each of them. If you do not take a RMD from your Raymond James & Associates, Inc., IRA in any distribution year, inclusive of your first distribution year, it will be assumed that you have satisfied, or intend to satisfy, the RMD obligation applicable to your Raymond James & Associates, Inc., IRA, from some other IRA (or SIMPLE IRA) you maintain.

Excess Accumulation Penalty: If you fail to take a RMD or take an insufficient amount in any year, the amount of the deficiency (the difference between the amount required to be withdrawn in that year and the amount you actually withdrew) may be subject to a 50% penalty, which is payable to the IRS. This deficiency amount is called an "Excess Accumulation." Under certain circumstances, you may apply to the IRS for a refund of the 50% Excess Accumulation penalty but you must have paid it first and be able to demonstrate reasonable cause for the failure.

Custodial Reporting of RMD Information to Participants and the IRS: Beginning in 2003 and each year thereafter, IRA trustees and custodians must provide RMD information to Participants required to take RMDs and do so by January 31 of the distribution year. IRA trustees and custodians must calculate Participant RMD amounts (using the Uniform Table) and report these amounts to the Participants. Alternatively they can provide RMD calculation information on request. Beginning in 2004 and each year thereafter, IRA trustees and custodians will also have to indicate which individuals are required to take RMDs on the IRS Forms 5498 they prepare and file with the IRS, although the specific distribution amounts Participants are required to take in any year are not required to be reported.

REQUIRED MINIMUM BENEFICIARY DISTRIBUTIONS

General Provisions: Upon your death, your Beneficiary(ies) will be required to take certain minimum "death" or "Beneficiary distributions." The amount and timing of these distributions will depend first upon whether your death occurs before or after your RBD and second, upon your choice of Beneficiary. The general rules governing the distribution requirements applicable to your Beneficiaries are described below. Where feasible, a description of both the "old" versions of these rules together with the "new" versions of these rules as depicted in the final regulations is provided. Although both the proposed and final RMD regulations issued by the IRS served to substantially simplify the minimum distributions applicable to Beneficiaries, these rules nevertheless remain complex. You and upon your death, your Beneficiaries, are encouraged to consult a tax advisor or attorney for additional guidance on how to apply these rules.

Determining Your "Designated Beneficiary": Under both the old rules and new rules, only individuals can be considered "Designated Beneficiaries." If you designate a non-individual as the Beneficiary of your IRA, such as your estate or a charity, or a non-individual in addition to other Beneficiaries you may have named, (certain exceptions apply to a "qualifying trust" named as Beneficiary), you will be treated as having no Designated Beneficiary. Under the old rules, if you had designated multiple Beneficiaries, all of whom were individuals, only the oldest Beneficiary with the shortest life expectancy was considered to be a "Designated Beneficiary." Under the new rules this is not the case if certain conditions are met (See the section entitled "*Multiple Beneficiaries and Separate Accounts Under the Final Regulations*"). Finally, under the old rules, your Designated Beneficiary, or absence of one, was determined as of your date of death.

Under the final regulations, as issued in 2002, the Designated Beneficiary(ies) for your IRA, if any, will be initially determined based on the individuals and/or non-individuals who are named as Beneficiaries for your IRA as of the date of your death. Of these initially named Beneficiaries, only those who remain as Beneficiaries as of the September 30 of the year following the year of your death (October 31 in the case of a trust named as Beneficiary) must be taken into consideration in determining the Designated Beneficiary for your IRA and therefore the distribution period that will apply to the Beneficiaries of your IRA. This means that any person or party who was named as a Beneficiary of your IRA as of the date of your death but who is no longer a Beneficiary as of the September 30 of the year following your death (October 31 in the case of a trust as Beneficiary) will not have to be taken into account for purposes of determining your Designated Beneficiary for distribution purposes. A person or party initially named by you as Beneficiary may no longer be a Beneficiary as of the September 30 (October 31) date because either your Beneficiary received his or her entire interest in your IRA or disclaimed (pursuant to section 2518 of the Code) his or her interest before this time. If however, an individual is named as a Beneficiary and is living as of the date of your death but is not a Beneficiary on September 30 due to the death of such individual, the individual must still be taken into consideration in determining the Designated Beneficiary for your IRA, his or her death notwithstanding, unless such individual executed a valid disclaimer of his or her interest in your IRA prior to his or her death.

The September 30 date (October 31 in the case of trusts named as a Beneficiary) is often referred to as the Beneficiary Determination Date or "BDD". Note that the period of time between the date of your death and the date for determining your Beneficiaries for distribution purposes is a period for eliminating Beneficiaries, (such as by means of a qualified disclaimer or because a Beneficiary's interest is paid out during this period), not for replacing them with Beneficiaries not named by you as Beneficiaries for your IRA as the date of your death.

Naming Successor Beneficiaries: Both a spouse and non-spouse Beneficiary may name successor Beneficiaries to receive the balance of their interests in your IRA upon their deaths. The designation of a successor Beneficiary by a non-spouse Beneficiary does not alter in any way the distribution period previously determined to be applicable to your IRA as of the year following the year of your death, regardless of whether you die before or after your RBD. However, if your spouse is the sole Beneficiary of your IRA and you die before your RBD, your spouse's successor Beneficiary, if an individual, may be deemed to be the "Designated Beneficiary" of your IRA for purposes of determining the distribution period to be applied to your IRA if your spouse Beneficiary dies before distributions would otherwise be required to begin to be made to him or her. If your spouse is the sole Beneficiary of your IRA and you die after your RBD however, your spouse Beneficiary's naming of a successor Beneficiary will have no effect on the distribution period otherwise determined to be applicable to your IRA upon your death.

Multiple Beneficiaries and Separate Accounts Under the Final Regulations: Under the final RMD regulations, if multiple Beneficiaries exist as of the "BDD" as defined above, the life expectancy of the oldest of all such Beneficiaries, (if all are individuals) must generally be used to determine the minimum distribution period applicable to the Beneficiaries of your IRA. However, if your IRA is divided into separate Beneficiary shares or accounts by no later than December 31 of the year following the year of your death, each such Beneficiary is considered a Designated Beneficiary for his or her own separate "Beneficiary Account." This means that the distribution period applicable to each separate Beneficiary Account can be determined based on the life expectancy of each Beneficiary as opposed to the life expectancy of the oldest Beneficiary of the group of Beneficiaries existing as of the BDD. Even if you have named a non-individual as a Beneficiary of your IRA in conjunction with other Beneficiaries who are individuals and your non-individual Beneficiary continues to be a Beneficiary as of the BDD, your Beneficiaries who are individuals are still eligible to use their own separate single life expectancies to determine the distribution periods applicable to them, provided their respective interests in your IRA and your non-individual Beneficiary's interest in your IRA are all segregated into a separate Beneficiary Accounts by the time required. These rules regarding multiple Beneficiaries apply regardless of whether you die before or after your RBD (see below for more details). Notwithstanding the preceding and pursuant to Internal Revenue Service Regulation 1.401(a)(9)-4, the division of your IRA into separate shares or separate "Beneficiary Accounts" does not apply to the Beneficiaries of a trust you have named as a Beneficiary of your IRA.

Distribution Calculation Requirements for Beneficiaries Required to Take Minimum Beneficiary Distributions in 2003 and Later: Pursuant to Q&A 2(b) of section 1.401(a)(9)-1 of the final Internal Revenue Service regulations, the distribution rules contained in Regulation sections 1.401(a)(9)-2 through 1.401(a)(9)-9 apply to IRA Beneficiaries beginning January 1, 2003, even if an IRA Participant died prior to January 1, 2003. Thus, in the case of Beneficiaries of IRA Participants who die prior to this date, the Designated Beneficiary may have to be redetermined in accordance with section 1.401(a)(9)-4 of the final regulations and the distribution period reconstructed in accordance with 1.401(a)(9)-5 of these final regulations in order to determine the required amount to be distributed for 2003 and the calendar years thereafter.

Excess Accumulation Penalty: Just as in the case of your failure to take a RMD amount or a sufficient RMD amount in any year upon attaining age 70½, the 50% Excess Accumulation penalty tax will likewise apply to your Beneficiary(ies) for their failure to take required distributions due to your death or failure to take

the full amount of any required distributions due to your death in any year. A refund of the penalty may be obtained from the IRS upon demonstration of reasonable cause for the failure. In addition, pursuant to the final regulations issued in 2002, an automatic waiver of the penalty may be granted by the IRS in situations where an IRA Participant has died before his or her RBD, the life expectancy method of distribution applies and an individual is the sole Beneficiary of the Participant's IRA. In this case, if the Beneficiary fails to take the required life expectancy payment in any year but does take a total distribution from the Participant's IRA by the end of the year containing the fifth anniversary of the year the Participant died, an automatic waiver of the penalty will be granted.

Election by a Surviving Spouse Beneficiary to Treat an IRA as His or Her Own: If you designate your spouse as the sole Beneficiary of your IRA, your spouse may elect to treat your IRA as his or her own upon your death. Generally, a surviving spouse Beneficiary is considered to have made this election if the spouse either makes any contributions to your IRA or fails to take distributions otherwise required to be made from your IRA to him or her as the Beneficiary. In order for your spouse's election to be effective however, the Custodian of your IRA may require that your spouse make the election in writing and submit it to the Custodian before distributions would otherwise be required to begin to your spouse as the Beneficiary. The Custodian may in addition, require that your spouse establish a separate IRA registered in his or her own name as the Participant to which it would then transfer the assets remaining in your IRA. In addition, if your death occurs after your RBD and your spouse chooses to make this election in the year of your death, your spouse's election cannot become effective until after your RMD for the year has been distributed.

REQUIRED MINIMUM BENEFICIARY DISTRIBUTIONS DEATH OCCURS BEFORE YOUR REQUIRED BEGINNING DATE

Beneficiary Distribution Elections: Under both the new and old versions of the regulations governing RMBDs, if you die before your RBD, your "Designated Beneficiary" is required to elect either the "5-Year Rule" or the "Life Expectancy Method" as the method of distribution to apply to your IRA upon your death. Under the terms of the Raymond James & Associates, Inc., Individual Retirement Custodial Account Agreement in effect prior to its revision in 2002, if your Designated Beneficiary failed to make this "Distribution Method Election" by the time required, your Beneficiary was deemed to have elected the 5-Year Rule as the method of distribution.

Beneficiary elections are generally required to be made by the time distributions would otherwise be required to begin to your Beneficiary. A non-spouse or non-sole spouse Designated Beneficiary must make a Distribution Method Election by December 31 of the calendar year following the year of your death. A surviving spouse Beneficiary named as the sole Beneficiary of your IRA does not have to make this election until the earlier of December 31 of the year you would have turned 70½ had you continued to live or December 31 of the year containing the fifth anniversary of your death.

With the issuance of the proposed and final minimum distribution regulations as described above and the consequent revisions made in 2002 to terms of the Raymond James & Associates, Inc., Individual Retirement Custodial Account Agreement in this regard, if your Designated Beneficiary fails to make a Distribution Method Election by the time required, your Beneficiary shall be deemed to have elected the Life Expectancy Method as the method of distribution.

The 5-Year Rule: The 5-Year Rule requires that the entire balance of your IRA be fully paid to your Beneficiary(ies) by no later than December 31 of the year containing the fifth anniversary of your death. Distributions may be made at any time during this five-year period. This method is the only method available when either there is no valid Beneficiary designation in effect as of the date of your death or you are deemed not to have a Designated Beneficiary because the Beneficiary you have designated is not an individual. Certain exceptions apply as noted elsewhere.

The Life Expectancy Method: The Life Expectancy Method requires that the balance of your IRA be paid to your Beneficiary(ies) over the single life expectancy of your Designated Beneficiary, as defined above in the section entitled *"Determining Your 'Designated Beneficiary'."* The commencement date for life expectancy distributions depends upon whom you have designated as the Beneficiary of your IRA. A Beneficiary's required distribution amount under this method is determined each year by dividing the balance in your IRA as of the preceding December 31 by the Beneficiary's Applicable Life Expectancy Multiple for the year. This method cannot be used if there is no valid Beneficiary designation in effect as of the date of your death or if you are deemed not to have a Designated Beneficiary because the Beneficiary you have designated is not an individual. Certain exceptions apply as noted elsewhere. The Life Expectancy Multiples to use in this regard are obtainable from the IRS Single Life Table that appears in section 401(a)(9)-9 of the final regulations. This Table is also reproduced in IRS Publication 590.

Applicable Life Expectancy Multiples and The Commencement of Distributions Under the Life Expectancy Method:

Spouse Beneficiary: If you designate your spouse as the sole Beneficiary of your IRA, life expectancy payments are not required to begin to your spouse until the later of December 31 of the year you would have turned 70½ had you continued to live or December 31 of the year following the year of your death. If you have named your spouse as one of several Beneficiaries for your IRA and some or all of these Beneficiaries remain as Beneficiaries as of the BDD, your spouse may still be able to delay the commencement of distributions per the above if his or her interest in your IRA has been timely separated from the interests of the other Beneficiaries named. (See the section of this Disclosure Statement entitled *"Multiple Beneficiaries and Separate Accounts Under the Final Regulations"* for more details.)

If your spouse, as the sole Beneficiary of your IRA, designates a Beneficiary of his or her own, and your spouse dies before distributions are required to begin under either the Life Expectancy Method or the 5-Year Rule, which ever method was either elected by your spouse or required by default, the Beneficiary named by your spouse "steps up" or assumes primary Beneficiary status as if he or she was originally named by you. The option to elect the 5-Year Rule or the Life Expectancy Method is then applied to your spouse's Beneficiary. In applying this rule, the date of death of your surviving spouse is substituted for the date of your death.

Under the final regulations, if you have designated your spouse as the sole Beneficiary of your IRA, your spouse's Applicable Life Expectancy Multiple is redetermined or "recalculated" each year up through the year of your spouse's death, based on the age of your spouse in each year. The ability to recalculate life expectancies each year may also apply even if your spouse is not designated as the sole Beneficiary of your IRA account if his or her interest or share in your IRA is timely separated from the interests of the other Beneficiaries you named.) In the year following your spouse's death, the Applicable Life Expectancy Multiple to be applied by your spouse's successor Beneficiary is based on the age of your spouse in the year of his or her death, reduced by one (1) for each year that passes thereafter. In the year that the Applicable Life Expectancy Multiple reaches zero (0), the entire remaining balance in the IRA, if any, must be distributed in full to your spouse's successor Beneficiary.

Non-Spouse Beneficiary: If you designate a non-spouse individual as the Beneficiary of your IRA or designate a non-spouse individual in addition to your spouse as the Beneficiary of your IRA, life expectancy payments are required to begin to your Beneficiary(ies) by no later than December 31 of the year following your death. The Applicable Life Expectancy Multiple for a non-spouse Beneficiary is not redetermined each year. Instead, the Applicable Life Expectancy Multiple that a non-spouse uses is initially determined based on the age of the non-spouse Beneficiary in the year following the year of your death. This initial Life Expectancy Multiple is then reduced by one (1) for each year that passes thereafter. In the year that the Applicable Life Expectancy Multiple reaches zero (0), the entire remaining balance in the IRA, if any, must be distributed in full to your Beneficiary of his or her successor Beneficiary. In the case of multiple Beneficiaries, the Applicable Life Expectancy Multiple is initially determined based on the single life expectancy of the oldest of such Beneficiaries as determined on the Beneficiary Determination Date, unless the interests of the Beneficiaries have been timely separated. (See the section above entitled *"Multiple Beneficiaries and Separate Accounts Under the Final Regulations"* for more details.)

Special Transition Rule for Beneficiaries Taking Distributions Under the 5-Year Rule: Pursuant to the final minimum distribution regulations issued in 2002, a Beneficiary subject to the 5-Year Rule, either by choice or by operation of a provision default in the IRA Agreement, will be permitted to switch to the Life Expectancy Method provided all the amounts that would have been required to be distributed under the Life Expectancy Method, had it been in place all along, are distributed by the earlier of December 31, 2003, or the end of the five-year period following your death.

REQUIRED MINIMUM BENEFICIARY DISTRIBUTIONS WHEN DEATH OCCURS AFTER YOUR REQUIRED BEGINNING DATE

General Provisions: Prior to the issuance of the proposed and final Required Minimum Distribution Regulations, if you died after your RBD, any amounts that remained in your IRA undistributed as of the date of your death had to continue to be distributed "at least as rapidly" as amounts were distributed prior to your death. In other words the distributions to your Beneficiaries had to be made in accordance with the Life Expectancy Method (Recalculation, Elapsed Time, or Modified Recalculation, whichever was applicable), that you were using prior to your death. The proposed and final minimum distribution regulations issued in 2001 and 2002 respectively substantially changed the methodology for determining the distribution period applicable to a deceased Participant's IRA account when an IRA Participant dies after his or her RBD. The rules as applied under the final regulations are described below. Note that the Life Expectancy Multiples to use with regard to this material are obtainable from the IRS Single Life Table that appears in section 401(a)(9)-9 of the regulations. This Table is also reproduced in IRS Publication 590. Also note that in the year that the Applicable Life Expectancy Multiple reaches zero (0), the entire remaining balance in the IRA, if any, must be distributed in full to your Beneficiary or to his or her successor Beneficiary.

Spouse Beneficiary: If your spouse is your sole Designated Beneficiary (or if he or she is one of several Beneficiaries but his or her interest in your IRA has been segregated into a separate Beneficiary account) then the distribution period is based on the longer of your spouse's single life expectancy or your remaining single life expectancy, determined as of your age in the year of your death and reduced by one (1) for each year that passes thereafter. Your spouse's single life expectancy is redetermined each year based on his or her age each year, up to the year of your spouse's death. Beginning with the year following your spouse's death, his or her life expectancy is determined as of the age of your spouse in the year of his or her death and reduced by one (1) for each year that passes thereafter. The Applicable Life Expectancy Multiple for each year is determined accordingly.

Non-Spouse Beneficiary: If your Designated Beneficiary is not your spouse, the distribution period is based on the longer of the single life expectancy of your non-spouse Designated Beneficiary, determined as of the age of the Designated Beneficiary in the year following your death and reduced by one (1) for each year that passes thereafter or your remaining single life expectancy, determined as of your age in the year of your death and reduced by one (1) for each year that passes thereafter. The Applicable Life Expectancy Multiple for each year is determined accordingly.

No Designated Beneficiary: If you do not have, or are deemed not to have a Designated Beneficiary, then the distribution period applicable to your IRA is based on your remaining single life expectancy, determined as of your age in the year of your death and reduced by one (1) for each year that passes thereafter. The Applicable Life Expectancy Multiple for each year is determined accordingly.

PROHIBITED TRANSACTIONS

General Provisions: If you engage in a "Prohibited Transaction" (as described in sections 408(e) and 4975(c) of the Code), your IRA will lose its tax exempt status and the entire fair market value of your IRA will be included in your taxable gross income as if distributed to you. This is usually referred to as a "Deemed Distribution." If you have not yet attained the age of 59½ at the time you engage in a Prohibited Transaction, the premature distribution penalty may also apply since the entire value of your IRA account is deemed to be a taxable distribution. Examples of such Prohibited Transactions include, but are not limited to, directly or indirectly: borrowing money from your IRA; buying or selling property from or to your IRA; using the assets in your IRA as collateral or using the assets in your IRA that would in any other way generate a direct or indirect personal benefit.

Pledging an IRA as Security: If you use or pledge any part of the assets in your IRA as security for a loan, the amount pledged is treated as a distribution and will be included in your taxable gross income. If at the time of pledging your IRA, you have not yet attained age 59½, the premature distribution penalty may also apply to the amount pledged.

Investment in Collectibles: If you invest the assets in your IRA in collectibles, the amount invested in collectibles is treated as an amount distributed to you in the year you make the investment. This is also called a Deemed Distribution. You may also have to pay the premature distribution penalty on the value of any collectible purchased if you have not attained age 59½ at the time of the purchase. Collectibles include works of art, rugs, antiques, metals, gems, stamps, coins, alcoholic beverages, and certain other tangible personal property. Effective for tax years beginning after December 31, 1997, investments in any gold, silver or platinum coins or bullion and/or palladium bullion qualify as exemptions from the classification as collectibles. Pending any regulations or subsequent changes in the law to the contrary, investments in bullion however, must be held in the physical possession of the IRA trustee or custodian. Note that an IRA trustee or custodian is not required to permit these types of exempt investments in the IRAs it sponsors.

TAX STATUS INFORMATION AND REPORTING OBLIGATIONS

Tax Status of Your IRA: It is intended that while monies remain in your IRA account, that your IRA account will remain exempt from tax. If you engage in a Prohibited Transaction, invest any amount in your IRA in a collectible and/or invest in organizations or arrangements that generate Unrelated Business Taxable Income (see below), income taxes or other forms of taxes may be imposed, even while monies remain in your IRA. Some states and localities may have their own income and estate tax requirements. The rules governing the imposition of these taxes may differ from those of the federal government with respect to IRAs. It is recommended that you consult with your tax advisor or attorney or in this regard.

Federal Estate and Gift Taxes: Generally, the value of your IRA will be included in your gross estate for estate tax purposes. The amount of any estate tax will depend on the size of your taxable estate. If your spouse is your Beneficiary however, the value of your IRA may qualify for the "marital deduction" under Code Section 2056. Designation of a Beneficiary for your IRA is not considered a transfer or gift of property for federal gift tax purposes. It is recommended that you consult with your tax advisor or attorney and/or review IRS Publication 950 for more information on Estate and Gift Taxes.

Unrelated Business Taxable Income: There is an exception to the tax-exempt status of your IRA in the case of investments in certain organizations such as limited partnerships. Unrelated Business Taxable Income (UBTI) from such partnerships and similar investments may be taxable to your IRA if in the aggregate, the UBTI from all such investments exceeds $1,000 on an annual basis. These taxes are comparable to an investment expense of your IRA account and cannot be paid by you separately. Raymond James & Associates, Inc., as Custodian of your IRA may liquidate any assets in your account in any year to satisfy a UBTI tax obligation. If you deposit an amount into your IRA to pay these taxes in order to avoid the liquidation of an asset, the amount deposited will be treated as a regular IRA contribution for the taxable year in which the deposit is made. If any investment generates a UBTI loss or gain, you may prepare or have prepared on your behalf, any tax returns or forms, including IRS Form 990-T, required to be filed with the IRS. If you timely notify Raymond James & Associates, Inc., of the presence of reportable UBTI in your account, Raymond James & Associates, Inc., may file IRS Form 990-T on behalf of your IRA, provided you supply sufficient information and instructions.

IRS Form 1040 Reporting Obligation: You claim a deduction for deductible contributions and report any recharacterized contributions on IRS Form 1040. You also must generally report on IRS Form 1040, any IRA distributions you take during the year, excluding the principal amount of any excess contribution that you have timely corrected by your tax filing date plus extensions (but including the earnings attributable to this amount). The dollar amounts of certain penalties you may owe as a result of the imposition of the premature distribution penalty or the 6% penalty are also reported on IRS Form 1040.

IRS Form 5329 Reporting Obligation: You generally must file IRS Form 5329 along with IRS Form 1040 to report certain penalties (or exemptions from same) that apply to your IRA. These include penalties resulting from: **(1)** an excess contribution not corrected on a timely basis; **(2)** a distribution taken prior to attaining age 59½ where one of the exceptions to the penalty applies but the IRA trustee or custodian has reported the distribution as a premature distribution without exception; **(3)** a premature distribution where none of the exceptions apply but the IRA trustee or custodian has reported the distribution as being with exception; **(4)** an Excess Accumulation in your IRA due to failure to take an RMD or RMBD for the year. Even if you are not required to file Form 1040, you may still need to file Form 5329 and do so by the due date for filing IRS Form 1040.

IRS Form 8606 Reporting Obligation: IRS Form 8606 is required to be filed along with IRS Form 1040 for any year in which you either make a nondeductible contribution to an IRA or take a distribution from your IRA that includes a recovery of nondeductible contributions. You also must file this form to report any conversion (rollover) or reconversion of an amount in your IRA to a Roth IRA. Form 8606 does not have to be filed however, if the full amount of a conversion / rollover from your IRA to a Roth IRA is recharacterized back to an IRA before your tax filing date plus extensions. There is a $50 penalty for failure to file this form.

MISCELLANEOUS

Cash Contributions: Except in the case of a rollover contribution or trustee-to-trustee transfer from another IRA, contributions to an IRA on behalf of a Participant must be in the form of cash.

Commingling of IRA Assets: The assets of a Participant's IRA may not be commingled with any assets or property not held in the Participant's IRA, except as may be permitted by law in accordance with an approved common trust fund or common investment fund consisting exclusively of the IRA assets of the Participant.

Restrictions on IRA Investments: By law, no part of any IRA may be invested in life insurance contracts or in collectibles as defined in section 408(m) of the Code. Any other restrictions that are imposed on investments in an IRA are done so at the discretion of the trustee or custodian sponsoring a Participant's IRA. Such restrictions are usually imposed for administrative or policy reasons or because the investments or classes of investments are deemed to be, or could be deemed to be, Prohibited Transactions as defined in Code sections 408(e) and 4975(c) respectively.

Nonforfeitability of IRAs: A Participant's interest in his or her IRA is nonforfeitable at all times.

Custodial Fees, Brokerage Charges and Other Expenses: A fee schedule is included in the booklet containing this Disclosure Statement. The Custodian at its discretion may amend this fee schedule from time to time. You will be notified of any such change within 30 days of its effective date. Information on charges and expenses imposed by the applicable Brokerage Firm with which you have opened a brokerage account can be obtained from the Financial Advisor upon request or from the selected Brokerage Firm. Taxes of any kind that may be imposed with respect to your IRA account and any administrative expenses incurred by the Custodian, together with any Custodial fees referred to above, must be paid by you or under certain circumstances by your IRA. See the Raymond James & Associates, Inc., IRA Custodial Account Agreement for details.

Internal Revenue Service Approval: Raymond James & Associates, Inc., as an IRS approved non-bank Custodian pursuant to Internal Revenue Service Regulation section 1.408(e), offers the IRS issued "Model" Individual Retirement Custodial Agreement, IRS Form 5305-A, to which it has added as permitted, certain additional language in Article VIII thereof relating to Raymond James & Associates, Inc., in its capacity as Custodian. Pursuant to the instructions attached to this IRS Model form, "custodial" language added to Article VIII of this Form by a sponsoring IRA trustee or custodian is not to be submitted to the IRS for approval. Therefore, the Raymond James & Associates, Inc., Individual Retirement Custodian Agreement has not been expressly approved as to its form by the Internal Revenue Service. Information concerning IRAs and IRA Custodial Agreements can be obtained from any District Office of the Internal Revenue Service.

No Projection of Growth in Value: Since the Raymond James & Associates, Inc., Individual Retirement Custodial Account Agreement provides exclusively for the self-direction of investments by the Participant, no projection or anticipation of the growth in value of any such IRA established at Raymond James & Associates, Inc., can be reasonably shown and/or guaranteed and therefore no such projection shall be supplied. The value of any Raymond James & Associates, Inc., IRA will be solely dependent upon the investment choices and options selected by the individual who establishes and funds a Raymond James & Associates, Inc., IRA. In addition, the method of computing and allocating earnings (interest, dividends, etc.) on the investments selected by a Participant will vary with the nature of such investments. Such methods will be disclosed in the prospectuses, contracts and/or other forms of communication allowed by law, published and made available to investors by the issuers of such investments.

2012 AMENDMENT TO THE RAYMOND JAMES & ASSOCIATES, INC. TRADITIONAL, ROTH AND SIMPLE INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENTS

As custodian of your individual retirement account (IRA), Raymond James & Associates, Inc. (Raymond James) is amending the Raymond James & Associates Traditional, Roth and SIMPLE individual retirement custodial account agreements as shown below, effective November 1, 2012. You will be deemed to have consented to this amendment unless you close or transfer your IRA to another custodian before November 1.

Please retain this amendment with your permanent IRA account records and contact your financial advisor or Raymond James Client Services at 800-647-7378 if you have questions or need additional information.

Certain **subsections** of **Section 4**, of **Article VIII** of the **Traditional Individual Retirement Custodial Account Agreement** and of **Article IX** of the **Roth Individual Retirement Custodial Account Agreemen**t, entitled "***Designation of Beneficiaries*** " are being amended as follows. For your convenience, the sentences containing the amended language appear in italics and the actual language being amended appears in bold.

4. Designation of Beneficiaries:

General Provisions: A Depositor may designate a Beneficiary or Beneficiaries to receive any assets remaining in the Depositor's Custodial Account upon his or her death. The Depositor may also change or revoke a prior Beneficiary designation at any time. A Depositor designates a Beneficiary (or changes or revokes a prior designation) by completing and submitting the form provided by the Custodian for this purpose or by submitting such other documentation as may be acceptable to the Custodian. The receipt of a Beneficiary designation by the Custodian shall not be construed as a commitment or obligation on the part of the Custodian to either review a Depositor's Beneficiary designation for compliance with this Agreement, law or regulation or to administer such designation. Neither shall the Custodian have any duty or responsibility for ensuring that the provisions, including distribution provisions, contained within any Beneficiary designation submitted are accurately carried out. The Custodian may rely upon the last written Beneficiary designation submitted to and received by it, and such last written designation shall supersede all prior written Beneficiary designations submitted to the Custodian by the Depositor. *If, as of the **time** of a Depositor's death, all Primary and Contingent Beneficiaries designated on the most recently submitted designation have predeceased the Depositor, or if no designation is otherwise in effect as of the **time** of a Depositor's death**, the Beneficiary of the Depositor's Custodial Account shall be deemed to be **the Depositor's spouse, if married and if not married, the Beneficiary shall be deemed to be the Depositor's estate**.*

Allocation of Assets Among Beneficiaries: Upon the death of a Depositor, the balance in a Depositor's Custodial Account shall be paid in equal percentages to the named Primary Beneficiaries who have not predeceased the Depositor or disclaimed their beneficial interests in the Depositor's Custodial Account unless an unequal percentage allocation or some other method of allocation of the assets remaining in a Depositor's Custodial Account has been specified in writing, and in a form or manner deemed acceptable to the Custodian pursuant to this section. If no Primary Beneficiaries are living as of the date of the Depositor's death, the balance in the Depositor's Custodial Account shall be paid in the same manner to the Contingent Beneficiaries named, if any. *If no Beneficiary has been designated or if all Primary and Contingent Beneficiaries so named have predeceased the Depositor **as of the time of his or her death,** the proceeds of the Custodial Account shall be paid to the Depositor's **spouse, if married and if not married, the Beneficiary shall be deemed to be the Depositor's estate.*** Notwithstanding the preceding, the balance of a Depositor's Custodial Account may be allocated among Beneficiaries in accordance with a Beneficiary designation containing "per stirpes" provisions provided such designation is executed and submitted to the Custodian in a form or manner deemed administratively acceptable to the Custodian. *For purposes of this Agreement, the term "per stirpes" shall* **mean that the Depositor's account will be divided into as many shares as there are surviving** *lineal descendents of the* **Depositor or his or her named Beneficiary within the next immediate generation. The share of any deceased descendent that leaves no surviving descendents shall be divided in the same manner. A descendent that predeceases the Depositor and who has no descendents shall be disregarded as a Beneficiary.**

Certain **subsections** of **Section 4**, of **Article VIII** of the **Simple Individual Retirement Custodial Account Agreement** entitled "***Designation of Beneficiaries***" are being amended as follows. For your convenience, the sentences containing the amended language appear in italics and the actual language being amended appears in bold.

4. Designation of Beneficiaries:

General Provisions*:* A Participant may designate a Beneficiary or Beneficiaries to receive any assets remaining in the Participant's Custodial Account upon his or her death. The Participant may also change or revoke a prior Beneficiary designation at any time. A Participant designates a Beneficiary (or changes or revokes a prior designation) by completing and submitting the form provided by the Custodian for this purpose or by submitting such other documentation as may be acceptable to the Custodian. The receipt of a Beneficiary designation by the Custodian shall not be construed as a commitment or obligation on the part of the Custodian to either review a Participant's Beneficiary designation for compliance with this Agreement, law or regulation or to administer such designation. Neither shall the Custodian have any duty or responsibility for ensuring that the provisions, including distribution provisions, contained within any Beneficiary designation submitted are accurately carried out. The Custodian may rely upon the last

written Beneficiary designation submitted to and received by it, and such last written designation shall supersede all prior written Beneficiary designations submitted to the Custodian by the Participant. *If, as of the **time** of a Participant's death, all Primary and Contingent Beneficiaries designated on the most recently submitted designation have predeceased the Participant, or if no designation is otherwise in effect as of the **time** of a Participant's death**, the** Beneficiary of the Participant's Custodial Account shall be deemed to be **the Participant's spouse, if married and if not married, the Beneficiary shall be deemed to be the Participant's estate**.*

Allocation of Assets Among Beneficiaries: Upon the death of a Participant, the balance in a Participant's Custodial Account shall be paid in equal percentages to the named Primary Beneficiaries who have not predeceased the Participant or disclaimed their beneficial interests in the Participant's Custodial Account unless an unequal percentage allocation or some other method of allocation of the assets remaining in a Participant's Custodial Account has been specified in writing, and in a form or manner deemed acceptable to the Custodian pursuant to this section. If no Primary Beneficiaries are living as of the date of the Participant's death, the balance in the Participant's Custodial Account shall be paid in the same manner to the Contingent Beneficiaries named, if any. *If no Beneficiary has been designated or if all Primary and Contingent Beneficiaries so named have predeceased the Participant **as of the time of his or her death**, the proceeds of the Custodial Account shall be paid to the Participant's **spouse, if married and if not married, the Beneficiary shall be deemed to be the Participant's estate*** . Notwithstanding the preceding, the balance of a Participant's Custodial Account may be allocated among Beneficiaries in accordance with a Beneficiary designation containing "per stirpes" provisions provided such designation is executed and submitted to the Custodian in a form or manner deemed administratively acceptable to the Custodian. *For purposes of this Agreement, the term "per stirpes" shall **me**an* **that the Participant's account will be divided into as many shares as there are surviving** *lineal descendents of the* **Participant's or his or her named Beneficiary within the next immediate generation. The share of any deceased descendent that leaves no surviving descendents shall be divided in the same manner. A descendent that predeceases the Participant and who has no descendents shall be disregarded as a Beneficiary.**

2011 AMENDMENT OF THE RAYMOND JAMES & ASSOCIATES, INC. TRADITIONAL AND ROTH IRA CUSTODIAL AGREEMENTS

Raymond James & Associates, Inc. (Raymond James) is amending the Raymond James Traditional and Roth Individual Retirement Custodial Account Agreements as shown below, effective November 1, 2011. It is very important that you retain this amendment with your permanent IRA account records. Please contact your financial advisor if you have any questions or need any additional information.

Section 8, entitled "***Notices***," of **Article VIII** of the **Traditional Individual Retirement Custodial Account Agreement** and of **Article IX** of the **Roth Individual Retirement Custodial Account Agreemen**t is amended in its entirety to read as follows.

"Notices: Any notice, including an instruction, a declaration, or an election, provided to the Custodian by the Depositor shall be deemed to have been delivered on the date received by the Custodian. Any notice provided by a Depositor must be delivered to the Custodian in writing or in such other form acceptable to the Custodian. The Custodian shall be fully protected if acting upon such notice, including an instrument, certificate, form, or written instruction, it believes to be genuine and to be signed or presented by an authorized person or persons. The Custodian shall have no duty or obligation to investigate or inquire as to any statement contained in such notice, including an instrument, certificate, form, or written instruction, and may accept same as conclusive evidence of the truth and accuracy of the statements contained therein. The Custodian shall not be liable for any loss of any kind, which may result from any action taken by it with respect to, or from any failure to act because of the absence of receipt by it of, such notice, including an instrument, certificate, form, or written instruction.

Any notice provided to a Depositor by the Custodian shall be effective when mailed, including when sent via electronic mail. Any notice provided to a Depositor, including notice of an amendment to, or a restatement of, the Custodial Agreement or Disclosure Statement, shall be delivered to the Depositor at the Depositor's last known physical address or electronic mail address, as set forth in the Custodian's records. Any notice provided to the Depositor may, at the sole discretion of the Custodian and to the extent permitted by applicable law, regulation, or rule, direct the Depositor to the Custodian's public website or a public website utilized by the Custodian for the dissemination of information, including the subject matter of the notice. Additionally, any notice shall advise the Depositor that a paper copy of the notice will be made available upon request at no cost to the Depositor. The Custodian shall not be responsible or liable for its failure to provide any notice to a Depositor to the extent it has no record of a valid address, including an electronic mail address.

Provided the Custodian has been notified in writing of a Depositor's death by a Depositor's designated beneficiary(ies) or personal representative, any notice described herein may be given to a Depositor's beneficiary(ies) in the same manner as described herein for a Depositor."

2009 AMENDMENT OF THE RAYMOND JAMES & ASSOCIATES, INC. CUSTODIAL IRA DISCLOSURE STATEMENTS

As Custodian of your Individual Retirement Account (IRA), Raymond James & Associates, Inc., (Raymond James) periodically amends the governing IRA (Traditional, Roth, SIMPLE) Agreements and Disclosure Statements when there are material changes in the Agreement and/or Disclosure Statement content. The Raymond James Disclosure Statement is currently being updated to reflect the changes being made to the automatic sweep programs offered by Raymond James for uninvested funds within its IRA accounts.

It is very important that you retain this amendment document with your permanent IRA account records. Please contact your financial advisor if you have any questions or want additional information. You may also obtain information about the Raymond James sweep programs at www.raymondjames.com/billofrights.

2009 AMENDMENT TO THE RAYMOND JAMES & ASSOCIATES, INC. TRADITIONAL, ROTH AND SIMPLE IRA DISCLOSURE STATEMENTS

By means of this amendment, two sections of the **"Investments and Financial Disclosure"** portion of the Raymond James IRA Disclosure Statements are being amended as indicated below and one section entitled **"Heritage Cash Trust Money Market Mutual Fund"** is being deleted in its entirety. All other sections of the IRA Disclosure Statements remain the same. [Note: The "Investments and Financial Disclosure" section of the IRA Disclosure Statements was first introduced as a separate section by means of a December 31, 2006 amendment to the Disclosure Statement.].

The section entitled **"Uninvested Funds"** is amended to read as follows (revised language appears in italics).

Uninvested Funds: As noted in the Agreement, the Custodian may offer one or more investment options for the automatic investment, or "sweep," of uninvested funds in the Depositor's Custodial IRA Account. These sweep investment options may include (i) one or more deposit accounts at Raymond James Bank ("RJ Bank"), which is an affiliate of the Brokerage Firm and Custodian, or at such other bank or banks as it may select or (ii) one or more money market mutual funds sponsored by a financial institution that may also be an affiliate of the Brokerage Firm and Custodian. *Although the Custodian, effective September 8th, 2009, will only be offering one sweep option, and that will be through Raymond James Bank Deposit Program ("RJBDP")*, if, at any time, the Custodian *does make more than one sweep investment option available, the Custodian may, at its discretion,* designate which sweep investment option will be the default option in the event a Depositor does not make a sweep election. The Custodian may at any time change the sweep investment option(s) made available for uninvested funds in Custodial Account and will notify Depositors of any such change. Any notification sent in this regard will be deemed to be an amendment to this Disclosure Statement. Please see the IRA Agreement for more information.

Effective September 8, 2009, uninvested funds in IRA Accounts will be swept to RJBDP and deposited through an "Insured Network Deposit℠ (IND℠) service into interest bearing deposit accounts held at one or more banks in accordance with a "Bank Priority List". For information about the RJBDP sweep program and the IND℠ service, see the section entitled "Raymond James Bank Deposit Program" below.

The section entitled **"Raymond James Bank Deposit Program"** is amended to read as follows (revised language appears in italics).

Raymond James Bank Deposit Program: *In order to increase the availability of Federal Deposit Insurance Corporation ("FDIC") insurance coverage for the uninvested funds held in IRAs and other accounts, the Brokerage Firm, through the RJBDP program, will, beginning September 8, 2009, deposit the uninvested funds in Custodial IRA accounts into each bank listed on the Bank Priority List referenced above, as applicable, up to a maximum deposit limit of $245,000 per bank. Once the amount deposited into a bank on the list reaches the $245,000 limit, any additional uninvested funds will be deposited through the IND℠ service into the remaining banks on the list successively. The total dollar amount of uninvested funds in all the IRAs held in like capacity by the same Depositor that can be deposited into the banks listed on the Bank Priority List to receive the increased FDIC coverage is 2.5 million. If the amount of uninvested funds held in your IRAs held in like capacity exceed 2.5 million, the excess amount will be placed in an "excess bank" to be selected by the Brokerage Firm but such funds will not benefit from any additional FDIC coverage nor will the funds be afforded coverage under the Securities Investor Protection Corporation ("SIPC").*

The Bank Priority List contains at least 12 banks into which uninvested Custodial IRA funds may be deposited. This list is published as part of the RJBDP disclosure materials issued to you by the Brokerage Firm. A copy of these materials can be made available to you by your financial advisor or you can access them online at www.raymondjames.com/rjbdp. It is your responsibility to monitor the total amount of funds held in like IRAs at any one bank on the Bank Priority List to determine the amount of FDIC coverage available for the funds held at the bank. If you do not want the uninvested funds in your IRA invested in any particular bank on the Bank Priority List, because for instance, you have an IRA at that bank already that is independent of your IRA at Raymond James, you must notify your financial advisor who can then arrange through the Brokerage Firm that your funds not be deposited into that bank.

The deposit accounts established through the RJBDP program constitute a direct obligation of the participating banks on the Bank Priority List and are not directly or indirectly an obligation of the Custodian. You can obtain information about the RJBDP sweep program; inclusive of information about the IND℠ service, interest rates and other information from your financial advisor on request or by accessing raymondjames.com/rates.htm. Information about RJBDP is also available in the "Your Rights and Responsibilities as a Raymond James Client" document, which can be obtained from your financial advisor or accessed online at www.raymondjames.com/billofrights. Additional information about FDIC coverage can be obtained by either contacting the FDIC, Division of Supervision and Consumer Protection directly, at Deposit Insurance Outreach, 550 17th Street N.W., Washington, D.C., 20429; (telephone number: 877-275-3342) or visiting www.fdic.gov.

2008 RAYMOND JAMES & ASSOCIATES, INC.
CUSTODIAL IRA DISCLOSURE STATEMENT UPDATE

As Custodian of your Individual Retirement Account (IRA), Raymond James & Associates, Inc., (Raymond James) periodically amends the governing IRA (Traditional, Roth, SIMPLE) Agreements and Disclosure Statements when there are material changes in the law and/or in Raymond James administrative policies. Raymond James is providing this Custodial IRA Disclosure Statement Update to the content of all of its IRA Disclosure Statements due to:

- The passage of the Heroes Earnings Assistance and Relief Tax Act of 2008 (the "HEART Act");
- The passage of the Emergency Economic Stabilization Act of 2008 ("EESA");
- Changes in the Raymond James sweep options.

It is very important that you retain this Update Notice with your permanent IRS account records. Please contact your financial advisor if you have any questions or want additional information.

SUMMARY OF CHANGES BROUGHT ABOUT BY THE PASSAGE OF THE HEART ACT AND EESA

Qualified Reservist Distributions: Qualified Reservist Distributions (QRDs) were first provided for as part of the Pension Protection Act (PPA) passed in 2006. The original provision applied to individuals called or ordered to active reserve duty after September 11, 2001 and before December 31, 2007. The HEART Act eliminated the PPA expiration date to make the QRD provision permanent and make it retroactive back to 12/31/2007. Accordingly, the last sentence of the explanation of the QRD description contained in the Amendment and Disclosure Notice that was included as part of the December 31, 2006 account statement sent to all IRA clients of record as of that date and as subsequently made part of all the Raymond James IRA booklets is deleted. All other rules and requirements for QRDs remain the same.

Contributions of Military Death Gratuities to Roth IRAs: The HEART Act, provides for a parent, spouse or other individual who receives a military death gratuity or Service Member's Group Life Insurance (SGLI) payment upon the death of a person serving in the military, to contribute the payment as a qualified rollover contribution to a Roth IRA. The rollover contribution must take place within one year of the receipt of the payment. The provision is generally effective with respect to payments due to deaths of military personnel from injuries occurring on or after the date of enactment of the HEART Act. However, the Act also allows an individual receiving a military death gratuity or SGLI payment received on or after October 7, 2001 and before the enactment of the HEART Act to roll over the payment to a Roth IRA provided the rollover is accomplished within one year of the date of enactment. Special rules apply to subsequent distributions from a Roth IRA to which such payments were rolled over.

Military Differential Pay Treated as Wages: The term "differential pay" (or "differential wage payment") is defined as payments made voluntarily by an employer to an employee called to military active duty to represent the difference between the regular salary paid to that employee and the amount being paid by the military when the amount paid by the employer is higher. Prior to the HEART Act such pay was not treated as "wages" for either federal income tax withholding or retirement contribution amounts. With the passage of the HEART Act and effective for years beginning after December 31, 2008, any differential pay made by an employer will be treated as wages for both income tax withholding and retirement plan contribution purposes, including IRA (Traditional, Roth, SEP and SIMPLE IRA) contributions.

Deemed Distribution Rules Applied to Expatriates with IRA Accounts: Effective as of the date of enactment of the HEART Act, "covered expatriates" who hold any interest in an individual retirement plan (other than a SEP or SIMPLE plan) on the day before the individual's expatriation date are deemed to have received a distribution of his or her entire interest in that IRA account on the day before the expatriation date are taxed accordingly. No early distribution penalty tax applies as a result of this treatment and appropriate adjustments may need to be made to subsequent distributions from the IRA account to reflect the prior deemed distribution treatment. A "covered expatriate" is generally any U.S. citizen who relinquishes U.S. citizenship or any long-term resident alien who terminates residency and who, in addition, meets certain annual income and/or net worth requirements. Special withholding rules apply to taxable distributions from SEP or SIMPLE IRA plan accounts issued to covered expatriates and to covered expatriates who continue to be subject to U.S. taxes after expatriation date. Additional information on this provision may be obtained from a tax professional and/or by accessing the IRS website at www.irs.gov.

Qualified Charitable Distributions: Qualified Charitable Distributions (QCDs) were first provided for as part of PPA. The original provision expired December 31, 2007. EESA reinstated the QCD provision effective back to January 1, 2008 and provided for a new expiration date effective December 31, 2009. Accordingly, the expiration date previously referenced in the Amendment and Disclosure Notice issued in 2006 is changed to December 31, 2009. All other rules and requirements applicable to QCDs remain the same.

Rollover of Exxon Valdez Settlement Money: EESA permits "qualified taxpayers" who received taxable "qualified settlement money" in connection with the civil action against Exxon for the Exxon Valdez oil spill to roll over the proceeds received to an eligible retirement plan (includes IRAs, Roth IRAs and employer retirement plans) provided certain conditions are met. These conditions include, but are not limited to: (**1**) the rollover occurs on or before the end of the taxable year in which the settlement funds were received; (**2**) the amount rolled over in any year does not exceed the lesser of $100,000 (reduced by the total of all qualified settlement money previously rolled over to an eligible retirement plan pursuant to this EESA provision) or the amount of the qualified settlement money received by the individual during the taxable year and (**3**) the amount rolled over is included in taxable income to the extent the rollover is made to a Roth IRA or as a designated Roth contribution to a 401(k) or 403(b) plan. For purposes of **(1)** above, a qualified taxpayer will be deemed to have made the rollover contribution by the end of the taxable year if the rollover is made by the tax filing date for that year. It is recommended that legal counsel be sought to determine the applicability, if any, of this provision to any individual IRA account owner's or plan participant's receipt of qualified settlement money.

Disaster Relief: EESA granted special retirement related and other items of relief to residents of several Midwestern states for the series of natural and weather related events that occurred in those states which were declared national disaster areas by the President on or after May 20, 2008 and before August 1, 2008. The relief included the waiver of the 10 percent premature distribution penalty tax for distributions from an IRA or employer qualified plan that is considered a Qualified Disaster Recovery Assistance Distribution. To be considered a Qualified Disaster Recovery Distribution, the distribution would have to: **(1)** be issued on or after the presidentially declared disaster date and before January 1, 2010; **(2)** be made to an individual whose principal residence was located in the designated disaster area and who sustained an economic loss because of the declared disaster and **(3)** not exceed $100,000 in the aggregate. Participants receiving Qualified Disaster Assistance Distributions may spread the income tax resulting from the distribution over three years or may re-contribute the amounts to an IRA or plan as a rollover contribution within the three year period which begins on the day after the distribution was issued. In addition, distributions from an IRA (and certain employer plans) that were intended to be used for the purchase of a home in a declared Midwestern disaster area may be re-contributed as a rollover to the plan or IRA under certain circumstances but amount must be re-contributed within 5 months from the date of enactment of EESA in order to receive the favorable tax treatment. Certain other conditions apply. Additional information on this provision may be obtained from a tax professional and/or by accessing the IRS website at www.irs.gov.

AMENDMENT TO SECTIONS OF THE RAYMOND JAMES & ASSOCIATES,INC. IRA DISCLOSURE STATEMENTS (Traditional, Roth, and SIMPLE)

The **"INVESTMENTS AND FINANCIAL DISCLOSURE"** section of the Raymond James IRA Disclosure Statements, which was first provided as part of the December 31, 2006 account statement and which was subsequently made part of all three IRA booklets respectively, is amended to read as follows.

Within the **INVESTMENTS AND FINANCIAL DISCLOSURE** section of the IRA Disclosure Statement, effective **May 1, 2009**, any reference to "Heritage Family of Funds" will be deemed changed to "Eagle Family or Funds"; any reference to "Heritage Cash Trust" ("HCT") will be deemed changed to "Eagle Cash Trust (ECT)" and any reference to the "Heritage Family of Funds Heritage Cash Trust (HCT)" will be deemed changed to "Eagle Family of Funds Eagle Cash Trust (ECT)".

In addition, the section entitled **"Uninvested Funds"** is amended to read as follows.

"Uninvested Funds: As noted in the Agreement, the Custodian may offer one or more investment options for the automatic investment, or "sweep," of uninvested funds in the Depositor's Custodial Account. These sweep investment option may include (i) one or more deposit accounts at Raymond James Bank ("RJ Bank"), which is an affiliate of the Brokerage Firm and Custodian, or at such other bank or banks as it may select or (ii) one or more money market mutual funds sponsored by a financial institution that may also be an affiliate of the Brokerage Firms and Custodian. *If, at any time, the Custodian makes more than one sweep investment option available for Depositor election, the Custodian may, at its discretion, designate which sweep investment option will be the default option in the event a Depositor does not make a sweep election. The Custodian may at any time change the sweep investment option(s) made available for uninvested funds in Custodial Accounts and will notify Depositors of any such change.* Any notification sent in this regard will be deemed to be an amendment to this Disclosure Statement. Please see the IRA Agreement for more information.

Currently uninvested funds held in IRA Accounts that are under the management of an investment manager affiliated with the Brokerage Firm and/or subject to an Advisory agreement with a financial advisor, automatically "sweep" to an interest bearing money market deposit account ("MMDA") established at RJ Bank. This sweep investment option is referred to as the "Raymond James Bank Deposit Program" ("RJBDP'). *Uninvested funds within a Custodial Account not under management and/or not subject to an Advisory agreement may sweep to RJBDP under certain conditions* or to a money market mutual fund sponsored by the Heritage Family of Funds (Heritage Cash Trust (HCT)) *or such other MMDA or money market mutual fund as the Custodian may select.* RJ Bank and HCT are affiliates of the Brokerage Firm. The terms governing the MMDA established through RJBDP and the HCT money market mutual fund are subject to amendment by the relevant fund or institution. Information about RJBDP including rates and other information may be obtained by reviewing http://www.rjf.com/rates.htm. Information about the dividend return rates, underlying investments and other information for HCT may be obtained by reviewing the HCT prospectus previously provided to you, contacting Heritage Mutual Funds directly, or consult with your financial advisor."

AMENDMENT AND DISCLOSURE NOTICE FOR RAYMOND JAMES & ASSOCIATES, INC. CUSTODIAL IRA ACCOUNT HOLDERS (Traditional, Roth and SIMPLE IRAs)

INTRODUCTION

As Custodian of your Individual Retirement Account (IRA), Raymond James & Associates, Inc., (Raymond James) is periodically required to amend the governing IRA Agreements and Disclosure Statements when there are material changes in the law and/or Raymond James administrative policies. Due to the passage, in 2006, of the Pension Protection Act ("PPA), the Heroes Earned Income Opportunity Act ("HERO Act"), and the Tax Increase Prevention and Reconciliation Act ("TIPPA") and by the delayed effective date of a provision of the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) which was passed in 2002, an update to the Raymond James IRA Disclosure Statements is being provided. This update is in the form of a summary of the key provisions of these laws that affect the operation of IRAs. In addition, since Raymond James as Custodian made certain administrative changes in relation to its IRA accounts and Raymond James, in its capacity as a brokerage firm, made some changes to the options that it makes available for uninvested cash funds awaiting investment within client accounts, including client Custodial IRA accounts, some formal amendments to both the IRA Agreements and Disclosure Statements are also being provided. A summary of the key law changes affecting IRAs and the amendment language appear below. Unless otherwise noted, the summary of changes and the referenced amendments apply to all three types of IRAs: Traditional, Roth, and SIMPLE. please contact your financial advisor if you have any questions or want additional information.

This Disclosure Notice and the IRA document amendments serve as an update to the content of the Raymond James IRA (Traditional/Roth/SIMPLE) booklet(s) that you currently have. Therefore, it is very important that you retain this Notice with your permanent IRA plan records.

SUMMARY OF IRA CHANGES BROUGHT ABOUT BY PPA, THE HERO ACT, TIPPA AND EGTRRA

- **Qualified Charitable Distributions ("QCD"):** *Effective retroactively to January 1, 2006*, an account holder age 70½ or older can instruct an IRA Custodian to issue a distribution from an IRA directly to a "qualified" charitable organization. The total of QCDs issued to all charities in any one year cannot exceed $100,000. The amount distributed has to be from funds that would otherwise be taxable which means after-tax money and amounts attributable to previously made non-deductible contributions in an IRA cannot be issued as a Qualified Charitable Distribution. However, a special formula for calculating the taxable amount is provided in this case. "Qualified" charitable organizations are only those that are described in Internal Revenue Code (the "Code") section 170(b)(1)(A), which does not include organizations described in Code section 509(a)(3) or organizations that are classified as donor advisor funds as described in new Code section 4966(d)(2). QCDs cannot be issued from SEP or SIMPLE IRAs but could be issued from Roth IRAs to the extent the distribution was a non-qualified distribution that consisted of taxable earnings. The QCD provision expires on January 1, 2008.
- **Qualified Reservist Distributions ("QRD"):** *Effective retroactively to September 11, 2001*, individuals serving in a reservist component of military service (as defined in section 101 of Title 37 of the United States Code) who are called to active duty for more that 179 days are eligible to take penalty free distributions from their IRAs as long as the distributions are taken while on active duty. QRDs can be re-contributed to an IRA for a period of up to 2 years from the distribution date except that any prior distribution that is reclassified as a QRD can be re-contributed up to 2 years from the date of enactment of PPA. Distributions taken before the date of the enactment of PPA that are reclassified as QRDs can be re-contributed to an IRA up to August 17, 2008. The QRD provisions expires January 1, 2009.
- **Rollovers to IRAs by Non-Spouse Beneficiaries in Qualified Plans, 403(b) and Government 457 Plans:** *Effective January 1, 2007*, non-spouse beneficiaries of deceased plan participants may execute a "direct rollover" of distributions from qualified plans, 403(b) plans and government 457 plans to IRAs established as "inherited" or "beneficiary" IRAs. The inherited or beneficiary IRA to which the direct rollover is made will be subject to the same Required Minimum Beneficiary Distribution rules that currently apply to IRA Beneficiaries after the death of the IRA account holder. Prior to his change in the law only spouse beneficiaries could roll over distributions to IRAs and obtain continued tax deferral of the amount rolled over; distributions made to non-spouse beneficiaries from plans were taxable in the year received. This new rollover provision also applies to trusts designated as beneficiaries. There is no expiration date for this provision.
- **"Saver's Credit" (Tax Credit for Salary Reduction Contributions) Made Permanent:** *Effective January 1, 2007*, the availability of the Saver's (tax) Credit for contributions which is currently available to "eligible participants" is made permanent. Prior to this change, the credit was set to expire January 1, 2007. Under the Saver's Credit program, eligible participants are able to claim a nonrefundable "saver's credit" of up to 50% of their "Qualified Retirement Savings Contribution", not to exceed $2,000 in any year. Qualified Retirement Saving Contributions are defined as the sum of an eligible participant's Traditional and Roth IRA contributions, salary reduction/elective deferral contributions under a SIMPLE IRA plan, 401(k) plan; a 403(b) plan or eligible Code section 457 plan, voluntary after tax/nondeductible employee contributions and, effective January 1, 2006, designated Roth contributions that are made for the year. In general, the maximum amount of the credit that can be claimed in any tax year is equal to a percentage (%), which is determined by a participant's tax filing status and Adjusted Gross Income (AGI), multiplied times the amount of the Qualified Retirement Savings Contributions made by the eligible participant.

- **Indexing of Income Limits for the Saver's Tax Credit, the Deduction Limits for Traditional IRAs and AGI Limits for Making Roth Contributions:** *Effective retroactively to January 1, 2007*, the AGI limit for obtaining a Saver's Credit for contributions will be indexed for cost of living adjustments (COLA) which will be rounded to the nearest $500 multiple. In addition, the AGI limits for claiming a deduction for Traditional IRA contributions when an account holder and/or spouse is considered an active participant in an employer retirement plan and for making Roth contributions will be adjusted for COLA factors effective January 1, 2007. Prior to this change in the law, these limits were fixed.
- **Direct Deposit of Tax Refunds:** *Effective January 1, 2007*, PPA direct the Secretary of the Treasury to issue a form to enable taxpayers to direct all or a portion of their tax refunds, including refunds due to claiming the Savers Credit, to an IRA account (excluding SEP or Simple IRAs). In general, the deposit received will be treated by the IRA Custodian as a current year contribution unless the deposit is received by tax filing date (no extensions) *and* the account holder informs the Custodian that the contribution is intended for the prior year. If the tax refund is received after tax filing date, which is generally April 15th of the following year, it has to be treated as a current year contribution. Note that the IRS has already taken steps to provide for this option for 2006 tax refunds. See IRS Publication 590 and/or the IRS website (www.irs.gov) for more information.
- **Special IRA Catch-up Contributions for Participants in Certain 401(k) Plans:** *Effective January 1, 2007*, "Applicable Individuals" are eligible to make special catch-up contributions to their Traditional IRAs that equal three times the catch-up limit in effect for the year ($1000 for 2006 and 2007 so the special catch-up amount would be $3000 for these years). In general, Applicable Individuals are generally defined as participants in a 401(k) plan under which **a)** the employer matching contribution was at a rate of 50% or more and was made in the form of employer stock, and **b)** in the year preceding the year of additional catch-up contrbution, the employer was i**)** a debtor under chapter 11 (bankruptcy) *and* **ii)** was subject to indictment or conviction as a result of business transactions relating to such bankruptcy case. The Applicable Individual must have been a participant in the 401(k) plan at least 6 months before the employer's filing of chapter 11. This provision expires on January 1, 2010.
- **Direct Rollovers from Qualified Plans, 403(b) and Government 457 Plans to Roth IRAs:** *Effective January 1, 2008,* participants in qualified plans, 403(b) plans and government 457 plans may execute a direct rollover of distributions that qualify as "eligible rollover distributions", from these plans to their Roth IRAs. The distributions are taxable at the plan level unless attributable to after tax contributions. The ability to directly roll over distributions to a Roth IRA is subject to the same $100,000 AGI limit that applies for making Roth IRA conversions from IRAs but this AGI limit will expire in 2010 when it expires for Roth IRA conversions. The 10% premature distribution penalty will not apply.
- **Permanence of the Retirement Related Provisions of the EGTRRA:** The retirement related provisions of EGTRRA are made permanent; they were otherwise set to expire in 2010. Some of the IRA provisions included in EGTRRA that are no permanent include but are not limited to: **a)** the expended portability of rollover distributions; **b)** the increased contribution limits for IRAs ($4000 in 2006 and 2007); **c)** the availability of catch-up contributions for taxpayers age 50 and older; **d)** the availability of rolling over after-tax money from qualified plans to IRAs; **e)** the availability of rolling over distributions from government sponsored 457 plans; **f)** increased contribution limits for SEP plans and **g)** the availability of a waiver of the 60 day rollover requirement in cases of certain hardship situations. This provision for permanence applies to the EGTRRA provisions governing Traditional, Roth, SEP and SIMPLE IRAs.
- **HERO Contributions by Combat Zone Service Men and Women:** *Effective retroactively to January 1, 2004,* members of the U.S. Armed Forces who have performed service in designated combat zones, are eligible to make IRA contributions based on military compensation received which for purposes of making IRA contributions, is now deemed to be taxable. In addition, service members will be able to contribute "make-up" Traditional or Roth IRA contributions for the 2004 and 2005 years up through May 29, 2009. Because combat pay is not taxable compensation, military personnel serving in combat zones have been unable to make IRA contribution before the passage of HERO Act.

CHANGES AFFECTING ROTH IRAS ONLY

- **Elimination of Income Limitations for Eligibility to Make Roth Contributions (TIPPA):** *Effective beginning January 1, 2010,* the $100,000 AGI limit for making conversions for rollovers from non-Roth IRAs to Roth IRAs is eliminated. Thus Traditional, SEP or SIMPLE IRA account holders will be able to Convert their IRAs to Roth IRAs without limitation (the two year distribution limitation still applies to SIMPLE IRAs). The taxation of the distribution / conversion is not required until 2011 and then it will be spread over two years (2011 and 2012). An account holder may however, elect to include the distribution / conversion in taxable income on an accelerated basis over the period beginning 2010.
- **Rollovers of Roth Elective Deferrals ("Designated Roth Contributions") and Earnings Issued from 401(k) and 403(b) Plans (EGTRRA):** *Effective beginning January 1, 2006,* employers sponsoring 401(k) and/or 403(b) plans could add a "Roth deferral feature" to their plans. This feature would allow employees to designate future elective deferrals made to the plan as "Roth" elective deferrals. This means the deferrals are made with after-tax compensation instead of pre-tax compensation as is standard. Like-wise, effective beginning in 2006, "eligible rollover distributions" consisting exclusively of a 401(k) or 403(b) plan participant's Roth elective deferrals and the earnings attributable to them are eligible for rollover to either a Roth IRA or to another employer sponsored 401(k) or 403(b) plan that contains the Roth deferral feature and that will, by its terms, accept such rollovers. Roth elective deferrals and the earnings attributable to them cannot be rolled over to a Traditional, SEP or SIMPLE IRA. Raymond James will accept rollovers of Roth elective deferrals and the earnings attributable to them into its Roth IRAs.

AMENDMENTS TO THE RAYMOND JAMES TRADITIONAL, ROTH AND SIMPLE IRA AGREEMENTS AND DISCLOSURE STATEMENTS

THE IRA AGREEMENTS

- The subsection entitled "Uninvested Funds" which appears in **Section 2** of **Article VIII** of the **Traditional** and **SIMPLE IRA Agreements** and in **Section 2** of **Article IX** of the Roth IRA Agreement is hereby amended in its entirety to read as follows:

  "Investments within Custodial Accounts"

  Uninvested Funds: Though not obligated to do so, the Custodian may offer one or more investment options into which Custodian will automatically invest, or "sweep," uninvested funds in the Depositor's Custodial Account. These sweep options may include (i) one or more deposit accounts at Raymond James Bank, which is an affiliate of the Brokerage Firm and Custodian, or at such other bank or banks as the Custodian may select or (ii) one or more money market mutual funds sponsored by a financial institution that may also be an affiliate of the Brokerage Firm and Custodian. If the Custodian offers more than one sweep investment option, the Custodian may designate one of the sweep investment options as the default option if the Depositor does not designate another option. The terms governing the deposit accounts and money market funds offering as sweep investment options are subject to amendment by the relevant fund or institution. Upon timely notification to Depositors, the Custodian, at its discretion and at any time, may change the sweep investment option(s) made available for uninvested funds in the Depositor's Custodial Account."

- The subsection entitled "Interpretation and Amendment by the Custodian" which appears in **Sections 10** and **11** respectively of **Article VIII** of the **Traditional** and **SIMPLE IRA Agreements** and in **Section 10** of **Article IX** of the **Roth IRA Agreement** is hereby amended in its entirety to read as follows:

  "Interpretation, Amendment and Termination"

  Interpretation and Amendment by the Custodian: The Custodian shall have the exclusive authority to amend and interpret the provisions of this Agreement. The Custodian shall exercise such authority consistent with the applicable sections of the Code and the regulations thereunder. The Custodian shall timely provide notice to the Depositor of any such amendments and the Depositor shall be deemed to have consented to any amendment as of its issuance.

DISCLOSURE STATEMENTS

- The subsection entitled **"Income Tax Withholding on Distributions"** which appears in the section entitled **"DISTRIBUTIONS IN GENERAL"** in the **Traditional, Roth** and **SIMPLE IRA Disclosure Statements** is hereby amended to add four (4) sentences (in italics) to the end of the subsection to read as follows:

  "Income Tax Withholding on Distributions: Federal income tax regulations generally require IRA trustees and custodian to withhold (subtract) for Federal income tax purposes, an amount equal to 10% of any IRA distribution unless, before the distribution is issued, you elect not to have withholding applied. Special withholding election rules apply to distributions that are scheduled to be paid over the course of more than one-quarter year as well as to distributions that are to be delivered outside of the United States. *Withholding does not have to be applied to qualified Roth IRA distributions. Effective August 2005, Raymond James instituted State income tax withholding for IRA distributions taken by account holders (Depositors) whose primary residences were in states for which State withholding was a requirement. Subsequent to this date, Raymond James implemented, and will continue to implement, State income tax withholding for IRA distributions taken by Depositors who reside in states where either changes in state law occur that require such withholding or Raymond James provides for State withholding for administrative reasons. Please contact your financial advisor for information regarding the states for which State income tax withholding can be performed."*

- The subsection entitled **"No Projection of Growth in Value"** which appears in the section entitled **"MISCELLANEOUS"** in the **Traditional, Roth** and **SIMPLE IRA Disclosure Statements** is hereby amended and moved to a new section entitled **"INVESTMENTS AND FINANCIAL DISCLOSURE"** which is being added after the section entitled **"MISCELLANEOUS"** at the end of the **Traditional, Roth and Simple IRA Disclosure Statements**. This new section reads as follows:

"INVESTMENTS AND FINANCIAL DISCLOSURE

General Provisions: You as the Depositor have the exclusive authority to direct the investments within your Raymond James IRA Account. Generally you may invest in any securities such as stocks, bonds, mutual funds, certificates of deposit and other permissible investments available through Raymond James and/or its broker-dealer affiliates (which collectively shall be referred to as the "Brokerage Firm", as defined in the Custodial Account Agreement). Alternatively, you may appoint an investment manager to be responsible for investing your Account in accordance with the Custodial Account Agreement. Any investments you choose to make are made through your Financial Advisor. By law, you may not invest in life insurance or any collectible defined in Code section 408(m), except as otherwise permitted by that Code section. Raymond James reserves the right not to process or accept certain investments or classes of investments within your Account if it considers such investments to be administratively burdensome and/or in violation of applicable sections of the Code. Finally, you also may not invest the assets in your Account in a manner that is prohibited under Code section 408(e) and/or 4975 as described elsewhere in this Disclosure Statement.

No Projection of Growth: The value of your Custodial Account at any time will be solely dependent upon the performance of the investments you directly or indirectly (by means of an appointed investment manager) choose to hold within your Custodial Account. Because of this and your exclusive authority to direct the investments within your account, no projection of growth in value of any investments you directly or indirectly make can be reasonably demonstrated and/or guaranteed and therefore no such financial projection or demonstration can be supplied by Raymond James, as Custodian. In addition, the method for computing and allocating annual earnings (interest, dividends, capital gains, etc.) on the investments you select will vary with the nature, terms and conditions of the particular investment selected. Please read the prospectuses, contracts or other informational material related to the investments you select and contact your Financial Advisor for additional information.

Effect of Fees and Expenses: Certain fees and charges connected with the investments you select for your Custodial Account, such as commissions, investment management fees, distribution fees, establishment fees, Custodial fees, surrender and termination fees, may be charged against the performance and/or value of your account and serve to reduce this value. To determine what fees and charges apply and their impact on the growth of your account, please read the prospectuses, contracts and other investment material related to investments you select. You may also contact your financial advisor.

Uninvested Funds: As noted in the the Agreement, the Custodian may offer one or more investment options for the automatic investment, or "sweep," of uninvested funds in the Depositor's Custodial Account. These sweep investment options may include (i) one or more deposit accounts at Raymond James Bank ("RJ Bank"), which is an affiliate of the Brokerage Firm and Custodian, or at such other bank or banks as it may select or (ii) one or more money market mutual funds sponsored by a financial institution that may also be an affiliate of the Brokerage Firm and Custodian. If the Custodian offers more than on sweep investment option, the Custodian may designate one of the sweep investment options as the default option if the Depositor does not designate another option. The Custodian may at any time and upon timely notification to Depositors change the sweep investment option(s) made available for uninvested funds in the Custodial Accounts. Any notification sent in this regard will be deemed to be an amendment to this Disclosure Statement. Please see the IRA Agreement for more information.

Currently uninvested funds held in IRA Accounts that are under the management of an investment manager affiliated with the Brokerage Firm and/or subject to an Advisory agreement with a financial advisor, automatically "sweep" to an interest bearing money market deposit account ("MMDA") established at RJ Bank. This sweep investment option is referred to as the "Raymond James Bank Deposit Program" ("RJBDP"). Other uninvested funds may, at the election of the Depositor, sweep to a money market mutual fund sponsored by the Heritage Family of Funds (Heritage Cash Trust (HCT)). RJ Bank and HCT are affiliates of the Brokerage Firm. The terms governing the MMDA established through RJBDP and the HCT money market mutual fund are subject to amendment by the relevant fund or institution. Information about RJBDP including rates and other information may be obtained by reviewing http://www.rjf.com/rates.htm. Information about the dividend return rates, underlying investments and other information for HCT may be obtained by reviewing the HCT prospectus previously provided to you, contacting Heritage Mutual Funds directly, or consult with your financial advisor.

Raymond James Bank Deposit Program: The deposit account established through the RJBDP constitutes a direct obligation of the Bank and is not directly or indirectly an obligation of the Custodian. Balances in the deposit account are insured by the Federal Deposit Insurance Corporation ("FDIC"), an independent agency of the U.S. Government, up to a maximum of $250,000 when aggregated with other deposits at RJ Bank held by you in IRAs and certain other self-directed retirement accounts. You are responsible for monitoring the total amount of deposits you have at the Bank in order to determine the extent of FDIC insurance coverage available to your accounts. You can obtain additional information about FDIC coverage by contacting your financial advisor. You can also obtain additional information by contacting FDIC, Division of Supervision and Consumer Protection directly, at Deposit Insurance Outreach, 550 17th Street N.W., Washington, D.C., 20429 or by visiting www.fdic.gov or by calling 877-275-3342.

Heritage Cash Trust Money Market Mutual Fund: Investments in money market mutual funds, such as HCT, are not bank deposits and are not endorsed or insured by the FDIC of any other government agency. Shares of money market mutual funds that are in the possession and control of a brokerage firm ("broker-dealer"), such as Raymond James, however, qualify for the coverage provided by the SIPC. SIPC was established to protect customers of U.S. registered broker-dealers (brokerage firms such as Raymond James) in the event the broker-dealer becomes financially insolvent. SIPC covers up to $500,00 in net equity protection, including up to $100,000 in claims for cash held and awaiting investment (uninvested funds). SIPC does not insure against market loss on investments. Raymond James purchases excess SIPC coverage. You can obtain additional information about SIPC coverage by contacting your financial advisor. You can also obtain additional information by contacting SIPC directly at Securities Investor Protection Corporation, 805 15th Street, N.W., Suite 800, Washington D.C., 20005-2215; or by visiting www.sipc.org or by calling 202-371-8300.

Customer Bill of Rights: The Brokerage Firm makes available a comprehensive booklet outlining your rights and responsibilities as an investor at Raymond James. It addresses numerous financial, investment and planning issues and provides a description of the types of accounts and services available through the Brokerage Firm. You are encouraged to contact your financial advisor for a copy of this brochure."

Introducing Broker

I/we acknowledge and agree that my/our relationship with Raymond James & Associates, Inc. is governed by the provisions of this agreement. Throughout this agreement, "I", "me", "we", "us", "my" and "our" refer to the undersigned and any other actual or beneficial owner of property in this account. "You", "your", "the Firm" and "Raymond James" refer to Raymond James & Associates, Inc. and the introducing broker, if applicable. The terms "property" and "securities" mean securities of all kinds, monies, options and all other property dealt in by brokerage firms.

Applicable Regulations
(a) I understand and agree that every transaction in my account is subject to the rules or customs in effect at the time of the transaction which, by the terms of the rule or custom, applies to the transaction. These rules or customs include state and federal laws, rules and regulations established by state or federal agencies, the Constitution, rules, customs and usages of the applicable exchange, association, market or clearinghouse or customs and usages of individuals transacting business on the applicable exchange, market or clearinghouse.

(b) If this agreement is incompatible with any rule or custom, or if a rule or custom is changed, this agreement will be automatically modified to conform to the rule or custom. The modification of this agreement shall not affect any of its other provisions.

Trading Authorizations
I understand that you do not provide any warranty as to the availability, accuracy, completeness, timeliness, correct sequencing of suitability for the particular purpose of any market data provided to my advisors or to me.

Orders for Delivery and Settlement
(a) I will designate each order to sell as a "short" sell order or a "long" sell order. A "short" sale means the sale of a security not owned by me. You may, at your sole discretion and without prior notice to me, cover any short sale in my account. I understand that "cover" means the purchase, at the market price, of securities that were previously sold short. When I designate a sale as "long", I am promising to you that I own the security and promising that, if the security is not in your possession when I place the sale order, I will deliver the security to you by the settlement date. If I fail to deliver the security to you by the settlement date, you may purchase the security, at the market price, for my account and hold me responsible for any loss, commission and/or fees.

(b) When I order the purchase of a security, I will make payment to you on or before the settlement date. If I fail to make payment by the settlement date for securities purchased, I authorize you to, at your sole discretion and without notice to me, sell the purchased security or any other securities in my accounts to satisfy the debt and I understand that I will be solely responsible for any resulting loss. Alternatively, if I fail to pay for a security purchased by me by the settlement date, I understand that my account can be charged a late fee.

Fees and Charges
I understand that I will be charged commissions for my orders to buy or sell securities and/or other fees and I understand that your commission and fee rates may be changed with thirty (30) days written notice. I agree to pay the commission and/or fees at the rates in effect at the time. If you must take action against me to collect any outstanding balances or for any other reason relating to my account(s), I agree to pay all costs, including attorney's fees, to do so.

In addition, any fees or expenses for legal and/or accounting services, both internal and external, rendered to Raymond James and Associates, or one of its affiliated entities, in connection with my account shall be charged to and paid by me or charged to and deducted from my account.

Loans and Collateral
This section applies only to margin, Capital Access Accounts, or if there is a deficit in your account. (a) You may make a loan to me at any time and in any amount you choose, and I understand that any transaction or event resulting in a negative balance in my account acts as a request from me to you for a loan. I understand that you are not obligated to make any loan to me and you may alter the collateral requirements or conditions for loans at any time with or without prior notice to me. I agree to pay interest on any loan or account balance at the rate specified in your Statement of Credit Terms, a copy of which will be sent to me. I understand that from time to time you may change your Statement of Credit Terms, including the interest rate, and I agree to be bound by any revision from its effective date. For purposes of this agreement the legal and statutory rate of interest shall be the rate specified in your Statement of Credit Terms.

(b) As collateral for all loans or any balance due on my account and subject to applicable law, I grant you a security interest in all property held by you or in any of my accounts (which accounts shall each constitute a securities account), whether the property is in your possession now or comes to be in the future. If it is necessary for you to enforce your security interest by the sale of my property, including but not limited to, certificated and uncertificated securities, commercial paper, corporate debt obligations, mutual funds, U.S. government, agency, state, and municipal obligations, documents, instruments, general intangibles, deposit accounts, and cash, including any of the foregoing held in book entry form, any securities entitlements, any interests in the entries on the books

of any securities intermediaries, and any other investment property and financial assets held therein, and any certificates evidencing any of the foregoing together with all renewals, additions, replacements, substitutions, conversions, splits, reductions, subscription rights, dividends, cash warrants, options, distributions of any kind, increases, or profits, and any and all proceeds of any of the foregoing, and you may select which property is to be sold and at what time and price it will be sold and I will not hold you liable for your decisions.

(c) I understand that when I have a loan with you the property in my account or held by you may be used by you as security (either separately or together with other property) for loans you have or may incur in the future with third parties.

(d) I understand that any loan or any balance due on my account is payable on your demand, and you may demand payment of the full amount of any loan or balance due on my account at any time. If any dividend, interest, distribution or similar payment is made to my account, you are authorized to apply the payment to any balance due in my account but not obligated.

(e) I understand that if a cash debit is generated in my account, and I have margin, you are authorized to cover all or a portion of the cash debit by increasing the debit in my margin account.

Authorization: Accuracy of Reports
(a) You are authorized to act on oral instructions concerning my account and you are not liable for acting on any false oral instructions if the instructions reasonably appeared to you to be genuine. I authorize you to electronically record any and all conversations between me (or my representative) and you.

(b) I will notify you of any error in a confirmation of order within 4 days of when it is mailed to me. I will notify you of any error in a statement within 10 days of when it is mailed to me. If I do not give you written notification of an error in the time specified above, then I accept the confirmation or statement as correct and I will not later claim the confirmation or statement is incorrect or the transactions shown were unauthorized. I understand that all mail will be sent to the address shown on my New Account Agreement and I will be responsible for receiving mail at that address, unless I give you written notice of a change in address. Clients who establish mutual fund periodic payment plans such as Periodic Investment Plans (PIP), Systematic Withdrawal Plans (SWP) or Periodic Exchange Plan (PEP) through Raymond James will not receive trade confirmations when the transaction is executed. I will instead receive confirmation of the transactions on my monthly statement. By signing the New Account Agreement, I am authorizing my financial advisor to take my verbal instructions.

(c) During the period I maintain an account with you or thereafter, you are authorized to obtain credit reports on me from any credit reporting agency, at your expense. If you request me to do so, I will sign a separate authorization allowing the release of credit information to you.

Authorization to Liquidate Account and Collateral
Upon the death of any of us, or if you otherwise feel it is necessary you may cancel any unexecuted order and you may also purchase securities to cover the sale of securities or sell securities to satisfy any debt. The decision to cancel an order or buy or sell securities in my account is solely at your discretion and the sale or purchase may be performed in any manner you feel reasonable. Each of our estate(s) and each survivor will be liable to you for the full amount of any debt or loss resulting from the completion of transactions initiated prior to your receipt of a written notice of death or incurred in the liquidation of the account or in the adjustment of interests of the respective parties. Any debt or lien assessed against the account following the death of any of us shall be charged fully against the interests of the survivor(s) and the estate of the decedent. This section does not release the decedent's estate from any liability provided in the agreement.

Introduced Accounts
I agree that if you are acting as a clearing broker for transactions on my account, you are not responsible for the conduct, representations or recommendations of the introducing broker or its agents.

If you are carrying the account of the undersigned as clearing broker by arrangement with another broker through whose courtesy the account of the undersigned has been introduced to you, then until receipt from the undersigned of written notice to the contrary, **you may accept from such other broker, without inquiry or investigation by you (a) orders for the purchase or sale in said account of securities** and other property on margin or otherwise, **and (b) any other instructions concerning said account.** You shall not be responsible or liable for any acts or omissions of such other broker or its employees.

Joint Accounts
(a) If this is a Joint Account, we agree that each of us has the authority to act on behalf of all account owners to: order any transaction involving the account, including transactions that result in a negative account balance; receive any property in the account, including cash withdrawals; receive any communications concerning the account including confirmations and statements; and make or agree to any changes in the account or this agreement, including closing the account. You are not required to verify with other account owners the authority for any instructions received from one of us and you do not need to give notice of any transaction to any owner who did not order the transaction. Each and every account owner shall be individually liable for the full amount of any loan or balance due on this account.

(b) If one of us dies, the survivor(s) will give you immediate written notice of the death of any of us.

Binding on Successors
I understand and agree that this agreement will be binding on my successors (including my executor, heirs or assignees) and I will notify any successor of the agreement's provisions.

Waiver and Modification
I understand that your failure to exercise any right granted by this agreement or to insist on my strict compliance with any obligation under this agreement will not be considered a waiver of that right or obligation. I also understand if you furnish me with notice on one occasion, you are not obligated to provide me with notice in the future. I understand that no provision of this agreement can be waived or modified unless it is done in writing and signed by your Treasurer, Corporate Counsel or Compliance Director. I further understand that you may modify and amend this agreement upon thirty (30) days written notice to me, and my acceptance of such amendment will be deemed effective by my continued use of the services of the account.

Severability
If any provision of this agreement is deemed to be unenforceable for any reason, this will not affect the validity and enforceability of any other provision of this agreement.

Termination
You have the right to terminate any of my accounts, including multiple owner account(s), at any time by notice to me.

Unclaimed Property
In the event of the abandonment of this account, Raymond James will initiate an escheatment process in accordance with the applicable laws.

Raymond James Cash Sweep Programs
Uninvested cash balances in my account(s) can earn income through several options including: Raymond James Bank Deposit Program (RJBDP), Client Interest Program (CIP), Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP), Eagle Class of JPMorgan Prime Money Market Fund, Eagle Class of JPMorgan U.S. Government Money Market Fund, and Eagle Class of JPMorgan Tax Free Money Market Fund. All of these options, including their terms and conditions, are further described in the document entitled *Your Rights and Responsibilities as a Raymond James Client*, which is available online at http://www.rjf.com/billofrights/index.htm. If I choose RJBDP I acknowledge that (i) I am solely responsible to monitor the total amount of deposits I have at each Bank in order to determine the extent of FDIC insurance coverage available to me, and (ii) Raymond James is not responsible for any insured or uninsured portion of my deposits at any of the Banks.

Extraordinary Events
You shall not be liable for losses caused directly or indirectly by any condition not within your exclusive control, including government restrictions, exchange or market rulings, suspension of trading, war, strikes or extreme market volatility or trading volumes.

Restrictions
You may, in your sole discretion, prohibit or restrict trading of securities, substitution of securities, or disbursements in any of my accounts.

Choice of Law
This agreement and any accounts opened hereunder shall be construed, interpreted and the rights of the parties shall be determined in accordance with the internal laws of the State of Florida (without referencing Choice of Law provisions of Florida or any other state).

My Representations
I represent that I am of the age of majority according to the laws of my state of residence. I further represent that I am not an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority. ("FINRA"), or of a bank, trust company or insurance company unless I notify you to that effect. If I become so employed, I agree to notify you promptly. I also represent that no persons other than those signing this agreement have an interest in the account.

Right to an Attorney
(a) I understand that when I sign the Client Agreement, this Client Agreement becomes a legally binding contract between you and me. I also understand that this document may alter the rights I might have and may create responsibilities I might otherwise not have had.

(b) I understand that I may, if I wish, consult with an attorney before I sign the Client Agreement and enter into this agreement. In connection with entering into this agreement, you are representing your interests, and not mine. Therefore, to the extent I do not understand any provision of this agreement or its effect, I understand that I should seek the independent advice of an attorney.

Mutual Fund Networking
Networking is an automated communication system used to transmit information between the mutual fund and the broker/dealer, allowing us to reflect fund records on the client brokerage statement. All mutual fund positions will automatically be networked, if eligible, unless we receive written instructions from you specifically stating otherwise.

Payment for Order Flow
(a) Raymond James may, from time to time, receive payment for order flow. Order flow payment is compensation received as an incentive to direct transactions to various markets. This compensation is received in a number of ways, including direct cash payment ranging from a fraction of a cent to 2.5 cents per share, estimated to equal approximately $1.0 million annually. In certain instances, reduced transaction fees are provided by various exchanges. While there is no actual agreement, oral or written, Raymond James believes that it is receiving business from specialists at various exchanges as a result of the transaction volume directed to them. Additionally, Raymond James acts as a market maker in a number of Over-The-Counter (OTC) securities. As a result of orders directed to these various markets, trading profits or losses may be generated.

(b) New York Stock Exchange (NYSE) Rule 108(a) allows a specialist to trade on parity with orders in the crowd when the specialist is establishing or increasing its position, as long as floor brokers representing orders in the crowd do not object to such practice. If we or our organization object to a specialist trading on parity with our order to establish or increase its position, the specialist would be obligated to honor such a request and refrain from trading on parity. Please note that we may object to a specialist trading on parity with our order by communicating our objection to our Raymond James representative. Unless we inform you otherwise, Raymond James will handle our orders as if we have no objection to the specialist trading on parity with our order.

(c) Raymond James' policy is to direct orders, based upon a number of factors and absent specific routing instructions from us, to the market center where it believes that the customer receives the best execution. The potential for receipt of order flow payment, or trading profits, is not a factor in this decision. Raymond James believes, based upon prior experience, that Raymond James' order routing practice provides opportunity for the orders to be executed at prices better than national best bid or best offer.

(d) Raymond James' ongoing review of the markets used allows Raymond James to keep Raymond James' commissions competitive, in addition to ensuring the best execution services for Raymond James' clients.

Arbitration Disclosures

This Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

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

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

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

(4) The arbitrators do not have to explain their reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

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

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

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

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

Arbitration and Dispute Resolution
(a) Any dispute or controversy, either arising in the future or in existence now, between me and you (including your officers, directors, employees or agents and the introducing broker, if applicable) will be resolved by arbitration conducted before the Financial Industry Regulatory Authority (FINRA), subject to the jurisdiction of the Securities and Exchange Commission (SEC) pursuant to the FINRA Arbitration Code, and in accordance with the Federal Arbitration Act (Title 9 of the United States Code).

(b) A court of competent jurisdiction may enter judgment based on the award rendered by the arbitrators.

(c) Nothing in this agreement shall be deemed to limit or waive the application of any relevant state or federal statute of limitation, repose or other time bar. Any claim made by either party to this agreement which is time barred for any reason shall not be eligible for arbitration.

Business Continuity Planning - Disclosure Statement
Raymond James has established the Business Continuity Planning (BCP) Department, a dedicated team of professionals that oversees the Firm's business continuity management strategy. The BCP Department works closely with business units and the Information Technology Department to employ a standardized framework for building, maintaining, and testing business continuity plans. The plans are created using an all hazards approach, including baseline requirements and strategies that address incidents of varying scope. Plans are designed to allow for continued operations of critical business functions, which include providing clients with prompt access to their funds and securities.

Incident Management
A Corporate Crisis Management Team (CCMT) comprised of senior management representing key areas of the Firm has been established to manage incidents that might impact the Firm's associates and clients. The CCMT will assess and direct the Firm's response to an incident, ensuring the safety and security of all associates and continuity of critical processes. As part of the overall BCP strategy, Raymond James maintains geographically dispersed operational locations to diminish risks posed by local and regional disruptions. In the event of an emergency at the home office, local staff is available at off-site locations to continue production work.

Technology and Data Recovery
Raymond James employs a dual data center strategy in which critical client data and systems are replicated to an alternate location ensuring accessibility. In addition, data retention and backup procedures are in place, including tape backup and offsite storage, offering a tertiary layer of data accessibility should the need arise. It is the Firm's goal to recover from an event requiring a processing switch to the alternate site within 12 hours or less. Due to the unpredictable nature of events causing significant business disruptions, the Firm cannot guarantee that systems will always be available or recoverable after such events.

Contacting Raymond James
Clients can obtain information regarding the status of their accounts and access to their funds and securities by contacting their financial advisor. If their financial advisor is unavailable, clients can contact Client Services at 1-800-647-7378. Up-to-date information regarding the operating status of the Firm can be obtained from http://www.raymondjames.com.

The Firm's business continuity plans are subject to modification. The BCP Disclosure Statement, including any updates or amendments, is available at http://www.raymondjames.com/business_continuity_planning.htm. Hard copies can be obtained upon request by contacting your Raymond James representative.

FACTS	WHAT DOES RAYMOND JAMES 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 this 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 investment experience • Assets and income • Account balances and account transactions 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 Raymond James chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Raymond James 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	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-800-647-7378 or go to www.raymondjames.com

Who we are

Who is providing this notice?	See the Raymond James U.S. legal entities noted below.

What we do

How does Raymond James 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 Raymond James collect my personal information?	We collect your personal information, for example, when you • open an account or perform transactions • make a wire transfer or tell us where to send money • tell us about your investment or retirement portfolio We also collect your personal information from others such as credit bureaus, affiliates and other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Our affiliates include companies with a Raymond James or an Eagle name.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Raymond James does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies to provide or market financial products or services to you. • *Our joint marketing partners may include banks and credit unions.*

Other important information

Financial advisors ("FA") may change brokerage and/or investment advisory firms and the nonpublic personal information collected by us and your FA may be provided to the new firm so your FA can continue to service your account(s). If you do not want your FA to take or receive this information, please call 800-647-7378 to opt out of this sharing. Opt-in states, such as California and Vermont and others, require your affirmative consent to share your nonpublic information with the FA or the new firm, and in those states you must give your written consent before the FA can take or receive your nonpublic information. You can withdraw this consent at any time by contacting 800-647-7378.

Vermont: In accordance with Vermont law, we will not share information about Vermont residents with companies outside of our corporate family, except as permitted by law, such as with your consent, to service your accounts or to other financial institutions with which we have joint marketing agreements. We will not share information about your creditworthiness within our corporate family except with your authorization or consent, but we may share information about our transactions or experiences with you within our corporate family without your consent.

California: In accordance with California law, we will not share information we collect about you with companies outside of Raymond James, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law.

Raymond James U.S. legal entities

Raymond James U.S. legal entities that utilize the names: Raymond James Financial, Inc., Raymond James & Associates, Inc., Raymond James Financial Services, Inc., Raymond James Financial Service Advisors, Inc., Eagle Asset Management, Inc., Eagle Fund Distributors, Inc., Eagle Family of Funds, Eagle Fund Services, Inc., and Raymond James Insurance Group, Inc. This notice does not apply to Raymond James Bank, N.A., and Raymond James Trust, N.A., as these affiliates deliver their own privacy notices.