

Roth IRA Account Application & Agreement to Participate



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

01478		
Form #	Account #	
Branch #	FA #	Speed Dial #

- Open New Account Update Existing Account

Type of IRA

- Roth Roth Beneficiary

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 Suitability

Account Financial Information

- | | |
|---|---|
| Combined Annual Income | Combined Net Worth
<i>Excluding Personal Residence(s)</i> |
| <input type="radio"/> \$0-\$19,999 | <input type="radio"/> \$0-\$19,999 |
| <input type="radio"/> \$20,000-\$50,000 | <input type="radio"/> \$20,000-\$50,000 |
| <input type="radio"/> \$50,001-\$100,000 | <input type="radio"/> \$50,001-\$100,000 |
| <input type="radio"/> \$100,001-\$200,000 | <input type="radio"/> \$100,001-\$250,000 |
| <input type="radio"/> \$200,001-\$500,000 | <input type="radio"/> \$250,001-\$500,000 |
| <input type="radio"/> \$500,001-\$1,000,000 | <input type="radio"/> \$500,001-\$1,000,000 |
| <input type="radio"/> Over \$1,000,000 | <input type="radio"/> \$1,000,001-\$5,000,000 |
| | <input type="radio"/> Over \$5,000,000 |

Investment Experience

- Provide your experience, if any, with the following investment types*
- | | None | Limited | Moderate | Extensive |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Equities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Bonds | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Options/Futures | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Mutual Funds | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Annuities | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Margin Trading | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Account Objective and Risk Tolerance

Primary Objective and Associated Risk Tolerance

Select only one Objective and Associated Risk Tolerance

- | Objective | Risk Tolerance |
|-----------------------------|---|
| Capital Preservation | <input type="radio"/> Low |
| Income | <input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High |
| Growth | <input type="radio"/> Medium <input type="radio"/> High |
| Speculation | <input type="radio"/> 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 | <input type="radio"/> Low |
| Income | <input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High |
| Growth | <input type="radio"/> Medium <input type="radio"/> High |
| Speculation | <input type="radio"/> 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 - separate application required)*
 Eagle Class of JPMorgan U.S. Government Money Market Fund
(Receipt of prospectus acknowledged)

Cost Basis Accounting Methods

- | | Equities, Bonds & Options |
|-------------------------|---------------------------|
| First in, First out | <input type="radio"/> |
| Last in, First out | <input type="radio"/> |
| High cost in, First out | <input type="radio"/> |
| Minimum Tax | <input type="radio"/> |
| Average Cost | N/A |

Regulated Investment Companies (average cost eligible)

- | | Open-end mutual funds | Closed-end mutual funds, UITs, ETFs & Others |
|--|-----------------------|--|
| | <input type="radio"/> | <input type="radio"/> |
| | <input type="radio"/> | <input type="radio"/> |
| | <input type="radio"/> | <input type="radio"/> |
| | <input type="radio"/> | <input type="radio"/> |
| | <input type="radio"/> | <input type="radio"/> |

Account #

Beneficiary Designation

I hereby designate the persons listed below as the Beneficiaries of my Raymond James & Associates, Inc., Roth Individual Retirement Account ("Roth 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	%
	<input type="radio"/>				
	<input type="radio"/>				
	<input type="radio"/>				
	<input type="radio"/>				

Names of Contingent Beneficiaries	Per Stirpes	Relationship	SS#	Date of Birth	%
	<input type="radio"/>				
	<input type="radio"/>				
	<input type="radio"/>				
	<input type="radio"/>				

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

<u>Account Owner 1</u>	<u>Account Owner 2</u>	
<input type="radio"/> I am	<input type="radio"/> I am not	an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship: _____
<input type="radio"/> I am	<input type="radio"/> I am not	
<input type="radio"/> I am	<input type="radio"/> 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: _____
<input type="radio"/> I am	<input type="radio"/> I am not	
<input type="radio"/> I am	<input type="radio"/> I am not	a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship: _____
<input type="radio"/> You may	<input type="radio"/> 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), Roth IRA pursuant to the RJA Roth 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 Roth 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 37, 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

RAYMOND JAMES & ASSOCIATES, INC.

ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT

This Raymond James & Associates, Inc., Roth Individual Retirement Custodial Account or "Roth 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 Roth 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 Roth 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 Roth IRA and that therefore the growth in the value in your Roth IRA cannot be guaranteed nor can it be projected.

Raymond James & Associates, Inc. is an Internal Revenue Service approved custodian of Roth IRAs. The Raymond James & Associates, Inc., Roth Individual Retirement Custodial Account Agreement is intended to comply by its terms and in operation, with section 408 and 408A of the Internal Revenue Code. The Raymond James & Associates, Inc., Roth 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 Roth IRAs.

ROTH IRA ESTABLISHMENT INSTRUCTIONS

1. Complete, sign and date the Roth IRA Account Application and Agreement to Participate Form that is included in this booklet (Form 1478).
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 / Conversion Contribution: Complete the Roth IRA Rollover / Conversion Election & Certification Form (Form 1423);
 - c) Recharacterization Contribution: Complete the IRA Contribution and Recharacterization Election & Certification Form (Form 1433);
 - d) Rollover Contribution from a Roth IRA: Complete the IRA Rollover / Conversion Election & Certification Form (Form 1423);
 - e) Transfer from another Roth 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

Important Information about Fees

Annual Maintenance Fee	\$50
Account Termination Fee	\$100
Manual & Miscellaneous Processing Fees	
• Private stock purchase (minimum per transaction)	\$150
• Additional fees may apply depending on the complexity of the service being provided.	

The annual maintenance fee is billed 12 months after a Roth 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 a Roth 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

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

EIN: 59-1237041

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
Chief, Employee Plans
Technical Branch

ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT

(Under Section 408A of the Internal Revenue Code)

DO NOT file
with the Internal
Revenue Service

PREFACE

The individual who completes the enclosed Roth IRA Application and Agreement to Participate is establishing a Roth Individual Retirement Account under section 408A of the Internal Revenue Code to provide for his or 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., Roth 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 the Custodian, make the following agreement:

ARTICLE I

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

ARTICLE II

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

ARTICLE III

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

ARTICLE IV

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

ARTICLE V

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

ARTICLE VI

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

ARTICLE VII

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

ARTICLE VIII

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

ARTICLE IX

1. Definitions:

The terms "*Account*", "*Custodial Account*" and "*Roth Custodial Account*" shall mean the Roth Individual Retirement Custodial Account established by a Depositor pursuant to this Roth 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., Roth Individual Retirement Custodial Account Agreement, inclusive of the Raymond James & Associates, Inc., Roth IRA Application and Agreement to Participate.

The terms "*Application and Agreement to Participate*" or "*Application*" shall mean the Raymond James & Associates, Inc., Roth IRA Application and Agreement to Participate, which is required to be executed to adopt a Raymond James & Associates, Inc., Roth 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 V and section 6 of this Article IX, 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., Roth Custodial Account by executing the Raymond James & Associates, Inc., Roth 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 Roth 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 any act deemed not acceptable to the Custodian.

The term "*IRA Conversion Contribution*" shall mean all or part of a distribution from a Non Roth Custodial Account that is subsequently rolled over or transferred (converted) or considered rolled over or transferred (converted) to a Roth Custodial Account pursuant to the requirements of Code sections 408A(e), 408A(c)(3)(B), and 408A(c)(6).

The terms "*Non Roth IRA*" and "*Non Roth Custodial Account*" shall mean an Individual Retirement Account or Individual Retirement Annuity described in Code sections 408(a) or 408(b), inclusive of, by reference, a SEP-IRA as described in Code section 408(k) or a SIMPLE IRA as described in Code section 408(p). Such term shall not include a Roth Individual Retirement Account as described in Code section 408A or a Coverdell Educational Savings Account as described in section 530 of the Code.

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 the 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 IV, 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 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 the best interest of the Depositor.

Acceptance of Rollover and IRA Conversion Contributions: The Custodian may accept rollover contributions, as defined in section 408A(e) of the Code and IRA Conversion Contributions as defined herein, into the Custodial Account of a Depositor. Such rollover contributions and IRA Conversion 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 contribution or IRA Conversion Contribution and it reserves the right to rely on any rollover or conversion certification or designation submitted by a Depositor.

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 Roth Custodial Account or Annuity maintained by a Depositor, into the Depositor's Roth 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 Roth Custodial Account directly to another trustee or custodian of another Roth Individual Retirement Account or Annuity as defined above. Pursuant to section 11 of this Article IX, the Custodian may also transfer the assets in a Depositor's Roth 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 a Roth 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 Roth 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 a Roth Individual Retirement Account pursuant to Code section 408A. 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 interest 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 Roth 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 6 of this Article IX, distributions to the Beneficiary designated by such spouse may at the election of said Beneficiary, be made in accordance with either section 1(a) or 1(b) of Article V except that if the spouse's named Beneficiary is not an individual, distributions to such Beneficiary shall be made pursuant to section 1(b) of Article V. 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 1 of Article V of this Agreement. 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.

Allocations 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, 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 descendants of the Beneficiary(ies) initially named in the designation.

5. Distributions from Roth Custodial Accounts:

General Provisions: The Depositor may withdraw funds from his or her Roth Custodial Account at any time. Whether a distribution is taxable to the Depositor and/or subject to penalty will depend in part upon whether or not said distribution is a Qualified Distribution or Nonqualified Distribution as described in section 408(d)(2)(A) of the Code or a withdrawal of an excess contribution in accordance with Code section 408(d)(4). The Custodian has no duty or obligation to determine the qualified or non-qualified status and/or taxability of any distribution requested by a Depositor nor does it have any duty or obligation to advise a Depositor of such status or taxability. Pursuant to section 1.408A(6) of the Code and the regulations thereunder and as described in Article V and section 6 of this Article IX respectively, certain distributions are required to be made to a Depositor's Beneficiary upon the death of the Depositor.

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 IX. 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 Beneficiary Distributions from Roth Custodial Accounts:

Beneficiary Elections: Only a Depositor's Designated Beneficiary shall have the right to elect the method of distribution as described in sections 1(a) and (b) of Article V that will apply upon the death of the Depositor. Such election is irrevocable and is required to be made by December 31 of the year following the year of the Depositor's death or in the case of a surviving spouse as the sole Beneficiary of the Depositor's Roth Custodial Account, by no later than the earlier of December 31 of the year distributions would be required to commence pursuant to subsection 1(a) of Article V or December 31 of the year the Depositor would have attained age 70½ had he or she continued to live, as described in Internal Revenue Service Regulation section 1.408A-6. If a Designated Beneficiary fails to make such an election by the time required, the Beneficiary shall be deemed to have elected to take distributions over the single life expectancy of said Designated Beneficiary.

Required Minimum Distributions Taken from Another Roth Custodial Account: A Beneficiary required to receive minimum distributions from a Non Roth Custodial Account cannot choose to take the minimum distribution amount from any Roth Custodial Account. Similarly, a Beneficiary required to receive minimum distributions from a Roth Custodial Account cannot choose to take the minimum distribution amount from a Non Roth Custodial Account. A Beneficiary of a Roth Custodial Account can only satisfy the minimum distribution obligation attributable to a Roth Custodial Account by either taking the required distribution from that Roth Custodial Account or by taking the required distribution from another Roth Custodial Account, but only if the Beneficiary inherited such other Roth Custodial Account from the same deceased Depositor.

Distributions to a Spouse as Sole Beneficiary: Notwithstanding the provisions of section 3 of Article V, or any other provision contained herein to the contrary, a Depositor's spouse as the sole Beneficiary of the Depositor's Roth Custodial Account shall have the right to have the remaining interest in the Depositor's Roth Custodial Account distributed in accordance with sections 1(a) or 1(b) of Article V except that such life expectancy payments need not commence to the spouse until the later of December 31 of the year following the year of the Depositor's death or December 31 of the year the Depositor would have turned 70½ had he or she continued to live.

Surviving Spouse Election to Treat a Depositor's Custodial Account as His or Her Own: Notwithstanding the provisions of section 3 of Article V 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 Roth Custodial Account may elect to treat the Depositor's Roth Custodial Account as his or her own in accordance with Internal Revenue Service Regulation 1.408A-6 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 this section 6. The Custodian may also require the establishment of a separate Roth 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.

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 Beneficiary Distribution to a Beneficiary in accordance with Article V 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 Roth 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 Custodial 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 or 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 IX) 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 Roth Custodial Account in accordance with section 11 of this Article IX. 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 Roth 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 Roth 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 IX. 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 IX 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 IX 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 IX.

12. Miscellaneous:

Assignment, Pledge or Attachment of a Custodial Account: No interest, right or claim in or to, any part of a Roth 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 Roth 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 a Roth Individual Retirement Account within the meaning of section 408A 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 Roth Custodial Account and such account of the Depositor shall have been settled and closed.

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

Governing Law: This Agreement and a Roth 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. 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.

Traditional Individual Retirement Account: This Custodial Account Agreement may not be used to establish a Traditional Individual Retirement Custodial Account, as defined in section 408(a) 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.

ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT DISCLOSURE STATEMENT

INTRODUCTION

This Roth Individual Retirement Custodial Account ("Roth IRA") Disclosure Statement is being provided to you, as the Roth IRA "Participant" (also known as the Roth 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 Roth IRAs. Please read this Disclosure Statement carefully and in conjunction with a review of both the Raymond James & Associates, Inc., Roth Individual Retirement Custodial Account Agreement (the "Agreement") and the Raymond James & Associates, Inc., Roth 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 by a Participant to receive employer contributions under a Simplified Employee Pension Plan ("SEP Plan"), unless otherwise specified.

The Custodian of your Roth IRA and the sponsor of your Roth IRA Custodial Account Agreement and Roth IRA account is Raymond James & Associates, Inc. Your Roth IRA at Raymond James & Associates, Inc., is a self-directed, tax deferred custodial Roth IRA account established and maintained by you for the exclusive benefit of you, and upon your death, your Beneficiaries. Your Roth IRA is governed by the provisions of sections 408 and 408A of the Code as well as by the terms of the Raymond James & Associates, Inc., Roth Individual Retirement Custodial Account Agreement and the Application and Agreement to Participate. Your Raymond James & Associates, Inc., Roth 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., Roth IRA.

How to Obtain More Information About Roth IRAs: The rules and requirements governing Roth 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 Roth IRAs in general. You may obtain additional information about Roth 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 A ROTH IRA ACCOUNT

General Provision: You may revoke your Roth IRA at Raymond James & Associates, Inc., provided you do so within seven days of its establishment. If you do decide to revoke your Roth IRA, any contribution you made to your Roth 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 Roth IRA at Raymond James & Associates, Inc., you must provide written notification of your election to revoke your Roth 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 Roth IRA. For additional information about revoking a Roth IRA at Raymond James & Associates, Inc., call Retirement Plan Services at (727) 567-1000.

"REGULAR" ROTH IRA CONTRIBUTIONS

Eligibility to Contribute: You may make a "regular" Roth 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 your Modified Adjusted Gross Income ("MAGI") does not exceed the level applicable to your tax filing status. (See the section entitled "*Modified Adjusted Gross Income ("MAGI") Restriction on Contributions*" appearing later in this Disclosure Statement for more details.) If you are married and both you and your spouse are each eligible to contribute to a Roth IRA, you each may make a separate Roth IRA contribution. If your spouse is not eligible to make a Roth 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 a Roth IRA contribution into the separate Roth IRA of your non-working or non-employed spouse, in addition to making a contribution to your own Roth 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 Roth IRA contribution is often called a "Spousal Roth IRA" contribution. Certain other conditions must be met in order to be eligible to make a Spousal Roth 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 and the amount deposited into either spouse's Roth IRA cannot exceed the maximum individual Roth IRA contribution limit in effect for the year.

Compensation: Compensation, for purposes of eligibility to make a Roth 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 Roth IRA Contributions (Including "Catch-Up Contributions"): Prior to 2002, you were allowed to make a "regular" contribution to your Roth 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 a Roth IRA, you each could have made a separate Roth IRA contribution to your respective Roth IRAs of up to 100% of compensation or \$2,000, whichever was less. In addition, the maximum Roth IRA and Spousal Roth 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 a Roth 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 who will be age 50 or older before the close of the calendar year and who are otherwise eligible to make a Roth IRA (or Spousal Roth 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 a Roth 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 Roth IRA contributions.

Modified Adjusted Gross Income ("MAGI") Restriction on Contributions: Eligibility to make either regular contributions or Qualified Rollover Contributions to a Roth IRA is dependent for the most part on your Modified Adjusted Gross Income or "MAGI" as noted above. MAGI is calculated by taking your Adjusted Gross Income or "AGI", as determined for filing your federal income taxes, and adding back certain income items that are not otherwise taxable, including any deductible IRA contributions that were made for the year. Amounts in Traditional IRAs and SIMPLE IRAs that are rolled over or "converted" to Roth IRAs are not included in your MAGI for purposes of determining your eligibility to make these types of contributions. Required Minimum Distributions ("RMDs") from IRAs and SIMPLE IRAs are included in your MAGI for purposes of the \$100,000 limit applicable to Qualified Rollover Contributions up through 2004, but not thereafter.

The maximum regular Roth IRA contribution limit is phased out ratably between certain levels of MAGI in accordance with the following table:

Tax Filing Status	Full Contribution	Phase-out Range	No Contribution
Married - Joint Return	\$150,000 or less	\$150,000 - \$160,000	\$160,000 or more
Single or Head of Household	\$95,000 or less	\$95,000 - \$110,000	\$110,000 or more
Married - Separate Return	\$0	\$0 - \$10,000	\$10,000 or more

If your MAGI for a taxable year is below the "threshold" amount, you can make a regular Roth IRA contribution equal to the applicable dollar limit in effect for the year. If your MAGI for a taxable year is above the top of the phase-out range, you cannot make any contribution to a Roth IRA. If your MAGI is within the phase-out range applicable to your tax filing status, the maximum amount you can contribute to your Roth IRA for the year is reduced. (A minimum contribution amount of \$200 is allowed.)

Calculating Your Roth IRA Contribution Amount When Your MAGI Falls Within a Phase-out Range: If your MAGI falls within a phase-out range, the reduction in the applicable dollar limit in effect for the year is based on the ratio of the amount of your MAGI that exceeds the bottom threshold of the phase-out range that applies to you, to the total amount represented by the phase-out range. For example, if in 2002 you are single and less than age 50 and have a MAGI of \$98,000, your MAGI exceeds the \$95,000 bottom threshold by \$3,000. The ratio of the \$3,000 to the total phase-out range of \$15,000 is 20% or .20 [$\$98,000 - \$95,000 = \$3,000$; $\$3,000 / \$15,000 = .20$]. Your contribution in this case would be \$2,400 [$.20 * \$3,000 = \600 ; $\$3,000 - \$600 = \$2,400$]. The required reduction in your Roth IRA contribution amount when your MAGI falls within a phase-out range can be calculated as follows (refer to the chart above for the applicable phase-out ranges):

1. Subtract the threshold amount of the phase-out range applicable to you, from your MAGI;
2. Divide the result in (1) by \$10,000 if married filing taxes jointly; \$15,000 if filing taxes as a single filer;
3. Multiply the applicable dollar limit for contributions in effect for the year by the factor in step (2);
4. Subtract the result in (3) from the applicable dollar limit for contributions in effect for the year and round up to the next \$10 increment.

The result of steps (1) through (4) represents your maximum Roth IRA contribution limit for the year.

Tax Credit for Roth 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: Roth 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.

QUALIFIED ROLLOVER AND CONVERSION CONTRIBUTIONS

Definition: The term "Qualified Rollover Contribution" refers to the deposit into a Roth IRA (in a manner that meets the requirements of section 408A(e) of the Code), of a distribution or conversion amount issued from an IRA. It also refers to a rollover into a Roth IRA of a distribution from another (or the same) Roth IRA. Throughout the remainder of this Disclosure Statement, the terms "rollover" and "conversion" will be used interchangeably and will be deemed to refer to a Qualified Rollover Contribution. For purposes of this discussion, the use of the term "IRA" will be deemed to include a SEP IRA and a SIMPLE IRA, unless

otherwise noted, except that in the case of a SIMPLE IRA, no conversion can take place until after the close of the two-year period beginning with a Participant's First Date of Participation in an Employer's SIMPLE IRA Plan.

General Provisions: You may roll over or convert an amount from an IRA to a Roth IRA if your MAGI, as previously defined, or joint MAGI if married and filing taxes jointly, is \$100,000 or less for the taxable year in which you are performing the conversion or rollover. If you are married and filing taxes separately, you are not eligible to roll over or convert any amount in an IRA to a Roth IRA, regardless of your MAGI.

You may not roll over a distribution from, or convert any amount in, an employer sponsored retirement plan, such as a pension or profit sharing plan or 403(b) custodial account or annuity, to a Roth IRA. You also may not roll over any distribution from, or convert any amount in, an IRA to a Roth IRA that represents your Required Minimum Distribution ("RMD") obligation for the year. (RMDs are distributions that must begin to be distributed from IRAs and SIMPLE IRAs, generally beginning with the year a Participant attains age 70½.) Instead, you may only roll over or convert the amount that exceeds your RMD obligation for the year to a Roth IRA. Note that pursuant to IRS regulations, the first amounts distributed to you from an IRA in any year for which you are required to take a 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.

If you are currently receiving substantially equal payments from an IRA or SIMPLE IRA in accordance with section 72(t) of the Code, you may roll over or convert the amount in that IRA or SIMPLE IRA to a Roth IRA without violating the rule against premature modification of the payment amount if the eligibility requirements for making a Qualified Rollover Contribution to a Roth IRA are satisfied and the same payment schedule is continued in the Roth IRA.

Rollovers or conversions from IRAs to Roth IRAs are not subject to the 12-month or "one rollover per-year" restriction applicable to the rollover of distributions from IRAs.

Accomplishing a Rollover or Conversion to a Roth IRA: There are three ways that an amount in an IRA can be rolled over or converted to a Roth IRA, as follows:

1. An amount distributed from an IRA is contributed (rolled over) to a Roth IRA within the 60-day period;
2. An amount in an IRA is transferred in a trustee-to-trustee transfer to a Roth IRA held by another trustee/custodian;
3. An amount in an IRA is transferred to a Roth IRA maintained by the same trustee/custodian.

Any amount rolled over or converted from an IRA to a Roth IRA is treated as a distribution from that IRA and as a rollover contribution to a Roth IRA even if the conversion is accomplished by means of a trustee-to-trustee transfer or a transfer between an IRA and Roth IRA maintained with the same trustee/custodian. Rollovers or conversions are subject to federal income tax withholding rules regardless of how accomplished.

Income Tax on Rollovers and Conversions: Any amount rolled over or converted from an IRA to a Roth IRA is includible in gross income as a taxable distribution for the year in which the amount is distributed to you (or transferred) to the Roth IRA. Any portion of the distribution or transfer that is treated as a return of the nondeductible contributions you previously made to a Traditional IRA however, is not includible in your gross income. The 10% premature distribution penalty under section 72(t) of the Code does not apply to any amount rolled over or converted from an IRA to a Roth IRA.

Four-Year Spread of Taxes ("4-year Spread") for 1998 Rollovers and Conversions: There was an exception to the "income-inclusion rule" described above for rollovers and conversions to Roth IRAs that took place in 1998. If you rolled over or converted an amount from an IRA to a Roth IRA before December 31, 1998 (This includes the rollover of a distribution from an IRA that was made in 1998 and rolled over to Roth IRAs in 1999 within the 60-day period.), you were able to include in gross income for 1998, only one quarter of the total taxable amount and one quarter of that amount for each of the following three (3) years.

Ineligible or Failed Conversions: If you roll over or convert an amount in an IRA to a Roth IRA and your MAGI exceeds the \$100,000 limit or you are married filing taxes separately, the amount you rolled over or converted is considered a "failed conversion". A failed conversion may also occur if you reconvert an amount in your IRA to a Roth IRA before you are eligible to do so based on the timing restrictions governing reconversions. (See the section entitled "Reconversions" appearing below.) The only way to correct a failed conversion is by means of recharacterization. (See the section entitled "Recharacterization Contributions" appearing later in this Disclosure Statement.)

Reconversions: A "reconversion" contribution is a conversion (or rollover) of an amount in an 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 or SIMPLE IRA to a Roth IRA in any year and then recharacterize the contribution amount (plus the earnings attributable to it) back to a Traditional 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. For example, if you converted an amount in your Traditional IRA to a Roth IRA in February and recharacterized the conversion amount back to your Traditional IRA in July, you could not reconvert that same amount back to your Roth IRA until the following January. Conversely, if you converted an amount in your Traditional IRA to a Roth IRA in September and recharacterized the amount back to your Traditional IRA on March 15 of the following year, you could reconvert that same amount back to your Roth IRA anytime after April 15 of that year.

Qualified Rollovers from Roth IRAs to Roth IRAs: No part of a distribution from your Roth IRA is includible in your gross income, regardless of when you take the distribution, to the extent you roll the amount over to another (or same) Roth IRA within 60-days and the rollover satisfies the other requirements applicable to rollovers as described below.

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

Same Property Must be Rolled Over: Only the assets or property you receive in a distribution from a Roth IRA are eligible for rollover to another (or the same) Roth IRA. In addition, only the assets or property you receive in a distribution from an IRA are eligible for rollover to a Roth IRA. 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 or a Roth IRA in the form of property other than cash, you can only roll over that property to a Roth IRA. For example, if you receive a distribution from a Roth IRA consisting of 50 units of ABC mutual fund, you cannot sell the units and roll over the cash proceeds of the sale.

60-Day Time Period for Making Rollover Contributions: A rollover of a distribution from your Roth IRA to another Roth IRA (or the same Roth IRA) must generally be completed by the 60th day following the day you receive the distribution. The same requirement applies to a distribution that is being rolled over from an IRA to a Roth IRA. Any amount not rolled over within the 60-day period does not qualify for rollover treatment 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 a Roth 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 a Roth 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 a Roth 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.

Rollovers By Surviving Spouse and Inherited Roth IRAs: Your surviving spouse, as a Beneficiary of your Roth IRA, may generally roll over a distribution received from your Roth IRA due to your death, into a Roth IRA of his or her own. A non-spouse Beneficiary does not have this right and thus may not roll over any part of a distribution received from your Roth IRA due to your death into his or her Roth IRA. (See the section entitled "*Required Minimum Beneficiary Distributions*" appearing later in this Disclosure Statement for more information.)

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 income 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 Traditional IRA to a Roth IRA and vice versa. You might do this upon determining that the contribution you made to your Traditional 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 Recharacterization Election: To recharacterize a contribution, you must first notify the IRA trustee/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 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.

Recharacterization After Death: The election to recharacterize a contribution may be made on your behalf upon your death by the executor, administrator, or other person responsible for filing the final federal income tax return for your estate under section 6012(b)(1) of the Code.

TRANSFER CONTRIBUTIONS

Definition and General Provisions: A "trustee to trustee transfer" is a transaction in which the assets in a Participant's Roth IRA are transferred directly to another Roth IRA. A trustee-to-trustee transfer is generally tax-free and not a 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.

Transfer Due to Divorce: In the event of divorce, all or any portion of the balance in your Roth IRA may be directly transferred to a Roth 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 Roth IRA contribution is any amount contributed in excess of the permissible contribution limits for a Roth IRA. An excess Roth IRA contribution may also occur as the result of rolling over or converting an amount from a Traditional IRA that is ineligible for rollover or conversion either because your MAGI for the year is above the limit or because the amount is a RMD. There are two ways to correct an excess Roth IRA contribution: the "*Timely Correction Method*" and the "*Carryover Correction Method*." A "failed conversion" as defined previously can only be corrected by means of recharacterization; not by withdrawal under any of the correction methods described here. In order for an excess Roth IRA contribution to be considered "corrected" under either correction method, all the requirements specified for each method must be fulfilled. The key provisions of each method 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 Roth IRA. If you make regular contributions to both a Traditional IRA and a Roth IRA for the same taxable year that together exceed the maximum limitation, the excess amount by law, will be deemed to have been created in your Roth IRA.

Correction Methods for Excess IRA Contributions:

Timely Correction Method: The Timely Correction Method for correcting an excess Roth IRA contribution involves withdrawing the excess Roth 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 Roth IRA contribution. You may also withdraw a Roth 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.

Any amount distributed using the Timely Correction Method is disregarded for purposes of determining the amount of contributions to, distributions from, or earnings in a Roth IRA with respect to the determination of the qualified status of a distribution and/or the application of the ordering rules applicable to

Nonqualified Distributions. (See the sections entitled "Qualified Distributions" and "Non-Qualified Distributions" appearing later in this Disclosure Statement for more information.)

Carryover Correction Method: The Carryover Correction Method for correcting an excess Roth IRA contribution involves applying the excess Roth IRA contribution to a later year. The amount you apply or carry over in this manner, together with any contribution you make to your Roth IRA for that later year, cannot exceed the maximum contribution limit in effect for that year. Excess contributions to your Roth IRA that are not corrected using the Timely Correction Method described above, are applied as "deemed" Roth IRA contributions for each subsequent taxable year until the excess amount is fully applied. The amount you carry over in this manner, together with any contribution you might make for that later year cannot exceed the maximum permissible contribution limit for regular contributions for that year. The 6% penalty will continue to apply for each year the excess contribution remains in your Roth IRA as of the end of the year, unapplied as a carryover contribution.

Correction of an Ineligible or "Failed" Rollover or Conversion Contribution: Recharacterization is the only method available for correcting a failed conversion contribution. If you do not recharacterize a failed conversion contribution by the due date for filing your federal income tax return (plus extensions), the contribution amount will be treated as a regular contribution to a Roth IRA. As such, the contribution will be treated as an excess regular contribution subject to the 6% penalty to the extent your failed conversion amount exceeds the maximum permissible contribution limit for regular Roth IRA contributions.

DISTRIBUTIONS IN GENERAL

General Provisions: You may take distributions at any time from your Roth IRA. Certain minimum distributions are required to be made to your Beneficiary(ies) upon your death although no minimum distributions are required to be made to you while you are living. (See the section entitled "Required Minimum Beneficiary Distributions" appearing later in this Disclosure Statement for more information.)

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 Roth 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 a Roth IRA for which Raymond James & Associates, Inc., serves as Custodian, you must 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: Whether or not all or any part of a distribution will be taxable or not will depend on whether the distribution is a "Qualified Distribution" or a "Nonqualified Distribution" and if the latter, the extent to which the distribution consists of a recovery of previously made contributions. If a Roth IRA distribution satisfies certain requirements, it is considered a "Qualified Distribution" and as such, it will be income tax and penalty free. If these requirements are not satisfied, a Roth IRA distribution will be considered a "Nonqualified Distribution" unless the distribution is being taken to correct an excess contribution using the Timely Correction Method. (Timely corrections of excess contributions are not included in the determination of whether a distribution is "qualified" or not.) Nonqualified distributions, to the extent they consist of earnings, are included in gross income for federal income tax purposes. All the Roth IRAs maintained by a Participant are aggregated for purposes of determining the status and taxability of distributions. (See the sections entitled "Qualified Distributions" and "Nonqualified Distributions" appearing later in this Disclosure Statement for more information.)

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. A special exception to this general rule applies to distributions from Roth IRAs. Under current law, Roth IRA trustees and custodians may, but are not required to, withhold an amount equal to 10% of any Roth IRA distribution amount when no election to waive withholding has been received. Special withholding election rules apply to distributions that are to be delivered outside of the United States.

QUALIFIED DISTRIBUTIONS

Definition: A "Qualified Distribution" is a distribution that is made after the "5-Year Exclusion Period" (see explanation below) and on or after the occurrence of one of the following events: **(1)** attainment of age 59½; **(2)** death (distributions are made to Beneficiary(ies)); **(3)** on becoming disabled within the meaning of section 72(m)(7) of the Code; **(4)** qualification as a "first-time homebuyer" within the meaning of section 72(t) of the Code.

5-Year Exclusion Period Defined: The 5-Year Exclusion Period begins on the first day of the taxable year for which you make a regular contribution to any Roth IRA. If you make a rollover or conversion contribution prior to a regular contribution, the 5-Year Exclusion Period begins the first day of the taxable year in which you make the rollover or conversion contribution to any Roth IRA. An amount distributed from a Traditional IRA on or before December 31 and rolled over to a Roth IRA within 60 days however, will be treated as a rollover or conversion contribution made in the prior year for purposes of determining the 5-Year Exclusion Period. The 5-Year Exclusion Period ends on the last day of the fifth year of the five-year period that begins with and includes the first year of this period as described above.

NONQUALIFIED DISTRIBUTIONS

Definition: A Roth IRA distribution that is not a Qualified Distribution and not a timely correction of an excess contribution or a distribution from a Roth IRA that is rolled over to another (or the same) Roth IRA is known as a "Nonqualified Distribution." As noted above, a Nonqualified Distribution is includible in taxable gross income only to the extent the distribution amount consists of earnings. A distribution from a Roth IRA would include earnings only when the total of all the distributions taken by a Participant from all his or her Roth IRAs exceed the total amount of all contributions he or she ever made to these Roth IRAs.

Ordering Rules for Nonqualified Distributions: Certain ordering rules apply for purposes of determining whether a Nonqualified Distribution is taxable and/or subject to the 10% premature distribution penalty. These rules require the aggregation of all the Roth IRA accounts owned by a Participant. A distribution is deemed to consist of the following in order:

1. Regular annual contributions;
2. Conversions of prior deductible IRA contribution amounts;
3. Conversions of prior nondeductible IRA contribution amounts;
4. Earnings.

A Nonqualified Distribution that is all or partly taxable, (meaning it consists in whole or in part of earnings), is also subject to the 10% premature distribution penalty if you are under age 59½ and the distribution is not otherwise exempt from this penalty under section 72(t) of the Code. Distributions consisting of previously converted amounts may also be subject to the 10% penalty even though the distribution itself would not be taxable. This would occur if you were less than 59½, you take the distribution prior to the end of the five-year period that begins January 1 of the year in which the rollover or conversion was made and the distribution you take is not otherwise exempt from this penalty under section 72(t) of the Code. All conversions made in the same taxable year have the same five-year period.

Example: An individual opened a Roth IRA with a \$2,000 contribution in 1999, made Roth IRA contributions of \$2,000 in 2000 and 2001 respectively and a \$3,000 contribution in 2002. The individual also converted a fully taxable \$30,000 from his Traditional IRA to a Roth IRA in 2001. Later in 2002 the individual takes a \$15,000 distribution and wants to know how much of it is taxable and/or subject to the premature distribution penalty (the individual is age 49). To answer this question, the individual must apply the ordering rules as follows: The first \$9,000 of the distribution consists of a return of regular Roth IRA contributions; the next \$6,000 consists of a partial return of the conversion contribution. The first \$9,000 of the distribution is neither taxable nor subject to penalty. The next \$6,000 of the distribution is not taxable but it is subject to the 10% premature distribution penalty because the conversion has been held in

the Roth IRA for less than five (5) years.

PREMATURE DISTRIBUTIONS

Definition and Exceptions: In general, if you take a taxable Nonqualified Distribution from your Roth 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) or some other section of the Code. A Nonqualified Distribution from your Roth IRA that consists of, or is attributable to, a prior conversion that has remained in your Roth IRA for less than five (5) years may also be subject to the premature distribution penalty if you are less than age 59½, even if the amount is not otherwise taxable, as noted above. A premature distribution from a Roth 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 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 one of a series of substantially equal payments extending over your single life expectancy or over the joint life expectancy 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;
5. To you and you roll over the distribution over within 60 days of receipt into a Roth IRA;
6. To you to pay eligible medical expenses (medical expenses in excess of 7.5% of your AGI);
7. 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);
8. 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);
9. To you to pay the "qualified higher education expenses" incurred by you or a family member during the year;
10. To the IRS as a result of a levy imposed by the IRS 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 BENEFICIARY DISTRIBUTIONS

General Provisions: Upon your death, your Beneficiary(ies) will be required to take certain mandatory distributions, often referred to as "Required Minimum Beneficiary Distributions" or "RMBDs." The amount and timing of these distributions will depend primarily upon your choice of Beneficiary. A spouse Beneficiary for instance has certain options with respect to your Roth IRA upon your death that non-spouse Beneficiaries do not have. These include the ability to roll over the balance in your Roth IRA to a Roth IRA of his or her own as well as the right, if you designated your spouse as the sole Beneficiary of your Roth IRA, to elect to treat your Roth IRA as his or her own. The minimum distribution rules applicable to Roth IRAs upon the death of a Participant are the same as the minimum distribution rules that apply to Traditional IRA and SIMPLE IRA Beneficiaries when a Participant dies before his or her Required Beginning Date (April 1 of the year following the year the Depositor attains age 70½.) No required minimum distribution rules apply to Roth IRAs while a Roth IRA Participant continues to live.

Issuance of New RMBD Rules: The IRS released new "proposed" minimum distribution regulations in January 2001 and "final" regulations in April 2002 to implement Code section 401(a)(9). All Beneficiaries are required to use the final regulations to calculate their required distributions beginning in 2003. However, the IRS has stated that Beneficiaries may use the final rules, the proposed rules or the "old rules" in effect since 1987 to calculate distributions required in 2002. Where feasible, a description of both the "old" versions of the RMBD rules together with the "new" versions of these rules, as depicted in the final regulations issued by the IRS in 2002, are being provided. Due to the complexity of both the old and the new rules, your Beneficiaries, upon your death, are encouraged to consult their tax advisors or attorneys 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 Roth 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*" appearing later in this Disclosure for more information.) 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 Roth IRA, if any, will be initially determined based on the individuals and/or non-individuals who are named as Beneficiaries for your Roth 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 Roth IRA and therefore the distribution period that will apply to the Beneficiaries of your Roth IRA. This means that any person or party who was named as a Beneficiary of your Roth 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 Roth 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 Roth IRA, his or her death notwithstanding, unless such individual executed a valid disclaimer of his or her interest in your Roth 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 Roth IRA as the date of your death.

Beneficiary Distribution Elections: Under both the new and old versions of the regulations governing RMBDs, 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 Roth 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 Designated 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 Roth 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., Roth Individual Retirement Custodial Account Agreement in this regard, if your Designated Beneficiary fails to make a Distribution Method Election by the time required as described above, 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 Roth 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 Roth 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 Roth IRA. A Beneficiary's required distribution amount under this method is determined each year by dividing the balance in your Roth 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 Roth 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 Roth 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 Roth 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*" appearing elsewhere in this Disclosure Statement for more details.)

Under the final regulations, if you have designated your spouse as the sole Beneficiary of your Roth 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 Roth IRA if his or her interest or share in your Roth 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 Roth 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 Roth IRA or designate a non-spouse individual in addition to your spouse as the Beneficiary of your Roth 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 Roth IRA, if any, must be distributed in full to your Beneficiary or 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 BDD, as defined above, unless the interest of the Beneficiaries have been timely separated. (See the section below entitled "*Multiple Beneficiaries and Separate Accounts Under the Final Regulations*" for more details.)

Multiple Beneficiaries and Separate Accounts Under the Final Regulations: Under the final RMD regulations, if multiple Beneficiaries exist as of the BDD, 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 Roth IRA. However, if your Roth 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 each Beneficiary can make a separate Distribution Method Election and that if a Beneficiary (who is an individual) elects the Life Expectancy Method, that the distribution period applicable to his or her separate Beneficiary Account can be determined based on his or her own single life expectancy 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 Roth 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 make their own separate elections and use their own separate single life expectancies to determine the distribution periods applicable to them, provided their respective interests in your Roth IRA and the interest of your non-individual Beneficiary in your Roth IRA are all segregated into a separate Beneficiary Accounts by the time required. Pursuant to Internal Revenue Service Regulation 1.401(a)(9)-4 however, the division of your Roth 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 Roth IRA.

Naming Successor Beneficiaries: Both a spouse and non-spouse Beneficiary may name successor Beneficiaries to receive the balance of their interests in your Roth 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 Roth IRA as of the year following the year of your death. However, if your spouse as the sole Beneficiary of your Roth IRA, designates a Beneficiary of his or her own and your spouse dies before distributions are required to begin to him or her under either the Life Expectancy Method or the 5-Year Rule, whichever 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 were originally named by you. The option to elect the 5-Year Rule of the Life Expectancy Method is then applied to your spouse's Beneficiary. In applying this rule, your surviving spouse's date of death is substituted for the date of your death.

Required Minimum Beneficiary Distribution as Qualified or Nonqualified Distributions: The criteria for determining whether a distribution is a Qualified Distribution or a Nonqualified Distribution equally apply to distributions to Beneficiaries of a Roth IRA. For this purpose however, a Roth IRA held by your Beneficiary in his or her own right as a Participant cannot be aggregated with your Roth IRA as held by your Beneficiary in his or her capacity as a Beneficiary for purposes of determining the 5-Year Exclusion Period applicable to Qualified Distributions. Instead, separate 5-Year Exclusion Periods apply to each type of Roth IRA. A Beneficiary however, is not required to re-determine the 5-Year Exclusion Period applicable to your Roth IRA upon your death. The 5-Year Exclusion Period will be deemed to include the period during which you maintained a Roth IRA when you were living. If a distribution to your Beneficiary is a Nonqualified Distribution, it is subject to the ordering rules and other requirements applicable to Nonqualified Distribution, as previously described, for purposes of determining the taxable status of the distribution. If you have designated multiple Beneficiaries for your Roth IRA, the ordering rules will apply to each Beneficiary's pro-rata share of your Roth IRA. Finally, a Beneficiary cannot aggregate IRAs and Roth IRAs in which they hold a beneficial interest for purposes of satisfying the RMBD requirements separately applicable to each type of IRA.

Election by a Surviving Spouse Beneficiary to Treat a Roth IRA as His or Her Own: If you designate your spouse as the sole Beneficiary of your Roth IRA, your spouse may elect to treat your Roth 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 Roth IRA or fails to take distributions otherwise required to be made from your Roth IRA to him or her as the Beneficiary. In order for your spouse's election to become effective however, the Custodian of your Roth 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 Roth IRA registered in his or her own name as the Participant to which it would then transfer the assets remaining in your Roth IRA.

If your spouse makes this election, any distribution to your spouse from your Roth IRA will be treated as coming from your spouse's own individual Roth IRA as a Participant; the distribution is not treated as being made due to your death. As noted above however, the 5-Year Exclusion Period is deemed to include the period in which you had your Roth IRA while you were living. In addition, if your spouse does elect to treat your Roth IRAs as his or her own, your spouse may aggregate your Roth IRA with any other Roth IRAs he or she owns as a Participant for purposes of determining the applicable 5-Year Exclusion Period.

Excess Accumulation Penalty: A 50% Excess Accumulation penalty tax will 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 the Life Expectancy Method of distribution applies and an individual is the sole Beneficiary of the Participant's Roth 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 Roth 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.

Special Transition Rule for Beneficiaries Taking Distribution Under the 5-Year Rule: Pursuant to the final minimum distribution regulations, a Beneficiary subject to the 5-Year Rule, either by choice or by operation of a provision default in the Roth 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 the year of your death.

PROHIBITED TRANSACTION

General Provisions: If you engage in a "Prohibited Transaction" (as described in sections 408(e) and 4975(c) of the Code), your Roth IRA will lose its tax exempt status and the entire fair market value of your Roth IRA may be includible 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. Examples of such Prohibited Transactions include, but are not limited to, directly or indirectly: borrowing money from your Roth IRA; buying or selling property from or to your Roth IRA; using the assets in your Roth IRA as collateral or using the assets in your Roth IRA that would in any other way generate a direct or indirect personal benefit.

Pledging a Roth IRA as Security: If you use or pledge any part of the assets in your Roth IRA as security for a loan, the amount pledged is treated as a distribution and as such may be includible in your taxable gross income. If at the time of pledging your Roth 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 Roth 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 Roth IRA trustee or custodian. Note that a Roth IRA trustee or custodian is not required to permit these types of exempt investments in the Roth IRAs it sponsors.

TAX STATUS INFORMATION AND REPORTING OBLIGATIONS

Tax Status of Your Custodial Account: It is intended that while monies remain in your Roth IRA, that your Roth IRA account will remain exempt from tax. If you either engage in a prohibited transaction or invest any amount in your Roth IRA in a collectible as previously defined and/or if the investments in your Roth IRA generate Unrelated Business Taxable Income (see below), income taxes or other forms of taxes may be imposed, even while monies remain in your Roth IRA. States and localities may have their own income tax requirements. The rules governing the imposition of these taxes may differ from those of the federal government with respect to Roth IRAs. It is recommended that you consult with your tax advisor or attorney or in this regard.

Unrelated Business Taxable Income: There is an exception to the tax-exempt status of your Roth 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 account 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 Roth IRA account and cannot be paid by you separately. Raymond James & Associates, Inc., as Custodian of your Roth IRA may liquidate any assets in your account in any year to satisfy a UBTI tax obligation. If you wish to deposit an amount into your IRA account to pay these taxes in order to avoid the liquidation of an asset, the amount deposited will be treated as a regular Roth IRA contribution for the taxable year for which it 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 Roth IRA, provided you supply sufficient information and instructions.

Federal Estate and Gift Taxes: Generally, the value of your Roth IRA Account 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, Roth IRA Account value may qualify for the "marital deduction" under Code section 2056. Designation of a Beneficiary for your Roth 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.

IRS Form 1040 Reporting Obligation: You must generally report on IRS Form 1040, any Roth 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). (Roth IRA distributions are also reported on IRS Form 8606.) This is the case even if all or only part of the distribution is rolled over into another Roth IRA and/or only part or none of the distribution is deemed to be taxable because the distribution represents a return of previously made contributions. 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 Roth IRA. These include penalties resulting from: (1) an excess contribution not corrected on a timely basis and the excess amount cannot be applied as a carryover contribution to a subsequent year; (2) a Nonqualified Distribution taken prior to attaining age 59½ that consists in whole or in part of taxable amounts and non of the exceptions to the penalty apply; (3) a Nonqualified Distribution taken prior to attaining age 59½ that consists in whole or in part of a return of a previously converted amount that has been in a Roth IRA for less than the applicable five-year period; (4) the taxable earnings

attributable to an excess contribution that is being corrected using the Timely Correction Method and you are less than age 59½. 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 plus extensions.

IRS Form 8606 Reporting Obligation: You generally must file IRS Form 8606 along with IRS Form 1040 to report any distributions from your Roth IRA, excluding however, distributions that you roll over to another (or the same) Roth IRA, recharacterization distributions and amounts representing timely corrections of excess contributions. Amounts that are converted (or rolled over) from Traditional IRAs and SIMPLE IRAs to Roth IRAs are also reported on this form. Even if you are not required to file Form 1040, you may still need to file Form 8606 and do so by the due date for filing IRS Form 1040 plus extensions. A \$50 penalty applies for failure to file this form.

MISCELLANEOUS

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

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

Restrictions on Roth IRA Investments: By law, no part of any Roth 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 a Roth IRA are done so at the discretion of the trustee or custodian sponsoring a Participant's Roth 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.

Nonforfeitable of Roth IRAs: A Participant's interest in his or her Roth 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 Roth 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 Roth IRA. See the Raymond James & Associates, Inc., Roth 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" Roth Individual Retirement Custodial Agreement, IRS Form 5305-RA, to which it has added as permitted, certain additional language in Article IX 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 IX of this Form by a sponsoring Roth IRA trustee or custodian is not to be submitted to the IRS for approval. Therefore, the Raymond James & Associates, Inc., Roth Individual Retirement Custodial Agreement has not been expressly approved as to its form by the Internal Revenue Service. Information concerning Roth 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., Roth 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 Roth 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., Roth IRA will be solely dependent upon the investment choices and options selected by the individual who establishes and funds a Raymond James & Associates, Inc., Roth 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 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 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 descendants of the Depositor or his or her named Beneficiary within the next immediate generation. The share of any deceased descendent that leaves no surviving descendants shall be divided in the same manner. A descendent that predeceases the Depositor and who has no descendants 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 **mean that the Participant's account will be divided into as many shares as there are surviving lineal descendants 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 descendants shall be divided in the same manner. A descendent that predeceases the Participant and who has no descendants 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 Agreement** 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 DepositSM (INDSM) 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 INDSM 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 INDSM 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 INDSM 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 of 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 than 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 Savings 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 contribution, 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 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 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.