

125
YEARS
1890 – 2015

STIFEL

STIFEL WEALTH ACCOUNT

Agreement and Disclosure Booklet





WE ARE PLEASED THAT YOU HAVE MADE STIFEL YOUR ADVISOR OF CHOICE. AT STIFEL, PLACING OUR CLIENTS' NEEDS FIRST IS OUR TOP PRIORITY, AND THIS APPROACH HAS SERVED US – AND OUR CLIENTS – WELL FOR 125 YEARS. IT IS AN HONOR AND A PLEASURE TO SERVE YOU, AND WE VALUE THE TRUST YOU'VE PLACED IN US.

THERE ARE RISKS IN INVESTING

The performance of your investments cannot be guaranteed by Stifel, Nicolaus & Company, Incorporated ("Stifel"). If you choose to invest in products that are not insured by the U.S. Government, there is a risk to your principal. If you are not comfortable with this risk, you should not purchase such investments through Stifel. Some investments are riskier than others. For example, some investments are less liquid than others. Trading uncovered options is also riskier than other investments. The manner in which you invest can increase this risk. For example, if you invest on margin, you may lose more money than you invested. Before making any investment, you should understand the investment product and the associated risks.

When you authorize trades in your account, you are generally charged commissions, mark ups, or spreads.

Your Financial Advisor is paid from these commissions. Your Financial Advisor is not paid to monitor your accounts or for making recommendations to you. To assist your Financial Advisor in making recommendations for investments that meet your needs, it is your responsibility to provide accurate, timely information about your investment experience, investment objectives, liquidity needs, risk tolerance, financial background, time horizon, and current or changing circumstances.

It is your responsibility to monitor your account — you need to review your trade confirmations and monthly statements for inaccuracies and to promptly notify Stifel management of any concerns or questions that you have. If you are concerned about the performance of your investments, you should promptly notify your Financial Advisor and consider whether making changes to your portfolio is warranted. Likewise, if your circumstances change, for example, as you get older or your financial conditions change, you should review your portfolio with your Financial Advisor and consider making appropriate changes. Stifel does not provide legal or tax advice, so you should also consider engaging the services of a professional estate planner, lawyer, and/or tax advisor.

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THE RELATIONSHIP BETWEEN YOU AND STIFEL, NICOLAUS & COMPANY, INCORPORATED (“STIFEL”) IS GOVERNED BY THIS STIFEL WEALTH ACCOUNT AGREEMENT AND DISCLOSURE BOOKLET AND THE CLIENT ACCOUNT PROFILE/ RISK ASSESSMENT PROVIDED TO YOU, AND ANY SUPPLEMENTS, NOTICES, OR OTHER DISCLOSURES AND AGREEMENTS FOR THE PRODUCTS AND SERVICES YOU HAVE ELECTED AND MAY ELECT IN THE FUTURE FOR YOUR ACCOUNT(S), WHICH ARE INCORPORATED BY REFERENCE (COLLECTIVELY, WITH THE SIGNATURE DOCUMENT, THE “AGREEMENT”). PLEASE READ THESE DOCUMENTS. ONLY AFTER READING THE AGREEMENT AND UNDERSTANDING ITS TERMS SHOULD YOU SIGN THE SIGNATURE DOCUMENT. BY SIGNING, OR BY EFFECTING TRANSACTIONS IN YOUR SECURITIES ACCOUNT, YOU REPRESENT THAT YOU HAVE READ, UNDERSTAND, AND AGREE TO THE TERMS AND CONDITIONS OF YOUR ACCOUNT(S) WITH STIFEL.

STIFEL ACCOUNTS

In consideration of Stifel accepting and carrying a Stifel Securities Account (“Securities Account” or “Account”) in the name of the client(s) signing the Signature Document, for the purchase and sale of securities and other property, and providing the other services and privileges provided by the STIFEL|ADVANTAGE Account (as presently configured or hereafter amended), you, as indicated on the Signature Document, hereby affirm that you have read, understand, and agree to the terms and conditions as set forth in the Signature Document and in the Stifel Wealth Account Agreement and Disclosure Booklet and the Client Account Profile/ Risk Assessment provided to you, which is hereby incorporated by reference (the “Agreement”). The definitions set forth below in this Agreement are applicable to all of the provisions of this Agreement.

In addition, the relationship among You, Stifel, BNY Mellon, and Bank related to Checks and related ACH Transactions and Cards is governed by the Banking Services Agreement as defined below.

The terms and conditions of this Agreement govern your relationship with Stifel. These terms and conditions are subject to change from time to time, and the current version of the Agreement can be found online at www.stifel.com/agreementanddisclosurebooklet.

I. DEFINITIONS

1. Any reference to **“you,” “your,”** or **“Client”** shall include all persons signing the Signature Document (including custodians of Custodian Accounts and the beneficiaries of such custodian arrangements), the owner(s) of the account or all persons or entities having an interest in such account(s), and all authorized agents acting and purporting to act for the benefit of the account, the owner of the account, or for any other person or entity having an interest in the account..
2. Any reference to **“securities and other property”** or **“assets”** includes, but is not limited to, money, securities, and other tangible or intangible property of every kind and nature, and all contracts, investments, and options relating thereto, whether for present or future delivery.
3. **“Account”** means either a Securities Account or STIFEL|ADVANTAGE Account. For an Individual Retirement Account (IRA), it means your IRA for which Stifel is Custodian. For a Transfer on Death (TOD) account, it means the Stifel account for which there is an executed Transfer on Death Agreement and Beneficiary Designation form on file at Stifel, which has been received and accepted by Stifel’s Director of Operations or his or her designee.
4. **“Account Proceeds”** refers to the property in the Account at the death of the Account Holder, or the last of them to survive, as adjusted by any transactions made in accordance with this Agreement.
5. **“ACH Transactions”** means a transaction cleared through the Automated Clearing House.
6. **“Applicable Law”** means: (i) the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”), U.S. securities exchanges, Financial Industry Regulatory Authority, Inc. (“FINRA”), and self-regulatory organizations (“SROs”), U.S. federal and state securities laws, other applicable U.S. federal, state, and local laws and regulations, including, without limitation, the U.S. Internal Revenue Code of 1986, as amended (the “Code”); (ii) applicable laws, rules, regulations, and market practice of any non-U.S. jurisdiction; and (iii) applicable rules, regulations, customs, and provisions of the constitution (or comparable document) of any exchange, electronic communication network, securities association, alternative trading system, market, clearing system, clearinghouse, or depository, as any of (i)-(iii) are in effect from time to time.
7. **“ATM”** means automated teller machine, a device through which banking transactions can be executed.
8. **“ATM Withdrawal”** means a Card Transaction in which you receive money from an ATM.
9. **“Authorization”** means a Transaction in which you authorize others to place a hold on your Available Balance to ensure future payment.
10. **“Available Balance”** is the amount Stifel has transmitted to BNY Mellon as available for your Account, which may include available credit in your margin account.
11. **“Authorized Outside Account”** is an account at another bank or financial institution in which you have been designated as a recipient or source of electronic funds transfers, and for which account authorizations have been authenticated, completed, and accepted.
12. **“Bank”** means, as the context requires: (i) PNC Bank, N.A., or any successor bank, solely with respect to Cards and Card Transactions; and/or (ii) The Bank of New York Mellon, or any successor bank, solely with respect to Checks, Checking Transactions, and ACH Transactions initiated using a Check number.
13. **“Banking Day”** has different meanings for ATM Withdrawals and for Cash Advances, Purchases, and Authorizations. A Banking Day may, as applicable, exclude bank or Stifel holidays.
 - (1) For ATM Withdrawals, we consider there to be seven Banking Days each week for purposes of imposing security limits on the number and amount of Withdrawals you can perform at an ATM. For these purposes, Banking Days begin at 12:00 a.m. midnight Eastern Time.
 - (2) For Cash Advances, Purchases, and Authorizations:
 - (a) We consider there to be six Banking Days each week for purposes of imposing security limits on the amount of Cash Advances, Purchases, and Authorizations you can perform. For these purposes, Banking Days begin

at 6:00 a.m. Eastern Time. The period from Saturday at 6:00 a.m. to Monday at 6:00 a.m. Eastern Time is counted as one Banking Day; and

(b) We consider there to be seven Banking Days each week for purposes of imposing security limits on the number of Cash Advances, Purchases, and Authorizations you can perform. For these purposes, Banking Days begin at 12:00 a.m. midnight Eastern Time.

14. **"Banking Services Agreement"** means the agreement among You, Stifel, Bank, and BNY Mellon, which set forth the terms and conditions applicable to Card, Checks, and ACH Transactions and related services. The Banking Services Agreement is comprised of the Introductory Section of this Agreement, along with Sections I, IX, X, and XI of this Agreement.
15. **"BNY Mellon"** means BNY Mellon Investment Servicing Trust Company, which is responsible for administration of the banking services (via the Bank) provided hereunder.
16. **"Business Day"** means, for the purposes of the Banking Services Agreement, Monday through Friday, excluding federal holidays. Although Stifel's, BNY Mellon's, or Bank's offices may be open on certain federal holidays, these days are not considered Business Days for purposes relating to the transfer of funds. For the purposes of Securities Accounts, Business Day means any day which is not a Saturday or Sunday on which The New York Stock Exchange is open for trading (even if on an abbreviated schedule).
17. **"Card"** means the Visa® debit card issued on your Account.
18. **"Card Transaction"** means those transactions which you can perform with your Card, as more fully described below.
19. **"Cash Advance"** means a Card Transaction in which you receive money back from a merchant or financial institution. Cash Advances do not include ATM Withdrawals.
20. **"Cash Equivalent"** means money market instrument, Stifel Insured Bank Deposit Program, credit balances, or any other product that Stifel may use for Automatic Cash Investment.
21. **"Cash Investment Service"** means the Stifel Automatic Cash Investment Service as defined in Section VIII. of this Agreement.
22. **"Check"** means a check issued on your Account.
23. **"Check Transaction"** means those transactions which you initiate via a Check.
24. **"Combined Asset Value"** or **"Commitment Amount"** means the total of (a) the Free Credit Balance in your Account, (b) the value of Fund shares in your Account, and (c) the Margin Loan Value of your Account. Accounts limited to cash transactions have no Margin Loan Value.
25. **"Contingent Beneficiary"** refers to a person so designated on the Beneficiary Designation form who becomes entitled to receive the Account Proceeds upon the death of the Account Holder as a result of the failure of a Primary Beneficiary to survive the Account Holder.
26. **"Custodian Account"** means an Account for a minor established pursuant to a state Gift to Minors Act or Transfer to Minors Act.
27. **"Distribution"** refers to the transfer of the Account Proceeds to the Beneficiaries.
28. **"Electronic Fund Transfer"** means any transfer of funds initiated or authorized by you through an electronic payment system. Card Transactions and certain ACH Transactions are considered Electronic Fund Transfers.
29. **"Fee Schedule"** means those fees set forth in Section VII. of this Agreement.
30. **"Fiduciary"** means an administrator, trustee, conservator, custodian, executor, general partner, officer, personal representative, or other similar person who has a relationship of trust and confidence with, and a duty to act primarily for the benefit of, the equitable owner of the assets of a Securities Account.
31. **"Fiduciary Account"** means the Account of a natural person in which a Fiduciary holds title of the assets for the benefit of another or the Account of a non-natural person in which the Fiduciary is authorized and empowered to make decisions and give instructions with respect to the assets of that Account.
32. **"Free Credit Balance"** means the credit balance in your Account reduced by (a) the proceeds of the sale of any security that has not been received by Stifel in negotiable form and (b) the amount of any credit balance in your Securities Account required by margin rules and regulations or Stifel policies to maintain short sale positions, uncovered short option positions, and forward transactions and (c) funds availability as set forth in Section IV. A. 7.
33. **"Fund"** means the Stifel Insured Bank Deposit Program, Dreyfus Cash Management Fund, Dreyfus Government Cash Management Fund, Dreyfus Treasury Prime Cash Management Fund, Dreyfus Municipal Cash Management Plus Fund, Federated Prime Cash Obligations Fund, Federated Treasury Obligations Fund, Federated Government Obligations Fund, Federated Municipal Obligations Fund, or any other investment program for which the Cash Investment Service is provided. Stifel may change the Funds for which the Cash Investment Service is provided upon not less than thirty (30) calendar days' notice to you. For certain account types, Stifel may limit the Fund choices or have a designated Fund. Contact your Financial Advisor for details.
34. **"Maintenance Call"** means a demand to deposit funds or securities into your Securities Account to comply with the regulations of a securities self-regulatory organization, such as the Financial Industry Regulatory Authority ("FINRA"), or to comply with Stifel maintenance policies as may be in effect from time to time which can be higher than that set by regulation or special requirements which might be established for your Account.
35. **"Margin Call"** means a demand to deposit funds or securities into your Securities Account pursuant to Regulation T of the Federal Reserve Board.
36. **"Margin Line of Credit"** means an amount equal to a percentage of the Margin Loan Value, as established by Stifel from time to time, which is available on a daily basis to cover Checks and Card ATM or point-of-sale transactions presented for approval or payment from your Securities Account.
37. **"Margin Loan Value"** means the additional amount of money that can be loaned to you based on the value of the collateral

in your Securities Account as established by the rules of a securities self-regulatory organization, such as the Financial Industry Regulatory Authority ("FINRA"), the margin policies of Stifel, or special requirements established for your Account.

38. **"Purchase"** means a Card Transaction in which you purchase goods or services.
39. **"Per Stirpes"** refers to when certain accounts (e.g., Individual Retirement Accounts and Transfer-On-Death accounts) permit the account owner to designate beneficiaries to receive the account following the death of the owner. On accounts that permit beneficiary designation, a check box appears on the beneficiary designation form that, when checked, serves as the account owner's direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary's share shall be distributed to his or her lineal descendants by representation (per stirpes). The shares distributable to descendants under a per stirpes beneficiary designation shall be determined by the law of the state of the account owner's residence at the time of the account owner's death. Stifel, in its sole discretion, may determine not to make a distribution of the account to per stirpes or other unnamed beneficiaries unless and until Stifel has been instructed by the deceased account owner's court-appointed personal representative (e.g., executor, administrator) regarding the persons entitled to receive per stirpes distribution and their respective shares. The account owner agrees, on behalf of himself or herself personally and the account owner's estate, heirs, executors, administrators, successors and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates, and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement, and/or attorney's fees), of any kind or of any nature whatsoever, that may arise from, or relate to, Stifel's reliance on the per stirpes distribution information provided to it by the account owner's personal representative.
40. **"Primary Beneficiary"** refers to a person so designated on the Beneficiary Designation form who becomes entitled to receive the Account Proceeds as a result of the death of the Account Holder.
41. **"Regulation E"** means Regulation E (12 C.F.R. Part 1005) issued by the Bureau of Consumer Financial Protection pursuant to the Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.).
42. **"Remote Client Access Technology"** refers to any platform offered by Stifel that provides clients access to their account information through offered desktop or mobile technology platforms, including but not limited to Stifel Access, or any mobile device or application.
43. **"Securities Account"** means a cash account or general account (generally known as a margin account), established and operated in accordance with Regulation T of the Federal Reserve Board, the primary purpose of which is to purchase and sell securities together with any other types of accounts permitted by Regulation T for special purpose in which you have a securities position or money balances.
44. **"Signature Document"** means any and all documents (including, but not limited to, the "Signature Document" and "Securities Account Application") pertaining to the Account signed by the Client.
45. **"STIFEL|ADVANTAGE Account,"** means the asset management services as presently configured (including, by way of example, Check writing and Card) or as hereafter amended, which are provided in connection with a Securities Account held at Stifel.
46. **"Transaction"** means those transactions which you can perform with your Cards and Checks, as more fully described in this Agreement, as well as ACH Transactions.
47. **"Transfer Request"** means a sworn statement by all Beneficiaries conforming to the requirements set forth in the Agreement that requests the Transferring Entity to distribute the Account Proceeds.
48. **"Unauthorized Transaction"** means a Transaction made by someone without your authorization and from which you received no benefit. An Unauthorized Transaction does not include: (a) a Card Transaction by a person to whom you furnished your Card or PIN unless you have notified us that Card Transactions by such persons are no longer authorized and we have had a reasonable opportunity to act on such notice; (b) a Transaction made or authorized by you with the intent to defraud; or (c) a Transaction which is made in error by us.
49. **"We," "Us," and "Our"** means Stifel and, as the context requires, its affiliates, unless otherwise provided. Solely with respect to the Banking Services Agreement, as the context requires, "We," "Us," and "Our" shall also include BNY Mellon and/or Bank. For clarification, the terms "we," "us," and "our" have the foregoing meanings, whether or not they are capitalized.

II. INVESTMENT OBJECTIVES

Below please find the definitions of the four available investment objectives from which you have selected your primary investment objective. Please note that although your account may also have a secondary investment objective, Stifel confirms back to you only the primary investment objective for your account. Your primary investment objective should indicate the primary goal for your account assets. You represent and warrant that the financial information you have provided to us, including your investment objectives and demographic, financial, and suitability information, is true, accurate, and complete in all material respects and that you will promptly inform us of any material changes in your financial or other circumstances, including investment objectives. **We rely on the information you provide us, and it is imperative that you provide accurate information and update that information as necessary to keep it current.**

- A. **Income.*** An investment objective for a client seeking a portfolio producing current income while recognizing and accepting market and issuer risks inherent in investments of this type. Portfolios for those individuals seeking income above the market average carry higher risks and can be more volatile than the general market.
- B. **Growth and Income.*** An investment objective for a client seeking both higher returns from capital appreciation and some current income by investing the portfolio primarily in growth equities which produce little or no current income, and in income-producing investments of all grades, while recognizing and accepting the increased risks associated with investments

of this type. A portfolio may perform differently from the market as a whole or similar investments. Some investments are more volatile than others, which can lead to substantial and rapid changes in gains or losses in the value of the account.

- C. **Growth.*** An investment objective for a client seeking a portfolio that can provide for capital appreciation while recognizing and accepting the risks inherent in investments of this type. Growth investments typically generate little or no current income, but have the potential for capital appreciation and may perform differently from the market as a whole or similar investments. Some investments are more volatile than others, which can lead to substantial and rapid changes in gains or losses in the value of the account.
- D. **Speculation / Active Trading / Complex Strategies.*** An investment objective for a client seeking higher possible capital appreciation while recognizing and accepting a high degree of risk associated with such investments and strategies, including the total loss of principal.

*** Note on Margin:** In any given strategy, depending upon an individual's investment objective(s), risk tolerance, and individual circumstances, an investor may utilize margin borrowing in his or her investment portfolio. Margin borrowing will leverage your investments and increase the risks to your investment equity. If there is a declining account value, additional deposits may be required and/or there may be a need to sell securities in your account. It is possible to lose more than your investment equity. Please refer to the Provisions for Margin and to our Margin Disclosure (available at www.stifel.com: "Important Disclosures," "Margin Disclosure") and consult your Financial Advisor regarding any questions.

There are no guarantees that these objectives will be met.

III. RISK TOLERANCE CLASSIFICATIONS

Your account has been assigned one of six Risk Tolerance classifications, as defined below, based on responses to the Stifel Risk Assessment associated with your account. Your risk tolerance for an account should reflect the amount of risk you are comfortable with for that account. It is important to notify Stifel when there are material changes in your financial condition or risk tolerance.

- A. **Conservative.** A Conservative investor values protecting principal over seeking appreciation. This investor is comfortable accepting lower returns for a higher degree of liquidity and/or stability. Typically, a Conservative investor primarily seeks to minimize risk and loss of principal.
- B. **Moderately Conservative.** A Moderately Conservative investor values principal preservation, but is comfortable accepting a small degree of risk and volatility to seek some degree of appreciation. This investor desires greater liquidity, is willing to accept lower returns, and is willing to accept minimal losses.
- C. **Moderate.** A Moderate investor values reducing risks and enhancing returns equally. This investor is willing to accept modest risks to seek higher long-term returns. A Moderate investor may endure a short-term loss of principal and lower degree of liquidity in exchange for long-term appreciation.
- D. **Moderate Growth.** A Moderate Growth investor values higher long-term returns and is willing to accept considerable risk. This investor is comfortable with short-term fluctuations in exchange for long-term appreciation. The Moderate Growth investor is willing to endure larger short-term losses of principal in exchange for the potential of higher long-term returns. Liquidity is a secondary concern to a Moderate Growth investor.

- E. **Moderately Aggressive.** A Moderately Aggressive investor primarily values higher long-term returns and is willing to accept significant risk. This investor believes higher long-term returns are more important than protecting principal. A Moderately Aggressive investor may endure large losses in favor of potentially higher long-term returns. Liquidity may not be a concern to a Moderately Aggressive investor.
- F. **Aggressive.** An Aggressive investor values maximizing returns and is willing to accept substantial risks. This investor believes maximizing long-term returns is more important than protecting principal. An Aggressive investor may endure extensive volatility and significant losses. Liquidity is generally not a concern to an Aggressive investor.

IV. YOUR STIFEL SECURITIES ACCOUNT

Stifel will open and maintain a Securities Account, established and operated in accordance with Regulation T of the Federal Reserve Board and Financial Industry Regulatory Authority ("FINRA") Rule 4210, as applicable, the primary purpose of which is to purchase and sell securities. The terms of the Agreement govern the relationship between Stifel and you. The Agreement may not be amended or altered unless approved by the Director of Operations or his or her designee. You agree to promptly review and advise Stifel in writing if any information in the Agreement is now, or later becomes, inaccurate. You understand that Stifel is relying on this information in providing account services and it is your responsibility to provide accurate and timely updates, and failure to do so may impact recommendations that are made concerning your investments. All additional agreements and disclosures sent to you by Stifel will supplement this Agreement and be incorporated by reference. By continuing to do business with Stifel, you evidence agreement to the terms and conditions set forth herein. Further, you agree that, if at any time you do not agree with the terms and conditions of the Agreement, you will immediately close your account(s) with Stifel.

A. **Basic Terms and Conditions of Your Securities Account**

- 1. **Previous Agreements.** If you already have a Securities Account which you are converting to a STIFEL|ADVANTAGE Account, you agree that it will now be governed by and be subject to the provisions of this Agreement, superseding any and all agreements and documents which you may have previously signed in connection with the opening of your Securities Account. Any provision in your existing accounts at Stifel not specifically covered by this Agreement will remain in full force and effect.
- 2. **Cancellation Provisions.** Should Stifel for any reason whatsoever deem it necessary for its protection, Stifel is authorized, without notice to you, to cancel any outstanding orders or to close out your Securities Account in whole or in part. (e.g., sell positions, pay off any margin balance, freeze the account). If this is an individual Account, Stifel, in its discretion, is authorized to cancel any open orders or to close out your Securities Account in whole or in part in the event the account owner should die.
- 3. **Liquidation of Collateral.** When you borrow on margin, some or all of the securities in your Account become Stifel's collateral for the loan to you. A decline in the value of these securities is a decline in the value of the collateral. If the collateral in your Account falls below either industry minimums or Stifel's requirements, Stifel can sell securities or other assets in your Account

to cover the deficiency without notice to you. Stifel may also sell property in your accounts and cancel open orders for the purchase or sale of property without notice if, in our discretion, it is necessary for our protection or in the event you fail to make payment(s) for loan balances. In such events, Stifel also may borrow or buy-in all property required to make delivery against any sale, including a short sale, effected for you. Such sale or purchase may be public or private and may be made without advertising or notice to you and in such a manner as we determine. No demands, calls, tenders, or notices by Stifel shall be deemed a waiver of our rights under this Agreement. At any such sale, Stifel may purchase the property free of any right of redemption, and you shall be liable for any remaining deficiency in your account(s).

4. **Margin Interest.** Under certain circumstances, margin interest and an overdraft fee may be charged in a securities account for an extension of credit that may not be directly related to your purchases of securities on margin. Examples of such extensions of credit include, but are not limited to, prepayments on securities sold and late payments in cash accounts and credit extensions resulting from Check writing and use of your Card.
5. **Asset Requirement.** Stifel may from time to time establish or modify minimum requirements for assets on deposit for opening or maintaining a Securities Account or STIFEL|ADVANTAGE Account.
6. **Representations.** You represent that, except as you have otherwise indicated on your Client Account Profile/Risk Assessment or in writing to us: (i) you have attained the age of majority under the laws of the state in which you reside; (ii) you are not an employee of or affiliated with any securities exchange or member firm of any exchange, the Financial Industry Regulatory Authority (FINRA), or any securities firm, bank, trust company, or insurance company; (iii) you are not a director, 10% beneficial shareholder, policy-making officer, or otherwise an "affiliate" (as defined in Rule 144 under the Securities Act of 1933) of a publicly traded company; (iv) this Agreement (and any supplements to this Agreement), as amended from time to time, has been duly authorized, executed, and delivered by you and is a legal, valid, and binding obligation, enforceable against you in accordance with its terms; and (v) no one other than you has or will have an interest in your account except as you shall advise Stifel in writing, which is subject to acceptance by Stifel.

Before entering an order to sell securities or other property, you agree to advise Stifel of any legal restrictions on the sale of securities you hold (including, but not limited to, restrictions pursuant to Rule 144, Rule 145(d) (if applicable), or Regulation S under the Securities Act), and to furnish Stifel with the necessary documents to satisfy all applicable legal transfer requirements. You understand that there may be delays, expenses, or losses associated with the processing of control or restricted securities, and you agree that you will be responsible for any delays, expenses, and losses associated with compliance or with failure to comply with Applicable Law and other requirements. We may, at our discretion, require that control or restricted securities not be sold or transferred until any transfer restrictions are removed.

You represent and warrant that no restriction applies to the transfer, sale, or other disposition of the securities or other property other than any legal restrictions that you have previ-

ously disclosed to us, and that no options, liens, charges, security interests, or encumbrances exist or will exist over the securities or other property (other than the liens granted hereunder in favor of us and our affiliates, or as otherwise agreed in writing by us), and that the Assets are not subject to any securities lending program.

If you designate authorized agent(s), you represent and warrant that you: (i) authorize us to accept instructions concerning the Assets from the authorized agent(s); (ii) will, promptly upon any change in the identity of the authorized agent(s), send us a revised list of authorized agent(s) and evidence of the authority for such change; (iii) acknowledge that one or more individuals executing this Agreement for you are authorized agent(s), if applicable; and (iv) agree that, if we determine that authorized agent(s) have provided us conflicting instructions, we may in our sole discretion: (a) require joint instructions from some or all of the authorized agent(s); (b) choose which instructions to follow and which to disregard; or (c) advise each authorized agent of the apparent conflict and/or take no action as to any of these instructions.

Unless you otherwise specify to Stifel in writing, you represent and warrant that: (i) you are not an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), an individual retirement account ("IRA"), as defined in Section 4975(e)(1) of the Code, a "benefit plan investor," within the meaning of Section 3(42) of ERISA, or a plan subject to a law similar to the fiduciary duty provisions of ERISA or the prohibited transaction rules under Section 4975 of the Code plan, and (ii) none of your assets are subject to ERISA or the Code.

7. Available Funds.

a. Free Credit Balance. Stifel may use your Free Credit Balance, subject to the limitations of Rule 15c3-2 under The Securities Exchange Act of 1934 (17 CFR Section 240.15c3-2). You have the right to receive from us in the course of normal business operations, upon demand, the delivery of: a) any Free Credit Balances to which you are entitled, b) any Fully Paid Securities to which you are entitled, and c) any Securities purchased on margin upon full payment of any indebtedness to us. If you participate in a STIFEL|ADVANTAGE Account, the payment to you of a Free Credit Balance may be subject to the cancellation of any commitment made in respect to your account for the payment of Check, ACH, or Card Transactions, or if such cancellation is not possible, the payment of such Transactions. See paragraph 8 below.

b. Fund Shares. Fund shares held for two (2) days or less which were not purchased by "wire transfer" of federal funds may not be available as a source of payment for Check, ACH, or Card Transactions. The value of securities not held at Stifel, even if noted on your Account statement, will also not be available as a source of payment. Fund shares in certificate form can neither be held in your Account, nor constitute any part of your Combined Asset Value.

c. Margin Line of Credit. If the Margin Line of Credit in your Securities Account is accessed, your "overdraft" protection will be limited by the amount of Margin Line of Credit then available. See Statement of Credit Terms for Margin Accounts in Section IV. B. of this document.

- 8. Withdrawable Funds.** You agree that to the extent the Combined Asset Value in your Securities Account has been committed to the payment of any Transactions, such amount is not otherwise withdrawable from your Securities Account.
- 9. Responsibility for Transactions.** Unless otherwise specified by you, Stifel is authorized to enter orders for you in its name on any exchange or other market or place where such business may be transacted for your account upon the instructions of you or your agent. You authorize Stifel to employ agents on your behalf, with the identity of any such agent so employed to be disclosed upon request. Stifel shall have no liability to you for the errors or omissions of such agents who are independent contractors, provided, however, in any controversy between you and such agent, Stifel will provide, without expense to you, such records and testimony of the transactions as Stifel has in its possession.
- 10. Recommendations Are Opinions, Not Facts.** The recommendations of Stifel or its agents or employees are recognized by you as opinions, since such suggestions deal with future developments that cannot be predicted with certainty. Stifel is under no obligation to keep you abreast of developments in the market concerning securities, options, and other property, and you shall be responsible for remaining informed concerning those securities, options, or other property held in the account. You are obligated to monitor and stay informed about your Account and your investments and to respond to changes as you deem appropriate.
- 11. Trading Results in Commissions, Fees, and Costs.** Stifel or its agents or employees may from time to time make recommendations concerning the advisability of buying, selling, or holding securities, options, or other property, or employing a trading method or program. You are aware that Stifel is in the business of generating brokerage commissions, and, as such is the case, the more trades you make, the higher the amount of commissions generated. Trading programs may result in a higher number of trades being generated and commissions charged. Transactions in securities, options, or other property and the market activities of Stifel or any of its officers, employees, or shareholders may be inconsistent with the recommendations of Stifel or its employees to you. Additionally, as noted below, the purchase or sale of investment products can result in other remuneration to the Firm and/or your Financial Advisor.
- Fees, commissions, markups, and markdowns may be negotiated, and you may pay more or less than similar clients for identical transactions depending on your particular circumstances, including the size of your Account, the services you have applied for, past changes to our Fees, and any separate agreement between us. We may charge you additional Fees for operational support in connection with your election to use a custodian other than Stifel. We reserve the right not to place any trades or effect any other transactions for your Account when such Fees are unpaid. You will be responsible for charges associated with foreign exchange transactions or conversions or transaction charges imposed by regulatory bodies, such as the SEC.
- 12. No Discretion Absent Written Authorization.** Neither Stifel nor any agent or employee of Stifel shall have any power, authority, or discretion to enter into a mutual agreement, arrangement, or understanding, on behalf of Stifel or the agent, in which Stifel or such agent agrees to render to you any advice which will serve as a primary basis for investment decisions with respect to the assets of the account and which investment advice is individualized to the particular needs or objectives of the account. Stifel and its agents act in a brokerage capacity; we do not have an advisory relationship with you. Notwithstanding anything to the contrary herein, you may appoint Stifel or any other qualified third party as an investment manager with respect to all or a portion of the assets in your account pursuant to a written management contract between you and Stifel or you and a third-party investment manager.
- 13. Transaction Dates.** All securities transactions are reflected on a trade date basis. Settlement of trades will normally occur in three (3) business days unless stated differently on your trade confirmation. Title to securities sold to you where Stifel has acted as principal shall remain with Stifel until the entire purchase price is received or until the settlement date, whichever is later.
- 14. Custody of Securities.** Securities held by Stifel for you, but which are not registered in your name, may be commingled with identical securities being held for other clients by our Correspondent, the Depository Trust Company, or in similar systems.
- 15. Estimated Annual Income and Yields.** Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historical experience or project future results. The yield information for the money market funds is based on historical performance; future yields will fluctuate. These figures have been obtained from sources believed to be reliable, but no assurance can be made as to accuracy. Before investing in any of these funds, carefully read the prospectus, which is available through your Financial Advisor.
- 16. Tax Information.** Although your statement may describe certain items as Federally tax-exempt, this is for information purposes only. When reporting your taxes, please rely exclusively on the substitute Form 1099 you will receive from us after year-end for your taxable accounts. (For Retirement Accounts, Form 1099R will report distributions from the account rather than income and dividends or proceeds from sales.) Stifel does not provide tax advice concerning your Account, and you agree to consult with your own tax advisor concerning any tax implications that may arise as a result of activity in your Account.
- 17. Lien and Provisions in the Event of Failure to Pay or Deliver.** As security for the repayment of all present or future indebtedness owed to Stifel by you, of any kind or nature, including but not limited to any margin loan balance, you grant to Stifel a first, perfected, and prior lien on, a continuing security interest in, and right of set-off with respect to, all property that is, now or in the future, held, carried, or maintained for any purpose in or through Stifel, including any of the securities accounts in your name (either individually or jointly with others, including tenants by the entirety) now or hereafter opened and any accounts in which you may now or hereafter have an interest (either individually or jointly with others, including tenants by the entirety). Whenever you do not, on or before the settlement date, pay in full for any security purchased for your Securities Account, or deliver any security sold (including, with-

out limitation, any dividends you have received directly from the issuer, but to which you are not entitled) for your Securities Account, Stifel is authorized (subject to the provisions of any applicable statute, rule, or regulation) as follows:

- a. To cancel orders or transfer securities and other property held by Stifel from or to any of such accounts whenever Stifel considers such a transfer necessary to preserve and give effect to Stifel's lien and security interest or for Stifel's protection. In enforcing Stifel's lien, Stifel shall have the discretion to determine which securities and other property are to be sold and which contracts or orders are to be closed or canceled, all without liability therefor to Stifel;
- b. Until payment or delivery is made in full, Stifel may pledge, repledge, hypothecate, or rehypothecate, without notice, any or all securities which Stifel may hold for you (either individually or jointly with others), separately or in common with other securities or any other property, for the sum then due or for a greater or lesser sum without retaining in Stifel's possession and control for delivery a like amount of similar securities. You authorize Stifel to borrow any security or other property necessary to make delivery thereof, and you hereby agree to be responsible for any loss which Stifel may sustain thereby and any premiums which Stifel may be required to pay thereon, and for any loss which Stifel may sustain by reason of Stifel's inability to borrow the security or other property sold; and/or
- c. To sell any or all securities which Stifel may hold in any such account, or buy-in any or all securities required to make delivery for any such account, or cancel any or all outstanding orders or commitments for any such account.

In the event that you are more than five (5) business days late in making any payment to Stifel in accordance with the provisions of this Agreement, you agree that, to the extent permitted by law, a late charge equal to 5% of the amount of such payment may be imposed.

The reasonable costs and expenses of collection of such indebtedness and obligations, including attorneys' fees incurred and payable or paid by Stifel, shall be payable to Stifel by you promptly upon demand. Interest charges may apply to any outstanding costs and expenses for collection of such indebtedness and obligations.

Buying and selling securities in an Account other than a margin account without submitting payment for the purchase, referred to as "free riding," violates Applicable Law and may, among other penalties, result in your Account becoming restricted or closed. If you do not pay for the securities you purchase, we may, without prior demand or notice to you, sell all securities and other Assets in your Account and charge any resulting loss to your Account, without regard to any tax or other consequences to you.

18. **Late Charges.** If securities transactions in your account result in a debit balance in your cash account and you do not make payment by the settlement date, you may be subject to interest charges.
19. **Option Accounts.** All options transactions and exercises are subject to the rules and customs of The Options Clearing Corporation and of the marketplace where they are executed, as well as to Applicable Laws. Commissions and other charges

related to the execution of option transactions are included on the confirmations for such transactions, which will be sent to you (copies of confirmations are available upon request).

Assignment notices for option contracts are allocated among client short positions pursuant to an automated procedure that randomly selects from all client short option positions those contracts that are subject to assignment, which includes positions established on the day of assignment. Additional information pertaining to the procedures used for random selection is available upon request.

20. **Lost Certificates.** In the event your statement indicates that securities were delivered out of your account in certificate form and you have not received them, it is understood that you will notify Stifel immediately in writing. If written notification is received within one-hundred-twenty (120) calendar days after the delivery date, as reflected on your statement, the certificate will be replaced free of charge. Thereafter, a fee for replacement may apply.
21. **Stifel Information.** A Statement of Financial Condition of Stifel is available for your inspection at any of our offices or at www.stifel.com: "Important Disclosures," "Financial Condition," or a copy will be mailed to you upon request.
22. **Investor Education and Protection.** Under the Public Disclosure Program, the Financial Industry Regulatory Authority ("FINRA") provides certain information regarding the disciplinary history of FINRA members and their associated persons via FINRA Regulation's BrokerCheck Hotline (toll-free (800) 289-9999). Additional information may be obtained from the FINRA Regulation web site at www.finra.org, and an investor brochure describing FINRA BrokerCheck is available upon request.
23. **Order Execution**
 - a. **Payment for Order Flow.** As a member of all of the nation's leading exchanges, Stifel can execute stock and bond orders on the exchange floors and in the over-the-counter market. Pursuant to SEC Rule 10b-10, as amended in October 1995, all broker-dealers are required to disclose their policies with respect to payment for order flow practices.

Stifel receives from certain market centers either cash payments or credits against exchange fees, which is considered compensation to it in return for the routing of orders to these market centers. This remuneration does not affect the price reported to our clients, and it will be disclosed upon written request.

Stifel did not receive any monetary payment for directing orders to third parties for execution during the calendar year ended December 31, 2014.

Stifel monitors the performance of competing market centers and routes orders to those that consistently complete transactions on a timely basis, at a reasonable cost, and that seeks competitive executions. Whenever possible, Stifel routes orders to market centers that offer, through automated systems, an opportunity for price improvement to the client. For NYSE-listed securities, Stifel routes eligible orders to market centers that will match executions to the primary single opening price or cross. To participate in any opening cross sessions, orders must be received into the system by 9:28 a.m. EST and cannot be cancelled or modified after 9:28 a.m. EST.

In the best interests of Stifel's clients, orders may be routed and executed internally with the Stifel's trading desk. In such instances, Stifel stands to share in 100% of whatever profits or losses are generated as result of internalizing such orders.

Under SEC Rule 606, broker-dealers that route orders on behalf of customers are required to prepare quarterly reports that disclose the following information:

- The percentage of total customer orders that were non-directed orders and the percentages of total non-directed orders that were market orders, limit orders, or other orders.
- The identity of the venues to which a significant percentage of total non-directed orders were routed for execution.
- The percentage of total non-directed orders routed to the venue, and the percentages of total non-directed market orders, non-directed limit orders, and non-directed other orders that were routed to the venue.
- Terms of the material aspects of the broker-dealer's relationship with each venue identified above, including a description of any arrangement for payment for order flow and any profit-sharing relationship.

Stifel's latest quarterly report is available at www.stifel.com: "Important Disclosures," "Best Execution." Pursuant to Rule 606, customers can request details on the identity of the venue, time of execution, and whether the order was directed to a specific venue per customer request in the six months prior to the request. Through a Stifel representative, a customer may also request up to six months of this information in hard copy on all orders for a specific time period and/or on individual securities.

Additionally, the SEC's customer disclosure rule, SEC Rule 605, requires market centers to disclose monthly data about the quality of their trade executions. Each monthly report will disclose execution-quality data based on the previous month's trading activity. The reports for Stifel's market centers can be accessed under "Important Disclosures," "Best Execution" at www.stifel.com.

- b. FINRA Rule 5320 Disclosures.** FINRA Rule 5320 (Prohibition Against Trading Ahead of Customer Orders) is a customer order protection rule, which generally requires member firms to immediately execute a customer order after the firm trades for its own account at a price that would satisfy the customer order.

This rule automatically applies to all customer orders except for the following:

Institutional Accounts: If a customer order is received from an "institutional account," as defined in FINRA Rule 4512(c), Stifel may trade for its own account at a price or prices that would satisfy the institutional customer order. Notwithstanding, an institutional customer may "opt in" to the Rule 5320 protections: (i) with respect to any particular order by notifying Stifel at the time of placing the order, and (ii) with respect to all orders for your account by providing written notice to Stifel at One South Street, Baltimore, Maryland 21202, Attention: Institutional Compliance Group.

Large Orders: If a customer order is received and the order represents 10,000 shares or more and \$100,000 in value or greater (a "large order"), Stifel may trade for its own account

at a price or prices that would satisfy the customer order. Notwithstanding, any customer entering a large order may "opt in" to the Rule 5320 protections: (i) with respect to any particular large order by notifying Stifel at the time of placing the order, and (ii) with respect to all large orders for your account by providing written notice to Stifel at One South Street, Baltimore, Maryland 21202, Attention: Institutional Compliance Group.

Market-Making Activities: Stifel is a registered market maker in NMS securities, as defined in Rule 600 of SEC Regulation NMS. The Firm generally sends orders in NMS stocks to other market centers on an agency basis.

"Not Held" Orders: When customers place "not held" orders, they are giving time and price discretion to Stifel so that the Firm may exercise its professional judgment in an effort to obtain best execution for the customer. In the process of executing the "not held" order, Stifel may trade in the security for its own account prior to completion of the customer order and at the same or a better price than the customer receives.

- c. FINRA Rule 5270 Disclosures.** FINRA Rule 5270 prohibits FINRA member broker-dealers from executing orders to buy or sell certain securities or related financial instruments when the member has material, non-public information concerning an imminent block transaction in those securities, related financial instruments, or securities underlying the related financial instruments prior to the time information concerning the block transaction has been made publicly available or has otherwise become stale or obsolete. The Rule permits certain exceptions to this prohibition, including transactions that are undertaken to fulfill or facilitate the execution of a client block order.

Stifel may rely on the Rule's exceptions while effecting block orders for its clients. In connection with the handling of your block orders, Stifel may engage in hedging, offsetting, liquidating, facilitating, or positioning transactions ("risk-mitigating transactions") that may occur at the same time or in advance of your order, and these activities may have an impact on market prices. Beyond these risk-mitigating transactions, Stifel and/or its affiliates will refrain from any conduct that could disadvantage or harm the execution of your orders or that would place Stifel's financial interests ahead of yours.

Unless you inform Stifel otherwise in writing ("opt out"), we will conclude that you understand that Stifel may engage in risk-mitigating transactions in connection with your orders and we will conclude that you have given your consent to Stifel and/or its affiliates to handle your block transactions as described above. You may choose to opt out by providing written notice to Stifel at One South Street, Baltimore, Maryland 21202, Attn: Institutional Compliance Group. If you opt out, please be advised that Stifel and/or its affiliates may be limited in the range of execution alternatives. If you have any questions regarding the Rule, please call the Institutional Compliance Group at (877) 635-9529.

- d. FINRA Rule 4340 – Callable Securities.** Allocation procedures for a partial call, pre-refund, or defeasement can be found at www.stifel.com: "Important Disclosures," "Callable Securities." Hard copies of the allocation procedures will be provided upon request.

e. Initial Public Offering (IPO) Purchase Eligibility. Pursuant to FINRA Rule 5130, Stifel may not sell or cause to be sold a new issue to any account in which a restricted person holds a beneficial interest unless the account qualifies for a general exemption under the New Issue Rule. In addition, pursuant to FINRA Rule 5131 firms may not, under certain circumstances, allocate shares of a new issue to any account in which an executive officer or director of a public company or a covered non-public company, or a person materially supported by such executive officer or director, has a beneficial interest unless the account qualifies for a general exemption.

f. Regulation S. Before entering an order to sell securities, you agree to advise Stifel of any legal restrictions on the sale of securities you hold (including, but not limited to, restrictions pursuant to Rule 144, Rule 145(d) (if applicable), or Regulation S under the Securities Act), and to furnish Stifel with the necessary documents to satisfy all applicable legal transfer requirements. You understand that there may be delays, expenses, or losses associated with the processing of control or restricted securities, and you agree that you will be responsible for any delays, expenses, and losses associated with compliance or with failure to comply with Applicable Law and other requirements. We may, at our discretion, require that control or restricted securities not be sold or transferred until any transfer restrictions are removed.

24. Extended Hours Trading

Clients should be aware of the following risks that are associated with trading in extended hours sessions (e.g., before 9:30 a.m. and after 4:00 p.m. EST):

a. Risk of Lower Liquidity. Liquidity refers to the ability of market participants to execute buy and sell orders with minimal price impact. Generally, the more orders that are available in a market, the greater the market's liquidity. Liquidity is important, because greater liquidity makes it easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

b. Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility during extended hours trading than during regular market hours. As a result, your order may only be partially executed, or not executed at all, or you may receive a worse price during extended hours trading than you would have received during regular market hours.

c. Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening the next morning. As a result, you may receive a different, or worse, price in extended hours trading than you would have received during regular market hours.

d. Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended

hours trading systems dealing in the same securities. Accordingly, you may receive a worse price in one extended hours trading system than you would in another extended hours trading system.

e. Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities during non-market hours. Similarly, important financial information is frequently announced outside of regular market hours. These announcements could occur during extended hours trading and could, if combined with lower liquidity and higher volatility, result in exaggerated and unsustainable effects on the price of a security.

f. Risk of Wider Spreads. The spread refers to the difference in price between what you can immediately buy a security for (ask) and what you can immediately sell it for (bid). Lower volumes and higher price fluctuations in extended hours trading may result in wider-than-normal bid-ask spreads for a particular security.

25. Market Volatility Disclosure. High volumes of trading at market opening and at various points during the day may cause delays in execution and executions at prices significantly away from the market price quoted or displayed at the time the order was entered. In addition, there are inherent risks in trading in a fast market, characterized by wide price fluctuations and heavy trading often resulting from an imbalance of trade orders in one direction or another (e.g., many "buys" and few "sells") and can be spurred by such events as a company news announcement, strong analyst recommendation, or a popular initial public offering. In such high volume trading, there can be price discrepancies between the quote you receive one moment and the price at which your trade is executed the next. There may also be delays in trade execution and/or trade reports due to the sheer volume of trades being processed in a fast market.

26. Calculations. Unless otherwise specifically defined or specified here, all calculations required to be made shall be made by Stifel utilizing its then uniform and general procedures.

27. Banking Law Disclaimer. The Check writing privilege afforded you by this Agreement is intended to provide you with easy access to the assets of your Securities Account, but you should be aware that the Securities Account is not a bank account, that the Securities Account is not insured by the Federal Deposit Insurance Corporation, and that Stifel is not a bank. Any determination by any federal or state regulatory authority that certain features of the Securities Account or Stifel|Advantage Account constitute unauthorized banking by Stifel may result in the termination of your account by Stifel.

28. Rules and Regulations; Governing Law. All transactions in your Securities Account are subject to applicable laws and to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearinghouses where such transactions are executed by Stifel and its agents. You also understand that Stifel may establish general rules and regulations governing the operation of your Securities Account, Stifel|Advantage Account, and the Cash Investment Service (including, without limitation, establishment of the minimum level cash balances to be transferred from your Securities Account to purchase Fund shares). You agree that the operation of your Securities Account, Stifel|Advantage Account, and the Cash Investment Service also shall be governed by Stifel's general rules and regulations, as

now in effect or as amended from time to time. This Agreement and the transactions contemplated hereby shall be construed and governed by the laws of Missouri and its provisions shall be continuous; shall cover individually and collectively all accounts which you may open or re-open with Stifel; shall inure to the benefit of Stifel's present organization, and any successor organization, irrespective of Stifel's present organization or any successor organization; and shall be binding upon you, and/or the estate, executors, administrators, and assigns of you. The invalidity, illegality, or unenforceability of any particular provision of the Agreement shall not affect the other provisions hereof, and the Agreement shall be construed in all respects as if such invalid, illegal, or unenforceable provision were omitted.

All transactions in your Securities Account are subject to applicable laws and to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearinghouses where such transactions are executed by Stifel and its agents. You also understand that Stifel may establish general rules and regulations governing the operation of your Securities Account, Stifel|Advantage Account, and the Cash Investment Service (including, without limitation, establishment of the minimum level cash balances to be transferred from your Securities Account to purchase Fund shares). You agree that the operation of your Securities Account, Stifel|Advantage Account, and the Cash Investment Service also shall be governed by Stifel's general rules and regulations, as now in effect or as amended from time to time. Stifel may refrain from recommending transactions or effecting transactions directed by you due to, among other reasons, (i) regulatory requirements or restrictions, (ii) our internal policies and procedures, and (iii) our determination regarding actual, potential, or perceived conflicts of interest. We may determine to recommend or effect transactions if actual, potential, or perceived conflicts are present. This Agreement and the transactions contemplated hereby shall be construed and governed by the laws of Missouri and its provisions shall be continuous and shall cover individually and collectively all accounts which you may open or re-open with Stifel.

You agree to conduct all transactions for your Account(s) in accordance with Applicable Law, including, but not limited to, payment of all taxes relating to your Accounts (including taxes imposed pursuant to Sections 1471-1474 of the Internal Revenue Code of 1986, as amended, any regulations promulgated thereunder, or any intergovernmental agreement in respect thereof ("FATCA"). Furthermore, you agree that you are responsible for all FATCA onboarding, tax reporting, withholding, and compliance activities. You further represent (which representation shall be deemed repeated on each day in which this Agreement is in effect) that no amounts paid or credited to you under this Agreement are subject to any withholding taxes under FATCA. In addition, you agree that if: (i) you have knowledge of, or the Internal Revenue Service or any other intergovernmental authority notifies you that you are not in compliance with any applicable requirements under FATCA, (ii) any Global Intermediary Identification Number provided by you ceases to be valid or fails to appear on any "IRS FFI list" (within the meaning of FATCA), or (iii) any amounts paid or credited to you may be subject to any withholding taxes under FATCA, you will promptly notify Stifel of such fact and take any and all necessary actions such that Stifel is not required to withhold any taxes under FATCA from any amounts paid or credited to you under this Agreement. Stifel and our affiliates will not be

obligated to effect any transaction for you which we or they believe would violate Applicable Law. In addition, you agree that you will provide us with any information that we request and cooperate with our reasonable requests to ensure compliance with all Applicable Laws and to respond to any inquiries made by any governmental authority or self regulatory organization

We may, from time to time, come into possession of confidential and material non-public information, that we are prohibited from disclosing or using for our own benefit or for your benefit or for the benefit of any other person, regardless of whether such other person is a client of ours, and that we may have knowledge of confidential or material non-public information that, if disclosed, might affect your decision to buy, sell, or hold a security, but that we may be prohibited from communicating such information to you or otherwise using it for your benefit. Due to such a restriction, in some cases, we may not be able to initiate a transaction that we otherwise might have initiated. You acknowledge that we maintain and enforce information barriers and written policies and procedures that prohibit the communication of confidential and material non-public information to persons who do not have a legitimate need to know such information and to ensure that we are meeting our obligations to clients and remain in compliance with Applicable Law.

If you are an investment company, as defined in the Investment Company Act of 1940 (the "'40 Act") or rely on an exclusion from the definition set forth in Section 3 of the '40 Act, you acknowledge and agree that by opening account(s) for you, Stifel is not otherwise agreeing to serve as an underwriter, promoter, or investment adviser to you within meaning of Section 2(a) of the '40 Act, and that Stifel is not responsible for monitoring your compliance with any provision of the '40 Act or rules promulgated thereunder.

You represent and warrant that no governmental authorizations, approvals, consents, or filings are required in connection with your execution, delivery, or performance of this Agreement and that the execution, delivery, or performance of this Agreement does not violate any Applicable Law to which your Assets are bound.

You represent and warrant that, if you make investments for which Applicable Laws require you to satisfy certain qualifications, you will complete, and make the representations and warranties set forth in, documents we provide to you relating to such investments.

Stifel and our affiliates will not be obligated to effect any transaction for you which we or they believe would violate Applicable Law. You agree that you will provide us with any information that we request and cooperate with our reasonable requests to ensure compliance with all Applicable Laws and to respond to any inquiries made by any governmental authority or self regulatory organization.

You represent and warrant that you have authorized us, at our discretion, to acquire any background or financial information we may deem necessary in connection with opening or establishing an account including, but not limited to, obtaining a credit report from a credit reporting agency.

The use of the registered trademarks, service marks, logos, names, or any other proprietary designation of Stifel or its affiliates without our prior written approval is prohibited.

29. Your Obligations. From time to time, Stifel will provide you with notifications – including without limitation statements, confirmations, margin calls, etc. – that you agree to review promptly. Any errors, omissions, or discrepancies should be promptly reported to the manager of the office servicing your account. Instructions and inquiries should be directed to your Financial Advisor. Any concerns not adequately addressed by employees of Stifel should be promptly escalated to management at the local branch office and, if necessary, Stifel's home office in St. Louis.

You agree to give us prompt written notice of your bankruptcy or insolvency and, if you are not a natural person, of your reorganization, dissolution, termination, or other similar condition. We may take any action that we, at our discretion, deem advisable to protect ourselves against any tax, liability, penalty, expense, or loss. You will be liable for any losses we incur as a result of such event. If you are a natural person, you agree that your guardian is required to give us written notice of your incompetency and that your estate is required to give us written notice of your death. If your Account is held jointly, each Account owner agrees to give us written notice in the event of bankruptcy, insolvency, reorganization, incompetency, or death of any other joint owner. If your Account is held jointly, then any tax, liability, penalty, expense, or loss becoming a lien against or payable out of the Account as the result of your or another Account owner's bankruptcy, insolvency, reorganization, incompetency, or death, or through the exercise of any power by a trustee or the representative of an estate, will be chargeable against the interest of the remaining joint owners or surviving joint owners as well as the interest of the estate and the beneficiaries of the estate.

If you are a non-U.S. person under Regulation S of the Securities Act of 1933, and you purchase securities for your account in any Regulation S offering, you will complete, and make the representations and warranties set forth in, our Regulation S Letter. In doing so, you agree that you will not offer or sell any securities in your Account(s) that have not been registered with the SEC pursuant to Regulation S of the Securities Act of 1933 (the "Securities Act") during the restricted period other than in accordance with the provisions of Regulation S, pursuant to registration of the securities under the Securities Act or pursuant to an available exemption from the requirements of the Securities Act.

If you invest in securities offered in an initial public offering, you will complete, and make the representations and warranties set forth in, the Certificate for the Purchase of Initial Public Offerings of Equity Securities.

30. Payments to Stifel. All checks should be made payable to: Stifel, Nicolaus & Company, Incorporated. Do not make checks payable to your Financial Advisor or any individual Stifel employee. Stifel does not accept cash. Never give your Financial Advisor or any Stifel employee cash. All transactions with Stifel must be done through Stifel, and you may not engage in private transactions or loan arrangements with your Financial Advisor or any Stifel employee.

Properties and Assets. The property and assets held on your Account may be transferred to the appropriate state if no activity occurs in the Account within the time specified by state law.

31. U.S. Patriot Act. To help the U.S. government fight the funding of terrorism and money laundering activities, federal law requires all U.S. financial institutions, including Stifel, to obtain, verify, and record information that identifies each person or legal entity that opens an account at Stifel. When you open an Account with us, we will ask you for your name, address, government-issued identification number, date of birth (if applicable), and other information that will allow us to affirmatively identify you. We may also ask for a copy of your driver's license or other identifying documents and screen your name against various databases to verify your identity. Until you provide the information or documents required, we may not be able to open an Account or effect transactions for you.

If applicable, you represent and warrant that you have disclosed to Stifel your identity as, and your relationships and connections to, non-U.S. political and government officials. This includes your immediate family, close associates, and any corporation, business, or other entity that has been formed by, or for the benefit of, a non-U.S. political or government official.

You represent and warrant that none of the Assets in your account(s): (i) originate from or are routed through a non-U.S. shell bank or a bank organized under the laws of a non-U.S. jurisdiction designated as non-cooperative with anti-money laundering principles or procedures approved by the United States; (ii) derive from or relate to any unlawful activity under Applicable Laws; or (iii) cause Stifel to violate Applicable Laws, including those relating to applicable anti-money laundering laws.

You represent and warrant that you are not: (i) designated by the U.S. government as a Specially Designated National or Blocked Person on the list maintained by the U.S. Treasury Department's Office of Foreign Assets Control; (ii) the target of any U.S. sanctions program prohibiting any transactions contemplated by this Agreement; (iii) owned or controlled by, or acting for or on behalf of, any person or entity identified in clause (i) and/or (ii) above; or (iv) located, domiciled, or residing in a country that is the target of any U.S. economic sanctions program, such that the opening and/or maintenance of accounts with us would be prohibited under Applicable Laws.

32. Assets Not Held at Stifel. You may purchase certain assets through Stifel, which will be held at a custodial institution other than Stifel (see "SIPC Protection"). Where available, we include information about these assets on your statements. The custodial institution is responsible, however, for providing for maintaining and providing to you official records of your current holdings and transactions, including your monthly or quarterly account statements, year-end tax reporting information (Form 1099), and separate periodic statements. Our records may not reflect current information for your Assets held with another custodian, and the information provided by the custodian may vary from the information included on your Stifel statements because of different reporting periods or discrepancies. Discrepancies may exist between information we have and information that is maintained by your third-party custodian, including performance information generated by such custodian that may differ from the performance information generated by us or our agents. We will not reconcile your Account information with information maintained by your third-party custodian. Your Stifel statements may also reflect other assets "not held" at Stifel, in addition to those held by a custodial institution. The value and nature of these investments is generally provided

by you. While a value may appear on your statement for Fund positions and other securities not held at Stifel, such value will not be included for purposes of determining Combined Asset Value. Stifel does not guarantee the accuracy of the information with respect to the value of these investments as reflected on your statements.

- 33. Notices and Communications.** Except in the case of arbitration, any notices required to be given to Stifel shall be in writing and, unless otherwise specified in this Agreement, sent by United States first-class mail (postage prepaid) or by courier to:

Stifel, Nicolaus & Company, Incorporated
Attention: Client Services Department
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102

Notices shall be effective when received by Stifel at this address. Notices sent to any other address may delay effective receipt by Stifel.

Notices and other communications delivered or mailed to your address of record shall be deemed to have been personally delivered to you, unless Stifel has been notified in writing of a different mailing address for your account. You are required to notify Stifel promptly of any changes of address or telephone numbers where you can be reached.

We may consolidate, in a single envelope, delivery of all communications related to Account(s) held by you and others who also consent and who have the same mailing address. These communications may include account statements, confirmations, legal notices, disclosure statements, all applicable Form ADV Part 2A Brochures and Form ADV Part 2B brochure supplements, and other mailings pertaining to your Account(s) and relationship with us. You acknowledge that this consolidation may result in the access of your financial, personal, and other identifying information by individuals who share your mailing address. We may deliver a copy of this Agreement and provide you various notices relating to activities in your Account to the telephone numbers, facsimile numbers, and e-mail addresses you provide us from time to time, unless this Agreement provides otherwise. We reserve the right to take any appropriate action for your Account permitted by this Agreement or required by law or regulation without prior notice. We may offer you products or services by contacting you as described in this paragraph. You may revoke your consent to be contacted by any of these means by contacting your Financial Advisor, and the revocation will become effective within a reasonable period thereafter.

We may designate the manner in which you must send communications to us (including changes in your contact information and trading instructions) as well as the addresses to be used for that purpose. We are not required to act on any communications that you send in a manner that is inconsistent with these designations. To the extent you use e-mail to communicate with us, you agree that you will send all e-mails from an e-mail address designated by you for that purpose and that, until you notify us of a change in that address, we may assume that all e-mails sent from that address have been sent by you. Any communication we e-mail to your designated e-mail address will be deemed received by you on the date we e-mail the communication.

We may, from time to time, monitor or electronically record conversations between you and Stifel or its affiliates that occur over the Internet or any other network, including telephone, cable, and wireless networks. We may offer these recordings as evidence in any arbitration or other proceedings relating to this Agreement.

- 34. Errors and Inquiries.**

You should review your statements carefully and notify the Manager of the Office servicing your account of anything you believe to be incorrect or contact Stifel at the home office address stated in the Notices and Communications section of this document. Any verbal communications should be re-confirmed in writing to protect your rights, including rights under SIPA. All statements furnished to you, with respect to securities and margin transactions, shall be considered accurate, complete, and acknowledged by you unless you report any inaccuracies to the Manager. Instructions and inquiries should be directed to your Financial Advisor. When making inquiries, please mention your account number.

- 35. Confirmations and Statements.**

You will receive confirmation statements reporting the execution of orders. You will also receive account statements reporting activity in your account. You acknowledge that, due to the nature of the markets involved, positions confirmed or deleted in error may result in a substantial loss. Consequently, you agree that if, for any reason, you fail to bring an error or discrepancy to Stifel's attention within the period specified below, any loss will be your responsibility and liability, as applicable. Except as required by applicable law, these statements shall be conclusive and binding upon you unless you object within five (5) business days of receipt of confirmation statements and within ten (10) business days of receipt of account statements. Your objection must be in writing and directed to the following address:

Legal Department
Stifel, Nicolaus & Company, Incorporated
501 North Broadway
St. Louis, Missouri 63102

- 36. Complaints.**

Complaints relating to your account(s) may be directed to Stifel's Legal Department at 501 North Broadway, St. Louis, Missouri 63102 or by phoning (800) 488-0970 or (314) 342-2000.

- 37. Liability, Indemnification & Contribution.** Stifel shall not be liable (directly or indirectly) for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, acts of war or terrorism, strikes, failure of the mails or other communications systems, mechanical or electronic failure, or failure of third parties to follow instructions or other conditions beyond Stifel's control. Neither Stifel, the Fund, nor the bank(s) designated by Stifel will be liable for any indirect or consequential losses arising out of your use of the securities or cash in your Securities Account or your shares in the Fund to cover Transactions, including, without limitation, loss of an investment position due to an erroneous or inadvertent debit, the tax consequences of the sale of securities, lost opportunity, missed dividends, etc. This provision shall survive the termination of your Securities Account for any reason.

To the fullest extent permitted by law, Stifel and its affiliates will not be liable to you, your affiliates, or your respective directors, officers, employees, and agents for any Losses. For purposes of this Section, "losses" means any expenses, losses, damages, liabilities, demands, charges, judgments, costs, and claims of any kind or nature whatsoever by or for your Account. We will have no responsibility whatsoever for your assets that are not covered by this Agreement and will incur no liability for any Losses that may result from the management of such other assets. We are not, and we will not be considered to be, in any way by virtue of providing the services described under this Agreement, an agent or employee of any third-party investment product or service offered through our platform, nor will we, by virtue of this Agreement, be considered to be acting as an underwriter or placement agent for any such investment product or service. We will not be responsible for any misstatement or omission contained in any prospectus, offering memorandum, marketing material, organizational or disclosure document, or other information relating to any assets in your Account. In no event will we be liable for any lost profits, or other indirect, special, incidental, punitive, or consequential damages (regardless of whether such damages or other losses were reasonably foreseeable) incurred by you or any person associated with you or any third party as a result of any matter or any action or inaction by us or any other person relating to or in connection with this Agreement or your Account.

To the fullest extent permitted by law, we shall not have liability for, and you agree to reimburse, indemnify, and hold Stifel and its affiliates harmless from, all Losses arising from or related to: (i) the acts, omissions, transactions, delegation, duties, obligations, or responsibilities of Stifel and its affiliates under this Agreement; (ii) any misrepresentation, act, or omission, or alleged misrepresentation, act, or omission by you or a third party in connection with an investment in your Account, a third-party custodian, or other person; (iii) the failure of any person not controlled by us to perform any obligations to you; (iv) any claim that you did not have the authority to enter into this Agreement; (v) any claim that any transaction under this Agreement was unauthorized if it was effected pursuant to your verbal or written instructions or directions or the verbal or written instructions of any one or more of your authorized agent(s), or of any person who we reasonably believe is your authorized agent, or if it was effected in accordance with the information you provided to us applicable to the Assets; and (vi) any inaccuracy or breach of your representations, warranties, covenants, or agreements contained in this Agreement.

If for any reason the foregoing indemnification is unavailable to us, or is insufficient to hold us harmless, then you will contribute to the amount paid or payable by us as a result of Losses in such proportion as is appropriate to reflect the relative economic benefits received by, and if applicable law does not permit allocation solely on the basis of benefits, the relative fault of, you and us in connection with the matters as to which such Losses relate.

- 38. Compliance With Process.** You authorize Stifel to comply with any process, summons, order, injunction, execution, distraint, levy, lien, or notice of any kind ("Process") received by or served upon Stifel which, in Stifel's sole opinion, affects your Account, and Stifel may, at its option and without liability, thereupon refuse to honor orders to pay or withdraw sums from your Account and may either hold the balance therein until the

Process is disposed to Stifel's satisfaction or pay the balance over to the source of the Process. In any event, Stifel shall have no obligation to contest the service of any such Process or the jurisdiction of the source.

- 39. Attorney's Fees and Costs.** Stifel shall not be liable for any act or omission made with respect to your account except for its intentional misconduct or negligence. Any expense, including attorney's fees, incurred by Stifel in collection of a deficit from you shall be borne solely by you. Any expense, including attorney's fees, incurred by Stifel in defense of any action brought against you and Stifel shall be borne solely by you. Any expense, including attorney's fees, incurred by Stifel in defense in an action brought by you seeking rescission of any agreement between you and Stifel or to recover damages for the activities of Stifel or its agents or employees in handling any of your accounts shall be borne solely by the account, or by you as the case may be, should Stifel prevail.
- 40. Arbitration.** The following disclosure is required by various regulatory bodies but does not limit the applicability of the following arbitration provision to or in any claim or controversy which may arise between you and Stifel. This Agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:
- a. Arbitration is final and binding on the parties. 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.
 - b. The parties are waiving their right to seek remedies in court, including the right to a jury trial. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 - c. Pre-arbitration discovery is generally more limited than and different from court proceedings. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
 - d. The arbitrators' award is not required to include factual findings or legal reasoning, and any party's right to appeal or seek modifications of rulings of the arbitrators is strictly limited. The arbitrators do not have to explain the 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.
 - e. FINRA will appoint a single public arbitrator in client cases to be decided by one arbitrator. In client cases to be decided by three arbitrators, clients have the option of choosing an arbitration panel with two public arbitrators and one non-public arbitrator (Majority Public Panel) or a panel of all public arbitrators (All Public Panel). If the client declines to elect a panel selection method in writing by the applicable deadline, a Majority Public Panel will be selected.
 - f. 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.

- g. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, are hereby incorporated into this Agreement.
- h. The award of the arbitrators or of the majority of them shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.
- i. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, or (ii) the class is decertified, or (iii) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

You agree, and in consideration of Stifel carrying an account for you, Stifel agrees, that all controversies which may arise between us, including any dispute involving Stifel's present or former agents, employees, officers, and directors and including, but not limited to those involving transactions in any account you have individually or jointly with or on behalf of another party at Stifel, including those in which you have a beneficial interest, or the construction, performance, or breach of this Agreement or any other agreement between us, whether entered into prior to, on, or subsequent to the date hereof, shall be fully and finally determined by binding arbitration. This arbitration agreement shall be enforced and interpreted exclusively in accordance with applicable federal laws of the United States, including the Federal Arbitration Act. Any arbitration under this Agreement shall be conducted pursuant to the arbitration laws of the State of Missouri and the Federal Arbitration Act, where applicable, before the Financial Industry Regulatory Authority (FINRA).

This arbitration agreement will apply even if the application to open the Account is denied, and will survive the closure of the Account and/or the termination of services rendered under the Agreement. Entering into the Agreement constitutes consent to submit to the personal jurisdiction of the courts of the State of Missouri to interpret or enforce any or all of these arbitration provisions. Judgment on any arbitration award may be entered in any court having jurisdiction.

- A copy of this arbitration agreement is hereby given to you, and you acknowledge receipt thereof by signing the Signature Document.
- If you file a claim in court against Stifel or its present or former employees, officers, or directors, Stifel may seek to compel arbitration of any such claim. If Stifel seeks to compel arbitration of such claims, Stifel must agree to arbitrate all of the claims contained in the complaint if the client so requests.

41. **Dispute Resolution.** You acknowledge that the preferred forum for any dispute resolution involving controversies

which may arise between you and Stifel is through arbitration pursuant to the terms of the arbitration provision found in this Agreement. In the unlikely event any controversy or dispute arising under this Agreement with Stifel is determined to be ineligible for arbitration, you agree as follows: THE PARTIES TO THIS AGREEMENT SHALL NOT EXERCISE ANY RIGHTS THEY MAY HAVE TO ELECT OR DEMAND A TRIAL BY JURY. YOU AND STIFEL HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY. You acknowledge and agree that this provision is a specific and material aspect of the agreement between the parties and that Stifel would not enter into this Agreement with you if this provision were not part of the agreement.

42. **Dispute Resolution Locale.** Any suit, arbitration proceeding, reparations proceeding, claim, or action against Stifel or its present or past officers, agents, or employees shall be brought and heard in the city where the branch sales office of Stifel is or was located with which you dealt or in accordance with applicable FINRA rules. If the court, arbitration forum, or reparations tribunal does not conduct hearings in that city, then any such action must be brought and heard in the locale closest to that city in which the court, arbitration forum, or reparations tribunal conducts hearings. This paragraph shall apply even if you have related disputes with other parties which cannot be resolved in the same locale.
43. **Termination.** This Agreement shall remain in effect until a principal of Stifel acknowledges in writing the receipt of a written statement from you that you wish to terminate your Securities Account, after which time you will not be bound for any further transactions made for the Account. However, you shall remain liable for all prior transactions in your Account. You will remain liable for any charges arising in your Account, whether arising before or after termination. Stifel reserves the right to terminate your account at any time by written notice to you. If your Securities Account terminates for any reason, you agree that you will promptly return to Stifel all unused Checks and all Cards issued to you.
44. **Amendment.** Except as herein otherwise expressly provided, no provision of this Agreement shall in any respect be waived, altered, modified, or amended by you unless such waiver, alteration, modification, or amendment be committed to writing and signed by a principal of Stifel. Except as herein otherwise expressly provided, Stifel can change the terms of this Agreement at any time. The new terms will apply to this Agreement, including, without limitation, to both new loans and to the outstanding debit balance of your Securities Account, unless Stifel tells you otherwise. In the event you do not agree with any changes made to this Agreement by Stifel, you may pay any debit balance in full within thirty (30) calendar days of receipt of notice of any change and terminate your STIFEL | ADVANTAGE Account or Securities Account. Failure to terminate your STIFEL | ADVANTAGE Account or Securities Account by such date shall be deemed acceptance of any amendments to this Agreement.
45. **Severability.** If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, regulatory or self regulatory agency, or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby, and they shall be valid and enforceable

as if any such invalid or unenforceable provision or conditions were not contained herein. All paragraph headings in this Agreement are for convenience of reference only, do not form part of this Agreement, and shall not affect in any way the meaning and interpretation of this Agreement.

- 46. Binding Effect; Assignment.** This Agreement shall bind your heirs, executors, successors, administrators, assigns, committee, and conservators ("successors"). In the event of your death, incompetency, or disability, whether or not successors of your estate and property shall have qualified or been appointed, we may continue to operate as though you were alive and competent until notified otherwise. This Agreement shall inure to the benefit of Stifel's present organization, and any successor organization, irrespective of Stifel's present organization or any successor organization. You may not assign your rights and obligations under this Agreement. We may assign any and all of our rights and obligations under this Agreement to any one or more of our affiliates or successors in interest without notice.

B. Margin Accounts and Provision for Margin

The following terms and conditions govern your relationship with Stifel concerning margin. Consult your Financial Advisor regarding any questions or concerns you may have with your margin account(s).

If you have a margin account, a special memorandum account ("SMA") is maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the ("SMA") as required by Regulation T is available for your inspection upon request. If you have applied for margin privileges and have been approved, you may borrow money from Stifel in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on Regulation T, Stifel's internal policies, and the value of securities in your margin account. When you borrow on margin, you agree to maintain the level of margin collateral we require (which we may change at any time without prior notice). Securities held in a margin account are identified by the word "margin" on your statement. Stifel reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm's guidelines, market conditions, and regulatory margin requirements.

- 1. Extension of Credit on Margin.** Stifel may from time to time, but shall not be obligated to, loan you money for the purchase and/or sale of securities, as well as for other purposes authorized by this Agreement. You agree that all securities held, carried, or maintained by Stifel for any of the accounts you maintain at Stifel and all other property you maintain at Stifel shall be collateral for such extensions of credit to you by Stifel and represent that you have not otherwise pledged such assets as collateral to anyone other than Stifel. You understand that use of margin constitutes a loan to you and a client with a margin account is indebted to Stifel and will be charged interest. As an example, in some ways, a margin account is like a loan or a home equity line of credit. Most homeowners have a house with a market value, a portion which is debt on which he or she pays interest and a portion which is equity. A client may borrow against the equity portion of the market value. If the market value of the house declines below value upon which the home equity line of credit was based, however, the homeowner may wind up owing more money than the value of the house. Similarly, a client with a margin account has current market value, debt on which he or she pays interest, and equity. However, there is more risk to a margin account than a home equity loan.
- 2. Margin Maintenance.** Stifel may request additional margin, in cash or its equivalent loan value in securities acceptable to Stifel, in accordance with the rules and regulations of the Federal Reserve Board of any national securities exchange or association of which Stifel is a member. Stifel may also call upon you for additional margin at any time that it deems a security or securities no longer acceptable as collateral to Stifel. You agree to promptly satisfy all Margin and Maintenance Calls. You understand that Stifel is not obligated to request additional margin from you in the event your Securities Accounts falls below minimum maintenance requirements, and there may be circumstances where Stifel will liquidate securities and/or other property in your Securities Account, without notice to you, to ensure that Stifel's minimum maintenance requirements in effect at the time (which may be greater than the regulatory minimum requirement) are satisfied.
- 3. Liquidation.** Stifel shall have the right, at its complete discretion: (1) to require additional collateral at an earlier or later time than called for by Stifel's general policies, (2) to sell any or all securities and other property in your Securities Account or any other account which you maintain with Stifel, whether carried individually or jointly with others, (3) to buy any or all securities or other property which may be short in your Securities Account, or (4) to cancel any open orders and/or to close any or all outstanding contracts, without demand for margin or additional margin, notice of sale or purchase, or other notice to you or advertisement. Any such sales or purchases may be made at Stifel's discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and Stifel may be the purchaser for its own account at any such sale. It is understood that a prior demand, or call or prior notice of the time and place of such sale or purchase, shall not be considered a waiver of Stifel's right to sell or buy without demand or notice as herein provided.
- 4. Payment of Indebtedness Upon Demand.** Debit balances in your Securities Account represent money loaned to you. You agree to at all times be liable to Stifel for the full payment of debit balances or other obligations owing in your Securities Account or any other account you have with Stifel, and you agree to be liable to Stifel for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by Stifel or by you. You agree to pay such obligations and indebtedness to Stifel promptly upon demand.

The reasonable costs and expenses of collection of any debit balance and any unpaid deficiency in such accounts with Stifel, including attorneys' fees incurred and payable or paid by Stifel, shall be payable to Stifel by you promptly upon demand.

- 5. Pledge of Securities Account and Other Property.** All securities and other property held, carried, or maintained by Stifel in your Securities Account or in any of the accounts you maintain at Stifel may be pledged and repledged by Stifel from time to time, without notice to you, either separately or in common with other such securities and other property for any amount due in your accounts, or for any greater amount, and Stifel may do so without retaining in Stifel's possession or control for delivery a like amount of similar securities and/or other property.

Securities used as collateral for a margin loan may be re-hypothecated (loaned to another brokerage firm as a stock loan) by Stifel. Stock loans are made from an available pool of excess margin securities that may or may not be directly attributable to a specific client.

Stock loans that are outstanding over a particular security's ex-dividend date may result in certain clients receiving "cash-in-lieu" payments rather than dividends. "Cash-in-lieu" payments are typically subject to ordinary income tax rates. The specific clients affected are determined through an allocation process.

Stock loans that are outstanding over the proxy record date may result in certain clients having a reduced ability to participate in the proxy vote. Stifel will reduce the shares available to vote due to the outstanding stock loans. This reduction may be done by random allocation to specific accounts or by reducing the vote for all accounts with shares in the excess margin pool.

- 6. General.** You understand and agree that any order to sell "short" will be designated as such by you and hereby authorize Stifel to mark such order as being "short." All other sell orders will be for securities owned "long," at that time, by you; and, by placing the order, you affirm that you will deliver the securities on or before the settlement date.
- 7. Credit Investigation.** In connection with any credit extended to or maintained for you by Stifel, an investigative consumer report including information as to character, general reputation, personal characteristics, mode of living, credit standing, or credit capacity may be made. Disclosure of the nature and scope of such investigation, if made, will be provided to you upon written request.

In all transactions between Stifel and you, you understand that Stifel is acting as the broker for you, except when Stifel discloses to you, in writing at or before the completion of a particular transaction, that Stifel is acting, with respect to such transaction, as dealer for Stifel's own account or as broker for some other person.

Stifel is authorized to hold your securities in Stifel's name on behalf of your Account "in street name," and you understand and agree that this arrangement is a service to you and does not establish a fiduciary relationship. You hold Stifel free and harmless for any and all failure to notify you of any information and/or notices brought to Stifel's attention as nominee.

Rule 14b-1(c) of U.S. Securities and Exchange Act of 1934 provides that, unless you object, Stifel may be required to disclose your name, address, and number of shares that you hold through Stifel to the issuers of those securities. The Rule is intended to pro-

vide for improved communications between companies that issue securities and the shareholders who own those securities. If you wish to object to Stifel's disclosure of this information, you may do so at the time you open your Stifel account and anytime thereafter by notifying your Stifel Financial Advisor of your objection to the disclosure of this information to securities issuers.

Until Stifel receives written notice of revocation from you, Stifel is hereby authorized to lend, to themselves as brokers or to others, any securities held by Stifel on margin for the Account of, or under the control of, you.

8. Additional Margin Disclosure

When you purchase securities, you may pay for the securities in full or, if you have been approved for margin by Stifel, you may opt to borrow part of the purchase price from Stifel. If you choose to borrow funds from Stifel, you will need to establish margin privileges on your account. To do so, you must understand the risks of a margin account and agree to the terms governing the margin account. Margin privileges are not available for Custodian Accounts. As a result, a Custodian Account will not have the ability to cover with margin any Check, ACH, or Card Transactions in excess of the Free Credit Balance plus the value of Fund shares in the account.

The securities purchased are Stifel's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan. As a result, Stifel can take action, such as issue a Maintenance Call or a Margin Call and/or sell securities in your account, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in investing in or trading securities on margin. These risks include the following:

- **The leverage provided by margin, while increasing the potential return, also increases risk.**
- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to Stifel to avoid the forced sale of those securities or other securities in your account.
- **Stifel can force the sale of securities in your account.** If the equity in your account falls below the maintenance margin requirements under the law, or Stifel's higher "house" requirements, Stifel can sell the securities in your account to cover the margin deficiency. You also will be responsible for paying any remaining shortfall in the account after such a sale.
- **Stifel can sell your securities without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that a firm cannot liquidate securities in their accounts to meet the call unless a firm has contacted them first. This is not the case. Most firms will attempt to notify their clients of margin calls, but they are not required to do so. Moreover, even if a firm has contacted a client and provided a specific date by which the client may meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the client.

- **You are not entitled to choose which security in your margin account is liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, Stifel has the right to decide which security to sell in order to protect its interests.
- **Stifel can increase its “house” maintenance margin requirements at any time and is not required to provide you with advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Stifel to liquidate or sell securities in your account.
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be granted to clients under certain conditions, a client does not have a right to an extension.

9. Statement of Credit Terms for Margin Accounts

- a. **Interest Rates.** Your Account will be charged interest on any credit extended to or maintained for you by Stifel in connection with the purchase, sale, trading, or carrying of any securities or otherwise.

The rate of interest charge to you by Stifel will be based on your net daily adjusted debit balance for the interest period. Stifel will set a “Base Rate,” at its discretion, with reference to published prime rates, broker call loan rates, other commercial lending rates, current conditions relating to the extension of margin credit, and general credit conditions.

The actual interest rate charged will depend on the amount of the borrowings as indicated in the following schedule:

Interest Rate Is Stifel’s Base Rate Plus	
Net Daily Adjusted Debit Balance	This Percentage
Less than \$24,999	2 1/2%
\$25,000–\$49,999	2%
\$50,000–\$74,999	1 3/4%
\$75,000–\$99,999	1%
\$100,000 and over	3/4%

The rate of interest may be changed without notice to you to reflect any change in Stifel’s Base Rate. However, in no event will the interest rate charged pursuant hereto be in excess of that allowed by applicable law. If your interest rate is to be increased for any other reason, at least thirty (30) days’ prior written notice will be provided to you. Certain accounts may be assigned adjusted rates as warranted by the overall business relationships.

- b. **Calculation of Interest Charges.** Interest is charged on your net daily adjusted debit balance. The net daily adjusted debit balance is determined by combining all your accounts and excluding credits resulting from short sales and any balances in income accounts. Short positions will be “marked to the market” periodically, and any resulting appreciation in the market price over the selling price will increase the debit balance in your Account and any decrease in the market price from the selling price will decrease the debit balance.

Interest will normally be computed from the second to last day of the preceding month through the third to the last day of the

current month. These periods coincide with Stifel’s monthly closing date, which is normally the last day of the month. Months ending on a Saturday or Sunday are considered to have ended on Friday. Months ending on a Monday are computed through the last Thursday. If there is an interest rate change during the month, separate charges will be made for each portion of the month during which different rates were effective. Interest is charged monthly and from the date of the last rate change, if any, to the debit balance in your Account. You agree that if monthly interest charges are not paid, such charges are added to your debit balance, and interest will be charged on the new debit balance in future months.

The actual interest calculations are performed according to the following formula:

$$\text{Adjusted Daily Debit Balance} \times \text{Interest Rate} \times \frac{\text{No. of Days in Int. Period}}{360} = \text{Interest Charge}$$

- c. **Increase in Margin Interest Rate.** To the extent permitted by law, in the event that you do not pay Stifel the debit balance in your Securities Account (or such lesser portion thereof as might be demanded) within five (5) business days of demand by Stifel, or fail to provide additional collateral satisfactory to Stifel upon demand by Stifel, the margin interest rate shall, at the option of Stifel, be increased to a rate equal to the sum of the Base Rate plus ten (10) percentage points, which rate shall continue until full payment or the furnishing of such additional collateral, as applicable, is received by Stifel.

- d. **Other Charges.** In addition to all other charges herein noted, interest may be charged on prepayments (proceeds of sales paid to you prior to the later of the settlement date or Stifel’s receipt of the securities sold in “good delivery” form), amounts resulting from your failure to pay for securities purchased or to deliver securities sold by the settlement date.

- e. **Periodic Statement.** During any period Stifel extends credit to you, you will receive an account statement from Stifel each month, which will show the opening and closing balances, the average daily debit balance on which interest is charged, the rate charged, and the number of days in the interest period. If the interest rate has changed during the month, this information will be given for each period to which a different interest rate is applicable.

C. Statement Values and Cost Basis

1. **Pricing and Rating of Securities.** Stifel statements show values for cash equivalents and/or securities in your account. The pricing of securities displayed on your statements is derived from various sources, which Stifel believes to be reliable estimates, but due to the nature of market data, the accuracy of such prices cannot be guaranteed. Accordingly, prices shown should only be used as a general guide to portfolio value. In some cases, the amounts shown may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price, “N/A” appears. For securities listed on an exchange or trading continually in an active marketplace, the prices reflect market quotations at the close of your statement period. For securities trading less frequently, we rely on third-party pricing services or a computerized pricing model, which may not always reflect actual market values. Similarly, some

insurance product values provided by outside carriers may be valued as of a date other than the statement date. Bond ratings of securities were obtained from various rating services, and there is no guarantee with respect to their accuracy. For current price quotes on any security, including bonds, please contact your Financial Advisor.

2. **Cost Basis Information.** All information provided with respect to cost basis is derived from transactions in the account or information supplied by other sources. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, or listed option premiums. There is no guarantee as to the accuracy of cost basis information or the profit and loss information provided for tax lots designated as noncovered. Stifel uses the first-in, first-out method when calculating the realized gain or loss on sale transactions unless a specific identification is made prior to settlement date. The gain or loss provided on your statements is informational only and should not be used for tax reporting. A 1099 including the cost basis for sale proceeds from covered tax lots will be provided after year-end for tax reporting. Please inform your Financial Advisor if a cost basis is not accurate.
3. **Certificate of Deposit (CD) Price Disclosure.** The price assigned to this instrument may have been provided by a national pricing service and is derived from a "market-driven pricing model." This price may not be the actual price you would receive in the event of a sale prior to the maturity of the CD. Additional information is available upon request.
4. **Auction Rate Securities Price Disclosure.** Due to market conditions, certain auction rate securities are experiencing no or limited liquidity. Therefore, the price(s) for any auction rate securities shown on your account statement (identified by an*), may not reflect the price(s) you would actually receive upon a sale at auction or in a secondary market transaction. There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular auction rate security.

D. Specific Investment Product Disclosures

All investment products purchased through Stifel entail risk of loss. In addition to the risks disclosed by your Financial Advisor, you should read and understand the risk disclosure related to the products you purchase, including information on www.stifel.com under Important Disclosures (<http://www.stifel.com/disclosures>). The risks for certain products are also disclosed in separate materials, such as prospectuses, which are either provided to you by Stifel or sent to you by a third party. It is your responsibility to read and understand the information contained in these documents before deciding to invest in any particular product. If you have any questions, ask your Financial Advisor or his or her Branch Manager.

1. Annuities

Investing in an insurance product provides an attractive way for many investors to pursue their financial goals and objectives. Insurance products offered at Stifel include annuities and life, long-term care, and disability insurance. Insurance is a contract between the investor and an insurance company.

There are two main types of annuities: immediate and deferred. An immediate annuity begins making payments from the investment principal (assets) and income that may be

earned to the investor immediately after the initial investment has been made. A deferred annuity delays making payments, allowing the potential for any income or gains to accumulate on a tax-deferred basis, until withdrawals are initiated (generally after a longer-term holding period). In addition to the two types of annuities, immediate and deferred, there are also two categories of annuities, fixed and variable. A fixed annuity contract has a set interest rate return that remains constant for a stated period of time. The interest rate and payment of investment principal are backed by the ability of the issuing insurance company to pay the amounts from its resources. A variable annuity generally offers the ability to invest the assets in the annuity in the market through sub-accounts (held within the annuity) that invest in the securities markets. There are generally diversified investment objective options available with varying levels of investment risk to meet differing investor's objectives and risk tolerances. An investor can change the sub-account allocations, but most insurance companies limit how many times sub-account changes can be made per year. Because variable annuities invest in securities, the investment returns in the sub-accounts can fluctuate and can even be negative. The returns with a variable annuity will depend upon the investment performance of the sub-account(s) that are selected by the investor.

As with any investment decision, it is important to consider a number of factors before making an investment in an annuity. There are various features, benefits, limitations, fees, expenses, early surrender charges, penalties, and possible tax implications that may apply to a particular annuity. In addition, in many cases, the assets invested in the underlying annuity sub-account(s) are subject to current fluctuation due to market risk. Therefore, it is important to read the prospectus, contract, statement of additional information, and offering material, and to discuss your particular needs and circumstances with your Financial Advisor to assist you in determining the type of annuity that best meets your investment needs. Not only should you consider the risks and objectives of the annuity to best match them to your investment goals and risk tolerance, but you also need to understand the costs associated with your investment and how Stifel and your Financial Advisor may be compensated on that investment. For additional information on annuities, consult Stifel's web site (www.stifel.com) under "Important Disclosures," "Annuities," and/or the following web sites: FINRA (www.FINRA.org), the Securities and Exchange Commission (www.SEC.gov), the Insured Retirement Institute (irionline.org), the National Association of Insurance Commissioners (www.NAIC.org), or your state's Insurance Department web site.

Stifel's overall annuity company relationships consist of selling agreements with more than 41 insurance companies representing in excess of 321 annuity choices to meet the diverse needs of our clients. Although a wide variety of annuity products (offered by different insurance companies) is available through our Financial Advisors, it is only part of the universe of annuity products in the marketplace.

a. Annuity Service, Support, Operating Costs, and Expenses. Annuity contracts carry several different types of fees and charges. It is important to understand all of the expenses and limitations before you invest, as they will reduce the overall value and reduce the return on your annuity investment. While each annuity contract may have different

combinations of features and benefits, which may therefore have differing overall charges, annuity contract fees, costs, and expenses generally include the following:

- i. **Surrender Charges.** If you withdraw money from an annuity contract or liquidate the entire annuity contract ("surrender") within a certain period of time after investing, with limitations as set by the issuing insurance company generally ranging from three to ten years, the insurance company may assess a surrender charge. The surrender charge is a type of redemption fee and is generally a percentage of the investment amount that is being withdrawn. The surrender charge percentage typically declines gradually over the surrender charge period, until the end of the surrender charge period, after which there will be no charge to withdraw or liquidate (although tax implications may apply; see below for a general discussion). Please note that surrender charge periods typically apply to the amount of each new investment in the annuity contract; therefore, any new investments and/or additions to a contract may initiate a new surrender charge for that investment amount. Many annuity contracts, however, do allow for a partial withdrawal of funds of up to 10% or more on an annual basis, without a surrender charge.
- ii. **Mortality and Expense Charge.** The mortality and expense charge is to compensate the insurance company for the insurance risks that it assumes under the insurance contract and can be used by the insurance company to offset the costs of selling the variable annuity, such as a commission paid to your Financial Advisor for selling the variable annuity to you. The annual mortality and expense charge is equal to a percentage of your account value, typically ranging from 0.90% to 1.80% per year.
- iii. **Sub-Account Expenses.** Fees and expenses are also charged on the underlying investment options, called sub-accounts, in a variable annuity. The fees and expenses of the sub-accounts include annual operating expenses, such as management fees, 12b-1 (distribution) fees, cost of shareholder mailings, and other expenses. Sub-account expenses are charged as a percentage of the account value annually and can range from no charge (typically for money market sub-accounts) to as much as 2% per sub-account selected.
- iv. **Administrative Fees.** The insurance company may deduct charges from your annuity contract to cover record-keeping and other administrative expenses. This may be charged as a flat account maintenance fee (perhaps \$25 or \$30 per year) and/or as a percentage of your account value (typically about 0.15% per year). Some insurance companies waive the flat account maintenance fee on larger account values.
- v. **Other Fees and Charges for Additional Features.** Some annuity contracts offer features and benefits that may carry additional fees and/or charges, such as a stepped-up death benefit, a bonus credit feature, a guaranteed minimum income benefit, a guaranteed minimum withdrawal benefit, a guaranteed minimum accumulation benefit, or an earnings enhancement benefit (the term "guaranteed" refers to the payments being backed by the ability of the issuing insurance company to pay for those benefits out of that insurance company's assets).

In addition, some annuity contracts charge an account maintenance fee, sub-account investment transfer fees, an annual contract fee, and/or an account maintenance fee.

- b. **How Compensation Is Paid to Stifel and Your Financial Advisor.** When clients invest in insurance products, Stifel and our Financial Advisors may receive compensation paid by the insurance company out of its assets, which may include any profits the insurance company makes on insurance contracts. Depending upon the type of insurance product and Stifel's agreement with the insurance company, our compensation can vary and be in the form of one or a combination of upfront commissions, concessions on an ongoing basis (based on the value of the assets, commonly known as trail commissions), when additional investments are made to an insurance contract, at contract renewal, for expense reimbursements, or at the time of annuitization of a contract.

The ongoing fees or trails Stifel and your Financial Advisor may receive from an insurance company are based upon the amount of your investment held with the insurance company and are paid in consideration of the ongoing servicing and operational support provided. You should discuss with your Financial Advisor the form of compensation he or she receives. Stifel's compensation formula does not favor one insurance company's products over another. All commission revenue is paid out to the Financial Advisor on the same basis, and therefore, we do not believe the compensation arrangements create a conflict of interest.

In addition to the payments described above, from time to time insurance companies will reimburse Stifel for expenses we incur in connection with certain training and educational meetings, conferences, or seminars. Also, in the ordinary course of business, our Financial Advisors may receive promotional items, meals or entertainment, or other similar "non-cash" compensation from insurance companies with which we do business.

- c. **Focus Companies.** Stifel offers a large number of annuity products from many quality insurance companies. All of the companies with selling agreements are not limited in their access to meet and work with our Financial Advisors. In order to better utilize our available resources, we focus our marketing and training efforts towards the products offered by a select number of those insurance companies. These focus vendor companies are selected based upon factors that include whether they offer competitive market-leading products, superior service to our Financial Advisors, and a quality level of customer service, whether they maintain high credit ratings as defined by the major rating agencies, and based on an evaluation of their training and education abilities.

It is anticipated that the focus vendors make regular visits with our Financial Advisors throughout Stifel's branch system, support continuing education and training meetings, support seminar presentations, are available to meet with clients to present products, and will provide up-to-date marketing and promotional materials that are compliant with industry regulations. Focus vendors will have more opportunities than other insurance companies to provide our clients and Financial Advisors information and make presentations of their products, and they may also attend or sponsor training, education, or promotional meetings for our

Financial Advisors and/or employees. Focus vendors may pay additional amounts to Stifel as compensation for these training, educational, and promotional efforts. Our Financial Advisors are not required to recommend any product of an insurance company that provides additional compensation or services. Financial Advisors do not share in any of the marketing support fees received, and such payments to Stifel, therefore, should not act as an incentive to your Financial Advisor to offer one product over another.

- d. Other Compensation Stifel May Receive.** In consideration for marketing and operational support services provided and additional costs that may be borne by Stifel, insurance companies may pay Stifel additional compensation, benefits, or contributions from their ongoing fees, operating costs, past profits, or other company resources. The marketing and support services may include processing and operations support, telephone and computer services, conference rooms, facilities, personnel, training, educational meetings, Financial Advisor compensation, publications, marketing and/or promotional activities, or other materials relating to annuities. While not all insurance companies pay additional marketing and support fees to Stifel (some pay none), those that do may pay a fixed dollar amount, an amount paid based on sales of up to 0.15% of purchases, an amount based on assets held of up to 0.05%, or a combination of these.

The insurance companies that paid Stifel for any marketing support, service support, and/or operating costs are listed at www.stifel.com: "Important Disclosures," "Annuities."

Stifel may also, on occasion, receive commissions or other revenues as compensation for executing transactions on behalf of annuities.

- e. Third-Party Marketing Arrangements.** Stifel may also maintain marketing agreements with third-party marketing insurance agency organizations. These companies specialize in specific insurance products or areas in order to develop expertise and, therefore, are able to offer specialized services to assist Stifel in finding insurance products to meet our clients' needs and provide support services that may include training, marketing support, and other promotional activities. In this relationship, the third-party marketing firm is the insurance agency, and Stifel and your Financial Advisor are sub-agents.

The third-party marketing firm as agent and Stifel and your Financial Advisor as sub-agent receive compensation from the issuing insurance company when a client invests in an insurance product. The third-party marketing firm may pay a portion of their compensation to Stifel, but in any case, this relationship does not affect the insurance premium or other charges a client may pay.

Although none of these revenue-sharing payments are paid to the Financial Advisors, these payments may present a conflict between our interests and those of our clients, because the payments could create a financial incentive for us to recommend that our clients buy and hold certain annuity products that we maintain on our distribution platform.

- f. Potential Tax Implications With Annuities.** Although annuities generally allow your investment to be held on a tax-deferred basis, you should be aware of certain tax issues before you purchase an annuity. For example:

- i. Withdrawals from annuities, including partial withdrawals and surrenders, may be taxable. If you take a taxable withdrawal before age 59½, you may have to pay a 10% penalty to the IRS on the amount of the gain in your contract, in addition to your normal income taxes.
- ii. Taxable distributions from an annuity are generally taxed at the contract owner's ordinary income tax rate and do not get the benefit of lower tax rates received by certain capital gains and dividends under current tax laws.
- iii. If an annuity contract is owned by a non-natural entity (such as a corporation, partnership, or LLC), the contract is generally not eligible for tax deferral.
- iv. The death of a contract owner (or in some cases, the death of an annuitant) may result in taxable distributions that must be made from the annuity contract within a specified period of time.
- v. Upon the death of the owner/annuitant of a contract, gains may be taxable to the beneficiary; the annuity assets may be included in the owner's estate; there is no step-up in the tax basis; and annuity assets will bypass probate, unless the contract owner's estate is the named beneficiary or no beneficiary is named.
- vi. The tax-deferral benefit offered by annuities provides no additional tax benefit if they are held in tax-qualified accounts, such as an IRA, 403(b), or 401(k). Special rules governing annuities issued in connection with a tax-qualified retirement plan restrict the amount that can be contributed to the contract during any year.

Please consult your tax advisor and consider all the tax consequences before purchasing an annuity.

- g. Additional Information.** Please discuss your particular needs and circumstances with your Financial Advisor as you are evaluating the available features, benefits, and costs involved to determine the type of annuity that may be best suited for your investment needs. It is also important to read the prospectus, annuity contract, statement of additional information, and offering material.

2. Mutual Funds

- a. Investing in Mutual Funds at Stifel.** Mutual funds provide an attractive way for many investors to pursue their financial goals and objectives. Two main types of mutual funds are "open-end" mutual funds, which redeem (or buy back) outstanding shares at any time upon the shareholder's request based on the current value of the fund's assets, as opposed to "closed-end" mutual funds, which issue a fixed number of shares, trade similarly to stocks, and are typically listed on an exchange. As with any investment decision, it is important to consider a number of factors before making an investment in a mutual fund. Not only should you consider the risks and objectives of the fund and match them to your own investment goals and risk tolerance, but you should also understand the costs associated with your investment as well as how Stifel and your Financial Advisor may be compensated on that investment. Stifel's mutual fund relationships include selling agreements with more than 200 mutual fund companies representing more than 3,800 mutual fund choices to meet the diverse needs of our clients.

b. Mutual Funds in General. A mutual fund is a pool of money invested for you and other shareholders by an investment company in a variety of instruments, such as stocks, bonds, or government securities. Individual investors own shares of the mutual fund, while the fund (or investment company) owns the underlying investments selected by the fund's investment manager. A mutual fund share is a security that is offered for sale through a prospectus. First and foremost, before investing in a mutual fund, you should read the fund's prospectus carefully. Each mutual fund is different in its make-up and philosophy. As an investor, you should look for funds with objectives and risk levels that match yours. Some key factors to consider include a mutual fund's investment strategy, risk profile, investment performance, and relationship to your overall asset allocation strategy and investment time horizon. A mutual fund's fees and expenses have an impact on its investment returns and are also important factors. All mutual funds, including "no-load" funds, incur transaction costs, expenses, and other fees which are passed through by the mutual fund and ultimately paid by the fund shareholders. This and other important information can be found in the fund prospectus, or in other information as may be requested or obtained from the fund, such as the fund's Statement of Additional Information (SAI).

If you are interested in a diversified mutual fund covering a single class of investments (stocks, bonds, etc.), there are many broad-based funds that invest in a wide variety of securities covering various industries or sectors. If you prefer to focus on particular industries, you might consider sector funds that invest in a particular industry sector, but which provide less diversification. Mutual funds are also a way to invest in foreign stocks. Mutual funds have varying strategies, including the level of diversification. Some funds own hundreds of different securities, while others may own only a few dozen.

The two most common types of mutual funds are equity funds that invest primarily in common stocks and fixed income funds or "bond funds" that typically invest in bonds or money market securities. Less common are "balanced funds" that invest in both equity and debt.

Most mutual funds require a minimum initial investment, sometimes as low as \$250. Mutual fund shares fluctuate in value, rising and falling in price depending on the performance of the underlying securities in the fund. The Net Asset Value (NAV) of a mutual fund indicates its value or price per share. Mutual funds are considered a relatively liquid investment, meaning they generally can be bought and sold easily. Note, however, that you may incur fees on mutual fund purchases and sales.

c. Mutual Fund Share Classes. Many funds impose a sales charge at the time of purchase that is paid from and reduces the amount invested, while many others charge a fee at the time the shares are redeemed (sold). These charges are sometimes referred to as "loads." The load will vary from fund company to fund company, and sometimes will vary within the same fund company.

When purchasing mutual funds, choosing a share class is an important investment decision. The information below may help you decide which mutual fund share class is appropriate for you based upon your individual financial situation and

investment time horizon. Generally, mutual funds are purchased in A, B, and C share classes, although other classes may also be appropriate.

i. Class A Shares

Class A shares are typically characterized by a "front-end" sales load. The sales load is a charge paid by the investor. This amount is expressed as a percentage of a fund's public offering price. Sales charges are typically 4.50% for fixed income funds and 5.75% for equity funds. For larger investments, discounts known as "breakpoints" (see below) may reduce the sales charge. Once the sales charge has been deducted, the remaining amount is invested in the fund. In addition to front-end sales loads, investors in mutual fund Class A shares will pay ongoing expenses levied by the funds, including 12b-1 fees.

ii. Class B Shares

Class B shares carry higher internal expenses than Class A shares. These expenses will reduce your returns relative to A shares by the amount they exceed the internal expenses of A shares. Class B share expenses range 0.50% to 0.75% per annum higher than those of Class A shares. Class B shares are also characterized by "back-end" sales loads. Class B shares are not assessed an initial sales charge, allowing the entire purchase amount to be invested in the fund. However, if you redeem your investment within a prescribed time period, you will be assessed a charge called a "Contingent Deferred Sales Charge" or CDSC. CDSC periods usually expire in 4 to 7 years. The maximum amount of the CDSC is usually between 3.50% and 5.00% and declines the longer you hold your shares. Often when the CDSC period expires, your shares "convert" from Class B to Class A. This conversion allows you to pay lower ongoing internal expenses.

iii. Class C Shares

Class C shares also charge higher internal expenses than Class A shares. Class C shares usually are not assessed a front-end sales charge. Class C shares assess a CDSC if you redeem your investment within a short time period, typically the first 12 to 18 months of ownership. CDSC's for Class C shares are usually 1.00%. Class C shares do not "convert" to Class A shares, which means that the higher internal expenses continue throughout your ownership of Class C shares. Among Class A, B, and C shares, Class C shares typically have the highest internal expenses, which will reduce your returns relative to Class A and B shares.

d. Sales Charge Breakpoints, Rights of Accumulation, and Letter of Intent.

Most mutual funds have reduced sales charges on front-end load shares (usually Class A shares) for investments in the same fund family, if certain investment levels are met. These discounts are called "breakpoints" and vary from fund to fund. As an example, a fund with a front-end sales charge of 5.75% may have a reduced sales load of 4.5% if the investment purchase amount is between \$50,000 and \$99,999, a further reduced sales load of 3.5% if the investment purchase amount is between \$100,000 and \$250,000, and so on.

Many mutual funds also allow investors to aggregate their holdings in related accounts (accounts owned by the investor

and/or certain of his or her family members) in that fund family to determine the appropriate breakpoint for any additional investment amounts in that fund. These discounts are called “rights of accumulation” and also vary from fund to fund. Because aggregation policies are determined by each fund, it is important to read a fund’s prospectus and Statement of Additional Information to understand that fund’s policies.

In addition, many funds also allow for discounts through an agreement with the investor, where a commitment is made to invest a predetermined amount over time (usually 13 months) and the total amount to be invested will achieve a breakpoint level. This type of discount is called a “letter of intent,” and the use of letter of intent will also vary from fund to fund. However, if an investor does not meet the committed investment amount within the time period, the discounted sales charge will be recaptured from the investor, and the fund reserves the right to sell enough of the investor’s holdings to accomplish the recapture.

Because many investors own funds through several sources, it is important to inform your Financial Advisor of any other holdings in a fund family, even if not held at Stifel, in order to determine any qualifying breakpoints. Please see the fund’s prospectus and Statement of Additional Information for details specific to each fund.

e. NAV, Reinstatements, and Exchanges. Typically, some funds allow for a qualifying investor to purchase front-end load shares at the fund’s “Net Asset Value” (NAV), meaning without a sales charge when the investor is selling one fund to purchase another in that same family of funds. These same fund family transactions are known as “exchanges.” However, some funds limit the number of times this may occur. In addition, some funds may charge a short-term redemption exchange fee based on how long you held a fund before an exchange within the same family of funds. Some funds also allow an investor to purchase front-end load shares at NAV under a “reinstatement” plan, where the investor recently sold shares in that same fund (usually within the past 60-90 days; however, times vary between funds) and may repurchase shares at NAV up to the amount that was previously sold. A few funds also allow an investor to purchase front-end load shares at NAV in situations where the investor is using the proceeds from the redemption of some other mutual funds and the investor was charged a sales load on those funds. These are known as “NAV transfer” investments and are subject to limitations when available. Because exchange, reinstatement, and NAV transfer policies are determined by each fund, it is important to read a fund’s prospectus and Statement of Additional Information to understand the fund’s policies.

f. Fee-Based Accounts. Mutual funds are also offered through various fee-based programs and accounts at Stifel, including discretionary and non-discretionary investment advisory programs and non-discretionary fee-based brokerage accounts. Instead of paying a sales charge on each transaction, you pay an annual fee based on a percentage of the value of the assets held in the account. These accounts typically offer a selection of load-waived (at NAV) or no-load fund shares. These fee-based programs and accounts provide features and benefits that may not be available in traditional brokerage accounts. The total cost of investing and holding mutual fund shares through a fee-based program

or account may be more or less than investing in mutual fund shares in a traditional brokerage account, depending on the amount of the asset-based fee, the specific mutual fund shares in which you invested, and the level of activity in your account. Your Financial Advisor can provide you more information about these cost differences and whether a fee-based brokerage account is appropriate for you.

g. Mutual Fund Service, Support, and Operating Costs.

Mutual funds typically charge ongoing fees and operating costs. These fees include operating expenses, management fees, 12b-1 fees, shareholder services fees, and other expenses. These charges are deducted from the fund’s assets, thereby reducing the investment returns. Many mutual funds pay a portion of the 12b-1 fees, which are generally used for marketing and distribution expenses or compensation, to financial institutions, advisors, or other investment professionals. In addition, financial institutions, such as Stifel, may provide administration services: sub-accounting; operational services; processing of purchases, redemptions, and exchanges; dividend reinvestment; consolidated account statements; tax reporting, and/or marketing services and support on behalf of the mutual fund. Stifel incurs direct and indirect expenses as a result of providing these and other services, which include operations support: telephone and computer services; conference rooms; facilities; personnel; training; Financial Advisor compensation; and publications, promotional, and other materials relating to the funds, for which a mutual fund company, its distributors, and/or advisors may pay compensation to Stifel from the ongoing fees and operating costs, including a portion of its management fee.

The mutual fund companies that paid Stifel for marketing support, service support, and/or operating costs are listed at www.stifel.com: “Important Disclosures,” “Mutual Funds.”

h. How Compensation Is Paid to Stifel and Your Financial Advisor.

Stifel and your Financial Advisors receive compensation when clients invest in mutual funds. Depending on the share class purchased, the compensation may be a front-end sales charge, a concession from a mutual fund company, ongoing servicing fees known as “trails” (commonly referred to as 12b-1 fees), or a fee if mutual funds are purchased in a fee-based account through us. The ongoing fees Stifel and your Financial Advisor may receive from the mutual fund company are based upon the amount of your investment held with the fund and are paid in consideration of the ongoing servicing and operational support provided. You should discuss with your Financial Advisor the form of compensation he or she receives. Stifel’s compensation formula does not favor one fund or fund family over another, and commission revenue is paid out to your Financial Advisor on the same basis regardless of the fund family, similar to any commission revenue received by the firm.

Payments received by Stifel for accounts that are introduced by correspondents may be shared with correspondents based upon Stifel’s agreements with those correspondents.

i. In addition to the payments described above, some mutual funds participate in activities that are designed to help facilitate the distribution of their products, such as marketing activities and educational programs. Also, in the ordinary course of business, our Financial Advisors may receive

promotional items, meals or entertainment, or other similar “non-cash” compensation from mutual fund companies with which we do business.

j. Revenue Sharing. In consideration for marketing and operational support services provided and the additional costs borne by Stifel discussed in the Mutual Fund Service, Support, and Operating Costs section above, Stifel may also receive other compensation, benefits, or contributions from mutual fund companies or their distributors. This specifically includes, but is not limited to, payments for employee training and educational meetings, due diligence, marketing and/or promotional activities, as well as networking, processing, or operational fees from mutual fund companies on an annual basis, including the Dreyfus money market funds. (Please refer to the disclosures contained in the Dreyfus prospectus included with this Agreement.) While Stifel does not receive additional marketing and support fees (often referred to as revenue-sharing payments) from all mutual fund companies, their distributors, and/or advisors pay (some companies pay none), the compensation for those that do make such payments is a combination of up to 0.10% of new investments or sales and a maximum of 0.08% on assets under management (for a maximum per fund family of 0.18% per year (\$18 per \$10,000). Additionally, some fund families may make fixed payments in addition to the above payments or instead of those payments.

k. Our Financial Advisors are not required to recommend any fund providing additional compensation, nor do they directly share in any of the marketing support fees received. None of the revenue-sharing payments received by Stifel are paid or directed to any Financial Adviser who sells these funds, nor do Financial Advisors receive a greater or lesser commission for sales of mutual funds for which Stifel receives revenue-sharing payments.

l. Expense Reimbursements and Administrative Service Fees. Stifel receives compensation from funds or their affiliated service providers for providing certain recordkeeping, sub-accounting, and related services to the funds. These charges typically are based upon the number or aggregate value of client positions and the levels of service provided. Stifel processes some mutual fund business with fund families on an omnibus basis, which means we consolidate our clients’ trades into one daily trade with the fund, and therefore maintain all pertinent individual shareholder information for the fund. Trading in this manner requires that we maintain the transaction history necessary to track and process sales charges, annual service fees, and applicable redemption fees and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. We receive administrative service fees of up to \$19 per year per client position. Because omnibus trading offers economies for us as well as the funds with high trade volumes, we have sought to establish omnibus trading arrangements with the fund families that our clients trade the most.

Other fund families are traded on a networked basis, which means Stifel submits a separate trade for each individual client trade to the fund, and therefore, we maintain only certain elements of the fund’s shareholder information. We charge these funds a networking fee of up to \$12 per year per client

position. Stifel may also, on occasion, receive commissions or other revenues as compensation for executing transactions on behalf of mutual funds.

m. Additional Information. Please discuss your particular needs and circumstances with your Financial Advisor to help you determine the fund that best meets your investment needs. There is no assurance that any fund will achieve its investment objective. The funds’ share prices and investment returns will fluctuate with changes in the market value of their portfolio securities. When you sell fund shares, they may be worth less than what you paid for them. Accordingly, you can lose money investing in any mutual fund. Please read the prospectus carefully before investing. The mutual fund prospectus discusses the different share classes available to investors, breakpoint schedules and other discount options, as well as the costs and fees charged. For additional information on mutual funds and share class options available, consult the section on mutual funds under Specific Investment Product Disclosures and Mutual Funds Disclosure on www.stifel.com: “Important Disclosures,” “Mutual Funds” and/or the following web sites: the Securities and Exchange Commission (www.sec.gov), FINRA (www.finra.org), the Securities Industry and Financial Markets Association (www.sifma.org), or the Investment Company Institute (www.ici.org).

3. Options

Trading options entails risk and can be speculative. You should fully understand the risks involved and be prepared to accept them before you begin trading options. Such risks may include, but are not limited to, the possibility of losses exceeding the amounts invested. Accordingly, before trading options, you should understand the strategy in which you are engaging and should read and understand the booklet: “Characteristics and Risks of Standardized Options,” available online at www.stifel.com: “Important Disclosures,” “Options Disclosure.”

4. Unit Investment Trusts

A unit investment trust (“UIT”), also known as a defined portfolio, is an SEC-registered investment company that is composed of an unmanaged portfolio in which the investor has an undivided ownership in the underlying securities. The portfolio is professionally selected by the trust sponsor and remains fixed until the termination of the trust, usually ranging from 13 months to 5 years. Some UITs composed of fixed income securities may have longer maturities. Although the securities within the trust remain fixed and are not managed, the sponsor may remove a security from the trust under limited circumstances. These situations are outlined in the prospectus for the product available from your Financial Advisor or Stifel. Before purchasing any UIT, you should read and understand the information about the UIT contained in the offering documents, including the prospectus, including the risks associated with such a product.

5. Fixed Income Securities

All fixed income products, have their own official statements and other disclosure materials from the issuer, which are available from your Financial Advisor or Stifel. The three most common categories of bonds are municipal bonds, U.S. Treasury securities, and corporate bonds.

Fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system taking various factors into consideration to arrive at an estimated market value. Prices shown should only be used as a general guide to portfolio value and cannot be guaranteed. For an actual quote, speak to your Financial Advisor.

a. Municipal Bonds. Municipal bonds are debt obligations issued by states, cities, counties, and other public entities, which use the loans to fund public projects, such as the construction of schools, hospitals, highways, sewers, and universities.

Municipal bond interest is exempt from being taxed by the federal government. In addition, state and local governments often exempt their own citizens from taxes on their bonds. However, municipal bonds often have a lower coupon rate because of the tax break. Please note that income from tax-free municipal bonds may still have Alternative Minimum Tax implications, so be sure to consult with your tax professional before making any investment decisions that can have tax consequences.

There are risks associated with municipal bonds, such as interest rate risk and credit risk. You should read the official statement and other disclosure materials made available by the issuer through your Financial Adviser or Stifel as well as the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA").

In addition, there is information on the risks of investing in municipal bonds available on the Municipal Securities Rulemaking Board web site in the MSRB Investor Brochure located at: www.msrb.org/msrb1/pdfs/MSRBInvestorBrochure.pdf.

b. Treasury Securities. Treasury securities are issued by the United States government and are generally considered a safe investment. As a result, Treasury securities generally pay relatively lower interest rates than other fixed income securities. Generally, they are non-callable and the interest payments are exempt from state and local taxes. Treasury bills are short term, with maturities of 13, 26, and 52 weeks. Treasury bills also do not have periodic interest payments, like most bonds. Instead they are sold at a discount and the par value is paid to the investor at maturity. The gain is treated as interest. Treasury notes have maturities of 2-10 years, and Treasury bonds have maturities of 10-30 years. Their yields fluctuate depending on the current market environment and expectations of future interest rates.

c. Corporate Bonds. Corporate bonds are issued by companies and are used to finance capital improvements, operating expenses, growth and development, etc. Interest on corporate bonds is fully taxable, and they have higher yields and more risk than government bonds. There is usually a high minimum investment required to purchase bonds of individual companies.

d. Callable Bonds. Callable bonds provide the issuer with the option to redeem them before maturity. This allows the issuer to refinance if interest rates fall and issue new bonds at a lower, more favorable rate. Issuers generally must pay a slightly higher rate of interest for this privilege. If a security is called prior to maturity, it may affect the yield you receive.

Please consult with your Financial Advisor for additional information.

6. Preferred Stock.

Preferred stock gives the investor ownership in the company; however, preferred stockholders do not have voting rights. The dividends on preferred stock must be paid before dividends on common stock, and the preferred stockholders also have a greater chance of getting a portion of their investment back if the company fails. In exchange for this additional security, preferred stockholders generally experience less price appreciation than common stockholders of the same company.

Some preferred stock is callable, that is, the issuer may repurchase the stock at a specific price, usually par value or slightly above. The option to repurchase such stock is held by the issuer, not the investor. Calls can be expected when market rates of interest have fallen significantly below the yield on the preferred stock at the time the stock was issued.

7. Exchange Traded Funds ("ETFs")

ETFs are typically registered unit investment trusts ("UITs") or open-end investment companies, the shares of which represent an interest in a portfolio of securities. Unlike traditional UITs or mutual funds, shares of ETFs typically trade throughout the day on an exchange at prices established by the market. Some ETFs track an underlying benchmark or index; others invest in or are linked to securities issued by companies in particular industry sectors or geographic areas; others invest in or are linked to commodities or currencies. An ETF generally trades at a price that is close to its net asset value per share ("NAV"). However, an ETF can at times trade at a premium (that is, higher than) or at a discount to (that is, lower than) its NAV. ETFs are subject to market risk, including possible loss of principal.

ETF issuers charge a management fee (sometimes referred to in ETF prospectuses as "expense ratio," "management fee," or "investor fee") that is deducted directly from the assets of the ETF. Because they are exchange traded, ETF trades incur commissions (unless traded in a fee-based account) and are subject to bid/ask spreads, which add to the overall cost of investing in ETFs.

An inverse ETF is constructed by using various derivatives for the purpose of profiting from a decline in the value of an underlying benchmark (e.g., a market index). Leveraged ETFs are considered riskier ETFs, because they attempt to magnify the daily movements of an underlying asset or index, in either the long or short (inverse) direction, by using derivatives and hedging strategies designed to earn a multiple (two or three times) of the return of the underlying index or assets. Leveraged and inverse ETFs are, by design, short-term investments and may not be suitable for a long-term, buy-and-hold investor, especially over periods of high market volatility. Consequently, if you hold a leveraged inverse ETF over a mid- to long-term period, you may not get the multiple of the index return expected, and you could end up with a significant loss long term, even if the underlying index experiences a gain. In addition, leveraged and inverse ETFs may be more costly than traditional ETFs.

Before investing in an ETF, you should understand the risks involved and the ETF's investment objectives, investment strategy, and costs. You can find this information and more in

the prospectus, which you should read and understand before investing in an ETF.

- 8. Structured Products.** Structured Products are financial instruments that are generally derived from or based on a single security, a “basket” of securities, an index of one or more interest rates, a commodity or basket of commodities, a debt issuance, a foreign currency or basket of currencies, and/or an actively or passively managed fund or collection of funds (each, a “Structured Product”). Trading Structured Products entails risk and can be speculative. You should fully understand the risks involved and be prepared to accept them before you begin trading Structured Products. Clients who do not fully understand how Structured Products work and their associated risks should not invest in these products. Such risks may include, but are not limited to Interest Rate Risk, Principal Risk, Income Risk, Limited Earning Potential Risk, Liquidity Risk, Call Risk, Price Fluctuation (Market) Risk, Price and Valuation Risk, Counterparty Risk, Hedge Risk, Tax Risk, Indices Risk, Proprietary Trading Risk, and Conflicts of Interest Risk. Accordingly, before trading Structured Products, you should thoroughly understand the risk and the strategy in which you are engaging. Detailed information regarding the risks associated with a Structured Product is set forth in its prospectus, which you should read and understand before investing in the Structured Product. Stifel may, at our discretion, refuse Structured Products transactions in your Account.

Securitized Products. Securitized Products are complex financial instruments that may include a security or investment strategy with novel, complicated, or intricate derivative-like features or other multiple features that affect its investment returns differently under varying scenarios. These features can make it challenging for an investor to understand the essential characteristics of the Securitized Products and its associated risks. Potential risks associated with securitized products include, but are not limited to, credit, liquidity, prepayment, structural, legal, and interest rate risk, the financial condition of the underlying obligors, general economic conditions, market price volatility, the condition of certain financial markets, political events and developments, or trends in any particular industry or geographical area. Investors may only have certain rights derived from the Issuer, and no direct rights in respect of the underlying loans, and payments will be subject to reductions, such as withholding or other taxes, applicable to the Issuer. As with any investment, the purchase of securitized products involves risks, and you may lose some or all of your initial investment. Potential risks may include, but are not limited to: changing market conditions, credit risk, interest rate risk, prepayment risk, extension risk, liquidity risk, and adverse tax implications. Accordingly, before trading Securitized Products, you should thoroughly understand the risks and features. Detailed information regarding the risks associated with a Securitized Product is set forth in its prospectus, which you should read and understand before investing in the Securitized Product. Stifel may, at our discretion, refuse Structured Products transactions in your Account.

V. PROVISIONS SPECIFICALLY APPLICABLE TO FIDUCIARY ARRANGEMENTS

If this is a Fiduciary Account, you hereby represent, warrant, and certify: (1) that the individuals signing this document are duly ap-

pointed and qualified Fiduciaries, (2) that such Fiduciaries have been duly authorized to establish and maintain this Securities Account and to select the privileges requested, including the use of margin, if applicable, (3) all transactions initiated by a Fiduciary will be in accordance with the provisions of applicable law and the document governing the fiduciary capacity, if any, (4) that such Fiduciaries may execute any documents that Stifel, the Fund, and the bank(s) designated by Stifel may require, and (5) unless Stifel has notice to the contrary acknowledged by a principal of Stifel, any one of the Fiduciaries may individually provide instructions as to the assets of this Securities Account, including, without limitation, to order the transfer or delivery of funds and securities to any other person, including any Fiduciary.

If this is the Fiduciary Account of a non-natural person, the signers also represent, warrant, and certify that the owner is duly constituted or organized and validly existing under the laws of its domicile and that the instrument or capacity under which it exists is in full force and effect.

Stifel shall be entitled to rely upon the representations, warranties, or certifications made above until the receipt by Stifel of written notice to the contrary acknowledged by a principal of Stifel. You hereby release Stifel, the Fund, the bank(s) designated by Stifel, and their officers, directors, and agents from any and all liability and agree to indemnify the same, jointly and severally, from any and all losses, damages, or costs (including reasonable attorneys’ fees) for acting in good faith upon these representations, warranties, and certifications.

VI. ADDITIONAL GENERAL PROVISIONS FOR JOINT ACCOUNTS

A. Joint Tenancy

If this Account has more than one owner, the manner in which Stifel carries the names of the owners on its records shall designate the nature of the joint tenancy. You, and each of you, agree jointly and severally with Stifel:

1. To be fully and completely responsible for this Securities Account and to pay on demand any debit balance at any time.
2. That each of you has full power and authority to make purchases and sales, withdraw monies and property, or do anything else with reference to said Account, and Stifel is authorized and directed to act upon instructions of any of you; provided, however, that Stifel will make all checks payable to all tenants jointly and deliver property registered in the names of all tenants jointly unless all tenants provide Stifel with other written instructions. The authority of each of you to act in connection with this account shall continue until Stifel receives written notice from any of you revoking that authority.
3. That any notice of any kind sent to any of you shall be notice to each of you.
4. That this Agreement shall survive the disability or incompetence of any of you.
5. That in the event of the death of any of you, Stifel shall in good faith without actual notice of such death, continue to act under this Agreement. Any and all action so taken by Stifel shall be binding on the survivor(s) and his or her legal representatives, beneficiaries, and assigns, who shall also be bound by any payment or delivery made to or any transaction made by the survivor(s), and Stifel shall look only to the survivor(s).

B. Ratification

You ratify and confirm all transactions which may heretofore have been entered into for your Securities Account by any of you.

C. Inconsistent Instructions

In the event that Stifel shall receive conflicting or inconsistent instructions from any of you, Stifel may follow any of such instructions as is its will or it may refrain from executing any of such instructions until they have been reconciled in writing to Stifel's satisfaction, all without liability to Stifel.

D. Payment From Account

Payment of money may be made from time to time by delivering or sending to any one of you a check made payable in accordance with the registration of your Securities Account.

E. General Lien

You agree that all money and property that Stifel holds for you individually or in any joint account will be considered collateral and will be subject to a general lien in favor of Stifel. You further agree that Stifel is authorized to sell securities and/or purchase any and all property in any account to satisfy any obligation you have individually or jointly.

F. Communications

Confirmations, notices, statements of account, and communications of every kind with reference to your Securities Account (or any component part) may be sent or given by Stifel to any one of you. Communications may be sent to you at the mailing address on file with Stifel, or at such other address as you may thereafter give to Stifel, and all communications so sent, whether by mail, by telegraph, by express delivery service, by facsimile, or otherwise, shall be deemed to be given to you personally, whether actually received or not. The information set forth on all documents (including, without limitation, your statement detailing securities transactions, summary of interest charged, and Check writing, but excluding electronic funds transfers such as Card and ACH Transactions) sent to you by Stifel will be deemed conclusive unless objected to by you in writing within ten (10) calendar days of its being provided.

G. Death

Stifel must receive immediate notice in writing of the death of any one of you. The estate of any of you who shall have died shall be liable, and the survivor or survivors shall continue to be liable, jointly and severally, for any existing debit balance or loss in your Securities Account, or which Stifel may later sustain, by reason of the completion of transactions initiated prior to the receipt by Stifel of written notice of death of any one of you, or incurred in the liquidation of the Account.

H. Community Property States

Residents of Community Property States – If you are married and are residents of a community property state, state and federal laws, including laws pertaining to tax basis treatment upon death, may apply to your spousal ownership of community property as joint tenants with rights of survivorship. If any of you are married, but not to each other, and any of you reside in a community property state, state and federal laws may significantly affect the ownership of the account following the death of any of you, despite the election of joint ownership with rights of survivorship. Stifel

recommends that you consult an attorney whenever community property laws may apply to the election of joint ownership with rights of survivorship.

If one or more of you is a resident of Louisiana: Louisiana may not recognize joint tenants with rights of survivorship as a form of ownership and may require court approval to treat property as such. If any of you reside in Louisiana, all of you understand and agree that Stifel will treat such an account as **Joint Tenants In Common** unless Stifel is provided with documentation conclusively establishing (as determined by Stifel) that the account shall be treated as a joint tenancy with rights of survivorship

VII. FEE SCHEDULE

A schedule of the fees applicable to your STIFEL|ADVANTAGE Account, Securities Account, and Account services follows as part of this Agreement. Stifel may change any of the fees from time to time with or without notice to you. Your Securities Account will be automatically debited for all applicable fees.

Stifel Cash Management Accounts Investment and Account Services

STIFEL|ADVANTAGE ACCOUNT

Monthly Fee	None
Minimum Assets	\$25,000 in cash or securities eligible for margin
Checks/Checkbook/Register ¹	None
Reorder of Checks	None
VISA® Debit Card	None
ATM Rebates	4 per month
Awards Program	None
Stifel Access	None
eBill	None
VISA® Credit Card	None
Tax Lot Account Statement	None
Cashier's Check	5 free annually
Stop Payment Fees	5 free annually

Checking Charges (including IRAs)

Fee for Check Copy	\$3.00 per check
Stop Payment Order	\$15.00 per order
Overdraft Fee	\$20.00 per item

eBill Service Charges

Insufficient Funds	\$15.00
Stop Payment Order	\$15.00
Forward Original	\$4.00 per item
Change of Address Form	\$0.60 per item

VISA® Debit Card Charges

ATM Cash Withdrawal Fee ²	Rate determined by ATM Location
Foreign Transaction Fee	1% of transaction
Fee for Each Item Deposited to Your Account Returned to Stifel for Any Reason	\$25.00 per item

IRAs AND QUALIFIED PLANS USING A STIFEL PLAN DOCUMENT

Private Placement Review	\$200.00-\$1,000, depending on the complexity of the investment
IRA 990-T Unrelated Business Taxable Income	\$200 per mandatory federal or state return filing
Termination Fees	\$100.00

TRANSFERS

Cost of Certificate Issued	\$250.00
Rush	\$500.00
Lost Certificates	Cost to Stifel
Transfer on Death	\$75.00 per beneficiary at distribution
Account Transfer Fee	\$100.00
Coupon Collection	Cost to Stifel
Coupon Collection Reject Fee	Cost to Stifel
Special Transfer Agent or Attorney Fees for Restriction Removal	Cost to Stifel
Non-Transferable Security Fee	\$11.00 per security annual fee

MUTUAL FUNDS

Exchanges	Up to \$25.00, if charged by fund
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MISCELLANEOUS

Postage & Handling	\$5.00
Returned Checks	\$20.00
Wired Funds	None
Foreign Wires	None
Cashier's Check	\$20.00
Transaction Fee	Assessed on sales of certain securities in certain markets based on rates charged by those market-places and is subject to change
Transaction Fee for Foreign Securities Processing	Assessed on sales, deposits, or withdrawals of certain foreign securities in certain foreign markets based on rates charged by those transfer agents and market-places
ADR Custodial Fees	Passed through to ADR holders
Foreign Financial Transaction Tax	Varies based on foreign security and specific country's rules and regulations
Fees for Prepayment Requests	\$10.00 if less than or equal to \$25,000 \$25.00 if greater than \$25,000 and less than or equal to \$100,000 TBD if greater than \$100,000
Replacement Copy of Customer Statement From 2000 to Current	\$1.00 per month
Replacement Copy of Customer Statement From 1995 to 1999	\$5.00 per month
Replacement Copy of Confirmation	\$1.00 per confirmation
Fees for Special Processing Requests	Cost to Stifel
Replacement for Prior Year 1099s	\$1.00 per year
Historical Pricing (Date of Death) Report	
First 25 Securities	\$25.00
25+ Securities	\$50.00

INTEREST

Interest on Late Payments	Base rate plus one point
Margin Interest	Rate schedule, which is subject to change, based on debit amount

¹ Duplicate checks and business checks are available at an additional cost.

² MoneyPass and PNC ATMs are surcharge-free. Visit www.moneypass.com to access the MoneyPass® ATM locator and the most convenient ATM near you. The STIFEL|ADVANTAGE Account offers four ATM rebates per month per STIFEL|ADVANTAGE Account.

Fees may vary depending on circumstances. For additional information regarding your Stifel account, please refer to the Stifel Wealth Account Agreement and Disclosure Booklet, which is available at www.stifel.com/agreementanddisclosurebooklet.

October 2015

AMERICAN DEPOSITORY RECEIPTS (ADR)

Sponsors of American Depositary Receipts (ADRs) are permitted to charge ADR holders annual custodial fees. The custodial fee is administered on a monthly basis if no dividends are paid or on payable date if the ADR pays a dividend. These fees are allocated by the Depository Trust Company (DTC) on Stifel's behalf. They are considered "pass through fees" that Stifel will automatically debit from your account in the month the fee is charged. The fee will be labeled as "ADR Fee" on your account. All related information can be found in the corresponding prospectus.

All "pass through fees" related to certain securities may be automatically charged to clients without prior written notice of such fees.

FOREIGN FINANCIAL TRANSACTION TAX (FFTT)

As of December 1, 2012, an opening transaction relating to designated French Companies and French ADRs are subject to a French Financial Transaction Tax at a rate of .2% of the aggregate value of the securities acquired. These additional taxes will be remitted on client's behalf to the French Taxing Authorities by Stifel, Nicolaus & Company, Incorporated. Stifel will automatically adjust the client's cost basis of the related securities for the corresponding tax.

Any additional Countries with similar Financial Transaction Taxes will automatically be processed without prior written notice of such fees.

VIII. THE STIFEL AUTOMATIC CASH INVESTMENT SERVICE

In agreeing to the terms of this Agreement, you agree the cash assets that you hold at Stifel will be transferred automatically into the Automatic Cash Investment or sweep program at Stifel. Stifel may have a designated fund option for certain account types, and certain account types may be restricted from using specific fund options. The following section provides more detail on the Automatic Cash Investment Service at Stifel.

A. Fund Transactions in General

- Fund Prospectus and Disclosure.** You acknowledge that you have read and understand the current prospectus for the Fund or the Insured Bank Deposit Program Terms and Conditions, which are included at the end of this document, and these documents contain a more complete description of the Funds, their operation, and fees and expenses.
- Shareholder Securities Accounting.** Stifel is responsible for all shareholder accounting for your Fund shares.
- Fund Dividends.** All Fund dividends will be reinvested automatically in shares of the Fund.

4. **Yield.** The yield on the Funds will fluctuate, and an investment in any of the Funds is neither insured nor guaranteed by the U.S. Government. There can be no assurance that the Fund will be able to maintain a stable net asset value of \$1.00 per share.

Investments in the tax-free money market mutual funds may be subject to state taxes and/or Alternative Minimum Taxes ("AMT"). Please consult your tax advisor for more information.

B. Terms and Conditions

1. **Automatic Investment in Fund Shares.** Proceeds from the sale of securities must be held in your Securities Account for the Cash Investment Service feature to operate. Your Securities Account will be reviewed periodically, and transactions in the Fund will be initiated (in accordance with the rules established by Stifel for the operation of the Cash Investment Service, which are subject to change without notice) as follows:

- a. On a daily basis, the Free Credit Balance available in your Securities Account will be applied to a purchase of shares of the Fund if you have elected the STIFEL|ADVANTAGE Account.
- b. An automatic liquidation of your shares held in the Fund will be made to satisfy the unpaid portion of any transaction(s) in your Securities Account or other activity which causes a net debit balance. Such liquidation will take place to make proceeds available on the settlement date of such securities transactions, or as soon as possible thereafter in the settlement of a net debit balance caused by such other activity.

Automatic investment in Fund shares will be subject to the standing instructions in your Securities Account for security and cash disposition as determined by you.

2. **Insufficient Holdings in Fund.** An automatic liquidation of your Fund shares to pay for transactions in your Securities Account will take precedence over payment of a Check should you have insufficient shares of the Fund to cover all such transactions. After exhaustion of your Fund shares and any Free Credit Balance, your then available Margin Loan Value (if applicable) will be used to pay for these transactions. Should that source also be exhausted, you understand that you will be liable to satisfy any insufficiency in accordance with the provisions of this Agreement or any laws, rules, and regulations applicable to the Securities Account or to the Fund.
3. **Oral Instructions to Stifel.** You agree that Stifel may rely upon any oral instructions you or your authorized agent make to your Stifel Financial Advisor, and that no written confirmation of these oral instructions is necessary, unless specifically requested for any reason by Stifel.
4. **Confirmations for Each Transaction.** Your Securities Account statement will (in addition to detailing securities transactions and activity) detail transactions in the Fund, distributions of additional Fund shares, electronic transfer of funds (including direct deposit and periodic payments), Card and ACH Transactions, and Check writing activity during the preceding period. While you generally should receive a receipt from the ATM and Point of Sale terminal each time you effect a transaction with your Card, neither the Fund nor Stifel will send a confirmation on each occasion of a Fund share transaction. Accordingly, you hereby waive any and all requirements

(including, without limitation, any federal or state requirements) that you receive confirmations of each purchase or sale of Fund shares pursuant to the Cash Investment Service feature. You will receive a statement for your Securities Account, the frequency of which is determined by securities transactions. You understand that these statements should be carefully reviewed by you. As noted elsewhere in this Agreement, you may elect to have online access to information about your account activity and positions.

5. **Termination of the Cash Investment Service.** You understand that the Cash Investment Service feature will automatically terminate if for any reason your Securities Account is closed or transferred to another financial institution. Stifel at its discretion may terminate the Cash Investment Service at any time, with or without notice, all without any liability therefor.

IX. BANKING SERVICES AGREEMENT – CHECKS, ACH TRANSACTIONS, AND CARDS

1. **Banking Services Agreement.** Stifel has arranged with BNY Mellon and Bank for the issuance of Check writing and ACH privileges and Cards to its clients.

The Banking Services Agreement (comprised of the Introductory Section of this Agreement along with Sections I, IX, X, and XI of this Agreement) is made among you, Stifel, BNY Mellon, and Bank and explains the types of Card and ACH Transactions that you can perform, as well as your rights and responsibilities concerning your usage and safekeeping of your Checks and your Cards. By using your Card or writing Checks or effecting Transactions, you agree to be legally bound by the terms and conditions set forth in this Banking Services Agreement.

2. **Certifications.** By signing the Signature Document, you thereby certify to Stifel, the Fund, BNY Mellon, and Bank that you have the power and authority to establish this Account and to select the Check writing, ACH, and/or Card privileges requested. You release Stifel, the Fund, BNY Mellon, and Bank, their agents and representatives from all liability and agree to indemnify them from any and all losses, damages, or costs for acting in good faith in accordance with the privileges selected herein. You certify that the authorizations granted in the Agreements shall continue until Stifel receives written notice of a modification signed by all authorized parties. All terms shall be binding upon the heirs, representatives, and assigns of the account owner(s). The initiation of Check writing privileges is subject to a minimum asset requirement in your Securities Account as set forth in the accompanying Fee Schedule.
3. **Payment for Transactions/Authorizations.** On a daily basis, BNY Mellon will notify Stifel of the Transactions on your Account of which BNY Mellon becomes aware. Stifel will make payments to Bank (via BNY Mellon) on your behalf on each Business Day that Stifel receives notice of the Transactions.

BNY Mellon will notify Stifel at least once each business day of the daily total of Check, Card, and ACH Transactions to be made to or from your Account. Stifel will add to the Combined Asset Value of your Account the amount of any deposits in accordance with its funds availability policy. Stifel will deduct the amount of any Transactions from the Combined Asset Value of your Account, in the following order of priority:

- a. The Free Credit Balance in your Account, if any; and then
- b. Your Fund shares, if any; and then
- c. The then available Margin Line of Credit, if any.

You hereby authorize Stifel to make this deduction, as if you had contacted Stifel directly with such request on each and every occasion.

Overdraft protection above the aggregate of the value of Fund shares and the Free Credit Balance is provided if you have a Margin Line of Credit on your Securities Account. If applicable, in the event a Transaction is presented for an amount in excess of your Fund shares and Free Credit Balance, and to the extent you have a sufficient Margin Line of Credit in your Securities Account, Stifel will loan you the money to cover the Transaction and you will be charged interest on that loan.

Interest will be charged by Stifel on any margin loans at the same rate as Stifel charges generally for securities margin loans. This payment order of priority system provides for an efficient use of funds, since you will not incur the cost of a margin loan until all available Free Credit Balance and funds invested in Fund shares are fully used.

We are not obligated to make any payment or pay for any Transaction that would exceed the combined value of your Free Credit Balance, Fund shares, and Margin Line of Credit. You promise not to make a Transaction (such as making a Card Purchase or writing a Check) that exceeds your Combined Asset Value. If your Account is overdrawn for any reason, you agree to deposit sufficient funds to cover the overdraft.

4. **Available Balance.** Your Available Balance may fluctuate from day to day because it is dependent upon changes in the balance in your Account. Your Available Balance may differ from your Free Credit Balance and Combined Asset Value. Shortly after BNY Mellon is notified of a Transaction, your Available Balance is reduced, not when a sales draft or Cash Advance draft is paid. For example, your Account may be debited (and Available Balance reduced) on the day an item is presented by electronic or other means, or at an earlier time based on notification received by us that an item drawn on your Account has been deposited for collection at another financial institution.

When you use your Card, the charge or reduction to your Available Balance generally occurs immediately, and you understand (with the exception of preauthorized Card Transactions) that you have no right to stop payment on most Card Transactions. You understand that Authorizations will reduce your Available Balance by the amount of the Authorization even if the Authorization does not result in a Transaction. Note that an Authorization will reduce your Available Balance until the Transaction is completed in whole or in part, or after the expiration of a time period specified by us.

5. **Transactions Authorized by Other Persons.** You promise not to let any unauthorized person make a Transaction. If you permit an unauthorized person to make a Transaction, even if the amount of actual use exceeds the amount you authorized, you will be responsible for the full amount of all Transactions that result.

If there is more than one person who is authorized to sign on the Account, you authorize us to pay for Transactions on the authority of any one or more of the signatures of the individuals identified and carried on the Account record.

6. **Account Statements.** Stifel will send you an Account statement every month in which a Transaction was made. In any event, you will receive an Account statement at least quarterly. Your Account statements will include the following information for Card Transactions: the amount, location, Transaction date, posting date, and merchant name (when available). In addition, your Account statement will include your Check writing and ACH activity during the period covered by the statement. Transactions from your Account may appear on the day after the Business Day the transaction took place. Neither BNY Mellon nor Bank will send you separate statements listing Transactions.
7. **Documentation.** We may add images of your application with respect to the services provided in connection with this Banking Services Agreement to our electronic document storage systems. After doing so, the original documents may be destroyed. Any future copy from that system will be acceptable for all purposes as if it is the original.
8. **Our Duty of Care.** The duty of care of Stifel, BNY Mellon, and Bank to you is satisfied if reasonable banking procedures are followed. Unless we have specifically agreed with you in writing, our duties will not include monitoring nonstandard instructions or other legends appearing on Checks. We shall be deemed to have exercised ordinary care as to your signature if we process your Check by automated means only (so as to clear the largest number of checks at the lowest cost to customers) or if any unauthorized signature or alteration is so skillfully made that a reasonably careful person would not readily detect it. A clerical error or mistake in judgment is not to be considered a failure to meet the duty of care of Stifel, BNY Mellon, or Bank.

The obligations of Stifel, BNY Mellon, and Bank are set forth in this Banking Services Agreement. None of Stifel, BNY Mellon, or Bank is liable for the obligations of the others. Neither BNY Mellon nor Bank is a party to the Agreement, and neither BNY Mellon nor Bank has any rights, responsibilities, or obligations under the Agreement.

9. **Adverse Claims.** If any of us receives a claim to all or a portion of your Account (including but not limited to a dispute over who is an authorized signer or owner), we may place a hold on funds that are the subject of the claim. The hold may be placed for the time that we feel is reasonably necessary to allow a court to decide who should have the funds. None of us will be responsible for any items that are not paid because of the hold. You agree to reimburse each of us for expenses, including attorneys' fees and expenses, arising out of such competing claims.
10. **Confidentiality.** You give us permission to share information with Stifel, BNY Mellon, and Bank. Under normal circumstances, we will not reveal any information about your Accounts to third parties. We will not reveal any information to third parties about your Account and your Transactions EXCEPT: (1) you hereby authorize us to share information concerning your Transactions with Stifel, BNY Mellon, and Bank; or (2) where it is necessary for completing your Transactions or providing any related Card and/or Check benefits to you; or (3) in order

to verify the existence and condition of your Account for a third party, such as a credit bureau or merchant; or (4) in order to comply with laws or with orders of subpoenas of government agencies or courts; or (5) if you give us written permission; or (6) to other persons and entities in order to resolve disputes arising from Transactions; or (7) in the circumstances contemplated by Stifel's Privacy Policy, as furnished to you separately and updated or amended from time to time by Stifel.

11. **Disputes Involving Your Account.** To the fullest extent permitted by law, you agree to be liable to us for any loss, costs, or expenses, including reasonable attorneys' fees, that we may incur as a result of any dispute involving your Account. To the fullest extent permitted by law, you authorize us to deduct any such loss, costs, or expenses from your Account without prior notice to you. This obligation includes disputes between you and us involving the Account and situations where we become involved in disputes between you and an authorized signor, another joint owner, or a third party claiming an interest in the Account. Also, it includes those situations where you, an authorized signor, another joint owner, or a third party take some action with respect to the Account which causes us to seek the advice of counsel, even though we do not actually become involved in the dispute.
12. **Scope and Transferability.** This Agreement shall cover all aspects of the Check writing privileges, Card services, and associated Electronic Fund Transfers described herein and shall inure to the benefit of our successors whether by merger, consolidation, or otherwise, and assigns, and we may transfer your Account to our respective successors and assigns, and this Agreement shall be binding upon your heirs, executors, administrators, successors, and assigns.
13. **Lawful Use.** You agree to use your Account, Card, and Checks only for lawful purposes.
14. **Client Information.** You agree to provide to us information that any of us is required by law or regulation to obtain from you.
15. **Extraordinary Events.** To the fullest extent allowable under law, we are not responsible and you agree not to hold us liable for losses caused directly or indirectly by conditions beyond our control, including, but not limited to: war, natural disaster, terrorism, government restriction, exchange, or market rulings, strikes, interruptions of communications or data processing services, news or analysts' reports, market volatility, or disruptions in orderly trading on any exchange or market.
16. **Recording Conversations and Monitoring Electronic Communications.** For the parties' mutual protection, you understand, agree, and expressly consent to Stifel's, BNY Mellon's, and Bank's electronic recordation of any of your telephone conversations with them and to Stifel's, BNY Mellon's, and Bank's monitoring of your electronic communications with them, including but not limited to e-mail and facsimile transmission.
17. **Terminating Your Checking and/or Card Services.** Stifel, BNY Mellon, Bank, or you may terminate this Banking Services Agreement, including the use of Check writing services, Cards, or other services, if applicable, at any time, without closing your Account. Without limiting the foregoing, your Card will be cancelled and your Check writing services, Cards, or other services, as applicable, terminated effective with the closing of your Account. You shall remain responsible for authorized charges that arise before or after such cancellation or termination. In the event of cancellation or termination for whatever reason, you shall promptly destroy all Checks and Cards.
18. **Priority of Agreements.** In the event of any conflict between this Banking Services Agreement and any other agreement you have with Stifel, including the Agreement, this Banking Services Agreement will control with respect to your Checks, Cards, ACH, and any Transactions described in the enumerated sections comprising the Banking Services Agreement.
19. **Governing Law.** Except where specified, this Banking Services Agreement shall be governed by the laws of the Commonwealth of Pennsylvania and the United States of America, as amended.
20. **Representations and Amendments.** You agree that we shall have the right to amend this Banking Services Agreement at any time by sending notice of the amendment to you. An amendment shall be effective as of the date we establish. If we make any changes to this Banking Services Agreement that will affect you adversely (by increasing costs or liability to you, or limiting access to your Account), we will notify you prior to the change as required by law. The change will automatically become effective unless, prior to the effective date, you notify us of your intention to terminate your Check writing privileges, Card, or other services, as applicable. We reserve the right to make emergency changes for security reasons, without prior written notice to you. You understand additional restrictions may apply to the services and additional documentation may be required by applicable law or our policies and procedures. You agree to promptly comply with any such restrictions and requests for additional documents.
21. **Severability.** If and to the extent any term or provision herein is or should become invalid or unenforceable, then (i) the remaining terms and provisions hereof shall be unimpaired and remain in full force and effect and (ii) the invalid or unenforceable provision or term shall be replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term or provision.
22. **Headings.** The headings of the provisions hereof are for ease of reference only and shall not affect the interpretation or application of this Banking Services Agreement or in any way modify or qualify any of the rights or obligations provided for hereunder.
23. **Registered Marks.** Visa® is a registered trademark of Visa USA, Inc. PLUS Systems® is a registered mark of PLUS Systems Inc.

X. CHECK WRITING PRIVILEGES

Check writing is available with no minimum amount for which Checks must be written and no separate charge for checks or reorders.

The use of Checks to transfer funds between accounts will cause undue delays and may result in loss of income in your money market portfolios. Accordingly, any transfer of assets between accounts at Stifel should be effected with a letter of direction to your Financial Advisor. Transfers between accounts with the same account registration may be effected with a phone call to your Financial Advisor.

A. Terms and Conditions

- 1. Check Writing Application and Checks.** If you have requested Check writing privileges for your Account, Stifel must first approve your application. Upon such approval, we will provide you with Checks.

We may refuse any withdrawal that you attempt on forms not approved by us or by any method we do not specifically permit.

Each Check must be properly completed and signed by an authorized signer (as described below).

In writing Checks, we strongly suggest that you date them with a current date. We will not have liability to you for paying Checks which are postdated, stale dated, or do not bear a date. If you do not wish us to pay a Check you have issued, you should place a stop payment order with us. Please refer to the Stop Payment – Checks section of this Agreement.

Checks will generally not be accepted by banks outside of the United States. All Checks must be made payable in U.S. dollars.

- 2. Your Duty to Examine Your Statement – Checks.** As used in this section, the term “problem” means any error, alteration, or unauthorized Transaction (including, but not limited to, forged or missing signatures, unauthorized wire transfers, and excluding Electronic Fund Transfers) related to any Check Transaction for your Account. Because you are in the best position to discover any problem, you will promptly examine your statement and report to Stifel any problem on or related to your statement. You agree that none of us will be responsible for any problem related to a Check Transaction that:

- You do not report to Stifel in writing within a reasonable time not to exceed 10 calendar days after Stifel mails the statement (or makes the statement available) to you;
- Results from a forgery, counterfeit, or alteration so clever that a reasonable person cannot detect it (for example, unauthorized Checks made with your facsimile signature device or that look to an average person as if they contain an authorized signature); or
- As otherwise provided by law or regulation.

You may not start a legal action against any of us because of any problem unless: (a) you have given Stifel the above notice and (b) the legal action begins within one year after we send or make your statement available to you. If you make a claim against any of us in connection with a problem, each of us reserves the right to conduct a reasonable investigation before recrediting your account, and you agree to cooperate in such investigation. If any of us requests, you agree to complete an affidavit of forgery or other proof of loss. If you refuse to sign such an affidavit, none of us will be liable to you for any loss arising from the problem. For problems involving an electronic banking transaction, please refer to the “Electronic Fund Transfers” sections of this Agreement.

These time periods for you to examine your statement and report “problems” to Stifel are without regard to the level of care of any of us or the commercial reasonableness of our practices, further without regard to whether copies or images of cancelled Checks are supplied or made available to you.

Contact Stifel promptly if you do not receive your regular statement.

- 3. Authorized Signers.** In this Section X, the words “authorized signer” mean any of the following persons:

- Any person (other than a ward, conservatee, or beneficiary) listed on a signature card, application, resolution, or certificate of authority as being authorized to make withdrawals by Check, or otherwise, from your Account;
- Any person who has a “power of attorney” or is an attorney-in-fact, agent, guardian, personal representative, trustee, custodian, or some other fiduciary capacity (collectively, an “agent”) to act for an owner;
- Any person that you authorize to make withdrawals by Check, or otherwise, from your Account; or
- Any person to whom you make your Checkbook or your Checking account number available.

The words “owner” and “owners” mean all persons (other than a ward, conservatee, or beneficiary) listed on a signature card or application but not persons who are authorized signers only because they are acting as an agent. Each of BNY Mellon and Bank are authorized to follow the directions of your agent regarding your Account until it receives written notice that the agency or fiduciary relationship has been terminated and has had reasonable time to act upon that notice. We will not be liable to you in any way if your agent misapplies any of the funds from your Account. We have the right to review and retain a copy of any power of attorney, agency agreement, trust agreement, court order, or other document that has established the agency or other fiduciary relationship. For corporate, limited liability company, and partnership accounts, the corporation, limited liability company, or partnership is the “owner.”

- 4. Multiple Required Signature Accounts.** If you (a) have specified that some or all Checks must be signed by more than one person, (b) have specified that the authorized signers for Checks in one category are different than those for another Check category, or (c) use Checks that require multiple signatures, you acknowledge that those restrictions are for your internal use only and do not bind us even if you have made us aware of them in writing or otherwise. Stifel reserves the right to refuse to allow persons to open accounts with these types of restrictions.
- 5. Facsimile Signatures.** You may wish to use a facsimile signature stamp or other mechanical signature device to sign Checks or other orders relating to your Account. If you do, we will, without contacting you, debit the Account for items bearing an imprint that looks substantially like your authorized mechanical signature, whether or not such items bear the actual facsimile signature stamp. You agree to notify us and give us a sample imprint if you plan to use such a device. If you do not give us a sample, this section still applies to your use of the device. You are responsible for the security of any mechanical signature device. We will not be responsible for payment of unauthorized items bearing an imprint from, or similar to, your authorized mechanical signature.
- 6. Check Transactions.** Checks can be used for, or may result in, the following Transactions: (i) Check writing capabilities; and (ii) Electronic Fund Transfers (e.g., certain Transactions via the Automated Clearing House).
- 7. Copies of Cancelled Checks.** We will not return to you Checks that have been paid against your Account. At your

request, we shall provide you with photocopies or image copies of Checks paid against the Account or other Account documentation, if such Checks or documents are available to us under our record retention policies. If you request a copy, we may impose a processing fee.

- 8. Refusing Payment on Your Checks.** If one of your Checks is presented for payment and there are not sufficient funds available in your Account, or if the Check is not properly signed or contains some other irregularity, we may refuse payment and return the Check to the person who presented it. You acknowledge that it is difficult or impossible for us to verify whether an endorsement by a corporation or other business entity is valid. You also acknowledge that it is difficult or impossible for us to verify whether an endorsement by someone other than the person presenting a Check for payment is valid.

- 9. Stop Payments – Checks.** Unless otherwise provided, the provisions in this section cover stopping payment of Checks. Rules for stopping payment of other types of transfers of funds, such as consumer electronic fund transfers, are mentioned elsewhere.

Oral and Written Orders. You are generally permitted to make stop payment orders orally; telephone is the most common medium used. To request a stop payment, please call the Stifel Client Services Department at (800) 679-5446. When you place your stop-payment order, the service representative will tell you what information is needed to stop payment. If you provide your stop payment order in writing with respect to an individual Check, you must provide the following information to Stifel: Checkwriting number; amount; Check number; name of party to be paid; date; and your name and address.

In addition, you are generally permitted to make a stop payment order on a range of checks. If you provide your stop payment order for a range of checks in writing, you must provide the following information to Stifel: Checkwriting number; Check numbers of the first and last Checks in the range; and your name and address.

The stop payment information must be exact, since stop-payment orders are handled by computers. If your information is not exact, we cannot assure you that your order will be effective, and we will not be responsible for failure to stop payment.

Who and For How Long. You may stop payment on any Check whether you sign the item or not.

Oral stop payment orders are generally effective for only fourteen calendar days, unless confirmed in writing during that time. Written stop-payment orders (and oral orders confirmed in writing) are generally effective for only six months from the date of the original order.

We are not obligated to notify you when a stop-payment order expires. Unless you renew the stop payment in writing for another six months, a Check may be paid even though it is a stale Check. We will accept stop payment orders from any person with signing authority on your Account, regardless of who wrote the Check(s). If you want to reverse a stop-payment request, you must contact Stifel, not BNY Mellon or Bank. As a security measure, BNY Mellon and Bank will accept reverse of stop-payment requests only from Company.

Indemnity. If you stop payment on an item and any of us incurs any damages or expenses because of the stop payment, you agree to indemnify us for those damages or expenses, including attorneys' fees. You assign to each of us all rights against the payee or any other holder of the item. You agree to cooperate with us in any legal actions that we may take against such persons. You should be aware that anyone holding the item might be entitled to enforce payment against you despite the stop-payment order.

If a Check or Transaction is inadvertently permitted despite a stop payment order, the following rules will apply:

- You will have to prove to BNY Mellon and Bank that you have suffered a loss and, if so, the amount of the loss;
- BNY Mellon and Bank will be able to enforce any rights that the original payee or any other person who held the Check had against you; and
- The Account will not be recredited until you prove your loss and we are satisfied that we are required by law to do so.

Cutoff Time. BNY Mellon and Bank must receive a stop payment order in time to give it a reasonable opportunity to act on it and before its stop-payment cutoff time. The law provides additional limitations on BNY Mellon's and Bank's obligation to stop payment. (For example, you cannot stop payment on an item that has already been paid.)

Charges. Stop payment orders are subject to our current charge for that service.

- 10. Inconsistent Amounts.** Checks are processed by computers. The Check amount in numerals is the one encoded on the Check to be read by the computer. You agree that if the Check amount in words is different from the amount in numbers, we may charge against your account the amount in numbers instead of the amount in words.

11. Consumer Electronic Check Representation.

- a. **Generally.** If you write a Check on a personal account that is returned unpaid because of insufficient or uncollected funds, the depositor of the Check or the depositor's bank may resend ("represent") the Check electronically. That is, the depositor or the depositor's bank may send Bank an electronic instruction ("electronic represented Check") to charge your Account in the amount of the Check.

- b. **Handling of Electronic Represented Checks.** If BNY Mellon receives an electronic represented Check from the depositor or the depositor's bank via Bank, BNY Mellon will pay or return the electronic represented Check as if the original paper Check were being represented to it. The part of this Agreement titled "Electronic Fund Transfers" will not apply to any electronic represented Check.

- c. **Stop Payment.** If you wish to stop payment of any electronic represented Check, you must follow the procedures contained in the section for stopping payment of Checks, not the procedures contained in the section for stopping payment on Electronic Fund Transfers.

- 12. Insufficient Funds.** If one of your Checks is presented for payment and there are not sufficient funds available in your Account, Stifel may cause Bank (via BNY Mellon) to pay or refuse

to pay any or all such items in our discretion. We may also charge your Account a service charge, regardless of whether we pay the item or return the item unpaid. You have no right to request that any certain item be paid, and none of us has any responsibility for paying or returning any item requested. If your Account is overdrawn for any reason, you agree to deposit sufficient funds to cover the overdraft and our service charge immediately.

A determination of your Account Balance for purposes of making a decision to dishonor an item for insufficiency of available funds may be made at any time between the receipt of such presentment or notice and the time of payment or return of the item or debit, and no more than one such determination need be made. Stifel will determine your Account Balance based on information provided from time to time by BNY Mellon, which may not be accurate at the time a particular item is presented to BNY Mellon. You authorize BNY Mellon and/or Bank to return items for insufficient funds based on information provided by Stifel.

If there are sufficient funds to cover some but not all of your Transactions, Stifel will allow those Transactions that can be paid, in any order convenient to us. If, in our sole discretion, we choose to allow Transactions for which there are not sufficient available funds, you agree to repay us immediately the amount of the funds advanced to you. We may also assess your Account a service charge. At no time shall we be required to allow you to overdraw your Account, even if we had allowed such activity on one or more prior occasions.

You agree that we do not have to notify you when we refuse to pay a check you have written, or if we pay a check which overdraws your Account, or when we impose a fee in connection with either of these events.

- 13. Use of Check Images and Substitute Checks.** You agree that we may debit your Account for a Check image of an original Check presented for payment or collection. In this situation, we may debit your Account without receipt of, or review of, the original Check associated with the Check image. In our sole discretion, we may return to a presenting bank, returning bank, or paying bank or credit to your Account, a paper copy or paper representation of an original Check (including without limitation an image replacement document or IRD, or a photocopy) drawn on or returned to your Account that does not otherwise meet the technical or legal requirements for a substitute Check.

You agree that a check image that is received or created by Bank in the Check deposit, collection, or return process shall be considered a "Check" and/or an "item" for all purposes under this Agreement and applicable law.

In addition, a Check that you write may be truncated in the Check collection process and replaced with a substitute Check. You authorize us to pay, process, or return a substitute Check in the same manner as "Check" or "item" under this Agreement. Substitute Checks are governed under the Check Clearing for the 21st Century Act ("Check 21 Act") and the terms of this Agreement, to the extent not modified by the Check 21 Act.

Notwithstanding the foregoing, you understand that your Checks are drawn on an omnibus account maintained by BNY Mellon (on behalf of Stifel) with Bank, and that as a result, you are not considered a "consumer" as that term is used in the Check 21 Act.

You agree to indemnify and hold harmless us, our employees, and our agents from any loss, claim, damage, or expense that you or any other person may incur directly or indirectly as a result of any action taken by us to process a Check image or substitute Check instead of the original Check, including the destruction of the original Check, as described above, to the extent permitted by applicable law.

- 14. Bank Branches.** Bank need not pay any Check presented at a branch office. Bank reserves the right to refuse to cash or to impose a charge on anyone who asks Bank to cash a Check that you have written. Even if your Check is otherwise properly payable, we will not be liable to you for dishonor of your Check, or otherwise, as a result of such refusal.
- 15. Not Bank Account.** You should be aware that the Services are intended to provide easy access to assets in your Account, but that your Account is not a bank account. Assets in the Account are not deposits or obligations of, nor insured or guaranteed by, the U.S. government, any financial institution (including BNY Mellon and Bank), the Federal Deposit Insurance Corporation, or the Federal Reserve Board.
- 16. Safeguard Your Checks.** You may not be able to recover amounts withdrawn through unauthorized use of Checks if you have not taken reasonable care in safeguarding the Checks or have not promptly notified Stifel of the unauthorized use.
- 17. IRA Check Writing.** BEFORE CONSIDERING CHECK WRITING PRIVILEGES FOR AN IRA ACCOUNT, BE ADVISED THAT WHEN YOU WITHDRAW CASH FROM YOUR IRA BY WRITING A CHECK, IT IS CONSIDERED AN IRA DISTRIBUTION AND THERE MAY BE TAX CONSEQUENCES. All amounts withdrawn and kept are includible in taxable income, except the portion, if any, which represents a return of nondeductible contributions. Stifel is required to report all IRA distributions to the Internal Revenue Service and to you on Form 1099R. The form will be issued by January 31 of the following year after a redemption.

IMPORTANT: If you are over 70½ years old and are writing a check to meet your Required Minimum Distribution, please write the check at least one month prior to your deadline. An IRA check writing distribution will be reported for the year in which the check clears Stifel's bank.

As your IRA custodian, Stifel requires you to elect not to have taxes withheld from your IRA check writing distribution. At any time, you may surrender your IRA checks, complete a Self-Directed IRA Withdrawal Statement, and elect to have taxes withheld from IRA distribution checks issued by our home office.

WITHHOLDING ELECTION (FORM W-4P/OMB NO. 1545-0415)

Generally, Federal income tax withholding applies to payments made from pension, profit sharing, stock bonus, annuity, and certain deferred compensation plans; from individual retirement arrangements (IRAs); and from commercial annuities.

Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Your payer must withhold Federal taxes at a flat 10% rate from nonperiodic payments unless you elect otherwise on a Form W-4P or substitute form. Your election will remain in effect until you either change or revoke it in writing.

CAUTION: There are penalties for not paying enough tax during the year, either through withholding or estimated tax payments. New retirees, especially, should see IRS Publication 505, Tax Withholding and Estimated Tax. It explains the estimated tax requirements and penalties in detail. You may be able to avoid quarterly estimated tax payments by having enough tax withheld from your IRA using Form W-4P.

XI. DEBIT CARD AND AUTOMATIC DEPOSITS TO AND PAYMENTS FROM YOUR SECURITIES ACCOUNT

A. Debit Card – General

1. Conveniences.

- a. **ATM Withdrawals.** You can use your Card to withdraw cash from your Account at ATMs displaying the Visa® or PLUS® logos.
- b. **Cash Advances.** You can use your Card to receive Cash Advances from your Account through financial institutions that honor Cards bearing the Visa logo.
- c. **Purchases/Authorizations.** You can use your Card to purchase goods and services (Purchases) from merchants honoring Visa. You may also use your Card to authorize others to place a hold on your Available Balance to assure future payment (Authorizations).
- d. **Pay Bills.** If the merchant is agreeable, you can pay bills directly by telephone from your Account in the amounts and on the days you request.

2. Out-Of-Network Surcharges. An out-of-network surcharge may be imposed for ATM usage (including Transactions and balance inquiries).

3. Cancellation of Card. The Card may be cancelled by any of us at any time without prior notice and will remain the property of Bank. Without limiting the foregoing, your Card will be cancelled effective with the closing of your Account.

4. Restrictions.

- a. **Purchasing Securities.** You may not use your Card to purchase securities.
- b. **Internet Gambling.** You may not use your Card for internet gambling.
- c. **Illegal Activities.** Use of your Card for illegal activities is prohibited.

5. Foreign Transactions. Foreign Transactions are Card Transactions or ACH Transactions completed outside the United States through your Account. All debits to your Account will be posted in U.S. dollars.

- a. **Foreign Currency.** Card Transactions made in a foreign currency are converted into U.S. dollar amounts by Visa, using its then current currency conversion procedure and rate. Currently, the currency conversion rate is generally either a wholesale market rate or a government-mandated rate in effect the day before the Card Transaction processing date. The currency conversion rate used on the processing date may differ from the rate in effect on the Card Transaction date or periodic statement posting date.
- b. **Foreign Transaction Fee.** For each Foreign Transaction involving a Card, there is a foreign Transaction fee (currently,

one percent of the Transaction for non-U.S. dollar transactions), which will be included in the amount charged to your Account. This charge may apply whether or not there is a currency conversion.

6. Limits on Dollar Amount of Card Transactions. The ATM you use may have limits on the amount of cash that can be received at that machine. These limits may include transactional and daily limits. We have a \$1,500.00 maximum withdrawal amount for ATM withdrawals per Banking Day. Sometimes a temporary \$500.00 limit per Banking Day may be imposed for security purposes or when the Card Transaction volume in your Account exceeds normal conditions. There may be other limitations stated in this Agreement or in other agreement(s) between you and Stifel.

Unless a higher limit is authorized for all other Transactions, there is a \$25,000.00 Card Transaction limit per day. ATM Withdrawals, Cash Advances, Purchases, and Authorizations all count against these Card Transaction limits. In addition, there is a single Cash Advance Transaction limit and a daily Cash Advance Transaction limit of \$25,000.00 per Banking Day.

7. Limits on Frequency of Card Transactions. In addition to the dollar amount limits, we reserve the right to impose a limit on the number of Card Transactions you can make on any Banking Day. For the purposes of maintaining security, we will not disclose that limit, except that you will be allowed to make at least five Card Transactions on any Banking Day under normal conditions.

8. Retention of the Card. Your Card may be retained by any ATM, merchant, or participating financial institution IF:

- The PIN is wrong after three attempts (certain ATMs may limit you to fewer attempts);
- You exceed the limits on dollar amounts and/or frequency of Transactions;
- Your Card was reported lost or stolen;
- Your Account has been closed;
- Your Card expired or was replaced;
- The machine is not operating properly; or
- There are other legitimate business reasons.

9. Card Transaction Receipts. You can get a receipt at the time you make Card Transactions, except for Card Transactions you make by telephone, mail, or via the internet. Receipts may not be provided for Purchases of \$15 or less, or for Card Transactions performed outside the United States. Card Transactions will also be reflected on your Account statement. See also, Loss, Theft, or Unauthorized Card Transactions below.

Merchants generally maintain receipts of Card Transactions for twelve months, which merchants are not required to provide unless requested in connection with fraud investigation or legal purposes. If you call Stifel, we will attempt to obtain copies of drafts. If you request a copy of a sales draft, your Account may be charged \$3.00, plus the amount of any third-party fees to obtain the sales draft.

B. Automated Clearing House Transfers – General

1. ACH Transactions – General. Money can be credited to or debited from your Account because of ACH or other money

transfer entries. These credits and debits are normally subject to additional rules of the money transfer system that processes them, such as the rules of the National Automated Clearing House Association and local ACH operating rules.

An ACH credit entry to your Account is provisional until the Bank receives final settlement through a Federal Reserve Bank or otherwise receives payment as provided in Section 403(a) of Article 4A of the Uniform Commercial Code. The Bank is entitled to a refund of the credit entry if it does not receive final settlement or payment. In that case, the person who originally sent the credit entry will be considered not to have paid you.

In addition, unless required by applicable law, Stifel will generally not give you notice of the receipt of an entry by the Bank. Entries will, however, be included on your Account statement.

Generally, ACH Transactions for consumer accounts are considered Electronic Fund Transfers.

2. **Check Transactions – Electronic Check Conversions.** You may authorize a merchant or other payee to make a one-time electronic payment from your Account using information from your Check to pay for purchases and pay bills.

C. **Preauthorized Transactions**

Preauthorized ACH Credits. If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, the person or company making the deposit should tell you every time they send us the money. You can call Stifel Client Services Department at (800) 679-5446 to find out whether or not the deposit has been made.

Preauthorized Payments.

Stop Payment – Recurring Payments. If you have told us in advance to make regular payments out of your Account, you can stop any of these payments. Here's how:

General. Call Stifel Client Services at (800) 679-5446, or write us: Stifel, Attn: Client Services Department, One Financial Plaza, 501 North Broadway, St. Louis, Missouri 63102 in time for us to receive your request 3 business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call. (We will charge you for each stop-payment order you give.)

Notice of varying amounts. If these regular payments may vary in amount, the person you are going to pay should tell you, 10 days before each payment, when it will be made and how much it will be. (You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.)

Notice of date change. If the person you are going to pay changes the scheduled due date of preauthorized payment, that person should provide you at least 7 calendar days' notice.

Liability for failure to stop payment of recurring preauthorized transfer. If you order us to stop a recurring payment 3 business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

Stop Payment – Single Payment. With respect to an individual Card or ACH payment:

General. If you desire to stop a single Card or ACH payment, call us at the number above or write to us at the address above. We will stop the payment if we have a reasonable opportunity to act upon the stop payment request prior to acting on the Transaction. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call. (We will charge you for each stop payment order you give.)

Liability for failure to stop payment of single preauthorized transfer. If you order us to stop a single Card or ACH payment and we have a reasonable opportunity to act upon the stop payment request prior to acting on the Transaction, and we do not do so, we will be liable for your losses or damages.

D. **Losses, Theft, Unauthorized Transactions, and Errors.**

If you believe your Card or PIN has been lost or stolen, call: (800) 679-5446 or write:

Stifel
Attn: Client Services Department
One Financial Plaza
501 North Broadway
St. Louis, MO 63102

You should also call the number or write to the address listed above if you believe a transfer has been made using the information from your check without your permission.

1. **For Your Protection – Notify Stifel Promptly.**

- a. You must tell Stifel AT ONCE if you believe your Card has been lost or stolen, or an unauthorized person may know your PIN or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way of keeping your possible losses down. You could lose all the funds in your Account (plus the maximum amount available through your margin account). If you tell Stifel within two Business Days after you learn of the loss or theft of a Card or PIN, you can lose no more than \$50 if someone used your Card or PIN without your permission.

TO PROTECT YOUR ACCOUNT AND LIMIT YOUR LIABILITY, WE RECOMMEND THAT YOU:

- DO NOT PROVIDE ANYONE WITH YOUR PIN;
- DO NOT WRITE YOUR PIN ON THE CARD;
- DO NOT CARRY YOUR PIN IN YOUR WALLET WITH THE CARD; AND
- DO NOT TELL ANYONE YOUR PIN, NOT EVEN SOMEONE FROM BNY MELLON, BANK OR STIFEL.

- b. If you do NOT tell Stifel within two Business Days after you learn of the loss or theft of your Card or PIN, and Stifel can prove it could have stopped someone from using your Card or PIN without your permission if you had told them, you could lose as much as \$500.00. With respect to ACH Transactions, you will generally not be liable for Unauthorized Transactions unless you fail to notify us within the time period as described in the next paragraph.
- c. Tell Stifel AT ONCE if you believe your statement shows transfers that you did not make, including those made by card, code, or other means. You could lose all the money in

your Account (plus the maximum amount available through your margin account).

If you do not tell Stifel within 60 days after the statement was FIRST mailed to you, you may not get any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told Stifel in time.

If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.

2. Errors and Questions.

- a. In case of errors or questions about your Electronic Transfers. Telephone us at (800) 679-5446 or write us at Stifel, Client Services Department, One Financial Plaza, 501 North Broadway, St. Louis, MO 63102 as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.
- b. Information to Provide. If you tell Stifel orally, we may require you to send BNY Mellon your complaint or question in writing within 10 Business Days. Stifel will need the following information:
 - Your name, your Account number, your address, and the date of the Transaction;
 - A description of the error or Transaction in question, explaining as clearly as possible why you believe it is an error or why you need more information;
 - The dollar amount of the Transaction and, if different, the amount of the suspected error.
- c. **Timing of Error Resolution Process.** Except as otherwise stated in this Agreement, we will determine whether an error occurred within 10 Business Days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 calendar days to investigate your complaint or question. In this event, we will generally re-credit your account within 10 Business Days for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 Business Days, we need not re-credit your Account or we may reverse any credit previously made to your Account. Margin accounts need not be re-credited during our investigation.
- d. **Foreign Transactions.** For Card Transactions initiated outside the United States, the applicable time period for investigations shall be 90 calendar days in place of 45 calendar days.
- e. **Point-of-Sale Transactions.** For point-of-sale transactions (for example, Purchases at a merchant and Cash Advances), the applicable time period for investigations shall be 90 calendar days in place of 45 calendar days.
- f. **New Accounts.** For Accounts that have been open for 30 calendar days or less, the applicable time periods for action stated in Subsection D. 2. c. of Section XI shall be 20 Business Days in place of 10 Business Days and 90 calendar days in place of 45 calendar days.

g. **Informing You of the Results.** In any case, we will tell you the results within three Business Days after we complete our investigation. If we decide that there was no error, we will reverse the applicable credit and send you a written explanation. You may ask us for copies of the documents that we used in our investigation.

3. Our Liability for Failure to Complete Electronic Fund Transfers. If we do not complete an Electronic Fund Transfer to or from your Account on time or in the correct amount according to this Agreement, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance, if:

- Through no fault of ours, you do not have a sufficient Available Balance to make the Transaction;
- Any ATM, other device, Card, or computer system was not working properly and you knew about the breakdown when you started the Transaction;
- The ATM or other device you are using for the Transaction does not have enough cash;
- The ATM or other device you are using for the Transaction was unable to process the Transaction;
- Your Account is frozen (for example, because of a court order or other similar reason) and we are not permitted to make the Transaction;
- Circumstances beyond our control (such as fire or flood) prevent the Transaction, despite the reasonable precautions that we have taken;
- You have failed to enter your correct PIN after the maximum number of attempts permitted;
- You failed to use the ATM, other device, Card, or computer system in accordance with instructions;
- We have limited or refused to complete Transactions for security reasons; or
- We have reason to believe that the requested Transaction is unauthorized.

There may be additional exceptions stated elsewhere in this Agreement or otherwise notified to you by us or in your other agreements with Stifel. None of us will be responsible for any person's actions in refusing to honor or accept your Card or Checks or in taking possession of your Card. In any case, we will be liable only for actual proven damages if the failure to make the Transaction resulted from a bona fide error by us despite our procedures to avoid such errors.

E. Adjustment of Your Securities Account

BNY Mellon will notify Stifel each business day of the daily total of Card and ACH Transactions to be made to or from your account. Stifel will add to the Combined Asset Value of your Account the amount of any deposits in accordance with its funds availability policy. Stifel will deduct the amount of any payments from the Combined Asset Value of your Account, in the following order of priority:

- a. The Free Credit Balance in your Account, if any; and then
- b. Your Fund shares, if any; and then
- c. The then available Margin Line of Credit, if any.

You hereby authorize Stifel to make this deduction, as if you had contacted Stifel directly with such request on each and every occasion.

No payment or Transfer that would exceed the combined value of your Free Credit Balance, Fund shares, and Margin Line of Credit will be made.

Interest will be charged by Stifel on any margin loans at the same rate as Stifel charges generally for securities margin loans. This payment order of priority system provides for an efficient use of funds, since you will not incur the cost of a margin loan until all available Free Credit Balance and funds invested in Fund shares are fully used.

F. Additional Rules and Regulations

All Card and ACH Transactions to or from your Securities Account are subject to Stifel's funds availability policy and any additional rules and regulations which Stifel, BNY Mellon, or the Bank may promulgate from time to time.

Except as otherwise required by law, Stifel, BNY Mellon, or the Bank have the right to amend these rules, regulations, and policies at any time by mailing such amendments to you, unless the change must be made immediately to maintain or restore the security of Stifel's, BNY Mellon's, or the Bank's electronic fund transfer system of your Securities Account, or to be in compliance with applicable Federal or local law. Where the amendment would result in increased fees or charges, increased liability for you, or stricter limitations on the frequency or dollar amount of Card or ACH Transaction capabilities. Stifel will mail such amendments to you at least twenty-one (21) days prior to their effective date. In the event you do not agree with any changes made to this Agreement by Stifel, you may terminate your Securities Account, but you remain liable for all money due Stifel in your Securities Account or debits resulting from your Card, ACH Transactions, or otherwise. Failure to terminate your Securities Account shall be deemed acceptance of any amendments to this Agreement.

Accounts That Are Not Consumer Accounts/Non-Personal Accounts. The parameters surrounding liability, confidentiality, and documentation requirements with respect to Electronic Fund Transfers outlined above apply only with respect to Accounts established primarily for personal, family, or household purposes. If you are not a "consumer" as defined in Regulation E ("Electronic Funds Transfer Act"), none of us is required to respond to your questions about Transactions within the time periods specified in Subsection D of Section XI and the limitations on your liability for Unauthorized Transactions described above do not apply.

XII. STIFEL BANK & TRUST

Additional services may be made available to you through your Account at Stifel in combination with our affiliated bank, Stifel Bank & Trust. These services may be governed by a separate agreement other than this Stifel Wealth Account Agreement and Disclosure Booklet. Those services could include, but are not limited to, services mentioned in this section.

A. Stifel Pledge Asset (SPA) Loan. The SPA Loan Account is a pledged securities line of credit, made available to STIFEL|ADVANTAGE Accounts through Stifel Bank & Trust. With a SPA Loan Account, you may borrow against the value of securities or other assets in your securities account(s) for purposes other than to purchase, carry, or trade in securities. The

SPA Loan Account is subject to application and credit approval by Stifel Bank & Trust. Please refer to the terms and conditions outlined in the Stifel Pledged Asset (SPA) Loan Account Agreement which is provided separately to applicants by Stifel Bank & Trust.

- B. SPA Check Writing.** You may be offered the ability to access your Stifel Pledged Asset (SPA) Loan Account with checks. Refer to the terms and conditions outlined in the STIFEL|ADVANTAGE Check Writing Addendum for details on this service.
- C. STIFEL|ADVANTAGE VISA® Credit Card.** The STIFEL|ADVANTAGE VISA® Credit Card is subject to application and credit approval, issued by First Bankcard®, a division of First National Bank of Omaha. Please refer to the terms and conditions issued with your card. VISA and VISA SIGNATURE are registered trademarks of Visa International Service Association and used under license.
- D. Mortgage Lending.** Mortgage loans are originated by Stifel Bank & Trust, Equal Housing Lender, NMLS# 375103. Your Stifel Financial Advisor, however, does not offer residential mortgage products and is unable to accept any residential mortgage loan applications or to offer or negotiate terms of any such loan. Your Stifel Financial Advisor may be compensated by Stifel in connection with the origination of any mortgage loan, where permissible by law.

Banking and lending services are provided through Stifel Bank & Trust, member FDIC, Equal Housing Lender, NMLS# 375103, a wholly owned subsidiary of Stifel Financial Corp. and an affiliate of Stifel, Nicolaus & Company, Incorporated, Member SIPC & NYSE. Your Stifel Financial Advisor will refer you to a Stifel Bank & Trust professional who may be able to assist you with your financing needs. Please refer to www.stifelbank.com for complete credit card terms and details. Trust services are provided by Stifel Trust Company, N.A. and 1919 Investment Counsel & Trust Company, National Association, each of which are wholly owned subsidiaries of Stifel Financial Corp. and affiliates of Stifel, Nicolaus & Company, Incorporated.

Unless otherwise specified, products purchased from or held by Stifel Bank & Trust, Stifel Trust Company, N.A., 1919 Investment Counsel & Trust Company, National Association, or any of their affiliates, are not insured by the FDIC or any other government agency, are not deposits or other obligations of Stifel Bank & Trust, Stifel Trust Company, N.A., 1919 Investment Counsel & Trust Company, National Association, or any of their affiliates, are not guaranteed by Stifel Bank & Trust, Stifel Trust Company, N.A., 1919 Investment Counsel & Trust Company, National Association, or any of their affiliates, and are subject to investment risks, including possible loss of the principal amount invested.

XIII. YOUR AGREEMENTS REGARDING STIFEL ONLINE AND OTHER ONLINE SERVICES

If you choose to use any Remote Client Access Technology offered by Stifel (or permit another person to use the service on your behalf), you agree to the terms and conditions of this Agreement. Further, you recognize that there are inherent security limitations in all communications over the Internet, yet you agree to accept that risk in exchange for such access to account information over the Internet.

A. Updates and Reliance on Data.

Stifel will make reasonable efforts to update all account information on a daily basis. Stifel does not authorize the use of information obtained from Remote Client Access Technology platforms for tax purposes, and you agree not to rely on such information for tax purposes.

B. Internal Security

Stifel will use technology such as computer “firewalls” and data encryption to prevent unauthorized access to your accounts via the Internet. However, you understand and agree that these security measures cannot provide absolute protection of information accessed through the Internet. You acknowledge that by using www.stifel.com, your access to your account information may be provided through the Internet by means of an unaffiliated Internet service provider chosen by you. Stifel shall use reasonable precautions to maintain the confidentiality of your account information, but because your account can be accessed through the Internet, you acknowledge and agree that there can be no assurance that your account information will remain secure.

C. Passwords and User IDs

To access the secure portions of the Stifel web site, you will be issued a Login Name and Password, which you will be required to use each time you access the secure portions of the Stifel web site. We recommend that your Login Name and Password not be displayed in any manner which might compromise the security of access to your account information. We strongly recommend that you not disclose your Login Name or Password to third parties, although it is your right to do so, and you accept all responsibility for doing so. You are responsible for maintaining the confidentiality of your Password and other log-in information. You are fully responsible for all activities that occur using your Password and other log-in information, including, but not limited to, funds transfers. You may not use anyone else's Password or other log-in information at any time. Any information downloaded or otherwise obtained through the use of the online service is obtained at your own discretion and risk, and you are solely responsible for any damage or loss of data that results from the download.

Disclaimer

Stifel shall not be held responsible for the Client's disclosure, whether deliberate or accidental, to any third party or for any unavailability of account information through Internet access. Stifel shall not be held responsible for any defect, malfunction, or interruption in service or security due to your communication software or Internet Service Provider. Stifel makes no warranty that the service will be uninterrupted, timely, secure, or error free or that any errors in technology will be corrected.

D. Internet Communications Software

Stifel does not provide any hardware or software necessary for access to Internet or any online service. We recommend that you use a browser higher than the last two versions released by Microsoft Internet Explorer, Mozilla Firefox, or Google Chrome for Stifel Access.

E. Fees

Clients who maintain a STIFEL|ADVANTAGE Account are not subject to any additional annual fees for access to Stifel's web site. Stifel reserves the right to change the annual fee policy upon written notice.

XIV. eBILL MANAGEMENT CENTER SUBSCRIBER AGREEMENT

If you wish to enroll in and utilize the eBill online bill delivery, payment and management service offered at Stifel, you will be required to review and agree to the eBill service provider's terms and conditions at the time of your enrollment through the Stifel Access online platform. The terms and conditions will be available for your review online, and a printed version of the current terms and conditions is available upon request through your Stifel Financial Advisor. Should the terms and conditions of the eBill service change after your enrollment, you will be required to re-agree to the updated terms and conditions online before you can make any additional transactions through eBill.

XV. ELECTRONIC FUNDS TRANSFER USING CASH MANAGEMENT AND STIFEL ACCESS

If you choose to establish an electronic funds transfer using the cash management feature through Stifel Access, you agree to the terms and conditions of this Agreement.

After we receive an authorization form, you may initiate transfers of funds between your Account and Authorized Outside Account at other financial institutions or banks within the U.S. You must be entitled to withdraw funds from the designated internal account from which you intend to transfer funds, and we must authenticate and accept any outside account to or from which you intend to transfer funds before you can initiate transfers.

A. Authorization

By establishing an Electronic Funds Transfer, you authorize us to initiate payments and transfers to and from your Account, and your Authorized Outside Accounts. We accept instructions to establish authorized outside accounts through the signed Disbursement/ACH Transfers Authorization Form. We accept instructions to initiate transfer to the Authorized Outside Accounts online, over the telephone, in writing, or other means as we may from time to time determine.

In addition, by enrolling in the Electronic Funds Transfer service and through your continued use, you agree to maintain sufficient balances to cover your electronic funds transfers at all times. Likewise, you understand that we shall not be liable for any overdraft or insufficient funds situation caused by your transfers, and you agree to repay any overdraft or insufficient funds on demand.

If an erroneous payment or transfer is made, you authorize us to debit or credit your Account to correct it, provided the correction is made in accordance with applicable laws, rules and regulations.

In addition, you authorize the banks or other financial institutions at which you maintain your Authorized Outside Accounts to accept ACH credits or debits to those accounts. Finally, by using our Electronic Funds Transfer Service, you authorize us to obtain information about your funds transfer transactions in order to provide the Electronic Funds Transfer or to resolve transfer posting problems.

B. Termination of Authorization

Your authorization will remain in effect until we receive notification from you to terminate your Account. You may terminate or modify your authorization at any time. Your termination will become effective as soon as we have had a reasonable amount of time to act on it. We are not responsible for electronic funds transfers that are not paid after you terminate these services, and you remain responsible for outstanding fee or obligations arising from your use of these services.

We accept instructions to terminate your authorization by telephone or in writing. If you notify us by telephone, we may require you to send us written notification also.

Stifel may also terminate your Electronic Fund Transfer services and close these accounts at any time without prior notice.

C. Maximum Transaction Amounts

The maximum amount you may transfer from your Account is equal to your "withdrawal limit," and must be less than \$99,999.99. Your obligations are satisfied in the order described in Section VIII. B. of this booklet. The maximum amount you may transfer from an Authorized Outside Account is determined by the bank or financial institution at which you maintain that account. We may change the maximum transaction amount or impose a minimum at any time without prior notice. Transfers may only be in U.S. dollars.

D. Providing Transfer Instructions

You may provide payment or transfer instructions over the telephone, in writing, by contacting your FA, or through means that may later be accepted by Stifel. We cannot accept transfer instructions provided by e-mail.

E. Canceling Transactions

You may cancel a specific Electronic Transfer Instructions up to 4:00 p.m. Central Time on the process date for that transaction if it is a business day. For Electronic Transfers scheduled to process on a non-business day, cancellation instructions must be provided by 4:00 p.m. Central Time on the business date prior to the transfer.

You may request a cancellation the same way you provide transfer instructions. You may make the request by telephone, in writing, by contacting your FA, or through means that may later be accepted by Stifel. We cannot accept transfer instructions provided by e-mail.

XVI. DIVIDEND REINVESTMENT PLAN

The Stifel Dividend Reinvestment Plan ("DRP") is a cost-effective and convenient way in which to reinvest your dividends, capital gains, and return-of-capital income distributions ("Eligible Monies") back into the underlying securities or funds. You can reinvest in full and fractional shares, up to three decimal places.

This reinvestment services is available on select, listed domestic common and over-the-counter stocks ("Eligible Securities") that are held in your account in our nominee name. You can reinvest even if you are using your Eligible Securities as loan collateral in a margin account at Stifel.

A. Instructions

We can reinvest in any or all of the Eligible Securities in your account when your standing instructions are to hold securities in your account in our nominee name.

You can give us standing instructions to reinvest all future dividends, capital gain distributions, and return-of-capital monies back into shares of Eligible Securities. These instructions will apply to future additions of Eligible Securities to your account as well as to your current holdings. No further action is required on your part.

You can limit reinvestment to specific securities in your account rather than reinvesting in all Eligible Securities. When you choose this option, you let your Financial Advisor know which securities in your account you want to include in the plan. When you

subsequently buy a new Eligible Security or deposit one into your account, you can include it in the plan if you wish.

You can even make the reinvestment decisions when you enter good-till-canceled orders, or in anticipation of transferring securities to us from another firm.

You can change your reinvestment instructions any time you choose. Just instruct your Financial Advisor to change your standing account instructions or to add or delete a specific security or securities from the plan.

Your Financial Advisor can tell you the securities in which you are currently reinvesting distributions through the DRP.

B. How Purchases and Sales Are Handled

On the day Eligible Monies are credited to your account, Stifel will use those funds to purchase, as Agent for you, additional shares for each eligible security. If Stifel is an acting Market Maker in the Eligible Security, Stifel will purchase these shares on your behalf, as Principal for you. Stifel will assign the weighted average price per share for all aggregated dividend reinvest shares of each particular security purchased on that day. The exchange on which the purchase was executed may be obtained upon request.

There are no commissions or fees for reinvesting Eligible Monies to purchase shares through the DRP. Of course, regular commissions will be charged on the sale of the shares.

We will detail all DRP reinvestment activity on your monthly account activity statement, including purchase price and number of full and fractional shares purchased. You will not receive separate written confirmations for these transactions.

We will not reinvest Eligible Monies in a security if you sell the entire position before Eligible Monies are credited to your account.

When you sell your entire whole-share position in any Eligible Security, any fractional share will be sold automatically.

When your entire position is sold in multiple executions, the fractional portion will be sold at your first execution price. Your trade confirmation will reflect whole shares sold through the appropriate exchange or market. Your fractional share will appear on the same confirmation as being sold through our Fractional Share Facilitation Account, since fractional shares cannot be sold through regular methods.

C. Terms and Conditions

1. We reserve the right to suspend or delete an otherwise Eligible Security from dividend reinvestment at any time, without notice, in response to market conditions.
2. Should you request registration of your whole shares or request their transfer to another firm, any fractional shares will be sold.
3. Voting privileges do not exist on fractional shares.
4. If you are an "affiliate" or "insider" of any issuer, Stifel suggests you consult with your personal legal advisor before participating in the DRP.
5. We reserve the right to modify the terms of the Plan, or discontinue or suspend it (in whole or in part), whenever conditions warrant, at any time, with or without notice.
6. Reinvestment cannot proceed if an IRS Form W-9 is required and is not on file, or if your account is for any reason subject to any other withholding requirements. Once backup tax with-

holding no longer applies, reinvestment will begin with the next credit of Eligible Monies.

7. Any changes in instructions to reinvest distributions must be received at least two (2) days before the posting date of any Eligible Monies.
8. For mandatory reorganizations, cash-in-lieu will be credited to your account for any fractional shares. For voluntary reorganizations, instructions given to us will be applied to whole shares, and the fractional shares will be liquidated at prevailing market prices.
9. Optional Dividends, cash-in-lieu payments, late ex-dividend payments, and special dividend payments may not be automatically reinvested.
10. You may not combine additional funds with Eligible Monies to make reinvestment purchases.
11. Dividend reinvestment does not guarantee profits on your investment, nor does it protect against loss in declining markets.

XVII. INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

*Form 5305-A under Section 408(a) of the Internal Revenue Code
FORM (Rev. March 2002)*

The depositor named on the application is establishing a Traditional individual retirement account under Section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named on the application has given the depositor the disclosure statement required by Regulations Section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

The depositor and the custodian make the following agreement:

ARTICLE I

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

ARTICLE II

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

ARTICLE III

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

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

ARTICLE IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with Section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the depositor's required beginning date, April 1 following the calendar year in which the depositor reaches age 70½. By that date, the depositor may elect, in a manner acceptable to the custodian, to have the balance in the custodial account distributed in: (a) a single sum or (b) payments over a period not longer than the life of the depositor or the joint lives of the depositor and his or her designated beneficiary.
3. If the depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
 - (a) If the depositor dies on or after the required beginning date and:
 - (i) The designated beneficiary is the depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by one for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
 - (ii) The designated beneficiary is not the depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the depositor and reduced by one for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
 - (iii) There is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the depositor as determined in the year of the depositor's death and reduced by one for each subsequent year.
 - (b) If the depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below.
 - (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the depositor's death. If, however, the designated beneficiary is the depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the depositor would have reached age 70½. But,

in such case, if the depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.

- (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.
- 4. If the depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the depositor's surviving spouse, no additional contributions may be accepted in the account.
- 5. The minimum amount that must be distributed each year, beginning with the year containing the depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows.
 - (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the depositor reaches age 70½, is the depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations Section 1.401(a)(9)-9. However, if the depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations Section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the depositor's (or, if applicable, the depositor and spouse's) attained age (or ages) in the year.
 - (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the depositor's death (or the year the depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations Section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
 - (c) The required minimum distribution for the year the depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
- 6. The owner of two or more Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under Section 408(a)(6).

ARTICLE V

- 1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by Section 408(i) and Regulations Sections 1.408-5 and 1.408-6.
- 2. The custodian agrees to submit to the Internal Revenue Service (IRS) and depositor the reports prescribed by the IRS.

ARTICLE VI

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

ARTICLE VII

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

ARTICLE VIII

- 8.01 **Definitions:** In this part of this Agreement (Article VIII), the words "you" and "your" mean the Depositor, the words "we," "us," and "our" mean the Custodian, "Code" means the Internal Revenue Code, and "Regulations" means the Treasury Regulations.
- 8.02 **Notices and Change of Address:** Any required notice regarding this IRA will be considered effective when we send it to the intended recipient at the last address which we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.
- 8.03 **Representations and Responsibilities:** You represent and warrant to us that any information you have given or will give us with respect to this Agreement is complete and accurate. Further, you agree that any directions you give us or action you take will be proper under this Agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, or if we receive ambiguous directions regarding any transaction, or we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We shall not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We shall not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your IRA. We have no duty to determine whether your contributions or distributions comply with the Code, Regulations, rulings, or this Agreement. We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this Agreement (e.g., attorney-in-fact, executor, administrator, investment manager); however, we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We shall not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions or failures to act by your authorized agent. You will have sixty (60) days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information shall be deemed correct and accurate, and we shall have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this Agreement, we are acting as your agent. You acknowledge and agree that nothing in this Agreement shall be construed as conferring fiduciary status upon us. We shall not be required to perform any additional services unless specifically agreed to under the terms and conditions of this Agreement, or as required under the Code and the Regulations promulgated thereunder with respect to IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees, arising from, or in connection with this Agreement.

To the extent written instructions or notices are required under this Agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations.

- 8.04 **Service Fees:** We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your IRA at our discretion. We reserve the right to charge any additional fee upon 30 days' notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this IRA. All such fees and expenses shall be collected by the custodian from cash available in the custodial account, or if insufficient cash shall be available, by sale, or withdrawal of sufficient assets in the custodial account and application of the sales proceeds or funds withdrawn to pay such fees and expenses. The custodian shall not incur any liability on account of such sale of assets under such circumstances.

Any brokerage commissions attributable to the assets in your IRA will be charged to your IRA. You cannot reimburse your IRA for those commissions.

- 8.05 **Investment of Amounts in the IRA:** You have exclusive responsibility for and control over the investment of the assets of your IRA. All transactions shall be subject to any and all restrictions or limitations, direct or indirect, which are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this Agreement. After your death, your beneficiary(ies) shall have the right to direct the investment of your IRA assets, subject to the same conditions that applied to you during your lifetime under this Agreement (including, without limitation, Section 8.03 of this article). We shall have no discretion to direct any investment in your IRA. We assume no responsibility for rendering investment advice with respect to your IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we shall have the right to hold any uninvested amounts in cash, and we shall have no responsibility to

invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your IRA unless you provide timely written directions acceptable to us.

You will select the type of investment for your IRA assets, provided, however, that your selection of investments shall be limited to those types of investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for investment in IRAs. We may, in our sole discretion, make available to you, additional investment offerings, which shall be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business.

- 8.06 **Beneficiary(ies):** If you die before you receive all of the amounts in your IRA, payments from your IRA will be made to your beneficiary(ies).

You may designate one or more persons or entities as beneficiary of your IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your IRA. If you do not designate a beneficiary, or if all of your primary and contingent beneficiary(ies) predecease you, your estate will be the beneficiary.

A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your IRA as his or her own.

We may allow, if permitted by state law, an original IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited IRA at the time of your death) to name a successor beneficiary(ies) for the inherited IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original IRA beneficiary's(ies) lifetime. Unless otherwise specified, each beneficiary designation form that the original IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original IRA beneficiary.

Minor Named as Beneficiary – If upon the death of the original account owner, a Beneficiary known by the Custodian (Stifel, Nicolaus & Company, Incorporated) to be a minor or otherwise under a legal disability is entitled to receive any or all of the undistributed assets of the account, the Custodian may, in its absolute discretion make all or any part of the distribution to 1) the Legal Guardian,

Conservator, or other legal representative as authorized and appointed by the court under the minor beneficiary's applicable state law or 2) a custodian appointed for such Beneficiary, by the original account holder, under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act or similar act. The designated Custodian under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act must be in writing and filed with Stifel, Nicolaus & Company, Incorporated prior to the death of the original account holder.

The minor shall be deemed to be a minor until such Beneficiary reaches 1) the age of majority under the law of the state of the minor's domicile or 2) a later age for termination of minor status, if state law allows, but in no event later than age 25, as designated by the Investor in the Beneficiary designation accepted by the Custodian.

Minors are not legally able to sign contracts, including account agreements to open an Inherited Beneficiary IRA account. If you fail to name a (UTMA) custodian, then a Legal Guardian, Conservator, or other legal representative will have to be appointed by the appropriate court. The appropriate court-appointed representative would then have the right to act as the guardian/custodian for the minor and open the Inherited Beneficiary IRA. Please seek competent legal advice before making such a designation.

Per Stirpes – Certain accounts (e.g., Individual Retirement Accounts & Transfer-On-Death accounts) permit the account owner to designate beneficiaries to receive the account following the death of the owner. On accounts that permit beneficiary designation, a check box appears on the beneficiary designation form that, when checked, shall serve as the account owner's direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary's share shall be distributed to his or her lineal descendants by representation (Per Stirpes). The shares distributable to descendants under a per stirpes beneficiary designation shall be determined by the law of the state of the account owner's residence at the time of the account owner's death. Stifel, in its sole discretion, may determine not to make a distribution of the account to per stirpes or other unnamed beneficiaries unless and until Stifel has been instructed by the deceased account owner's court-appointed personal representative (e.g., executor, administrator) regarding the persons entitled to receive per stirpes distribution and their respective shares. The account owner agrees, on behalf of himself or herself personally and the account owner's Estate, heirs, executors, administrators, successors, and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement, and/or attorney's fees), of any kind or of any nature whatsoever, that may arise from, or relate to, Stifel's reliance on the information provided to it by the account owner's said personal representative.

8.07 Required Minimum Distributions: Your required minimum distribution is calculated using the uniform lifetime table in Regulations Section 1.401(a)(9)-9. However, if your spouse is your sole designated beneficiary and is more than 10 years younger than you, your required minimum distribution is calculated each year using the joint and last survivor table in Regulations Section 1.401(a)(9)-9.

If you fail to request your required minimum distribution by your required beginning date, we can, at our complete and sole discretion, do any one of the following:

- Make no distribution until you give us a proper withdrawal request;
- Distribute your entire IRA to you in a single sum payment; or
- Determine your required minimum distribution from your IRA each year based on your life expectancy, calculated using the uniform lifetime table in Regulations Section 1.401(a)(9)-9, and pay those distributions to you until you direct otherwise.

We will not be liable for any penalties or taxes related to your failure to take a required minimum distribution.

8.08 Termination of Agreement, Resignation, or Removal of Custodian: Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as Custodian at any time effective 30 days after we mail written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your IRA to another financial organization. If you do not complete a transfer of your IRA within 30 days from the date we mail the notice to you, we have the right to transfer your IRA assets to a successor IRA custodian or trustee that we choose in our sole discretion, or we may pay your IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge to your IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- Any fees, expenses, or taxes chargeable against your IRA;
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your IRA.

If we are required to comply with Regulations Section 1.408-2(e), and we fail to do so, or we are not keeping the records, making the returns, or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your IRA to you in cash or property if the balance of your IRA drops below the minimum balance required under the applicable investment or policy established.

8.09 Successor Custodian: If our organization changes its name, reorganizes, merges with another organization (or comes

under the control of any federal or state agency), or if our entire organization (or any portion which includes your IRA) is bought by another organization, that organization (or agency) shall automatically become the trustee or custodian of your IRA, but only if it is the type of organization authorized to serve as an IRA trustee or custodian.

- 8.10 **Amendments:** We have the right to amend this Agreement at any time. Any amendment we make to comply with the Code and related Regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we mail the amendment, you notify us in writing that you do not consent.
- 8.11 **Withdrawals or Transfers:** All requests for withdrawal or transfer shall be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals shall be subject to all applicable tax and other laws and regulations, including possible early withdrawal penalties or surrender charges and withholding requirements.
- 8.12 **Transfers From Other Plans:** We can receive amounts transferred to this IRA from the custodian or trustee of another IRA. In addition, we can accept direct rollovers of eligible rollover distributions from employer-sponsored retirement plans as permitted by the Code. We reserve the right not to accept any transfer or direct rollover.
- 8.13 **Liquidation of Assets:** We have the right to liquidate assets in your IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree not to hold us liable for any adverse consequences that result from our decision.
- 8.14 **Restrictions on the Fund:** Neither you nor any beneficiary may sell, transfer, or pledge any interest in your IRA in any manner whatsoever, except as provided by law or this Agreement.
- The assets in your IRA shall not be responsible for the debts, contracts, or torts of any person entitled to distributions under this Agreement.
- 8.15 **What Law Applies:** This Agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this Agreement, the law of our domicile shall govern.

If any part of this Agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this Agreement shall be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.

GENERAL INSTRUCTIONS

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

PURPOSE OF FORM

Form 5305-A is a model custodial account agreement that

meets the requirements of Section 408(a) and has been pre-approved by the IRS. A Traditional individual retirement account (Traditional IRA) is established after the form is fully executed by both the individual (depositor) and the custodian and must be completed no later than the due date (excluding extensions) of the individual's income tax return for the tax year. This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-A with the IRS. Instead, keep it with your records.

For more information on IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590, *Individual Retirement Arrangements (IRAs)*.

DEFINITIONS

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

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

Fund – Means the General Government Securities Money Market Fund, General Money Market Fund, General Treasury Prime Money Market Fund, General California Municipal Money Market Fund, General Municipal Money Market Fund, General New York Municipal Money Market Fund, Dreyfus New Jersey Municipal Money Market Fund, Stifel Insured Bank Deposit Program, or any other investment program for which the Cash Investment Service is provided. Stifel may change the money market mutual funds for which the Cash Investment Service is Provided upon thirty (30) calendar days' notice to you.

IDENTIFYING NUMBER

The depositor's Social Security number will serve as the identifying number of his or her IRA. An employer identification number (EIN) is required only for an IRA for which a return is filed to report unrelated business taxable income. An EIN is required for a common fund created for IRAs.

TRADITIONAL IRA FOR NONWORKING SPOUSE

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse. Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

SPECIFIC INSTRUCTIONS

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

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

— DISCLOSURE STATEMENT —

RIGHT TO REVOKE YOUR IRA

You have the right to revoke your IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF AN IRA

- A. **Cash Contributions** – Your contribution must be in cash, unless it is a rollover contribution.
- B. **Maximum Contribution** – The total amount you may contribute to an IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or \$5,500 for 2014 and 2015, with possible cost-of-living adjustments each year thereafter. If you also maintain a Roth IRA (i.e., an IRA subject to the limits of Internal Revenue Code Section (IRC Sec.) 408A), the maximum contribution to your Traditional IRAs is reduced by any contributions you make to your Roth IRAs. Your total annual contribution to all Traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.
- C. **Contribution Eligibility** – You are eligible to make a regular contribution to your IRA if you have compensation and have not attained age 70½ by the end of the taxable year for which the contribution is made.
- D. **Catch-Up Contributions** – If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your IRA. The maximum additional contribution is \$1,000 per year.
- E. **Nonforfeiture** – Your interest in your IRA is nonforfeitable.
- F. **Eligible Custodians** – The custodian of your IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.
- G. **Commingling Assets** – The assets of your IRA cannot be commingled with other property except in a common trust fund or common investment fund.
- H. **Life Insurance** – No portion of your IRA may be invested in life insurance contracts.
- I. **Collectibles** – You may not invest the assets of your IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug, or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as IRA investments.

J. **Required Minimum Distributions** – You are required to take minimum distributions from your IRA at certain times in accordance with Treasury Regulation 1.408-8. Below is a summary of the IRA distribution rules.

1. You are required to take a minimum distribution from your IRA for the year in which you reach age 70½ and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 70½. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the prior year by the applicable divisor.
2. The applicable divisor generally is determined using the Uniform Lifetime Table provided by the IRS. If your spouse is your sole designated beneficiary for the entire calendar year, and is more than 10 years younger than you, the required minimum distribution is determined each year using the actual joint life expectancy of you and your spouse obtained from the Joint Life Expectancy Table provided by the IRS, rather than the life expectancy divisor from the Uniform Lifetime Table.

We reserve the right to do any one of the following by April 1 of the year following the year in which you turn age 70½.

- (a) Make no distribution until you give us a proper withdrawal request,
- (b) Distribute your entire IRA to you in a single sum payment, or
- (c) Determine your required minimum distribution each year based on your life expectancy calculated using the Uniform Lifetime Table, and pay those distributions to you until you direct otherwise.

If you fail to remove a required minimum distribution, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

3. Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.

If you die on or after your required beginning date, distributions must be made to your beneficiaries over the longer of the single life expectancy of your designated beneficiaries, or your remaining life expectancy. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

If you die before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiaries, either:

- (a) Be distributed by December 31 of the year containing the fifth anniversary of your death, or

- (b) Be distributed over the remaining life expectancy of your designated beneficiaries.

If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 70½, if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

A spouse who is the sole designated beneficiary of your entire IRA will be deemed to elect to treat your IRA as his or her own by either (1) making contributions to your IRA or (2) failing to timely remove a required minimum distribution from your IRA. Regardless of whether or not the spouse is the sole designated beneficiary of your IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own IRA.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased IRA owner take total distribution of all IRA assets by December 31 of the year following the year of death.

If your beneficiary fails to remove a required minimum distribution after your death, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

- K. Qualifying Longevity Annuity Contracts and RMDs** – A qualifying longevity annuity contract (QLAC) is a deferred annuity contract that, among other requirements, must guarantee lifetime income starting no later than age 85. The total premiums paid to QLACs in your IRAs must not exceed 25 percent (up to \$125,000) of the combined value of your IRAs (excluding Roth IRAs). The \$125,000 limit is subject to cost-of-living adjustments each year.

When calculating your RMD, you may reduce the prior year-end account value by the value of QLACs that your IRA holds as investments.

For more information on QLACs, you may wish to refer to the IRS web site at www.irs.gov.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN IRA

- A. IRA Deductibility** – If you are eligible to contribute to your IRA, the amount of the contribution for which you may take a tax deduction will depend upon whether you (or, in some cases, your

spouse) are an active participant in an employer-sponsored retirement plan. If you (and your spouse, if married) are not an active participant, your entire IRA contribution will be deductible. If you are an active participant (or are married to an active participant), the deductibility of your IRA contribution will depend on your modified adjusted gross income (MAGI) and your tax filing status for the tax year for which the contribution was made. MAGI is determined on your income tax return using your adjusted gross income but disregarding any deductible IRA contribution and certain other deductions and exclusions.

Definition of Active Participant. Generally, you will be an active participant if you are covered by one or more of the following employer-sponsored retirement plans.

1. Qualified pension, profit sharing, 401(k), or stock bonus plan
2. Qualified annuity plan of an employer
3. Simplified employee pension (SEP) plan
4. Retirement plan established by the federal government, a state, or a political subdivision (except certain unfunded deferred compensation plans under IRC Sec. 457)
5. Tax-sheltered annuity for employees of certain tax-exempt organizations or public schools
6. Plan meeting the requirements of IRC Sec. 501(c)(18)
7. Savings incentive match plan for employees of small employers (SIMPLE) IRA plan or a SIMPLE 401(k) plan

If you do not know whether your employer maintains one of these plans or whether you are an active participant in a plan, check with your employer or your tax advisor. Also, the IRS Form W-2, Wage and Tax Statement, that you receive at the end of the year from your employer will indicate whether you are an active participant.

If you are an active participant, are single, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out range maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between the phase-out maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of \$63,000 in 2015, your maximum deductible contribution is \$4,400 (the 2015 phase-out range maximum of \$71,000 minus your MAGI of \$63,000, divided by the difference between the maximum and minimum phase-out range limits of \$10,000, and multiplied by the contribution limit of \$5,500).

If you are an active participant, are married to an active participant and you file a joint income tax return, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of \$103,000 in 2015, your maximum deductible contribution is \$4,125 (the 2015 phase-out maximum of \$118,000 minus your MAGI of \$103,000, divided by the difference between the maximum and minimum phase-out limits of \$20,000, and multiplied by the contribution limit of \$5,500).

If you are an active participant, are married, and you file a separate income tax return, your MAGI phase-out range is generally \$0–\$10,000. However, if you lived apart for the entire tax year, you are treated as a single filer.

Tax Year	Joint Filers Phase-Out Range*	Single Taxpayers Phase-Out Range*
	(minimum) (maximum)	(minimum) (maximum)
2010	\$89,000 – \$109,000	\$56,000 – \$66,000
2011	\$90,000 – \$110,000	\$56,000 – \$66,000
2012	\$92,000 – \$112,000	\$58,000 – \$68,000
2013	\$95,000 – \$115,000	\$59,000 – \$69,000
2014	\$96,000 – \$116,000	\$60,000 – \$70,000
2015	\$98,000 – \$118,000	\$61,000 – \$71,000

* MAGI limits are subject to cost-of-living adjustments each year.

The MAGI phase-out range for an individual that is not an active participant, but is married to an active participant, is \$181,000–\$191,000 for 2014 and \$183,000–\$193,000 for 2015. This limit is also subject to cost-of-living increases for tax years after 2015. If you are not an active participant in an employer-sponsored retirement plan, are married to someone who is an active participant, and you file a joint income tax return with MAGI between the applicable phase-out range for the year, your maximum deductible contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take.

You must round the resulting deduction to the next highest \$10 if the number is not a multiple of 10. If your resulting deduction is between \$0 and \$200, you may round up to \$200.

- B. Contribution Deadline** – The deadline for making an IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to us. For example, if you are a calendar-year taxpayer and you make your IRA contribution on or before your tax filing deadline, your contribution is considered to have been made for the previous tax year if you designate it as such.

If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area. In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year's tax return as of the date you entered the combat zone. This additional extension to make your IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.

- C. Tax Credit for Contributions** – You may be eligible to receive a tax credit for your Traditional IRA contributions. This credit will be allowed in addition to any tax deduction that may apply, and may not exceed \$1,000 in a given year. You may be eligible for this tax credit if you are:

- Age 18 or older as of the close of the taxable year,
- Not a dependent of another taxpayer, and
- Not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Traditional IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed \$2,000.

Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
\$1 - 36,500	\$1 - 27,375	\$1 - 18,250	50
\$36,501 - 39,500	\$27,376 - 29,625	\$18,251 - 19,750	20
\$39,501 - 61,000	\$29,626 - 45,750	\$19,751 - 30,500	10
Over \$61,000	Over \$45,750	Over \$30,500	0

* Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

- D. Excess Contributions** – An excess contribution is any amount that is contributed to your IRA that exceeds the amount that you are eligible to contribute. If the excess is not corrected timely, an additional penalty tax of six percent will be imposed upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.
- 1. Removal Before Your Tax Filing Deadline.** An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The six percent excess contribution penalty tax will be avoided.
 - 2. Removal After Your Tax Filing Deadline.** If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The six percent excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the IRA. An excess withdrawal under this method will only be taxable to you if the total contributions made in the year of the excess exceed the annual applicable contribution limit.
 - 3. Carry Forward to a Subsequent Year.** If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The six percent excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

- E. Tax-Deferred Earnings** – The investment earnings of your IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).
- F. Nondeductible Contributions** – You may make nondeductible contributions to your IRA to the extent that deductible contributions are not allowed. The sum of your deductible and nondeductible IRA contributions cannot exceed your contribution limit (the lesser of the allowable contribution limit described previously, or 100 percent of compensation). You may elect to treat deductible IRA contributions as nondeductible contributions.

If you make nondeductible contributions for a particular tax year, you must report the amount of the nondeductible contribution along with your income tax return using IRS Form 8606. Failure to file IRS Form 8606 will result in a \$50 per failure penalty.

If you overstate the amount of designated nondeductible contributions for any taxable year, you are subject to a \$100 penalty unless reasonable cause for the overstatement can be shown.

- G. Taxation of Distributions** – The taxation of IRA distributions depends on whether or not you have ever made nondeductible IRA contributions. If you have only made deductible contributions, all IRA distribution amounts will be included in income.

If you have ever made nondeductible contributions to any IRA, the following formula must be used to determine the amount of any IRA distribution excluded from income.

$$\frac{(\text{Aggregate Nondeductible Contributions}) \times (\text{Amount Withdrawn})}{\text{Aggregate IRA Balance}} = \text{Amount Excluded From Income}$$

NOTE: Aggregate nondeductible contributions include all nondeductible contributions made by you through the end of the year of the distribution that have not previously been withdrawn and excluded from income. Also note that the aggregate IRA balance includes the total balance of all of your Traditional and SIMPLE IRAs as of the end of the year of distribution and any distributions occurring during the year.

- H. Income Tax Withholding** – Any withdrawal from your IRA is subject to federal income tax withholding. You may, however, elect not to have withholding apply to your IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.
- I. Early Distribution Penalty Tax** – If you receive an IRA distribution before you attain age 59½, an additional early distribution penalty tax of 10 percent will apply to the taxable amount of the distribution unless one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy

or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses exceeding 10 percent of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of \$10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your IRA during the active duty period are not subject to the 10 percent early distribution penalty tax.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

- J. Rollovers and Conversions** – Your IRA may be rolled over to another IRA of yours, may receive rollover contributions, or may be converted to a Roth IRA, provided that all of the applicable rollover and conversion rules are followed. Rollover is a term used to describe a movement of cash or other property to your IRA from another IRA, or from your employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan. The amount rolled over is not subject to taxation or the additional 10 percent early distribution penalty tax. Conversion is a term used to describe the movement of Traditional IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

- Traditional IRA to Traditional IRA Rollovers.** Assets distributed from your Traditional IRA may be rolled over to the same Traditional IRA or another Traditional IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper IRA-to-IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

Effective for distributions taken on or after January 1, 2015, you are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may

be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, Distributions From Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS web site at www.irs.gov.

2. **SIMPLE IRA to Traditional IRA Rollovers.** Assets distributed from your SIMPLE IRA may be rolled over to your Traditional IRA without IRS penalty tax provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with Traditional IRA to Traditional IRA rollovers, the requirements of IRC Sec. 408(d)(3) must be met. A proper SIMPLE IRA to IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received.

Effective for distributions taken on or after January 1, 2015, you are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, Distributions From Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS web site at www.irs.gov.

3. **Employer-Sponsored Retirement Plan to Traditional IRA Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan (other than distributions to nonspouse beneficiaries), or federal Thrift Savings Plan unless it is part of a certain series of substantially equal periodic payments, a required minimum distribution, a hardship distribution, or a distribution of Roth elective deferrals from a 401(k), 403(b), governmental 457(b), or federal Thrift Savings Plan.

If you elect to receive your rollover distribution prior to placing it in an IRA, thereby conducting an indirect rollover, your plan administrator generally will be required to withhold 20 percent of your distribution as a payment of income taxes. When completing the rollover, you may make up out of pocket the amount withheld, and roll over the full amount distributed from your employer-sponsored retirement plan. To qualify as a rollover, your eligible rollover distribution must be rolled over to your IRA not later than 60 days after you receive the distribution. Alternatively, you may claim the withheld amount as income, and pay the applicable income tax, and if you are under age 59½, the 10 percent early distribution penalty tax (unless an exception to the penalty applies).

As an alternative to the indirect rollover, your employer generally must give you the option to directly roll over your employer-sponsored retirement plan balance to an IRA. If you elect the direct rollover option, your eligible rollover distribution will be paid directly to the IRA (or other eligible employer-sponsored retirement plan) that you designate. The 20 percent withholding requirements do not apply to direct rollovers.

4. **Beneficiary Rollovers From Employer-Sponsored Retirement Plans.** If you are a spouse, nonspouse, or qualified trust beneficiary of a deceased employer-sponsored retirement plan participant, you may directly roll over inherited assets from a

qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an inherited IRA. The IRA must be maintained as an inherited IRA, subject to the beneficiary distribution requirements.

5. **Traditional IRA to Employer-Sponsored Retirement Plan Rollovers.** You may roll over, directly or indirectly, any taxable eligible rollover distribution from an IRA to your qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan as long as the employer-sponsored retirement plan accepts such rollover contributions.
6. **Traditional IRA to Roth IRA Conversions.** If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent penalty tax. If you are age 70½ or older, you must remove your required minimum distribution before converting your Traditional IRA.
7. **Qualified HSA Funding Distribution.** If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit, and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, Health Savings Accounts and Other Tax-Favored Health Plans.
8. **Rollovers of Settlement Payments From Bankrupt Airlines.** If you are a qualified airline employee who has received an airline settlement payment from a commercial airline carrier under the approval of an order of a federal bankruptcy court in a case filed after September 11, 2001, and before January 1, 2007, or on November 29, 2011, you are allowed to roll over up to 90 percent of the proceeds into your Traditional IRA within 180 days after receipt of such amount. If you make such a rollover contribution, you may exclude the amount rolled over from your gross income in the taxable year in which the airline settlement payment was paid to you.

To obtain more information on this type of rollover, you may wish to visit the IRS web site at www.irs.gov.
9. **Rollovers of Exxon Valdez Settlement Payments.** If you receive a qualified settlement payment from Exxon Valdez litigation, you may roll over the amount of the settlement, up to \$100,000, reduced by the amount of any qualified Exxon Valdez settlement income previously contributed to a Traditional or Roth IRA or eligible retirement plan in prior taxable years. You will have until your tax return due date (not including extensions) for the year in which the qualified settlement income is received to make the rollover contribution. To obtain more information on this type of rollover, you may wish to visit the IRS web site at www.irs.gov.

10. **Written Election.** At the time you make a rollover to an IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

K. **Transfer Due to Divorce** – If all or any part of your IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another IRA of your spouse), and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Traditional IRA to another.

L. **Recharacterizations** – If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology applies when recharacterizing a contribution from a Roth IRA to a Traditional IRA. If you have converted from a Traditional IRA to a Roth IRA, you may recharacterize the conversion along with net income attributable back to a Traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year for which the original contribution was made or conversion completed.

LIMITATIONS AND RESTRICTIONS

A. **SEP Plans** – Under a simplified employee pension (SEP) plan that meets the requirements of IRC Sec. 408(k), your employer may make contributions to your IRA. Your employer is required to provide you with information that describes the terms of your employer's SEP plan.

B. **Spousal IRA** – If you are married and have compensation, you may contribute to an IRA established for the benefit of your spouse for any year prior to the year your spouse turns age 70½, regardless of whether or not your spouse has compensation. You may make these spousal contributions even if you are age 70½ or older. You must file a joint income tax return for the year for which the contribution is made.

The amount you may contribute to your IRA and your spouse's IRA is the lesser of 100 percent of your combined eligible compensation or \$11,000 for 2014 and 2015. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each IRA.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse's IRA. The maximum additional contribution is \$1,000 per year.

C. **Deduction of Rollovers and Transfers** – A deduction is not allowed for rollover or transfer contributions.

D. **Gift Tax** – Transfers of your IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

E. **Special Tax Treatment** – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to IRA distributions.

F. **Prohibited Transactions** – If you or your beneficiary engage in a prohibited transaction with your IRA, as described in IRC Sec. 4975, your IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your IRA: (1) taking a loan from your IRA, (2) buying property for personal use (present or future) with IRA assets, or (3) receiving certain bonuses or premiums because of your IRA.

G. **Pledging** – If you pledge any portion of your IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year.

OTHER

A. **IRS Plan Approval** – The agreement used to establish this IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. **Additional Information** – For further information on IRAs, you may wish to obtain IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), or Publication 590-B, Distributions From Individual Retirement Arrangements (IRAs), by calling 1-800-TAX-FORM, or by visiting www.irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account** – To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open an IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. **Qualified Reservist Distributions** – If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your IRA or retirement plan, you may recontribute those amounts to an IRA generally within a two-year period from your date of return.

E. **Qualified Charitable Distributions** – If you are age 70½ or older, you may take tax-free IRA distributions of up to \$100,000 per year and have these distributions paid directly to certain charitable organizations. Special tax rules may apply. This provision applies to distributions during tax years 2012 and 2013 and may apply to subsequent years if extended by Congress. For further detailed information and effective dates, you may wish to obtain IRS Publication 590-B, Distributions From Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS web site at www.irs.gov.

F. **Disaster Related Relief** – If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, certain IRS designated disasters), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your IRA. Qualified disaster relief may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more. For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-

related IRA transactions, you may wish to obtain IRS Publication 590-B, Distributions From Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS web site at www.irs.gov.

IRA FINANCIAL DISCLOSURE

INVESTMENT RESPONSIBILITIES

You may direct the investment of your funds within this IRA into any investment instrument offered by or through the Custodian. The Custodian will not exercise any investment discretion regarding your IRA, as this is solely your responsibility.

The value of your IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund your IRA. Therefore, no projection of the growth of your IRA can reasonably be shown or guaranteed.

Terms and conditions of the IRA which affect your investment decisions are listed below.

INVESTMENT OPTIONS

You choose the investments which will fund your IRA. Your investment choices are limited to investments we offer directly or those that are acceptable to us as Custodian.

FEES

There are certain fees and charges connected with the investments you may select for your IRA. These fees and charges may include the following.

- Sales Commissions
- Set-Up Fees
- Investment Management Fees
- Annual Maintenance Fees
- Distribution Fees
- Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract, which will describe the terms of the investment you choose.

There may be certain fees and charges connected with the IRA itself. These include:

- Transfer Fees
- Termination Fees
- Rollover Fees
- Annual Maintenance Fees
- Private Placement Fees
- Alternative Investment Fees

We reserve the right to change any of the above fees after notice to you, as provided in your IRA Plan Agreement.

EARNINGS

The method for computing and allocating annual earnings (interest, dividends, etc.) on your investments will vary with the nature and issuer of the investment chosen. Please refer to the prospectus or contract of the investment(s) of your choice for the method(s) used for computing and allocating annual earnings.

UNRELATED BUSINESS TAXABLE INCOME (UBTI)

If you direct your IRA to be invested in securities which result in unrelated business taxable income, it will be your responsibility to prepare and file any required tax returns for the account. The tax returns will be prepared at the IRA holder's expense. Any taxes

due will be paid out of the IRA account. Limited Partnerships are an example of a security which may result in unrelated business taxable income.

100A (Rev. 4/2015) (5/2015)

XVIII. INHERITED INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

*Form 5305-A under Section 408(a) of the Internal Revenue Code
FORM (REV. MARCH 2002)*

The depositor named on the application is establishing a Traditional individual retirement account under Section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named on the application has given the depositor the disclosure statement required by Regulations Section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

The depositor and the custodian make the following agreement:

ARTICLE I

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

ARTICLE II

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

ARTICLE III

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

ARTICLE IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with Section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the depositor's required beginning date, April 1 following the calendar year in which the depositor reaches age 70½. By that date, the depositor may elect, in a manner acceptable to the custodian, to have the bal-

- ance in the custodial account distributed in: (a) a single sum or (b) payments over a period not longer than the life of the depositor or the joint lives of the depositor and his or her designated beneficiary.
3. If the depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
 - (a) If the depositor dies on or after the required beginning date and:
 - (i) The designated beneficiary is the depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by one for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
 - (ii) The designated beneficiary is not the depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the depositor and reduced by one for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
 - (iii) There is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the depositor as determined in the year of the depositor's death and reduced by one for each subsequent year.
 - (b) If the depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below.
 - (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the depositor's death. If, however, the designated beneficiary is the depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the depositor would have reached age 70½. But, in such case, if the depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
 - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.
 4. If the depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the depositor's surviving spouse, no additional contributions may be accepted in the account.
 5. The minimum amount that must be distributed each year, beginning with the year containing the depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows:
 - (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the depositor reaches age 70½, is the depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations Section 1.401(a)(9)-9. However, if the depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations Section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the depositor's (or, if applicable, the depositor and spouse's) attained age (or ages) in the year.
 - (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the depositor's death (or the year the depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations Section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
 - (c) The required minimum distribution for the year the depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
 6. The owner of two or more Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under Section 408(a)(6).
- #### ARTICLE V
1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by Section 408(i) and Regulations Sections 1.408-5 and 1.408-6.
 2. The custodian agrees to submit to the Internal Revenue Service (IRS) and depositor the reports prescribed by the IRS.
- #### ARTICLE VI
- Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with Section 408(a) and the related regulations will be invalid.
- #### ARTICLE VII
- This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the application.
- #### ARTICLE VIII
- 8.01 **Definitions** – In this part of this agreement (Article VIII), the words "you" and "your" mean the inherited IRA owner. The words "we," "us," and "our" mean the custodian. The words "inherited IRA owner" mean the individual establishing this inherited IRA with either a direct rollover contribution from an eligible inherited employer-sponsored retirement plan or a transfer from an inherited IRA. The word "Code" means the Internal Revenue Code, and "regulations" means the Treasury regulations.

8.02 Notices and Change of Address – Any required notice regarding this inherited IRA will be considered effective when we send it to the intended recipient at the last address that we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.

8.03 Representations and Responsibilities – You represent and warrant to us that any information you have given or will give us with respect to this agreement is complete and accurate. Further, you agree that any directions you give us or action you take will be proper under this agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We will not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We will not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your inherited IRA. We have no duty to determine whether your contributions or distributions comply with the Code, regulations, rulings, or this agreement.

We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this agreement (e.g., attorney-in-fact, executor, administrator, investment manager), but we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We will not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent.

You will have 60 days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information will be deemed correct and accurate, and we will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this agreement, we are acting as your agent. You acknowledge and agree that nothing in this agreement will be construed as conferring fiduciary status upon us. We will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to inherited IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

To the extent written instructions or notices are required under this agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication.

8.04 Disclosure of Account Information – We may use agents and/or subcontractors to assist in administering your inherited IRA. We may release nonpublic personal information regarding your inherited IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.

8.05 Service Fees – We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your IRA at our discretion. We reserve the right to charge any additional fee upon 30 days' notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this IRA. All such fees and expenses shall be collected by the custodian from cash available in the custodial account, or if insufficient cash shall be available, by sale, or withdrawal of sufficient assets in the custodial account and application of the sales proceeds or funds withdrawn to pay such fees and expenses. The custodian shall not incur any liability on account of such sale of assets under such circumstances.

Any brokerage commissions attributable to the assets in your IRA will be charged to your IRA. You cannot reimburse your IRA for those commissions.

8.06 Restrictions on Contributions to the Inherited IRA – Your inherited IRA may receive multiple rollover contributions from inherited qualified retirement plans, 403(a) annuity plans, 403(b) tax-sheltered annuity plans, or 457(b) governmental deferred compensation plans, or multiple transfers from inherited Traditional IRAs. In order to combine these inherited retirement assets in the same inherited IRA, you must have inherited the assets from the same owner and they must have been subject to the same beneficiary payment elections and calculation methods as under the receiving inherited IRA. You may not make regular contributions to this inherited IRA.

8.07 Investment of Amounts in the Inherited IRA – You have exclusive responsibility for and control over the investment of the assets of your inherited IRA. All transactions will be subject to any and all restrictions or limitations, direct or indirect, that are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this agreement. After your death, your successor beneficiaries will have the right to direct the investment of your inherited IRA assets, subject to the same conditions that applied to you during your lifetime under this agreement (including, without limitation, Section 8.03 of this article). We will have no discretion to direct any investment in your inherited IRA. We assume no responsibility for rendering investment advice with

respect to your inherited IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your inherited IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we will have the right to hold any uninvested amounts in cash, and we will have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your inherited IRA unless you provide timely written directions acceptable to us.

You will select the investment for your inherited IRA assets from those investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for inherited IRAs (e.g., term share accounts, passbook accounts, certificates of deposit, money market accounts). We may in our sole discretion make available to you additional investment offerings, which will be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business.

8.08 Beneficiary(ies) – If you die before you receive all of the amounts in your IRA, payments from your IRA will be made to your beneficiary(ies).

You may designate one or more persons or entities as beneficiary of your IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your IRA. If you do not designate a beneficiary, or if all of your primary and contingent beneficiary(ies) predecease you, your estate will be the beneficiary.

A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your IRA as his or her own.

We may allow, if permitted by state law, an original IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited IRA at the time of your death) to name a successor beneficiary(ies) for the inherited IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original IRA beneficiary's(ies') lifetime. Unless otherwise specified, each beneficiary designation form that the original IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original IRA beneficiary.

Minor Named as Beneficiary – If upon the death of the original account owner, a Beneficiary known by the Custodian (Stifel, Nicolaus & Company, Incorporated) to be a minor or otherwise under a legal disability is entitled to receive any or all of the undistributed assets of the account, the Custodian may, in its absolute discretion make all or any part of the distribution to 1) the Legal Guardian, Conservator, or other legal representative as authorized and appointed by the court under the minor beneficiary's applicable state law or 2) a custodian appointed for such Beneficiary, by the original account holder, under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act or similar act. The designated Custodian under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act must be in writing and filed with Stifel, Nicolaus & Company, Incorporated prior to the death of the original account holder.

The minor shall be deemed to be a minor until such Beneficiary reaches 1) the age of majority under the law of the state of the minor's domicile or 2) a later age for termination of minor status, if state law allows, but in no event later than age 25, as designated by the Investor in the Beneficiary designation accepted by the Custodian.

Minors are not legally able to sign contracts, including account agreements to open an Inherited Beneficiary IRA account. If you fail to name a (UTMA) custodian, then a Legal Guardian, Conservator, or other legal representative will have to be appointed by the appropriate court. The appropriate court-appointed representative would then have the right to act as the guardian/custodian for the minor and open the Inherited Beneficiary IRA. Please seek competent legal advice before making such a designation.

Per Stirpes – Certain accounts (e.g., Individual Retirement Accounts & Transfer-On-Death accounts) permit the account owner to designate beneficiaries to receive the account following the death of the owner. On accounts that permit beneficiary designation, a check box appears on the beneficiary designation form that, when checked, shall serve as the account owner's direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary's share shall be distributed to his or her lineal descendants by representation (Per Stirpes). The shares distributable to descendants under a per stirpes beneficiary designation shall be determined by the law of the state of the account owner's residence at the time of the account owner's death. Stifel, in its sole discretion, may determine not to make a distribution of the account to per stirpes or other unnamed beneficiaries unless and until Stifel has been instructed by the deceased account owner's court-appointed personal representative (e.g., executor, administrator) regarding the persons entitled to receive per stirpes distribution and their respective shares. The account owner agrees, on behalf of himself or herself personally and the account owner's Estate, heirs, executors, administrators, successors, and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any

and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement, and/or attorney's fees), of any kind or of any nature whatsoever, that may arise from, or relate to, Stifel's reliance on the information provided to it by the account owner's said personal representative.

- 8.09 **Required Minimum Distributions** – You are required to take minimum distributions from your inherited IRA. The options available to you as a beneficiary of a deceased plan participant or deceased IRA owner are described in Article IV, Section 3. A spouse beneficiary will have all rights as granted under the Code or applicable regulations to treat the inherited account as his or her own. If you elect to take life expectancy payments, the payment must be removed each year by December 31. If you have previously made a distribution election with the prior plan or IRA, you may not extend the distribution period for that election by moving it to an inherited IRA. An exception applies if you have inherited a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan, and previously elected or defaulted to the five-year rule. The five-year rule election may be changed to a life expectancy payment election if, by December 31 of the year following the year of the plan participant's death, you remove a life expectancy-based payment before rolling the remaining assets to your inherited IRA.

If you have elected to take life expectancy payments and fail to request your required minimum distribution by December 31, we can, at our complete and sole discretion, do any one of the following.

- Make no distribution until you give us a proper withdrawal request
- Distribute your entire inherited IRA to you in a single sum payment
- Determine your required minimum distribution from your inherited IRA each year based on your life expectancy, calculated using the single life table in Regulations Section 1.401(a)(9)-9, and pay those distributions to you until you direct otherwise

We will not be liable for any penalties or taxes related to your failure to take a required minimum distribution.

After your death, your successor beneficiaries, if any, must continue with payments in accordance with the distribution method you had chosen, or must accelerate the payments.

- 8.10 **Termination of Agreement, Resignation, or Removal of Custodian** – Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as Custodian at any time effective 30 days after we mail written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your IRA to another financial organization. If you do not complete a transfer of your IRA within 30 days from the date we mail the notice to you, we have the right to transfer your IRA assets to a successor IRA custodian or trustee that we choose in our sole discretion, or we may pay your IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences

you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge to your IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- Any fees, expenses, or taxes chargeable against your IRA;
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your IRA.

If we are required to comply with Regulations Section 1.408-2(e), and we fail to do so, or we are not keeping the records, making the returns, or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your IRA to you in cash or property if the balance of your IRA drops below the minimum balance required under the applicable investment or policy established.

- 8.11 **Successor Custodian** – If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your inherited IRA) is bought by another organization, that organization (or agency) will automatically become the trustee or custodian of your inherited IRA, but only if it is the type of organization authorized to serve as an inherited IRA trustee or custodian.

- 8.12 **Amendments** – We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing that you do not consent.

- 8.13 **Withdrawals or Transfers** – All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.

- 8.14 **Transfers From Other Plans** – We can receive amounts transferred to this inherited IRA from the trustee or custodian of another inherited Traditional IRA. In addition, we can accept rollovers of eligible rollover distributions from inherited employer-sponsored retirement plans as permitted by the Code. We reserve the right not to accept any transfer or rollover.

- 8.15 **Liquidation of Assets** – We have the right to liquidate assets in your inherited IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your inherited IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete

and sole discretion, and you agree to not hold us liable for any adverse consequences that result from our decision.

- 8.16 **Restrictions on the Fund** – Neither you nor any successor beneficiary may sell, transfer, or pledge any interest in your inherited IRA in any manner whatsoever, except as provided by law or this agreement.

The assets in your inherited IRA will not be responsible for the debts, contracts, or torts of any person entitled to distributions under this agreement.

- 8.17 **What Law Applies** – This agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this agreement, the law of our domicile will govern.

If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this agreement will be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.

GENERAL INSTRUCTIONS

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

PURPOSE OF FORM

Form 5305-A is a model custodial account agreement that meets the requirements of Section 408(a) and has been pre-approved by the IRS. A Traditional individual retirement account (Traditional IRA) is established after the form is fully executed by both the individual (depositor) and the custodian and must be completed no later than the due date (excluding extensions) of the individual's income tax return for the tax year. This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-A with the IRS. Instead, keep it with your records.

For more information on IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590, Individual Retirement Arrangements (IRAs).

DEFINITIONS

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

Depositor – The depositor is the person who establishes the custodial account.

IDENTIFYING NUMBER

The depositor's Social Security number will serve as the identifying number of his or her IRA. An employer identification number (EIN) is required only for an IRA for which a return is filed to report unrelated business taxable income. An EIN is required for a common fund created for IRAs.

TRADITIONAL IRA FOR NONWORKING SPOUSE

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse. Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

SPECIFIC INSTRUCTIONS

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

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

— DISCLOSURE STATEMENT —

You have the right to revoke your inherited IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your inherited IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your inherited IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF AN INHERITED IRA

- A. **Form of Contribution** – Your contribution must be either a rollover contribution from an eligible inherited employer-sponsored retirement plan or a transfer contribution from an inherited Traditional IRA. Your rollover or transfer contribution may be in cash and/or property.
- B. **Contribution Restrictions** – You may not make regular contributions to your inherited IRA.
- C. **Nonforfeitable** – Your interest in your inherited IRA is nonforfeitable.
- D. **Eligible Custodians** – The custodian of your inherited IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.
- E. **Commingling Assets** – The assets of your inherited IRA cannot be commingled with other property except in a common trust fund or common investment fund.
- F. **Life Insurance** – No portion of your inherited IRA may be invested in life insurance contracts.
- G. **Collectibles** – You may not invest the assets of your inherited IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug, or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium

bullion (as described in IRC Sec. 408(m)(3)) are also permitted as inherited IRA investments.

H. Required Minimum Distributions – You are required to take minimum distributions from your inherited IRA at certain times in accordance with Treasury Regulation 1.408-8. The calculation of the required minimum distribution is based, in part, on determining the original owner's designated beneficiary. A designated beneficiary is determined based on the beneficiaries designated as of the date of the original owner's death, who remain beneficiaries as of September 30 of the year following the year of the original owner's death. Below is a summary of the inherited IRA distribution rules.

1. If the original IRA owner or employer-sponsored retirement plan participant died on or after the original owner's required beginning date, distributions must be made to you over the longer of your single life expectancy, or the original owner's remaining life expectancy. If the original owner's designated beneficiary was not an individual or qualified trust as defined in the Treasury regulations, the original IRA or employer-sponsored retirement plan will be treated as having no designated beneficiary for purposes of determining the distribution period. If there is no designated beneficiary of the original IRA or employer-sponsored retirement plan, distributions will commence using the original owner's single life expectancy, reduced by one in each subsequent year.
2. If the original IRA owner or employer-sponsored retirement plan participant died before the original owner's required beginning date, the entire amount remaining in the account will, at your election, either:
 - (a) Be distributed by December 31 of the year containing the fifth anniversary of the original owner's death, or
 - (b) Be distributed over your remaining life expectancy.

As a designated beneficiary of the original owner, you must elect either option (a) or (b) by December 31 of the year following the year of the original owner's death. If no election is made, the distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of the original owner's death. If the original owner's designated beneficiary is not an individual or qualified trust as defined in the Treasury regulations, the original IRA or employer-sponsored retirement plan will be treated as having no designated beneficiaries for purposes of determining the distribution period. If there is no designated beneficiary of the original IRA or employer-sponsored retirement plan, the entire inherited IRA must be distributed by December 31 of the year containing the fifth anniversary of the original owner's death.

If you have inherited a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan and have either elected or defaulted to payments under the five-year rule, you may change to a life expectancy payment election if, by December 31 of the year following the year of the original owner's death, you remove a life expectancy-based payment before rolling over the remaining assets to your inherited IRA.

3. If you have elected to take life expectancy payments and fail to request your required minimum distribution by December 31, we reserve the right to do any one of the following.

- (a) Make no distribution until you give us a proper withdrawal request
- (b) Distribute your entire inherited IRA to you in a single sum payment
- (c) Determine your required minimum distribution each year based on your life expectancy calculated using the Single Life Expectancy Table, and pay those distributions to you until you direct otherwise

If you fail to remove a required minimum distribution, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN INHERITED IRA

- A. **Tax-Deferred Earnings** – The investment earnings of your inherited IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).
- B. **Taxation of Distributions** – The taxation of inherited IRA distributions depends on whether or not the original IRA owner had ever made nondeductible IRA contributions or after-tax contributions to the employer-sponsored retirement plan. If the original owner had only made deductible IRA contributions or pretax contributions to an employer-sponsored retirement plan, all inherited IRA distribution amounts will be included in income.

If the original owner had ever made nondeductible contributions to any IRA or after-tax contributions to an employer-sponsored retirement plan, the following formula must be used to determine the amount of any inherited IRA distribution excluded from income.

$$\frac{(\text{Aggregate Nondeductible Contributions}) \times (\text{Amount Withdrawn})}{\text{Aggregate IRA Balance}} = \text{Amount Excluded From Income}$$

NOTE: Aggregate nondeductible contributions include all nondeductible contributions made by the original owner through the end of the year of the distribution that have not previously been withdrawn and excluded from income. Also note that the aggregate IRA balance includes the total balance of all of the original owner's IRAs as of the end of the year of distribution and any distributions occurring during the year.

- C. **Income Tax Withholding** – Any withdrawal from your inherited IRA is subject to federal income tax withholding. You may, however, elect not to have withholding apply to your inherited IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.
- D. **Early Distribution Penalty Tax** – No 10 percent early distribution penalty tax will apply to the inherited IRA distribution because the distribution is due to the death of the original owner.
- E. **Rollovers and Transfers** – Your inherited IRA may receive multiple rollover contributions from inherited qualified retirement plans, 403(a) annuity plans, 403(b) tax-sheltered annuity plans, or 457(b) governmental deferred compensation plans, or multiple transfers from inherited Traditional IRAs. In order to combine these inherited retirement assets in the same inherited

IRA, you must have inherited the assets from the same owner and they must have been subject to the same beneficiary payment elections and calculation methods as under the receiving inherited IRA. Rollover is a term used to describe a tax-free movement of cash or other property to your inherited IRA from a qualified retirement plan, 403(a) annuity plan, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan that you have inherited as a beneficiary. The general rollover and transfer rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or transfer, please see a competent tax advisor.

1. **Traditional IRA to Inherited Traditional IRA Transfers.** Assets you have inherited from a deceased Traditional IRA owner may be transferred to an inherited IRA. A transfer must be done directly between IRAs. You may not take constructive receipt of the assets in a transfer.
2. **Employer-Sponsored Retirement Plan to Inherited IRA Rollovers.** As a nonspouse or qualified trust beneficiary of a deceased employer-sponsored retirement plan participant, you may directly roll over any inherited assets eligible for rollover from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan to an inherited IRA. As a spouse beneficiary, you may either directly or indirectly roll over assets from an eligible inherited employer-sponsored retirement plan to an inherited IRA. Regardless of the method of rollover, the IRA must be maintained as an inherited IRA, subject to the beneficiary distribution requirements.
3. **Written Election.** At the time you make a rollover to an inherited IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

LIMITATIONS AND RESTRICTIONS

- A. **Deduction of Rollovers and Transfers** – A deduction is not allowed for rollover or transfer contributions to an inherited IRA.
- B. **Gift Tax** – Transfers of your inherited IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.
- C. **Special Tax Treatment** – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to inherited IRA distributions.
- D. **Prohibited Transactions** – If you or any successor beneficiary engage in a prohibited transaction with your inherited IRA, as described in IRC Sec. 4975, your inherited IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your inherited IRA: (1) taking a loan from your inherited IRA, (2) buying property for personal use (present or future) with inherited IRA assets, and (3) receiving certain bonuses or premiums because of your inherited IRA.
- E. **Pledging** – If you pledge any portion of your inherited IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year.

OTHER

- A. **IRS Plan Approval** – The agreement used to establish this inherited IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.
- B. **Additional Information** – You may obtain further information on IRAs from your District Office of the IRS. In particular, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements (IRAs), by calling 1-800-TAX-FORM, or by visiting www.irs.gov on the Internet.
- C. **Important Information About Procedures for Opening a New Account** – To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open an inherited IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.
- D. **Qualified Charitable Distributions** – If you are age 70½ or older, you may take tax-free inherited IRA distributions of up to \$100,000 per year and have these distributions paid directly to certain charitable organizations. Special tax rules may apply. This provision applies to distributions during tax years 2012 and 2013 and may apply to subsequent years if extended by Congress. For further detailed information and effective dates, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS web site at www.irs.gov.

RULES AND CONDITIONS APPLICABLE TO BENEFICIARY REQUIRED ELECTIONS

The IRA beneficiary election rules are often complex. The general rules are listed below. If you have questions regarding an election, consult with a competent tax professional or refer to IRS Publication 590, Individual Retirement Arrangements (IRAs), for more information. This publication is available on the IRS web site at www.irs.gov or by calling 1-800-TAX-FORM.

Beneficiary options depend on the type of beneficiary you are (spouse, nonspouse, or other) and the timing of the death of the original IRA owner (before, or on or after, April 1 of the year following the original owner's 70½ year).

INHERITED TRADITIONAL IRA OR SIMPLE IRA

Available When Original IRA Owner Died Before April 1 of the Year Following the Owner's 70½ Year

A beneficiary generally must make an election by December 31 of the year following the year of the original IRA owner's death. A spouse beneficiary must make an election by the earlier of December 31 of the fifth year after the original owner's death, or December 31 of the year the original IRA owner would have been age 70½.

Total Distribution. Any beneficiary may elect to receive a total distribution of the IRA balance.

Transfer to an Inherited IRA. Any beneficiary may transfer the assets directly into an inherited IRA with another IRA trustee or custodian. You may be required to establish an inherited IRA to accept the assets. You are responsible for making a required election for

the inherited IRA assets and for receiving the applicable distribution by the deadline.

Roll Over or Transfer to My Own IRA (Spouse beneficiary only). Spouse beneficiaries have the option of rolling over the distribution into their own IRA. Spouse beneficiaries, who are the sole beneficiary of an IRA, may transfer the original IRA owner's IRA into their own IRA.

Roll Over to My Own Eligible Employer-Sponsored Retirement Plan (Spouse beneficiary only). Spouse beneficiaries may roll over the assets into their own eligible employer-sponsored retirement plan.

Payments Over Five Years. The entire amount must be distributed by December 31 of the fifth year after the original IRA owner's death.

Life Expectancy Payments. Distributions generally are taken over the beneficiary's life expectancy. A nonspouse beneficiary must begin distributions by December 31 of the year following the year of the original IRA owner's death. A spouse beneficiary may delay payments until the year the original IRA owner would have been age 70½, if that date is later than the year following the year of death.

Available When Original IRA Owner Died On or After April 1 of the Year Following the Owner's 70½ Year

A beneficiary generally must make an election by December 31 of the year following the year of the original IRA owner's death.

Total Distribution. Any beneficiary may elect to receive a total distribution of the IRA balance.

Transfer to an Inherited IRA. Any beneficiary may transfer the assets directly into an inherited IRA with another IRA trustee or custodian. You may be required to establish an inherited IRA to accept the assets. You are responsible for making a required election for the inherited IRA assets and for receiving the applicable distribution by the deadline.

Roll Over or Transfer to My Own IRA (Spouse beneficiary only). Spouse beneficiaries have the option of rolling over the distribution into their own IRA. Spouse beneficiaries, who are the sole beneficiary of an IRA, may transfer the original IRA owner's IRA into their own IRA.

Roll Over to My Own Eligible Employer-Sponsored Retirement Plan (Spouse beneficiary only). Spouse beneficiaries may roll over the assets into their own eligible employer-sponsored retirement plan.

Life Expectancy Payments. Distributions generally are taken over the longer of the beneficiary's or the original IRA owner's life expectancy. All beneficiaries must begin distributions by December 31 of the year following the year of the original IRA owner's death.

INHERITED IRA FINANCIAL DISCLOSURE

INVESTMENT RESPONSIBILITIES

You may direct the investment of your funds within this Inherited IRA into any investment instrument offered by or through the Custodian. The Custodian will not exercise any investment discretion regarding your Inherited IRA, as this is solely your responsibility.

The value of your Inherited IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund

your Inherited IRA. Therefore, no projection of the growth of your Inherited IRA can reasonably be shown or guaranteed.

Terms and conditions of the Inherited IRA which affect your investment decisions are listed below.

INVESTMENT OPTIONS

You choose the investments which will fund your Inherited IRA. Your investment choices are limited to investments we offer directly or those that are acceptable to us as Custodian.

FEES

There are certain fees and charges connected with the investments you may select for your Inherited IRA. These fees and charges may include the following.

- Sales Commissions
- Set-Up Fees
- Investment Management Fees
- Annual Maintenance Fees
- Distribution Fees
- Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract, which will describe the terms of the investment you choose. There may be certain fees and charges connected with the Inherited IRA itself. These include:

- Transfer Fees
- Termination Fees
- Rollover Fees
- Annual Maintenance Fees
- Private Placement Fees
- Alternative Investment Fees

We reserve the right to change any of the above fees after notice to you, as provided in your Inherited IRA Plan Agreement.

EARNINGS

The method for computing and allocating annual earnings (interest, dividends, etc.) on your investments will vary with the nature and issuer of the investment chosen. Please refer to the prospectus or contract of the investment(s) of your choice for the method(s) used for computing and allocating annual earnings.

UNRELATED BUSINESS TAXABLE INCOME (UBTI)

If you direct your Inherited IRA to be invested in securities which result in unrelated business taxable income, it will be your responsibility to prepare and file any required tax returns for the account. The tax returns will be prepared at the Inherited IRA holder's expense. Any taxes due will be paid out of the Inherited IRA account. Limited Partnerships are an example of a security which may result in unrelated business taxable income.

100-IHA (Rev. 7/2013) (5/2015)

XIX. ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

Form 5305-RA under Section 408A of the Internal Revenue Code
FORM (REV. MARCH 2002)

The depositor named on the application is establishing a Roth individual retirement account under Section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named on the application has given the depositor the disclosure statement required by Regulations Section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

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 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 the 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, the related Regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear on the application.

ARTICLE IX

- 9.01 **Definitions** – In this part of this agreement (Article IX), the words "you" and "your" mean the depositor. The words "we," "us," and "our" mean the custodian. The word "Code" means the Internal Revenue Code, and "regulations" means the Treasury regulations.
- 9.02 **Notices and Change of Address** – Any required notice regarding this Roth IRA will be considered effective when we send it to the intended recipient at the last address that we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.
- 9.03 **Representations and Responsibilities** – You represent and warrant to us that any information you have given or will give us with respect to this agreement is complete and accurate. Further, you agree that any directions you give us or action you take will be proper under this agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We will not be responsible for losses of any kind that may result from

your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We will not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your Roth IRA. We have no duty to determine whether your contributions or distributions comply with the Code, regulations, rulings, or this agreement.

We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this agreement (e.g., attorney-in-fact, executor, administrator, investment manager), but we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We will not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent.

You will have 60 days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information will be deemed correct and accurate, and we will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this agreement, we are acting as your agent. You acknowledge and agree that nothing in this agreement will be construed as conferring fiduciary status upon us. We will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to Roth IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

To the extent written instructions or notices are required under this agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication.

9.04 Disclosure of Account Information – We may use agents and/or subcontractors to assist in administering your Roth IRA. We may release nonpublic personal information regarding your Roth IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.

9.05 Service Fees – We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover or termination fee) for maintaining your Roth IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your Roth IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your Roth IRA at our discretion. We reserve the right to charge any additional fee upon 30 days' notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third par-

ties for assistance in performing certain transactions with respect to this Roth IRA. All such fees and expenses shall be collected by the custodian from cash available in the custodial account, or if insufficient cash shall be available, by sale, or withdrawal of sufficient assets in the custodial account and application of the sales proceeds or funds withdrawn to pay such fees and expenses. The custodian shall not incur any liability on account of such sale of assets under such circumstances.

Any brokerage commissions attributable to the assets in your Roth IRA will be charged to your Roth IRA. You cannot reimburse your Roth IRA for those commissions.

9.06 Investment of Amounts in the Roth IRA – You have exclusive responsibility for and control over the investment of the assets of your Roth IRA. All transactions will be subject to any and all restrictions or limitations, direct or indirect, that are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this agreement. After your death, your beneficiaries will have the right to direct the investment of your Roth IRA assets, subject to the same conditions that applied to you during your lifetime under this agreement (including, without limitation, Section 9.03 of this article). We will have no discretion to direct any investment in your Roth IRA. We assume no responsibility for rendering investment advice with respect to your Roth IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your Roth IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we will have the right to hold any uninvested amounts in cash, and we will have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your Roth IRA unless you provide timely written directions acceptable to us.

You will select the investment for your Roth IRA assets from those investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for Roth IRAs (e.g., term share accounts, passbook accounts, certificates of deposit, money market accounts.) We may in our sole discretion make available to you additional investment offerings, which will be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business.

9.07 Beneficiaries – If you die before you receive all of the amounts in your Roth IRA, payments from your Roth IRA will be made to your beneficiaries.

You may designate one or more persons or entities as beneficiary of your Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries

and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your Roth IRA. If you do not designate a beneficiary, or if all of your primary and contingent beneficiary(ies) predecease you, your estate will be the beneficiary.

A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your Roth IRA as his or her own.

We may allow, if permitted by state law, an original Roth IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited Roth IRA at the time of your death) to name a successor beneficiary(ies) for the inherited Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original Roth IRA beneficiary's(ies') lifetime. Unless otherwise specified, each beneficiary designation form that the original Roth IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original Roth IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original Roth IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original Roth IRA beneficiary.

Minor Named as Beneficiary – If upon the death of the original account owner, a Beneficiary known by the Custodian (Stifel, Nicolaus & Company, Incorporated) to be a minor or otherwise under a legal disability is entitled to receive any or all of the undistributed assets of the account, the Custodian may, in its absolute discretion, make all or any part of the distribution to 1) the Legal Guardian, Conservator, or other legal representative as authorized and appointed by the court under the minor beneficiary's applicable state law or 2) a custodian appointed for such Beneficiary, by the original account holder, under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act or similar act. The designated Custodian under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act must be in writing and filed with Stifel, Nicolaus & Company, Incorporated prior to the death of the original account holder.

The minor shall be deemed to be a minor until such Beneficiary reaches 1) the age of majority under the law of the state of the minor's domicile or 2) a later age for termination of minor status, if state law allows, but in no event later than age 25, as designated by the Investor in the Beneficiary designation accepted by the Custodian.

Minors are not legally able to sign contracts, including account agreements to open an Inherited Beneficiary Roth IRA account. If you fail to name a (UTMA) custodian, then a Legal Guardian, Conservator, or other legal representative will have to be appointed by the appropriate court. The appropriate court-appointed representative would then have the right to act as the guardian/custodian for the minor and open the Inherited Beneficiary

Roth IRA. Please seek competent legal advice before making such a designation.

Per Stirpes – Certain accounts (e.g., Individual Retirement Accounts & Transfer-On-Death accounts) permit the account owner to designate beneficiaries to receive the account following the death of the owner. On accounts that permit beneficiary designation, a check box appears on the beneficiary designation form that, when checked, shall serve as the account owner's direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary's share shall be distributed to his or her lineal descendants by representation (Per Stirpes). The shares distributable to descendants under a per stirpes beneficiary designation shall be determined by the law of the state of the account owner's residence at the time of the account owner's death. Stifel, in its sole discretion, may determine not to make a distribution of the account to per stirpes or other unnamed beneficiaries unless and until Stifel has been instructed by the deceased account owner's court-appointed personal representative (e.g., executor, administrator) regarding the persons entitled to receive per stirpes distribution and their respective shares. The account owner agrees, on behalf of himself or herself personally and the account owner's Estate, heirs, executors, administrators, successors, and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement, and/or attorney's fees), of any kind or of any nature whatsoever, that may arise from, or relate to, Stifel's reliance on the information provided to it by the account owner's said personal representative.

- 9.08 **Termination of Agreement, Resignation, or Removal of Custodian** – Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as Custodian at any time effective 30 days after we mail written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your Roth IRA to another financial organization. If you do not complete a transfer of your Roth IRA within 30 days from the date we mail the notice to you, we have the right to transfer your Roth IRA assets to a successor Roth IRA custodian or trustee that we choose in our sole discretion, or we may pay your Roth IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge to your Roth IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- Any fees, expenses, or taxes chargeable against your Roth IRA;

- **Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your Roth IRA.**

If we are required to comply with Regulations Section 1.408-2(e), and we fail to do so, or we are not keeping the records, making the returns, or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your Roth IRA to you in cash or property if the balance of your Roth IRA drops below the minimum balance required under the applicable investment or policy established.

- 9.09 **Successor Custodian** – If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your Roth IRA) is bought by another organization, that organization (or agency) will automatically become the trustee or custodian of your Roth IRA, but only if it is the type of organization authorized to serve as a Roth IRA trustee or custodian.
- 9.10 **Amendments** – We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing that you do not consent.
- 9.11 **Withdrawals or Transfers** – All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.
- You are not required to take a distribution from your Roth IRA at age 70½. At your death, however, your beneficiaries must begin taking distributions in accordance with Article V and Section 9.07 of this article. We will make no distributions to you from your Roth IRA until you provide us with a written request for a distribution on a form provided by or acceptable to us.
- 9.12 **Transfers From Other Plans** – We can receive amounts transferred to this Roth IRA from the trustee or custodian of another Roth IRA as permitted by the Code. In addition, we can accept rollovers of eligible rollover distributions from employer-sponsored retirement plans as permitted by the Code. We reserve the right not to accept any transfer.
- 9.13 **Liquidation of Assets** – We have the right to liquidate assets in your Roth IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your Roth IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree not to hold us liable for any adverse consequences that result from our decision.

- 9.14 **Restrictions on the Fund** – Neither you nor any beneficiary may sell, transfer, or pledge any interest in your Roth IRA in any manner whatsoever, except as provided by law or this agreement.

The assets in your Roth IRA will not be responsible for the debts, contracts, or torts of any person entitled to distributions under this agreement.

- 9.15 **What Law Applies** – This agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this agreement, the law of our domicile will govern.

If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this agreement will be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.

GENERAL INSTRUCTIONS

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

PURPOSE OF FORM

Form 5305-RA is a model custodial account agreement that meets the requirements of Section 408A and has been pre-approved by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (depositor) and the custodian. This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-RA with the IRS. Instead, keep it with your records.

Unlike contributions to Traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the depositor's gross income; and distributions after 5 years that are made when the depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time homebuyer (limited to \$10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590, *Individual Retirement Arrangements (IRAs)*.

DEFINITIONS

IRA Conversion Contributions – IRA conversion contributions are amounts rolled over, transferred, or considered transferred from a nonRoth IRA to a Roth IRA. A nonRoth IRA is an individual retirement account or annuity described in Section 408(a) or 408(b), other than a Roth IRA.

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

Depositor – The depositor is the person who establishes the custodial account.

SPECIFIC INSTRUCTIONS

Article I – The depositor may be subject to a 6% tax on excess contributions if (1) contributions to other individual retirement

arrangements of the depositor have been made for the same tax year, (2) the depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year. The depositor should see the disclosure statement or Pub. 590 for more information.

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

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

— DISCLOSURE STATEMENT —

RIGHT TO REVOKE YOUR ROTH IRA

You have the right to revoke your Roth IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your Roth IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your Roth IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF A ROTH IRA

- A. **Cash Contributions** – Your contribution must be in cash, unless it is a rollover or conversion contribution.
- B. **Maximum Contribution** – The total amount you may contribute to a Roth IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or \$5,500 for 2014 and 2015, with possible cost-of-living adjustments each year thereafter. If you also maintain a Traditional IRA (i.e., an IRA subject to the limits of Internal Revenue Code Sections (IRC Secs.) 408(a) or 408(b)), the maximum contribution to your Roth IRAs is reduced by any contributions you make to your Traditional IRAs. Your total annual contribution to all Roth IRAs and Traditional IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.

Your Roth IRA contribution is further limited if your modified adjusted gross income (MAGI) equals or exceeds \$181,000 (for 2014) or \$183,000 (for 2015) if you are a married individual filing a joint income tax return, or equals or exceeds \$114,000 (for 2014) or \$116,000 (for 2015) if you are a single individual. Married individuals filing a joint income tax return with MAGI equaling

or exceeding \$191,000 (for 2014) or \$193,000 (for 2015) may not fund a Roth IRA. Single individuals with MAGI equaling or exceeding \$129,000 (for 2014) or \$131,000 (for 2015) may not fund a Roth IRA. Married individuals filing a separate income tax return with MAGI equaling or exceeding \$10,000 may not fund a Roth IRA. The MAGI limits described above are subject to cost-of-living increases for tax years beginning after 2015.

If you are married filing a joint income tax return and your MAGI is between the applicable MAGI phase-out range for the year, your maximum Roth IRA contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 with MAGI of \$188,000, your maximum Roth IRA contribution for 2015 is \$2,750 ($[\$193,000 \text{ minus } \$188,000] \text{ divided by } \$10,000 \text{ and multiplied by } \$5,500$).

If you are single and your MAGI is between the applicable MAGI phase-out for the year, your maximum Roth IRA contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 with MAGI of \$119,000, your maximum Roth IRA contribution for 2015 is \$4,400 ($[\$131,000 \text{ minus } \$119,000] \text{ divided by } \$15,000 \text{ and multiplied by } \$5,500$).

- C. **Contribution Eligibility** – You are eligible to make a regular contribution to your Roth IRA, regardless of your age, if you have compensation and your MAGI is below the maximum threshold. Your Roth IRA contribution is not limited by your participation in an employer-sponsored retirement plan, other than a Traditional IRA.
- D. **Catch-Up Contributions** – If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your Roth IRA. The maximum additional contribution is \$1,000 per year.
- E. **Nonforfeitable** – Your interest in your Roth IRA is nonforfeitable.
- F. **Eligible Custodians** – The custodian of your Roth IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.
- G. **Commingling Assets** – The assets of your Roth IRA cannot be commingled with other property except in a common trust fund or common investment fund.
- H. **Life Insurance** – No portion of your Roth IRA may be invested in life insurance contracts.
- I. **Collectibles** – You may not invest the assets of your Roth IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug, or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium

bullion (as described in IRC Sec. 408(m)(3)) are also permitted as Roth IRA investments.

- J. **Beneficiary Payouts** – Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death. The entire amount remaining in your account will, at the election of your designated beneficiaries, either:

1. Be distributed by December 31 of the year containing the fifth anniversary of your death, or
2. Be distributed over the remaining life expectancy of your designated beneficiaries.

If your spouse is your sole designated beneficiary, he or she must elect either option (1) or (2) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (1) or (2) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (2). In the case of distributions under option (2), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 70½, if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

A spouse who is the sole designated beneficiary of your entire Roth IRA will be deemed to elect to treat your Roth IRA as his or her own by either (1) making contributions to your Roth IRA or (2) failing to timely remove a required minimum distribution from your Roth IRA. Regardless of whether or not the spouse is the sole designated beneficiary of your Roth IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own Roth IRA.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased Roth IRA owner take total distribution of all Roth IRA assets by December 31 of the year following the year of death.

If your beneficiary fails to remove a required minimum distribution after your death, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

INCOME TAX CONSEQUENCES OF ESTABLISHING A ROTH IRA

- A. **Contributions Not Deducted** – No deduction is allowed for Roth IRA contributions, including transfers, rollovers, and conversion contributions.
- B. **Contribution Deadline** – The deadline for making a Roth IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for

the preceding taxable year in a manner acceptable to us. For example, if you are a calendar-year taxpayer and you make your Roth IRA contribution on or before your tax filing deadline, your contribution is considered to have been made for the previous tax year if you designate it as such.

If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area. In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year's tax return as of the date you entered the combat zone. This additional extension to make your Roth IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.

- C. **Tax Credit for Contributions** – You may be eligible to receive a tax credit for your Roth IRA contributions. This credit may not exceed \$1,000 in a given year. You may be eligible for this tax credit if you are:

- Age 18 or older as of the close of the taxable year,
- Not a dependent of another taxpayer, and
- Not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Roth IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed \$2,000.

2015 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
\$1 - 36,500	\$1 - 27,375	\$1 - 18,250	50
\$36,501 - 39,500	\$27,376 - 29,625	\$18,251 - 19,750	20
\$39,501 - 61,000	\$29,626 - 45,750	\$19,751 - 30,500	10
Over \$61,000	Over \$45,750	Over \$30,500	0

* Adjusted gross income (AGI) includes foreign earned income and income from Guam, American Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

- D. **Excess Contributions** – An excess contribution is any amount that is contributed to your Roth IRA that exceeds the amount that you are eligible to contribute. If the excess is not corrected timely, an additional penalty tax of six percent will be imposed upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.

1. **Removal Before Your Tax Filing Deadline.** An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which

the excess contribution was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The six percent excess contribution penalty tax will be avoided.

2. **Removal After Your Tax Filing Deadline.** If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The six percent excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the Roth IRA. An excess withdrawal under this method is not taxable to you.
3. **Carry Forward to a Subsequent Year.** If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The six percent excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

E. **Tax-Deferred Earnings** – The investment earnings of your Roth IRA are not subject to federal income tax as they accumulate in your Roth IRA. In addition, distributions of your Roth IRA earnings will be free from federal income tax if you take a qualified distribution, as described below.

F. **Taxation of Distributions** – The taxation of Roth IRA distributions depends on whether the distribution is a qualified distribution or a nonqualified distribution.

1. **Qualified Distributions.** Qualified distributions from your Roth IRA (both the contributions and earnings) are not included in your income. A qualified distribution is a distribution that is made after the expiration of the five-year period beginning January 1 of the first year for which you made a contribution to any Roth IRA (including a conversion from a Traditional IRA), and is made on account of one of the following events.

- Attainment of age 59½,
- Disability,
- The purchase of a first home, or
- Death.

For example, if you made a contribution to your Roth IRA for 2007, the five-year period for determining whether a distribution is a qualified distribution is satisfied as of January 1, 2012.

2. **Nonqualified Distributions.** If you do not meet the requirements for a qualified distribution, any earnings you withdraw from your Roth IRA will be included in your gross income and, if you are under age 59½, may be subject to an early distribution penalty tax. However, when you take a distribution, the amounts you contributed annually to any Roth IRA and any military death gratuity or Servicemembers' Group Life Insurance (SGLI) payments that you rolled over to a Roth IRA, will be deemed to be removed first, followed by conversion and employer-sponsored retirement plan rollover contributions made to any Roth IRA on a first-in, first-out basis. Therefore, your nonqualified distributions will not be taxable to you until your withdrawals exceed the amount of your annual

contributions, rollovers of your military death gratuity or SGLI payments, and your conversions and employer-sponsored retirement plan rollovers.

- G. **Income Tax Withholding** – Any nonqualified withdrawal of earnings from your Roth IRA may be subject to federal income tax withholding. You may, however, elect not to have withholding apply to your Roth IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.

- H. **Early Distribution Penalty Tax** – If you are under age 59½ and receive a nonqualified Roth IRA distribution, an additional early distribution penalty tax of 10 percent generally will apply to the amount includible in income in the year of the distribution. If you are under age 59½ and receive a distribution of conversion amounts or employer-sponsored retirement plan rollover amounts within the five-year period beginning with the year in which the conversion or employer-sponsored retirement plan rollover occurred, an additional early distribution penalty tax of 10 percent generally will apply to the amount of the distribution. The additional early distribution penalty tax of 10 percent generally will not apply if one of the following exceptions apply.
 - 1) **Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax.
 - 2) **Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration.
 - 3) **Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½.
 - 4) **Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses exceeding 10 percent of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. The medical expenses may be for you, your spouse, or any dependent listed on your tax return.
 - 5) **Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your Roth IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax.
 - 6) **Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax.
 - 7) **First-time homebuyer.** You may take payments from your Roth IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of \$10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution.
 - 8) **IRS levy.** Payments from your Roth IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax.
 - 9) **Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your Roth IRA during the active duty period are not subject to the 10 percent early distribution penalty tax.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

- I. **Required Minimum Distributions** – You are not required to take distributions from your Roth IRA at age 70½ (as required for Traditional and savings incentive match plan for employees of small employers (SIMPLE) IRAs). However, your beneficiaries generally are required to take distributions from your Roth IRA after your death. See the section titled Beneficiary Payouts in this disclosure statement regarding beneficiaries' required minimum distributions.
- J. **Rollovers and Conversions** – Your Roth IRA may be rolled over to another Roth IRA of yours, may receive rollover contributions, or may receive conversion contributions, provided that all of the applicable rollover or conversion rules are followed. Rollover is a term used to describe a movement of cash or other property to your Roth IRA from another Roth IRA, or from your employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan. Conversion is a term used to describe the movement of Traditional IRA or SIMPLE IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. **Roth IRA-to-Roth IRA Rollovers.** Assets distributed from your Roth IRA may be rolled over to the same Roth IRA or another Roth IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper Roth IRA-to-Roth IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days. Roth IRA assets may not be rolled over to other types of IRAs (e.g., Traditional IRA, SIMPLE IRA), or employer-sponsored retirement plans.

Effective for distributions taken on or after January 1, 2015, you are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS web site at www.irs.gov.

2. **Traditional IRA to Roth IRA Conversions.** If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are age 70½ or older, you must remove your required minimum distribution before converting your Traditional IRA.

3. **SIMPLE IRA to Roth IRA Conversions.** You are eligible to convert all or any portion of your existing SIMPLE IRA into your Roth IRA, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. The amount of the conversion from your SIMPLE IRA to your Roth IRA will be treated as a distribution for income tax purposes and is includible in your gross income. Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are age 70½ or older, you must remove your required minimum distribution before converting your SIMPLE IRA.
4. **Rollovers of Roth Elective Deferrals.** Roth elective deferrals distributed from a 401(k) cash or deferred arrangement, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan, may be rolled into your Roth IRA.
5. **Employer-Sponsored Retirement Plan to Roth IRA Rollovers.** Assets distributed from your qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan may be rolled over to your Roth IRA. If you are a spouse, nonspouse, or qualified trust beneficiary who has inherited a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan, you may be eligible to directly roll over the assets to an inherited Roth IRA. The inherited Roth IRA is subject to the beneficiary distribution requirements. Although the rollover amount generally is included in income, the 10 percent early distribution penalty tax will not apply to rollovers from eligible employer-sponsored retirement plans to a Roth IRA or inherited Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax.
6. **Beneficiary Rollovers From 401(k), 403(b), or 457(b) Eligible Governmental Plans Containing Roth Elective Deferrals.** If you are a spouse, nonspouse, or qualified trust beneficiary of a deceased 401(k), 403(b), or 457(b) eligible governmental deferred compensation plan participant who had made Roth elective deferrals to the plan, you may directly roll over the Roth elective deferrals and their earnings to an inherited Roth IRA. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements.
7. **Rollovers of Military Death Benefits.** If you receive or have received a military death gratuity or a payment from the SGLI program, you may be able to roll over the proceeds to your Roth IRA. The rollover contribution amount is limited to the sum of the death benefits or SGLI payment received, less any such amount that was rolled over to a Coverdell education savings account. Proceeds must be rolled over within one year of receipt of the gratuity or SGLI payment for deaths occurring on or after June 17, 2008. Any amount that is rolled over under this provision is considered nontaxable basis in your Roth IRA.
8. **Qualified HSA Funding Distribution.** If you are eligible to contribute to a health savings account (HSA), you may

be eligible to take a one-time tax-free qualified HSA funding distribution from your Roth IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit, and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, Health Savings Accounts and Other Tax-Favored Health Plans.

9. Rollovers of Settlement Payments From Bankrupt Airlines.

If you are a qualified airline employee who has received an airline settlement payment from a commercial airline carrier under the approval of an order of a federal bankruptcy court in a case filed after September 11, 2001, and before January 1, 2007, or on November 29, 2011, you are allowed to roll over any portion of the proceeds into your Roth IRA within 180 days after receipt of such amount. To obtain more information on this type of rollover, you may wish to visit the IRS web site at www.irs.gov.

10. Rollovers of Exxon Valdez Settlement Payments. If you receive a qualified settlement payment from Exxon Valdez litigation, you may roll over the amount of the settlement, up to \$100,000, reduced by the amount of any qualified Exxon Valdez settlement income previously contributed to a Traditional or Roth IRA or eligible retirement plan in prior taxable years. You will have until your tax return due date (not including extensions) for the year in which the qualified settlement income is received to make the rollover contribution. To obtain more information on this type of rollover, you may wish to visit the IRS web site at www.irs.gov.

11. Written Election. At the time you make a rollover or conversion to a Roth IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover or conversion. Once made, the election is irrevocable.

K. Transfer Due to Divorce – If all or any part of your Roth IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's Roth IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another Roth IRA of your spouse), and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Roth IRA to another.

L. Recharacterizations – If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology applies when recharacterizing a contribution from a Roth IRA to a Traditional IRA. If you have converted from a Traditional IRA to a Roth IRA you may recharacterize the conversion along with net income attributable back to a Traditional IRA. If you have rolled over an eligible employer-sponsored retirement plan to a Roth IRA, you may recharacterize the rollover amount along with net income attributable to a Traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year for which the original contribution was made or conversion or rollover completed.

LIMITATIONS AND RESTRICTIONS

A. Spousal Roth IRA – If you are married and have compensation, you may contribute to a Roth IRA established for the benefit of your spouse, regardless of whether or not your spouse has compensation. You must file a joint income tax return for the year for which the contribution is made.

The amount you may contribute to your Roth IRA and your spouse's Roth IRA is the lesser of 100 percent of your combined eligible compensation or \$11,000 for 2014 and 2015. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each Roth IRA. Your contribution may be further limited if your MAGI falls within the minimum and maximum thresholds.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse's Roth IRA. The maximum additional contribution is \$1,000 per year.

B. Gift Tax – Transfers of your Roth IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

C. Special Tax Treatment – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to Roth IRA distributions.

D. Prohibited Transactions – If you or your beneficiary engage in a prohibited transaction with your Roth IRA, as described in IRC Sec. 4975, your Roth IRA will lose its tax-deferred or tax-exempt status, and you generally must include the value of the earnings in your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your Roth IRA: (1) taking a loan from your Roth IRA, (2) buying property for personal use (present or future) with Roth IRA assets, and (3) receiving certain bonuses or premiums because of your Roth IRA.

E. Pledging – If you pledge any portion of your Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution and may be included in your gross income for that year.

OTHER

A. IRS Plan Approval – The agreement used to establish this Roth IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

B. Additional Information – For further information on Roth IRAs, you may wish to obtain IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), or Publication 590-B, Distributions From Individual Retirement Arrangements (IRAs), by calling 1-800-TAX-FORM, or by visiting www.irs.gov on the Internet.

C. Important Information About Procedures for Opening a New Account – To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open a Roth IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

D. Qualified Reservist Distributions – If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your Roth IRA or retirement plan, you may recontribute those amounts to a Roth IRA generally within a two-year period from your date of return.

E. Qualified Charitable Distributions – If you are age 70½ or older, you may take tax-free Roth IRA distributions of up to \$100,000 per year and have these distributions paid directly to certain charitable organizations. Special tax rules may apply. This provision applies to distributions during tax years 2012 and 2013 and may apply to subsequent years if extended by Congress. For further detailed information and effective dates, you may wish to obtain IRS Publication 590-B, Distributions From Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS web site at www.irs.gov.

F. Disaster-Related Relief – If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, certain IRS designated disasters), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your Roth IRA. Qualified disaster relief may include penalty tax-free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more. For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related Roth IRA transactions, you may wish to obtain IRS Publication 590-B, Distributions From Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS web site at www.irs.gov.

ROTH IRA FINANCIAL DISCLOSURE

INVESTMENT RESPONSIBILITIES

You may direct the investment of your funds within this Roth IRA into any investment instrument offered by or through the Custodian. The Custodian will not exercise any investment discretion regarding your Roth IRA, as this is solely your responsibility.

The value of your Roth IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund your Roth IRA. Therefore, no projection of the growth of your Roth IRA can reasonably be shown or guaranteed.

Terms and conditions of the Roth IRA which affect your investment decisions are listed below.

INVESTMENT OPTIONS

You choose the investments which will fund your Roth IRA. Your investment choices are limited to investments we offer directly or those that are acceptable to us as Custodian.

FEES

There are certain fees and charges connected with the investments you may select for your Roth IRA. These fees and charges may include the following.

- Sales Commissions
- Set-Up Fees
- Investment Management Fees
- Annual Maintenance Fees
- Distribution Fees
- Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract which will describe the terms of the investment you choose. There may be certain fees and charges connected with the Roth IRA itself. These include:

- Transfer Fees
- Termination Fees
- Rollover Fees
- Annual Maintenance Fees
- Private Placement Fees
- Alternative Investment Fees

We reserve the right to change any of the above fees after notice to you, as provided in your Roth IRA Plan Agreement.

EARNINGS

The method for computing and allocating annual earnings (interest, dividends, etc.) on your investments will vary with the nature and issuer of the investment chosen. Please refer to the prospectus or contract of the investment(s) of your choice for the method(s) used for computing and allocating annual earnings.

UNRELATED BUSINESS TAXABLE INCOME (UBTI)

If you direct your Roth IRA to be invested in securities which result in unrelated business taxable income, it will be your responsibility to prepare and file any required tax returns for the account. The tax returns will be prepared at the Roth IRA holder's expense. Any taxes due will be paid out of the Roth IRA account. Limited Partnerships are an example of a security which may result in unrelated business taxable income.

6100A (Rev. 4/2015) (5/2015)

XX. INHERITED ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

*Form 5305-RA under Section 408A of the Internal Revenue Code
FORM (REV. MARCH 2002)*

The depositor named on the application is establishing a Roth individual retirement account under Section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named on the application has given the depositor the disclosure statement required by Regulations Section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

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 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 the 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, the related Regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear on the application.

ARTICLE IX

- 9.01 **Definitions** – In this part of this agreement (Article IX), the words “you” and “your” mean the inherited Roth IRA owner. The words “we,” “us,” and “our” mean the custodian. The words “inherited Roth IRA owner” mean the individual establishing this inherited Roth IRA with either a direct rollover contribution from an eligible inherited employer-sponsored retirement plan or a transfer from an inherited Roth IRA. The word “Code” means the Internal Revenue Code, and “regulations” means the Treasury regulations.
 - 9.02 **Notices and Change of Address** – Any required notice regarding this inherited Roth IRA will be considered effective when we send it to the intended recipient at the last address that we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.
 - 9.03 **Representations and Responsibilities** – You represent and warrant to us that any information you have given or will give us with respect to this agreement is complete and accurate. Further, you agree that any directions you give us or action you take will be proper under this agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We will not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We will not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your inherited Roth IRA. We have no duty to determine whether your contributions or distributions comply with the Code, regulations, rulings, or this agreement.
- We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this agreement (e.g., attorney-in-fact, executor, administrator, investment manager), but we have no duty to determine the validity of such appointment or any instrument

appointing such authorized agent. We will not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent.

You will have 60 days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information will be deemed correct and accurate, and we will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this agreement, we are acting as your agent. You acknowledge and agree that nothing in this agreement will be construed as conferring fiduciary status upon us. We will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to Roth IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

To the extent written instructions or notices are required under this agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication.

- 9.04 **Service Fees – We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your Roth IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your Roth IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your Roth IRA at our discretion. We reserve the right to charge any additional fee upon 30 days' notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this Roth IRA. All such fees and expenses shall be collected by the custodian from cash available in the custodial account, or if insufficient cash shall be available, by sale, or withdrawal of sufficient assets in the custodial account and application of the sales proceeds or funds withdrawn to pay such fees and expenses. The custodian shall not incur any liability on account of such sale of assets under such circumstances.**

Any brokerage commissions attributable to the assets in your Roth IRA will be charged to your Roth IRA. You cannot reimburse your Roth IRA for those commissions.

- 9.05 **Restrictions on Contributions to the Inherited Roth IRA – Your inherited Roth IRA may receive multiple rollover contributions from inherited qualified retirement plans, 403(a) annuity plans, 403(b) tax-sheltered annuity plans, or 457(b) governmental deferred compensation plans, or multiple**

transfers from inherited Roth IRAs. In order to combine these inherited retirement assets in the same inherited Roth IRA, you must have inherited the assets from the same owner and they must have been subject to the same beneficiary payment elections and calculation methods as under the receiving inherited Roth IRA. You may not make regular contributions to this inherited Roth IRA.

- 9.06 **Investment of Amounts in the Inherited Roth IRA – You have exclusive responsibility for and control over the investment of the assets of your inherited Roth IRA. All transactions will be subject to any and all restrictions or limitations, direct or indirect, that are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this agreement. After your death, your successor beneficiaries will have the right to direct the investment of your inherited Roth IRA assets, subject to the same conditions that applied to you during your lifetime under this agreement (including, without limitation, Section 9.03 of this article). We will have no discretion to direct any investment in your inherited Roth IRA. We assume no responsibility for rendering investment advice with respect to your inherited Roth IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your inherited Roth IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we will have the right to hold any uninvested amounts in cash, and we will have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your inherited Roth IRA unless you provide timely written directions acceptable to us.**

You will select the investment for your inherited Roth IRA assets from those investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do in fact offer for investment in inherited Roth IRAs (e.g., term share accounts, passbook accounts, certificates of deposit, money market accounts). We may, in our sole discretion, make available to you additional investment offerings, which will be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business.

- 9.07 **Beneficiaries – If you die before you receive all of the amounts in your Roth IRA, payments from your Roth IRA will be made to your beneficiaries.**

You may designate one or more persons or entities as beneficiary of your Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your Roth IRA. If you do not designate a beneficiary,

or if all of your primary and contingent beneficiary(ies) predecease you, your estate will be the beneficiary.

A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your Roth IRA as his or her own.

We may allow, if permitted by state law, an original Roth IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited Roth IRA at the time of your death) to name a successor beneficiary(ies) for the inherited Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original Roth IRA beneficiary's(ies') lifetime. Unless otherwise specified, each beneficiary designation form that the original Roth IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original Roth IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original Roth IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original Roth IRA beneficiary.

Minor Named as Beneficiary – If upon the death of the original account owner, a Beneficiary known by the Custodian (Stifel, Nicolaus & Company, Incorporated) to be a minor or otherwise under a legal disability is entitled to receive any or all of the undistributed assets of the account, the Custodian may, in its absolute discretion, make all or any part of the distribution to 1) the Legal Guardian, Conservator, or other legal representative as authorized and appointed by the court under the minor beneficiary's applicable state law or 2) a custodian appointed for such Beneficiary, by the original account holder, under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act or similar act. The designated Custodian under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act must be in writing and filed with Stifel, Nicolaus & Company, Incorporated prior to the death of the original account holder.

The minor shall be deemed to be a minor until such Beneficiary reaches 1) the age of majority under the law of the state of the minor's domicile or 2) a later age for termination of minor status, if state law allows, but in no event later than age 25, as designated by the Investor in the Beneficiary designation accepted by the Custodian.

Minors are not legally able to sign contracts, including account agreements to open an Inherited Beneficiary Roth IRA account. If you fail to name a (UTMA) custodian, then a Legal Guardian, Conservator, or other legal representative will have to be appointed by the appropriate court. The appropriate court-appointed representative would then have the right to act as the guardian/custodian for the minor and open the Inherited Beneficiary Roth IRA. Please seek competent legal advice before making such a designation.

Per Stirpes – Certain accounts (e.g., Individual Retirement Accounts & Transfer-On-Death accounts) permit the

account owner to designate beneficiaries to receive the account following the death of the owner. On accounts that permit beneficiary designation, a check box appears on the beneficiary designation form that, when checked, shall serve as the account owner's direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary's share shall be distributed to his or her lineal descendants by representation (Per Stirpes). The shares distributable to descendants under a per stirpes beneficiary designation shall be determined by the law of the state of the account owner's residence at the time of the account owner's death. Stifel, in its sole discretion, may determine not to make a distribution of the account to per stirpes or other unnamed beneficiaries unless and until Stifel has been instructed by the deceased account owner's court-appointed personal representative (e.g., executor, administrator) regarding the persons entitled to receive per stirpes distribution and their respective shares. The account owner agrees, on behalf of himself or herself personally and the account owner's Estate, heirs, executors, administrators, successors, and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement, and/or attorney's fees), of any kind or of any nature whatsoever, that may arise from, or relate to, Stifel's reliance on the information provided to it by the account owner's said personal representative.

9.08 Required Minimum Distributions – You are required to take minimum distributions from your inherited Roth IRA. The options available to you as a beneficiary of a deceased plan participant or deceased Roth IRA owner are determined according to the type of plan you have inherited and are described below. Any payment elections you either made or defaulted to under the plan you inherited generally carry over to the inherited Roth IRA.

a. Beneficiary of an Employer-Sponsored Retirement Plan. The calculation of the required minimum distribution is based, in part, on determining the original owner's designated beneficiary. A designated beneficiary is determined based on the beneficiaries designated as of the date of the original owner's death, who remain beneficiaries as of September 30 of the year following the year of the original owner's death. The options available to you as the beneficiary of an eligible employer-sponsored retirement plan are described below. A spouse beneficiary will have all rights as granted under the Code or applicable regulations to treat the inherited account as his or her own.

(i) If the original participant died on or after his or her required beginning date, the remaining interest will be distributed over the designated beneficiary's remaining life expectancy as determined in the year following the death of the original participant and reduced by one for each subsequent year or, if longer, over the remaining life expectancy of the original participant as determined in the year of the participant's death and reduced by one for each subsequent year.

(ii) If the original participant died before his or her required beginning date, the plan may provide that the remaining interest will be distributed in accordance with (1) or (2) below:

- (1) the remaining interest will be distributed over the designated beneficiary's remaining life expectancy as determined in the year following the death of the original participant and reduced by one for each subsequent year, starting by the end of the calendar year following the year of the original participant's death, or if there is no designated beneficiary, the remaining interest will be distributed in accordance with (2) below.
- (2) the remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the original participant's death.

- b. **Beneficiary of a Roth IRA.** If you are a beneficiary of a Roth IRA, your required minimum distribution options are described in Article V of this agreement. If you elect to take life expectancy payments, the payment must be removed each year by December 31. If you are a surviving spouse beneficiary of a Roth IRA, you also will be entitled to such additional beneficiary payment options as are granted under the Code or applicable regulations.

If you have previously made a distribution election with the prior inherited retirement plan or Roth IRA, you may not extend the distribution period for that election by moving it to an inherited Roth IRA. An exception applies if you have inherited an eligible employer-sponsored retirement plan and previously elected or defaulted to the five-year rule. The five-year rule payment election may be changed to a life expectancy payment election if, by December 31 of the year following the year of the plan participant's death, you remove a life expectancy-based payment before rolling over the remaining assets to your inherited Roth IRA.

If you have elected to take life expectancy payments and fail to request your required minimum distribution by December 31, we can, at our complete and sole discretion, do any one of the following.

- Make no distribution until you give us a proper withdrawal request
- Distribute your entire inherited Roth IRA to you in a single sum payment
- Determine your required minimum distribution from your inherited Roth IRA each year based on your life expectancy, calculated using the single life table in Regulations Section 1.401(a)(9)-9, and pay those distributions to you until you direct otherwise

We will not be liable for any penalties or taxes related to your failure to take a required minimum distribution.

After your death, your successor beneficiaries, if any, must continue with payments in accordance with the distribution method you had chosen, or must accelerate the payments.

- 9.09 **Termination of Agreement, Resignation, or Removal of Custodian** – Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as Custodian at any time effective 30 days after

we mail written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your Roth IRA to another financial organization. If you do not complete a transfer of your Roth IRA within 30 days from the date we mail the notice to you, we have the right to transfer your Roth IRA assets to a successor Roth IRA custodian or trustee that we choose in our sole discretion, or we may pay your Roth IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge to your Roth IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- Any fees, expenses or taxes chargeable against your Roth IRA;
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your Roth IRA.

If we are required to comply with Regulations Section 1.408-2(e), and we fail to do so, or we are not keeping the records, making the returns, or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your Roth IRA to you in cash or property if the balance of your Roth IRA drops below the minimum balance required under the applicable investment or policy established.

- 9.10 **Successor Custodian** – If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your inherited Roth IRA) is bought by another organization, that organization (or agency) will automatically become the trustee or custodian of your inherited Roth IRA, but only if it is the type of organization authorized to serve as an inherited Roth IRA trustee or custodian.

- 9.11 **Amendments** – We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing that you do not consent.

- 9.12 **Withdrawals or Transfers** – All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.

9.13 **Transfers From Other Plans** – We can receive amounts transferred to this inherited Roth IRA from the trustee or custodian of another inherited Roth IRA. In addition, we can accept rollovers of eligible rollover distributions from inherited employer-sponsored retirement plans as permitted by the Code. We reserve the right not to accept any transfer or rollover.

9.14 **Liquidation of Assets** – We have the right to liquidate assets in your inherited Roth IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your inherited Roth IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree to not hold us liable for any adverse consequences that result from our decision.

9.15 **Restrictions on the Fund** – Neither you nor any successor beneficiary may sell, transfer, or pledge any interest in your inherited Roth IRA in any manner whatsoever, except as provided by law or this agreement.

The assets in your inherited Roth IRA will not be responsible for the debts, contracts, or torts of any person entitled to distributions under this agreement.

9.16 **What Law Applies** – This agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this agreement, the law of our domicile will govern.

If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this agreement will be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.

GENERAL INSTRUCTIONS

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

PURPOSE OF FORM

Form 5305-RA is a model custodial account agreement that meets the requirements of Section 408A and has been pre-approved by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (depositor) and the custodian. This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-RA with the IRS. Instead, keep it with your records.

Unlike contributions to Traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the depositor's gross income; and distributions after 5 years that are made when the depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time homebuyer (limited to \$10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590, Individual Retirement Arrangements (IRAs).

DEFINITIONS

IRA Conversion Contributions – IRA conversion contributions are amounts rolled over, transferred, or considered transferred from a

nonRoth IRA to a Roth IRA. A nonRoth IRA is an individual retirement account or annuity described in Section 408(a) or 408(b), other than a Roth IRA.

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

Depositor – The depositor is the person who establishes the custodial account.

SPECIFIC INSTRUCTIONS

Article I – The depositor may be subject to a 6% tax on excess contributions if (1) contributions to other individual retirement arrangements of the depositor have been made for the same tax year, (2) the depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year. The depositor should see the disclosure statement or Pub. 590 for more information.

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

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

— DISCLOSURE STATEMENT —

RIGHT TO REVOKE YOUR INHERITED ROTH IRA

You have the right to revoke your inherited Roth IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your inherited Roth IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your inherited Roth IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF AN INHERITED ROTH IRA

A. Form of Contribution – Your contribution must be either a rollover contribution from an eligible inherited employer-sponsored retirement plan or a transfer contribution from an inherited Roth IRA. Your rollover or transfer contribution may be in cash and/or property.

- B. Contribution Restrictions** – You may not make regular contributions to your inherited Roth IRA.
- C. Nonforfeitable** – Your interest in your inherited Roth IRA is nonforfeitable.
- D. Eligible Custodians** – The custodian of your inherited Roth IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.
- E. Commingling Assets** – The assets of your inherited Roth IRA cannot be commingled with other property except in a common trust fund or common investment fund.
- F. Life Insurance** – No portion of your inherited Roth IRA may be invested in life insurance contracts.
- G. Collectibles** – You may not invest the assets of your inherited Roth IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug, or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as inherited Roth IRA investments.
- H. Required Minimum Distributions** – You are required to take minimum distributions from your inherited Roth IRA at certain times in accordance with Treasury Regulation 1.408-8. The calculation of the required minimum distribution is based, in part, on determining the original owner's designated beneficiary. A designated beneficiary is determined based on the beneficiaries designated as of the date of the original owner's death, who remain beneficiaries as of September 30 of the year following the year of the original owner's death. Any payment elections you either made or defaulted to under an inherited retirement plan or Roth IRA generally carry over to this inherited Roth IRA. Below is a summary of the inherited Roth IRA distribution rules.

1. If you are the beneficiary of a deceased employer-sponsored retirement plan participant, and the original participant died:

- (a) On or after his or her required beginning date, distributions must be made to you over the longer of your single life expectancy, or the original participant's remaining life expectancy. If the original participant's designated beneficiary was not an individual or qualified trust as defined in the Treasury Regulations, the original employer-sponsored retirement plan will be treated as having no designated beneficiary for purposes of determining the distribution period. If there is no designated beneficiary of the original employer-sponsored retirement plan, distributions will commence using the original participant's single life expectancy, reduced by one in each subsequent year, or
- (b) Before his or her required beginning date, the entire amount remaining in the account will, at your election, either:
 - (i) Be distributed by December 31 of the year containing the fifth anniversary of the original participant's death, or
 - (ii) Be distributed over your remaining single life expectancy.

As a designated beneficiary of the original participant, you must elect either option (i) or (ii) by December 31 of the year following the year of the original participant's death. If no election is made, the distribution will be calculated in accordance with option (ii). In the case of distributions under option (ii), distributions must commence by December 31 of the year following the year of the original participant's death. If the original participant's designated beneficiary is not an individual or qualified trust as defined in the Treasury Regulations, the original retirement plan will be treated as having no designated beneficiaries for purposes of determining the distribution period. If there is no designated beneficiary of the original retirement plan, the entire inherited Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of the original participant's death.

If you have inherited a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan and have either elected or defaulted to payments under the five-year rule, you may change to a life expectancy payment election if, by December 31 of the year following the year of the original owner's death, you remove a life expectancy-based payment before rolling over the remaining assets to your inherited Roth IRA.

2. If you are the beneficiary of a deceased Roth IRA owner, the entire amount remaining in the inherited account will, at your election, either:

- (a) Be distributed by December 31 of the year containing the fifth anniversary of the original Roth IRA owner's death, or
- (b) Be distributed over your remaining life expectancy.

If you are a spouse who is the sole designated beneficiary of a Roth IRA owner, you must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of the original owner's death, or December 31 of the year life expectancy payments would be required to begin. If you are a designated beneficiary of the original Roth IRA owner, other than a spouse who is the sole designated beneficiary, you must elect either option (a) or (b) by December 31 of the year following the year of the original Roth IRA owner's death. If no election is made, the distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of the original Roth IRA owner's death. If the original Roth IRA owner's designated beneficiary is not an individual or qualified trust as defined in the Treasury Regulations, the original Roth IRA will be treated as having no designated beneficiaries for purposes of determining the distribution period. If there is no designated beneficiary of the original Roth IRA, the entire inherited Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of the original Roth IRA owner's death.

3. If you have elected to take life expectancy payments and fail to request your required minimum distribution by December 31, we reserve the right to do any one of the following.
 - (a) Make no distribution until you give us a proper withdrawal request

- (b) Distribute your entire inherited Roth IRA to you in a single sum payment
- (c) Determine your required minimum distribution each year based on your life expectancy calculated using the Single Life Expectancy Table, and pay those distributions to you until you direct otherwise

If you fail to remove a required minimum distribution, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN INHERITED ROTH IRA

- A. **Tax-Deferred Earnings** – The investment earnings of your inherited Roth IRA are not subject to federal income tax as they accumulate in your inherited Roth IRA. In addition, distributions of your inherited Roth IRA earnings will be free from federal income tax if you take a qualified distribution, as described below.
- B. **Taxation of Distributions** – The taxation of inherited Roth IRA distributions depends on whether the distribution is a qualified distribution or a nonqualified distribution.
 - 1. **Qualified Distribution.** A qualified distribution is a distribution that is made after the expiration of a five-year period. Qualified distributions from your inherited Roth IRA are not included in your income.
 - 2. **Nonqualified Distribution.** If you have not satisfied the five-year period for a qualified distribution, any earnings you withdraw from your inherited Roth IRA will be included in your gross income. When you take a distribution from the inherited Roth IRA, the amounts the original owner contributed to a Roth IRA, Roth 401(k), Roth 403(b), or governmental Roth 457(b) as Roth elective deferrals or Roth IRA contributions, will be deemed to be removed first, followed by conversion and employer-sponsored retirement plan rollover contributions the original owner made to a Roth IRA on a first-in, first-out basis. Therefore, your nonqualified distributions will not be taxable to you until your withdrawals exceed the amount of the regular contributions, conversion, and employer-sponsored retirement plan rollovers. These “ordering rules” are complex. If you have any questions regarding the taxation of distributions from your inherited Roth IRA, see a competent tax advisor.
- C. **Income Tax Withholding** – Any nonqualified withdrawal of earnings from your inherited Roth IRA may be subject to federal income tax withholding. You may, however, elect not to have withholding apply to your inherited Roth IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.
- D. **Early Distribution Penalty Tax** – No 10 percent early distribution penalty tax will apply to the inherited Roth IRA distribution because the distribution is due to the death of the original owner.
- E. **Rollovers and Transfers** – Your inherited Roth IRA may receive multiple rollover contributions from inherited qualified retirement plans, 403(a) annuity plans, 403(b) tax-sheltered annuity

plans, or 457(b) governmental deferred compensation plans, or multiple transfers from inherited Roth IRAs. In order to combine these inherited retirement assets in the same inherited Roth IRA, you must have inherited the assets from the same owner and they must have been subject to the same beneficiary payment elections and calculation methods as under the receiving inherited Roth IRA. Rollover is a term used to describe a direct movement of cash or other property to your inherited Roth IRA from an eligible retirement plan that you have inherited as an eligible beneficiary. The rollover and transfer rules are generally summarized below. These transactions are often complex. If you have any questions regarding a rollover or transfer, please see a competent tax advisor.

- 1. **Roth IRA to Inherited Roth IRA Transfers.** Assets you have inherited from a deceased Roth IRA owner may be directly transferred to an inherited Roth IRA.
- 2. **Rollovers from 401(k) or 403(b) Plans Containing Roth Elective Deferrals to an Inherited Roth IRA.** If you are a nonspouse or qualified trust beneficiary of a deceased 401(k), 403(b), or governmental 457(b) plan participant who had made Roth elective deferrals to the plan, you may directly roll over the Roth elective deferrals, and their earnings, to an inherited Roth IRA. As a spouse beneficiary, you may either directly or indirectly roll over assets from an eligible inherited employer-sponsored retirement plan to an inherited Roth IRA. Regardless of the method of rollover, the Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements. Roth elective deferrals may not be rolled over to an inherited Traditional IRA.
- 3. **Rollovers from Eligible Retirement Plans Without Roth Elective Deferrals to an Inherited Roth IRA.** If you are a nonspouse or qualified trust beneficiary of a deceased employer-sponsored retirement plan participant, you may directly roll over any inherited assets eligible for rollover from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan to an inherited Roth IRA. As a spouse beneficiary, you may either directly or indirectly roll over assets from an eligible inherited employer-sponsored retirement plan to an inherited Roth IRA. The amount of the rollover from the retirement plan will be treated as a distribution for income tax purposes, and is includible in your gross income (except for any after-tax contributions). Although the rollover amount generally is included in income, the 10 percent early distribution penalty tax will not apply to rollovers from an eligible retirement plan to an inherited Roth IRA.
- 4. **Written Election.** At the time you make a rollover to an inherited Roth IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the election is irrevocable.

LIMITATIONS AND RESTRICTIONS

- A. **Gift Tax** – Transfers of your inherited Roth IRA assets to a successor beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.
- B. **Special Tax Treatment** – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to inherited Roth IRA distributions.

- C. **Prohibited Transactions** – If you or any successor beneficiary engage in a prohibited transaction with your inherited Roth IRA, as described in IRC Sec. 4975, your inherited Roth IRA will lose its tax-deferred or tax-exempt status, and you generally must include the value of the earnings in your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your inherited Roth IRA: (1) taking a loan from your inherited Roth IRA, (2) buying property for personal use (present or future) with inherited Roth IRA assets, and (3) receiving certain bonuses or premiums because of your inherited Roth IRA.
- D. **Pledging** – If you pledge any portion of your inherited Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution and may be included in your gross income for that year.

OTHER

- A. **IRS Plan Approval** – The agreement used to establish this inherited Roth IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.
- B. **Additional Information** – You may obtain further information on Roth IRAs from your District Office of the IRS. In particular, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements (IRAs), by calling 1-800-TAX-FORM, or by visiting www.irs.gov on the Internet.
- C. **Important Information About Procedures for Opening a New Account** – To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open an inherited Roth IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.
- D. **Qualified Charitable Distributions** – If you are age 70½ or older, you may take tax-free inherited Roth IRA distributions of up to \$100,000 per year and have these distributions paid directly to certain charitable organizations. Special tax rules may apply. This provision applies to distributions during tax years 2012 and 2013 and may apply to subsequent years if extended by Congress. For further detailed information and effective dates, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS web site at www.irs.gov.

RULES AND CONDITIONS APPLICABLE TO BENEFICIARY REQUIRED ELECTIONS

The IRA beneficiary election rules are often complex. The general rules are listed below.

If you have questions regarding an election, consult with a competent tax professional or refer to IRS Publication 590, Individual Retirement Arrangements (IRAs), for more information. This publication is available on the IRS web site at www.irs.gov or by calling 1-800-TAX-FORM.

Beneficiary options depend on the type of beneficiary you are (spouse, nonspouse, or other) and the timing of the death of the original IRA owner (before, on or after, April 1 of the year following the original owner's 70½ year).

INHERITED ROTH IRA FINANCIAL DISCLOSURE

INVESTMENT RESPONSIBILITIES

You may direct the investment of your funds within this Inherited Roth IRA into any investment instrument offered by or through the Custodian. The Custodian will not exercise any investment discretion regarding your Inherited Roth IRA, as this is solely your responsibility.

The value of your Inherited Roth IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund your Inherited Roth IRA. Therefore, no projection of the growth of your Inherited Roth IRA can reasonably be shown or guaranteed.

Terms and conditions of the Inherited Roth IRA which affect your investment decisions are listed below.

INVESTMENT OPTIONS

You choose the investments which will fund your Inherited Roth IRA. Your investment choices are limited to investments we offer directly or those that are acceptable to us as Custodian.

FEES

There are certain fees and charges connected with the investments you may select for your Inherited Roth IRA. These fees and charges may include the following.

- Sales Commissions
- Set-Up Fees
- Investment Management Fees
- Annual Maintenance Fees
- Distribution Fees
- Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract, which will describe the terms of the investment you choose. There may be certain fees and charges connected with the Inherited Roth IRA itself. These include:

- Transfer Fees
- Termination Fees
- Rollover Fees
- Annual Maintenance Fees
- Private Placement Fees
- Alternative Investment Fees

We reserve the right to change any of the above fees after notice to you, as provided in your Inherited Roth IRA Plan Agreement.

EARNINGS

The method for computing and allocating annual earnings (interest, dividends, etc.) on your investments will vary with the nature and issuer of the investment chosen. Please refer to the prospectus or contract of the investment(s) of your choice for the method(s) used for computing and allocating annual earnings.

UNRELATED BUSINESS TAXABLE INCOME (UBTI)

If you direct your Inherited Roth IRA to be invested in securities which result in unrelated business taxable income, it will be your responsibility to prepare and file any required tax returns for the account. The tax returns will be prepared at the Inherited Roth IRA holder's expense. Any taxes due will be paid out of the Inherited Roth IRA account. Limited Partnerships are an example of a security which may result in unrelated business taxable income.

6100-IHA (Rev. 7/2013) (5/2015)

XXI. SIMPLE INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

Form 5305-SA under Section 408(p) of the Internal Revenue Code
FORM (REV. MARCH 2002)

The participant named on the application is establishing a savings incentive match plan for employees of small employers individual retirement account (SIMPLE IRA) under Sections 408(a) and 408(p) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named on the application has given the participant the disclosure statement required by Regulations Section 1.408-6.

The participant and the custodian make the following agreement:

ARTICLE I

The custodian will accept cash contributions made on behalf of the participant by the participant's employer under the terms of a SIMPLE IRA plan described in Section 408(p). In addition, the custodian will accept transfers or rollovers from other SIMPLE IRAs of the participant. No other contributions will be accepted by the custodian.

ARTICLE II

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

ARTICLE III

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

ARTICLE IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the participant's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with Section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The participant's entire interest in the custodial account must be, or begin to be, distributed not later than the participant's required beginning date, April 1 following the calendar year in which the participant reaches age 70½. By that date, the participant may elect, in a manner acceptable to the custodian, to have the balance in the custodial account distributed in: (a) a single sum or (b) payments over a period not longer than the life of the participant or the joint lives of the participant and his or her designated beneficiary.
3. If the participant dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
 - (a) If the participant dies on or after the required beginning date and:
 - (i) The designated beneficiary is the participant's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each

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

- (ii) The designated beneficiary is not the participant's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the participant and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
 - (iii) There is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the participant as determined in the year of the participant's death and reduced by 1 for each subsequent year.
- (b) If the participant dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:
 - (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the participant's death. If, however, the designated beneficiary is the participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the participant would have reached age 70½. But, in such case, if the participant's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
 - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the participant's death.
 4. If the participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the participant's surviving spouse, no additional contributions may be accepted in the account.
 5. The minimum amount that must be distributed each year, beginning with the year containing the participant's required beginning date, is known as the "required minimum distribution" and is determined as follows:
 - (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the participant reaches age 70½, is the participant's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations Section 1.401(a)(9)-9. However, if the participant's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the participant's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations Section 1.401(a)(9)-9. The

required minimum distribution for a year under this paragraph (a) is determined using the participant's (or, if applicable, the participant and spouse's) attained age (or ages) in the year.

- (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the participant's death (or the year the participant would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations Section 1.401(a) (9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
 - (c) The required minimum distribution for the year the participant reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
6. The owner of two or more IRAs (other than Roth IRAs) may satisfy the minimum distribution requirements described above by taking from one IRA the amount required to satisfy the requirement for another in accordance with the regulations under Section 408(a)(6).

ARTICLE V

1. The participant agrees to provide the custodian with all information necessary to prepare any reports required by Sections 408(i) and 408(l)(2) and Regulations Sections 1.408-5 and 1.408-6.
2. The custodian agrees to submit to the Internal Revenue Service (IRS) and participant the reports prescribed by the IRS.
3. The custodian also agrees to provide the participant's employer the summary description described in Section 408(l)(2) unless this SIMPLE IRA is a transfer SIMPLE IRA.

ARTICLE VI

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

ARTICLE VII

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

ARTICLE VIII

- 8.01 Definitions – In this part of this agreement (Article VIII), the words “you” and “your” mean the participant. The words “we,” “us,” and “our” mean the custodian. The word “Code” means the Internal Revenue Code, and “regulations” means the Treasury regulations.
- 8.02 Notices and Change of Address – Any required notice regarding this SIMPLE IRA will be considered effective when we send it to the intended recipient at the last address that we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.
- 8.03 Representations and Responsibilities – You represent and warrant to us that any information you have given or will give us with respect to this agreement is complete and accurate. Further, you agree that any directions you give us or action

you take will be proper under this agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We will not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We will not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your SIMPLE IRA. We have no duty to determine whether your contributions or distributions comply with the Code, regulations, rulings, or this agreement.

We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this agreement (e.g., attorney-in-fact, executor, administrator, investment manager), but we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We will not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent.

You will have 60 days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information will be deemed correct and accurate, and we will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this agreement, we are acting as your agent. You acknowledge and agree that nothing in this agreement will be construed as conferring fiduciary status upon us. We will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to SIMPLE IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

To the extent written instructions or notices are required under this agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication.

- 8.04 Disclosure of Account Information – We may use agents and/or subcontractors to assist in administering your SIMPLE IRA. We may release nonpublic personal information regarding your SIMPLE IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.
- 8.05 Service Fees – We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your SIMPLE IRA. In ad-

dition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your SIMPLE IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your SIMPLE IRA at our discretion. We reserve the right to charge any additional fee upon 30 days' notice to you that the fee will be effective. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this SIMPLE IRA. All such fees and expenses shall be collected by the custodian from cash available in the custodial account, or if insufficient cash shall be available, by sale, or withdrawal of sufficient assets in the custodial account and application of the sales proceeds or funds withdrawn to pay such fees and expenses. The custodian shall not incur any liability on account of such sale of assets under such circumstances.

Any brokerage commissions attributable to the assets in your SIMPLE IRA will be charged to your SIMPLE IRA. You cannot reimburse your IRA for those commissions.

- 8.06 Investment of Amounts in the SIMPLE IRA – You have exclusive responsibility for and control over the investment of the assets of your SIMPLE IRA. All transactions will be subject to any and all restrictions or limitations, direct or indirect, that are imposed by our charter, articles of incorporation, or bylaws; any and all applicable federal and state laws and regulations; the rules, regulations, customs, and usages of any exchange, market, or clearing house where the transaction is executed; our policies and practices; and this agreement. After your death, your beneficiaries will have the right to direct the investment of your SIMPLE IRA assets, subject to the same conditions that applied to you during your lifetime under this agreement (including, without limitation, Section 8.03 of this article). We will have no discretion to direct any investment in your SIMPLE IRA. We assume no responsibility for rendering investment advice with respect to your SIMPLE IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your SIMPLE IRA. In the absence of instructions from you, or if your instructions are not in a form acceptable to us, we will have the right to hold any uninvested amounts in cash, and we will have no responsibility to invest uninvested cash unless and until directed by you. We will not exercise the voting rights and other shareholder rights with respect to investments in your SIMPLE IRA unless you provide timely written directions acceptable to us.

You will select the investment for your SIMPLE IRA assets from those investments that we are authorized by our charter, articles of incorporation, or bylaws to offer and do, in fact, offer for SIMPLE IRAs (e.g., term share accounts, passbook accounts, certificates of deposit, money market accounts). We may, in our sole discretion, make available to you additional investment offerings, which will be limited to publicly traded securities, mutual funds, money market instruments, and other investments that are obtainable by us and that we are capable of holding in the ordinary course of our business.

- 8.07 **Beneficiary(ies) – If you die before you receive all of the amounts in your SIMPLE IRA, payments from your SIMPLE IRA will be made to your beneficiary(ies).**

You may designate one or more persons or entities as beneficiary of your SIMPLE IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Unless otherwise specified, each beneficiary designation you file with us will cancel all previous ones. The consent of a beneficiary(ies) shall not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives you, the contingent beneficiary(ies) shall acquire the designated share of your SIMPLE IRA. If you do not designate a beneficiary, or if all of your primary and contingent beneficiary(ies) predecease you, your estate will be the beneficiary.

A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat your SIMPLE IRA as his or her own.

We may allow, if permitted by state law, an original SIMPLE IRA beneficiary(ies) (the beneficiary(ies) who is entitled to receive distribution(s) from an inherited SIMPLE IRA at the time of your death) to name a successor beneficiary(ies) for the inherited SIMPLE IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original SIMPLE IRA beneficiary's(ies') lifetime. Unless otherwise specified, each beneficiary designation form that the original SIMPLE IRA beneficiary(ies) files with us will cancel all previous ones. The consent of a successor beneficiary(ies) shall not be required for the original SIMPLE IRA beneficiary(ies) to revoke a successor beneficiary(ies) designation. If the original SIMPLE IRA beneficiary(ies) does not designate a successor beneficiary(ies), his or her estate will be the successor beneficiary. In no event shall the successor beneficiary(ies) be able to extend the distribution period beyond that required for the original SIMPLE IRA beneficiary.

Minor Named as Beneficiary – If upon the death of the original account owner, a Beneficiary known by the Custodian (Stifel, Nicolaus & Company, Incorporated) to be a minor or otherwise under a legal disability is entitled to receive any or all of the undistributed assets of the account, the Custodian may, in its absolute discretion, make all or any part of the distribution to 1) the Legal Guardian, Conservator, or other legal representative as authorized and appointed by the court under the minor beneficiary's applicable state law or 2) a custodian appointed for such Beneficiary, by the original account holder, under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act or similar act. The designated Custodian under the Uniform Gift to Minors Act or Uniform Transfer to Minors Act must be in writing and filed with Stifel, Nicolaus & Company, Incorporated prior to the death of the original account holder.

The minor shall be deemed to be a minor until such Beneficiary reaches 1) the age of majority under the law of the state of the minor's domicile or 2) a later age for termination of minor status, if state law allows, but in no event later than age 25, as designated by the Investor in the Beneficiary designation accepted by the Custodian.

Minors are not legally able to sign contracts, including account agreements to open an Inherited Beneficiary SIMPLE IRA account. If you fail to name a (UTMA) custodian, then a Legal Guardian, Conservator, or other legal representative will have to be appointed by the appropriate court. The appropriate court-appointed representative would then have the right to act as the guardian/custodian for the minor and open the Inherited Beneficiary SIMPLE IRA. Please seek competent legal advice before making such a designation.

Per Stirpes – Certain accounts (e.g., Individual Retirement Accounts & Transfer-On-Death accounts) permit the account owner to designate beneficiaries to receive the account following the death of the owner. On accounts that permit beneficiary designation, a check box appears on the beneficiary designation form that, when checked, shall serve as the account owner's direction that, in the event that a beneficiary predeceases the account owner, the deceased beneficiary's share shall be distributed to his or her lineal descendants by representation (**Per Stirpes**). The shares distributable to descendants under a per stirpes beneficiary designation shall be determined by the law of the state of the account owner's residence at the time of the account owner's death. Stifel, in its sole discretion, may determine not to make a distribution of the account to per stirpes or other unnamed beneficiaries unless and until Stifel has been instructed by the deceased account owner's court-appointed personal representative (e.g., executor, administrator) regarding the persons entitled to receive per stirpes distribution and their respective shares. The account owner agrees, on behalf of himself or herself personally and the account owner's Estate, heirs, executors, administrators, successors, and assigns, to release, indemnify, defend, and hold harmless Stifel, and its parent, subsidiaries, and affiliates and their respective past and present officers, directors, shareholders, employees, agents, affiliates, successors, and assigns, against and from any and all claims or liabilities, taxes, damages, or expenses (including without limitation judgments, amounts paid in settlement, and/or attorney's fees), of any kind or of any nature whatsoever, that may arise from, or relate to, Stifel's reliance on the information provided to it by the account owner's said personal representative.

- 8.08 **Required Minimum Distributions** – Your required minimum distribution is calculated using the uniform lifetime table in Regulations Section 1.401(a)(9)-9. However, if your spouse is your sole designated beneficiary and is more than 10 years younger than you, your required minimum distribution is calculated each year using the joint and last survivor table in Regulations Section 1.401(a)(9)-9.

If you fail to request your required minimum distribution by your required beginning date, we can, at our complete and sole discretion, do any one of the following.

- Make no distribution until you give us a proper withdrawal request
- Distribute your entire SIMPLE IRA to you in a single sum payment
- Determine your required minimum distribution from your SIMPLE IRA each year based on your life expectancy,

calculated using the uniform lifetime table in Regulations Section 1.401(a)(9)-9, and pay those distributions to you until you direct otherwise

We will not be liable for any penalties or taxes related to your failure to take a required minimum distribution.

- 8.09 **Termination of Agreement, Resignation, or Removal of Custodian** – Either party may terminate this Agreement at any time by giving written notice to the other. We can resign as Custodian at any time effective 30 days after we mail written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your SIMPLE IRA to another financial organization. If you do not complete a transfer of your SIMPLE IRA within 30 days from the date we mail the notice to you, we have the right to transfer your SIMPLE IRA assets to a successor SIMPLE IRA custodian or trustee that we choose, in our sole discretion, or we may pay your SIMPLE IRA to you in a single sum. We shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this Agreement is terminated, we may charge to your SIMPLE IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to, one or more of the following:

- Any fees, expenses, or taxes chargeable against your SIMPLE IRA;
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your SIMPLE IRA.

If we are required to comply with Regulations Section 1.408-2(e), and we fail to do so, or we are not keeping the records, making the returns, or sending the statements as are required by forms or Regulations, the IRS may, after notifying you, require you to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your SIMPLE IRA to you in cash or property if the balance of your SIMPLE IRA drops below the minimum balance required under the applicable investment or policy established.

- 8.10 **Successor Custodian** – If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your SIMPLE IRA) is bought by another organization, that organization (or agency) will automatically become the trustee or custodian of your SIMPLE IRA, but only if it is the type of organization authorized to serve as a SIMPLE IRA trustee or custodian.
- 8.11 **Amendments** – We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing that you do not consent.
- 8.12 **Withdrawals or Transfers** – All requests for withdrawal or transfer will be in writing on a form provided by or acceptable

to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.

- 8.13 **Transfers From Other Plans** – We can receive amounts transferred or rolled over to this SIMPLE IRA from the trustee or custodian of another SIMPLE IRA. We reserve the right not to accept any transfer or rollover.

- 8.14 **Liquidation of Assets** – We have the right to liquidate assets in your SIMPLE IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your SIMPLE IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree not to hold us liable for any adverse consequences that result from our decision.

- 8.15 **Restrictions on the Fund** – Neither you nor any beneficiary may sell, transfer, or pledge any interest in your SIMPLE IRA in any manner whatsoever, except as provided by law or this agreement.

The assets in your SIMPLE IRA will not be responsible for the debts, contracts, or torts of any person entitled to distributions under this agreement.

- 8.16 **What Law Applies** – This agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this agreement, the law of our domicile will govern.

If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this agreement will be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.

- 8.17 **Summary Description Requirements** – Notwithstanding Article V above, we will be deemed to have satisfied our summary description reporting requirements under Internal Revenue Code (IRC) Section 408(l)(2) if either:

- We provide a summary description directly to you, or
- We provide our name, address, and withdrawal procedures to you, and your employer provides you with all other required information.

GENERAL INSTRUCTIONS

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

PURPOSE OF FORM

Form 5305-SA is a model custodial account agreement that meets the requirements of Sections 408(a) and 408(p) and has been pre-approved by the IRS. A SIMPLE individual retirement account (SIMPLE IRA) is established after the form is fully executed by both the individual (participant) and the custodian. This account must be created in the United States for the exclusive benefit of the participant and his or her beneficiaries.

Do not file Form 5305-SA with the IRS. Instead, keep it with your records.

For more information on SIMPLE IRAs, including the required disclosures the custodian must give the participant, see Pub. 590, Individual Retirement Arrangements (IRAs).

DEFINITIONS

Participant – The participant is the person who establishes the custodial account.

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

TRANSFER SIMPLE IRA

This SIMPLE IRA is a “transfer SIMPLE IRA” if it is not the original recipient of contributions under any SIMPLE IRA plan. The summary description requirements of Section 408(l)(2) do not apply to transfer SIMPLE IRAs.

SPECIFIC INSTRUCTIONS

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

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

— DISCLOSURE STATEMENT —

RIGHT TO REVOKE YOUR SIMPLE IRA

You have the right to revoke your SIMPLE IRA within seven (7) days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your SIMPLE IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your SIMPLE IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF A SIMPLE IRA

A. **Cash Contributions** – Your contribution must be in cash, unless it is a rollover contribution.

B. **Maximum Contribution** – The only contributions that may be made to your SIMPLE IRA are employee elective deferrals under a qualified salary reduction agreement, employer contributions, and other contributions allowed by the Code or related regulations, that are made under a SIMPLE IRA plan maintained by your employer. Employee elective deferrals may not exceed

the lesser of 100 percent of your compensation for the calendar year or \$12,000 for 2014 or \$12,500 for 2015, with possible cost-of-living adjustments each year thereafter. Your employer may make additional contributions to your SIMPLE IRA within the limits prescribed in Internal Revenue Code Section (IRC Sec.) 408(p). Your employer is required to provide you with information that describes the terms of its SIMPLE IRA plan.

- C. **Catch-Up Contributions** – If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your SIMPLE IRA. The maximum additional contribution is \$2,500 for 2014 or \$3,000 for 2015, with possible cost-of-living adjustments each year thereafter.
- D. **Nonforfeitable** – Your interest in your SIMPLE IRA is nonforfeitable.
- E. **Eligible Custodians** – The custodian of your SIMPLE IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.
- F. **Commingling Assets** – The assets of your SIMPLE IRA cannot be commingled with other property except in a common trust fund or common investment fund.
- G. **Life Insurance** – No portion of your SIMPLE IRA may be invested in life insurance contracts.
- H. **Collectibles** – You may not invest the assets of your SIMPLE IRA in collectibles (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug, or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum or palladium bullion (as described in IRC Sec. 408(m)(3)) also are permitted as SIMPLE IRA investments.
- I. **Required Minimum Distributions** – You are required to take minimum distributions from your SIMPLE IRA at certain times in accordance with Treasury Regulation 1.408-8. Below is a summary of the SIMPLE IRA distribution rules.
 - 1. You are required to take a minimum distribution from your SIMPLE IRA for the year in which you reach age 70½ and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 70½. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the prior year by the applicable divisor.
 - 2. The applicable divisor generally is determined using the Uniform Lifetime Table provided by the IRS. If your spouse is your sole designated beneficiary for the entire calendar year, and is more than 10 years younger than you, the required minimum distribution is determined each year using the actual joint life expectancy of you and your spouse obtained from the Joint Life Expectancy Table provided by the IRS, rather than the life expectancy divisor from the Uniform Lifetime Table.

We reserve the right to do any one of the following by April 1 of the year following the year in which you turn age 70½.

- (a) Make no distribution until you give us a proper withdrawal request

- (b) Distribute your entire SIMPLE IRA to you in a single sum payment
- (c) Determine your required minimum distribution each year based on your life expectancy calculated using the Uniform Lifetime Table, and pay those distributions to you until you direct otherwise

If you fail to remove a required minimum distribution, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

- 3. Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.

If you die on or after your required beginning date, distributions must be made to your beneficiaries over the longer of the single life expectancy of your designated beneficiaries, or your remaining life expectancy. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your SIMPLE IRA for purposes of determining the distribution period. If there is no designated beneficiary of your SIMPLE IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

If you die before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiaries, either:

- (a) Be distributed by December 31 of the year containing the fifth anniversary of your death, or
- (b) Be distributed over the remaining life expectancy of your designated beneficiaries.

If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 70½, if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your SIMPLE IRA for purposes of determining the distribution period. If there is no designated beneficiary of your SIMPLE IRA, the entire SIMPLE IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

A spouse beneficiary will have all rights as granted under the Code or applicable Treasury Regulations to treat your SIMPLE IRA as his or her own.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased SIMPLE IRA owner take total distribution of all SIMPLE IRA assets by December 31 of the year following the year of death.

If your beneficiary fails to remove a required minimum distribution after your death, an additional penalty tax of 50 percent is imposed on the amount of the required minimum distribution that should have been taken but was not. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

- J. **Qualifying Longevity Annuity Contracts and RMDs** – A qualifying longevity annuity contract (QLAC) is a deferred annuity contract that, among other requirements, must guarantee lifetime income starting no later than age 85. The total premiums paid to QLACs in your IRAs must not exceed 25 percent (up to \$125,000) of the combined value of your IRAs (excluding Roth IRAs). The \$125,000 limit is subject to cost-of-living adjustments each year.

When calculating your RMD, you may reduce the prior year-end account value by the value of QLACs that your SIMPLE IRA holds as investments.

For more information on QLACs, you may wish to refer to the IRS web site at www.irs.gov.

INCOME TAX CONSEQUENCES OF ESTABLISHING A SIMPLE IRA

- A. **Deductibility for SIMPLE IRA Contributions** – You may not take a deduction for the amounts contributed to your SIMPLE IRA as either employee elective deferrals or employer contributions. However, employee elective deferrals to a SIMPLE IRA will reduce your taxable income. Further, employer SIMPLE IRA contributions, including earnings, will not be taxable to you until you take a distribution from your SIMPLE IRA.

Participation in your employer's SIMPLE IRA plan renders you an active participant for purposes of determining whether or not you can deduct contributions to a Traditional IRA.

- B. **Contribution Deadline** – SIMPLE IRA deferral contributions must be deposited into the SIMPLE IRA as soon as administratively possible, but in no event later than 30 days following the month in which you would have otherwise received the money. Employer matching or nonelective contributions must be deposited no later than the due date for filing the employer's tax return, including extensions.
- C. **Tax Credit for Contributions** – You may be eligible to receive a tax credit for your SIMPLE IRA deferrals. This credit may not exceed \$1,000 in a given year. You may be eligible for this tax credit if you are:
- Age 18 or older as of the close of the taxable year,
 - Not a dependent of another taxpayer, and
 - Not a full-time student.

The credit is based upon your income (see chart below), and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the deferrals made to your SIMPLE IRA and reduce these contributions by any distributions that you may have taken during the testing period. The testing period begins two years prior to the year for which the credit

is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed \$2,000.

2015 Adjusted Gross Income*			Applicable Percentage
Joint Return	Head of a Household	All Other Cases	
\$1 - 36,500	\$1 - 27,375	\$1 - 18,250	50
\$36,501 - 39,500	\$27,376 - 29,625	\$18,251 - 19,750	20
\$39,501 - 61,000	\$29,626 - 45,750	\$19,751 - 30,500	10
Over \$61,000	Over \$45,750	Over \$30,500	0

* Adjusted gross income (AGI) includes foreign earned income and income from Guam, American Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

- D. **Tax-Deferred Earnings** – The investment earnings of your SIMPLE IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made).
- E. **Excess Contributions** – If you defer more than the maximum allowable limit for the tax year, you have an excess deferral and must correct it. Excess deferrals, adjusted for earnings, must be distributed from your SIMPLE IRA.

If your employer mistakenly contributes too much to your SIMPLE IRA as an employer contribution, your employer may effect distribution of the employer excess amount, adjusted for earnings through the date of distribution. The amount distributed to the employer is not includible in your gross income.

- F. **Income Tax Withholding** – Any withdrawal from your SIMPLE IRA is subject to federal income tax withholding. You may, however, elect not to have withholding apply to your SIMPLE IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.
- G. **Early Distribution Penalty Tax** – If you receive a SIMPLE IRA distribution before you attain age 59½, an additional early distribution penalty tax of 10 percent (25 percent if less than two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer) will apply to the taxable amount of the distribution unless one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses exceeding 10 percent of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. The medical expenses may be for

you, your spouse, or any dependent listed on your tax return.

5) Health insurance premiums. If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your SIMPLE IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax.

6) Higher education expenses. Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your SIMPLE IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of \$10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your SIMPLE IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your SIMPLE IRA during the active duty period are not subject to the 10 percent early distribution penalty tax.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

H. Rollovers and Conversions – Your SIMPLE IRA may be rolled over to another SIMPLE IRA or Traditional IRA of yours, may receive rollover contributions from another SIMPLE IRA, or may be converted to a Roth IRA, provided that all of the applicable rollover and conversion rules are followed. Rollover is a term used to describe a movement of cash or other property from your SIMPLE IRA to either a Traditional IRA or another SIMPLE IRA, or from your SIMPLE IRA to your employer's qualified retirement plan, 403(a) annuity plan, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan after a two-year period has been satisfied. The amount rolled over is not subject to taxation or the additional 10 percent early distribution penalty tax. Conversion is a term used to describe the movement of SIMPLE IRA assets to a Roth IRA. A conversion generally is a taxable event. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. SIMPLE IRA-to-SIMPLE IRA Rollovers. Assets distributed from your SIMPLE IRA may be rolled over to a SIMPLE IRA of yours if the requirements of IRC Sec. 408(d)(3) are met. A proper SIMPLE IRA-to-SIMPLE IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

Effective for distributions taken on or after January 1, 2015, you are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590,

Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS web site at www.irs.gov.

2. SIMPLE IRA to Traditional IRA Rollovers. Assets distributed from your SIMPLE IRA may be rolled over to your Traditional IRA without IRS penalty tax, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with SIMPLE IRA-to-SIMPLE IRA rollovers, the requirements of IRC Sec. 408(d)(3) must be met. A proper SIMPLE IRA to Traditional IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received.

Effective for distributions taken on or after January 1, 2015, you are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover. For more information on rollover limitations, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS web site at www.irs.gov.

3. SIMPLE IRA to Employer-Sponsored Retirement Plan Rollovers. You may roll over, directly or indirectly, any eligible rollover distribution from a SIMPLE IRA to an employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. The employer-sponsored retirement plan, however, must allow for such rollover contributions. A SIMPLE IRA may not receive rollovers from employer-sponsored retirement plans.

4. SIMPLE IRA to Roth IRA Conversions. You are eligible to convert all or any portion of your existing SIMPLE IRA(s) into your Roth IRA(s), provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. If you convert to a Roth IRA, the amount of the conversion from your SIMPLE IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income. Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are age 70½ or older, you must remove your required minimum distribution before converting your SIMPLE IRA.

5. Written Election. At the time you make a rollover to a SIMPLE IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

I. Recharacterizations – If you have converted from a SIMPLE IRA to a Roth IRA, you may recharacterize the conversion along with net income attributable back to the SIMPLE IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year in which the conversion was completed.

LIMITATIONS AND RESTRICTIONS

A. Deduction of Rollovers and Transfers – A deduction is not allowed for rollover or transfer contributions.

- B. **Gift Tax** – Transfers of your SIMPLE IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.
- C. **Special Tax Treatment** – Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to SIMPLE IRA distributions.
- D. **Prohibited Transactions** – If you or your beneficiary engage in a prohibited transaction with your SIMPLE IRA, as described in IRC Sec. 4975, your SIMPLE IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your SIMPLE IRA: (1) taking a loan from your SIMPLE IRA, (2) buying property for personal use (present or future) with SIMPLE IRA assets, and (3) receiving certain bonuses or premiums because of your SIMPLE IRA.
- E. **Pledging** – If you pledge any portion of your SIMPLE IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year.

OTHER

- A. **IRS Plan Approval** – The agreement used to establish this SIMPLE IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.
- B. **Additional Information** – For further information on SIMPLE IRAs, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements (IRAs), by calling 1-800-TAX-FORM, or by visiting www.irs.gov on the Internet.
- C. **Important Information About Procedures for Opening a New Account** – To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open a SIMPLE IRA, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.
- D. **Qualified Reservist Distributions** – If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your SIMPLE IRA or retirement plan, you may recontribute those amounts to an IRA generally within a two-year period from your date of return.
- E. **Disaster-Related Relief** – If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, certain IRS designated disasters), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your SIMPLE IRA. Qualified disaster relief may include penalty tax-free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more. For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related SIMPLE IRA transactions, you may wish to obtain IRS Publication 590, Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS web site at www.irs.gov.

SIMPLE IRA FINANCIAL DISCLOSURE INVESTMENT RESPONSIBILITIES

You may direct the investment of your funds within this SIMPLE IRA into any investment instrument offered by or through the Custodian. The Custodian will not exercise any investment discretion regarding your SIMPLE IRA, as this is solely your responsibility.

The value of your SIMPLE IRA will be solely dependent upon the performance of any investment instrument chosen by you to fund your SIMPLE IRA. Therefore, no projection of the growth of your SIMPLE IRA can reasonably be shown or guaranteed.

Terms and conditions of the SIMPLE IRA which affect your investment decisions are listed below.

INVESTMENT OPTIONS

You choose the investments which will fund your SIMPLE IRA. Your investment choices are limited to investments we offer directly or those that are acceptable to us as Custodian.

FEES

There are certain fees and charges connected with the investments you may select for your SIMPLE IRA. These fees and charges may include the following.

- Sales Commissions
- Set-Up Fees
- Investment Management Fees
- Annual Maintenance Fees
- Distribution Fees
- Surrender or Termination Fees

To find out what fees apply, read the prospectus or contract, which will describe the terms of the investment you choose.

There may be certain fees and charges connected with the SIMPLE IRA itself, these include

- Transfer Fees
- Termination Fees
- Rollover Fees
- Annual Maintenance Fees
- Private Placement Fees
- Alternative Investment Fees

We reserve the right to change any of the above fees after notice to you, as provided in your SIMPLE IRA Plan Agreement.

EARNINGS

The method for computing and allocating annual earnings (interest, dividends, etc.) on your investments will vary with the nature and issuer of the investment chosen. Please refer to the prospectus or contract of the investment(s) of your choice for the method(s) used for computing and allocating annual earnings.

UNRELATED BUSINESS TAXABLE INCOME (UBTI)

If you direct your SIMPLE IRA to be invested in securities which result in unrelated business taxable income, it will be your responsibility to prepare and file any required tax returns for the account. The tax returns will be prepared at the SIMPLE IRA holder's expense. Any taxes due will be paid out of the SIMPLE IRA account. Limited Partnerships are an example of a security which may result in unrelated business taxable income.

XXII. COVERDELL ESA CUSTODIAL ACCOUNT

Form 5305-EA Under Section 530 of the Internal Revenue Code
FORM (REV. MARCH 2002)

The Depositor whose name appears on the Application is establishing a Coverdell Education Savings Account under Section 530 for the benefit of the Designated Beneficiary whose name appears on the Application exclusively to pay for the qualified elementary, secondary, and higher education expenses, within the meaning of Section 530(b)(2), of such Designated Beneficiary.

The Depositor has assigned the custodial account the sum indicated on the Application.

The Depositor and the Custodian make the following agreement:

ARTICLE I

The Custodian may accept additional cash contributions provided the Designated Beneficiary has not attained the age of 18 as of the date such contributions are made. Contributions by an individual contributor may be made for the tax year of the Designated Beneficiary by the due date of the beneficiary's tax return for that year (excluding extensions). Total contributions that are not rollover contributions described in Section 530(d)(5) are limited to \$2,000 for the tax year. In the case of an individual contributor, the \$2,000 limitation for any year is phased out between modified adjusted gross income (AGI) of \$95,000 and \$110,000. For married individuals filing jointly, the phase-out occurs between modified AGI of \$190,000 and \$220,000. Modified AGI is defined in Section 530(c)(2).

ARTICLE II

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 a common investment fund (within the meaning of Section 530(b)(1)(D)).

ARTICLE III

1. Any balance to the credit of the Designated Beneficiary on the date on which he or she attains age 30 shall be distributed to him or her within 30 days of such date.
2. Any balance to the credit of the Designated Beneficiary shall be distributed within 30 days of his or her death unless the designated death beneficiary is a Family Member of the Designated Beneficiary and is under the age of 30 on the date of death. In such case, that Family Member shall become the Designated Beneficiary as of the date of death.

ARTICLE IV

The Depositor shall have the power to direct the Custodian regarding the investment of the amount listed on the Application assigned to the custodial account (including earnings thereon) in the investment choices offered by the Custodian. The Responsible Individual, however, shall have the power to redirect the Custodian regarding the investment of such amounts, as well as the power to direct the Custodian regarding the investment of all additional contributions (including earnings thereon) to the custodial account. In the event that the Responsible Individual does not direct the Custodian regarding the investment of additional contributions (including earnings thereon), the initial investment direction of the Depositor also will govern all additional contributions made to the custodial account until such time as the Responsible Individual otherwise directs the Custodian. Unless otherwise provided in this agreement, the Responsible Individual also shall have the power

to direct the Custodian regarding the administration, management, and distribution of the account.

ARTICLE V

The Responsible Individual named by the Depositor shall be a parent or guardian of the Designated Beneficiary. The custodial account shall have only one Responsible Individual at any time. If the Responsible Individual becomes incapacitated or dies while the Designated Beneficiary is a minor under state law, the successor Responsible Individual shall be the person named to succeed in that capacity by the preceding Responsible Individual in a witnessed writing or, if no successor is so named, the successor Responsible Individual shall be the Designated Beneficiary's other parent or successor guardian. Unless otherwise directed by checking the option on the Application, at the time that the Designated Beneficiary attains the age of majority under state law, the Designated Beneficiary becomes the Responsible Individual. If a Family Member under the age of majority under state law becomes the Designated Beneficiary by reason of being a named death beneficiary, the Responsible Individual shall be such Designated Beneficiary's parent or guardian.

ARTICLE VI

(See the Application and Section 10.04 of this agreement for information regarding the Responsible Individual's ability to change the Designated Beneficiary named by the Depositor.)

ARTICLE VII

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by Section 530(h).
2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Responsible Individual the reports prescribed by the IRS.

ARTICLE VIII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III will be controlling. Any additional articles inconsistent with Section 530 and the related regulations will be invalid.

ARTICLE IX

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the Depositor and the Custodian whose signatures appear on the Application.

ARTICLE X

10.01 Notices and Change of Address: Any required notice regarding this Coverdell ESA will be considered effective when the Custodian mails it to the last address of the intended recipient which the Custodian has in its records. Any notice to be given to the Custodian will be considered effective when the Custodian actually receives it. The Responsible Individual must notify the Custodian of any change of address.

10.02 Representations and Responsibilities: The Depositor and the Responsible Individual represent and warrant to the Custodian that any information the Depositor and Responsible Individual have given or will give the Custodian with respect to this agreement is complete and accurate. Further, the Depositor and the Responsible Individual agree that any directions they give the Custodian, or action they take will be proper under this agreement and that the Custodian is entitled to rely upon any such information or directions. The

Custodian shall not be liable for acting upon any instructions given by the Responsible Individual named on the Application prior to the time the Custodian receives appropriate written notice that the Designated Beneficiary has met the requirements for assuming control of the Coverdell ESA, or that a new Responsible Individual has been appointed. The Custodian shall not be responsible for losses of any kind that may result from the Depositor's and Responsible Individual's directions to it or the Depositor's and Responsible Individual's actions or failures to act. The Depositor and Responsible Individual agree to reimburse the Custodian for any loss the Custodian may incur as a result of such directions, actions, or failures to act. The Custodian has no duty to determine whether the contributions or distributions with respect to this Coverdell ESA comply with the Code, regulations, rulings, or this agreement and shall not be responsible for any penalties, taxes, judgments, or expenses of the Designated Beneficiary or any Depositor to this Coverdell ESA.

Notwithstanding anything in this agreement to the contrary, the Custodian may establish a policy permitting someone other than the Designated Beneficiary's parent or legal guardian to serve as Responsible Individual, provided the individual is not prohibited by law from serving in that capacity and fulfilling his or her obligations under this agreement.

- 10.03 Service Fees:** The Custodian has the right to charge an annual service fee or other designated fees (for example, a transfer, rollover, or termination fee) for maintaining this Coverdell ESA. In addition, the Custodian has the right to be reimbursed for all reasonable expenses incurred in connection with the administration of this Coverdell ESA. The Custodian may charge the Designated Beneficiary separately for any fees or expenses or may deduct the amount of the fees or expenses from the assets in this Coverdell ESA at the Custodian's discretion. The Custodian reserves the right to charge any additional fee upon no less than 30 days' notice to the Responsible Individual that the fee will be effective.

Any brokerage commissions attributable to the assets in the Coverdell ESA will be charged to the Coverdell ESA. The Responsible Individual, Depositor, or Designated Beneficiary cannot reimburse the Coverdell ESA for those commissions.

10.04 Beneficiary(ies):

1. Unless indicated otherwise on the Application, the Responsible Individual may not change the Designated Beneficiary. If the Depositor has indicated on the Application that the Responsible Individual may change the beneficiary designated under this agreement and the Responsible Individual chooses to do so, the Responsible Individual must designate a member of the family (as defined in Section 529(e)(2)) of the existing Designated Beneficiary. This designation can only be made on a form prescribed by the Custodian.
2. The Depositor or Responsible Individual may name one or more person or entity as death beneficiary of this Coverdell ESA. This designation can only be made on a form prescribed by the Custodian and it will only be effective when it is filed with the Custodian during the lifetime of the Designated Beneficiary. Each beneficiary designation filed with the Custodian will cancel all previous ones unless the beneficiary designation specifies otherwise. The consent of

a death beneficiary shall not be required in order to revoke a death beneficiary designation. If a death beneficiary is not designated with respect to this Coverdell ESA, the Designated Beneficiary's estate will be the death beneficiary.

- 10.05 Termination:** Either the Custodian or the Responsible Individual may terminate this agreement at any time by giving written notice to the other. The Custodian can resign as Custodian at any time effective 30 days after mailing written notice of its resignation to the Responsible Individual. Upon receipt of that notice, the Responsible Individual must make arrangements to transfer the Coverdell ESA to another financial organization. If the Responsible Individual does not complete a transfer of the Coverdell ESA within 30 days from the date the Custodian mails the notice to the Responsible Individual, the Custodian has the right to transfer the Coverdell ESA assets to a successor Coverdell ESA trustee or custodian that the Custodian chooses in its sole discretion or the Custodian may pay the Coverdell ESA balance to the Designated Beneficiary in a single sum. The Custodian shall not be liable for any actions or failures to act on the part of any successor trustee or custodian nor for any tax consequences the Designated Beneficiary may incur that result from the transfer or distribution of the Coverdell ESA assets pursuant to this section.

If this agreement is terminated, the Custodian may hold back from the Coverdell ESA a reasonable amount of money that it believes is necessary to cover any one or more of the following:

- Any fees, expenses, or taxes chargeable against the Coverdell ESA;
- Any penalties associated with the early withdrawal of any savings instrument or other investment in the Coverdell ESA.

If the Custodian is merged with another organization (or comes under the control of any Federal or State agency) or if the entire organization (or any portion which includes the Coverdell ESA) is bought by another organization, that organization (or agency) shall automatically become the trustee or custodian of the Coverdell ESA, but only if it is the type of organization authorized to serve as a Coverdell ESA trustee or custodian.

If the Custodian is required to comply with Section 1.408-2(e) of the Treasury Regulations and fails to do so, or the Custodian is not keeping the records, making the returns, or sending the statements as are required by forms or regulations, the IRS may, after notifying the Responsible Individual or the Designated Beneficiary, require that a substitute trustee or custodian be appointed.

- 10.06 Amendments:** The Custodian shall have the right to amend this agreement at any time. Any amendment the Custodian makes to comply with the Code and related regulations does not require the consent of either the Responsible Individual or the Depositor. Notwithstanding anything in this agreement to the contrary, other amendments may be made with the consent of the Responsible Individual. The Responsible Individual will be deemed to have consented to any other amendment unless, within 30 days from the date the Custodian mails the amendment, or such longer period as may be stated in the notice sent to you, the Responsible Individual notifies the Custodian in writing that the Responsible Individual does not consent.

10.07 Transfers From Other Plans: The Custodian can receive amounts transferred to the Coverdell ESA from the custodian or trustee of another Coverdell ESA.

10.08 Liquidation of Assets: The Custodian has the right to liquidate assets in the Coverdell ESA if necessary to make distributions or to pay fees, expenses, or taxes properly chargeable against the Coverdell ESA. If the Responsible Individual fails to direct the Custodian as to which assets to liquidate, the Custodian will decide in its complete and sole discretion and the Responsible Individual agrees not to hold the Custodian liable for any adverse consequences that result from the Custodian's decision.

10.09 Restrictions on the Fund: Neither the Responsible Individual, the Designated Beneficiary (nor anyone acting on behalf of the Designated Beneficiary), the Depositor nor any contributor may sell, transfer, or pledge any interest in the Coverdell ESA in any manner whatsoever, except as provided by law or this agreement.

The assets in the Coverdell ESA shall not be responsible for the debts, contracts, or torts of the Responsible Individual, the Designated Beneficiary, the Depositor, or any person entitled to distributions under this agreement.

10.10 What Law Applies: This agreement is subject to all applicable Federal and State laws and regulations. If it is necessary to apply any State law to interpret and administer this agreement, the law of the Custodian's domicile shall govern.

If any part of this agreement is held to be illegal or invalid, the remaining parts shall not be affected. Neither the Responsible Individual's nor the Custodian's failure to enforce at any time or for any period of time any of the provisions of this agreement shall be construed as a waiver of such provisions, or the parties' right thereafter to enforce each and every such provision.

INSTRUCTIONS

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

PURPOSE OF FORM

Form 5305-EA is a model custodial account agreement that meets the requirements of Section 530(b)(1) and has been pre-approved by the IRS. A Coverdell Education Savings Account (ESA) is established after the form is fully executed by both the Depositor and the Custodian. This account must be created in the United States for the exclusive purpose of paying the qualified elementary, secondary, and higher education expenses of the Designated Beneficiary.

If the model account is a trust account, see Form 5305-E, Coverdell Education Savings Trust Account.

Do not file Form 5305-EA with the IRS. Instead, the Depositor must keep the completed form in its records.

DEFINITIONS

Custodian: The Custodian must be a bank or savings and loan association, as defined in Section 408(n), or any person who has the approval of the IRS to act as Custodian. Any person who may serve as a Custodian of a Traditional IRA may serve as the Custodian of a Coverdell ESA.

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

Designated Beneficiary: The Designated Beneficiary is the individual on whose behalf the custodial account has been established.

Family Member: Family Members of the Designated Beneficiary include his or her spouse, child, grandchild, sibling, parent, niece or nephew, son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law, and the spouse of any such individual. A first cousin, but not his or her spouse, is also a "family member."

Responsible Individual: The Responsible Individual, generally, is a parent or guardian of the Designated Beneficiary. However, under certain circumstances, the Responsible Individual may be the Designated Beneficiary.

IDENTIFICATION NUMBERS

The Depositor's and Designated Beneficiary's social security numbers will serve as their identification numbers. If the Depositor is a nonresident alien and does not have an identification number, write "Foreign" in the block where the number is requested. The Designated Beneficiary's social security number is the identification number of his or her Coverdell ESA. If the Designated Beneficiary is a nonresident alien, the Designated Beneficiary's individual taxpayer identification number is the identification number of his or her Coverdell ESA. An employer identification number (EIN) is required only for a Coverdell ESA for which a return is filed to report unrelated business income. An EIN is required for a common fund created for Coverdell ESAs.

SPECIFIC INSTRUCTIONS

NOTE: *The age limitation restricting contributions, distributions, rollover contributions, and change of beneficiary are waived for a designated beneficiary with special needs.*

Article X: Article X and any that follow may incorporate additional provisions that are agreed to by the Depositor and Custodian to complete the agreement. They may include, for example, provisions relating to: definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, treatment of excess contributions, and prohibited transactions with the Depositor, Designated Beneficiary, or Responsible Individual, etc. Attach additional pages as necessary.

Optional Provisions in Article V and Article VI: Form 5305-EA may be reproduced in a manner that provides only those optional provisions offered by the Custodian.

— DISCLOSURE STATEMENT —

REQUIREMENTS OF A COVERDELL ESA

A. CASH CONTRIBUTIONS – A Coverdell ESA contribution must be in cash.

B. MAXIMUM CONTRIBUTION – The total amount that may be contributed to any and all Coverdell ESAs on behalf of a Designated Beneficiary is \$2,000 per year, excluding rollover and transfer contributions.

Contributions may not be made to a Coverdell ESA after the Designated Beneficiary's 18th birthday, except in the case of a special needs beneficiary.

The Coverdell ESA contribution that may be made by a Depositor is further limited if the Depositor's modified adjusted gross income (MAGI) exceeds \$190,000 and he or she is a married

individual filing jointly (\$95,000 for single taxpayers). Married individuals filing jointly with MAGI exceeding \$220,000 may not fund a Coverdell ESA. Single individuals with MAGI exceeding \$110,000 may not fund a Coverdell ESA. The MAGI limits apply only to Depositors that are individuals.

If the Depositor is married filing jointly with MAGI between \$190,000 and \$220,000, the maximum Coverdell ESA contribution is determined as follows: (1) subtract the Depositor's MAGI from \$220,000, (2) divide the difference by \$30,000, and (3) multiply the result in step (2) by \$2,000. For example, if the Depositor's MAGI is \$205,000, the maximum Coverdell ESA contribution that may be made by such Depositor is \$1,000. This amount is determined as follows: [(\$220,000 minus \$205,000) divided by \$30,000] multiplied by \$2,000.

If the Depositor is a single tax filer with MAGI between \$95,000 and \$110,000, the maximum Coverdell ESA contribution is determined as follows: (1) subtract the Depositor's MAGI from \$110,000, (2) divide the difference by \$15,000, and (3) multiply the result in step (2) by \$2,000. For example, if the Depositor's MAGI is \$98,000, the maximum Coverdell ESA contribution that may be made by such Depositor is \$1,600. This amount is determined as follows: [(\$110,000 minus \$98,000) divided by \$15,000] multiplied by \$2,000.

The Coverdell ESA contribution that may be made by a Depositor is not limited by contributions made by the Depositor to Traditional or Roth IRAs. In addition, there is no earned income requirement to be eligible to contribute to a Coverdell ESA. There is no requirement that the Depositor be related to the Designated Beneficiary in order to make contributions. In addition, the Designated Beneficiary may contribute to his or her own Coverdell ESA.

- C. ELIGIBLE CUSTODIANS** – The Custodian of the Coverdell ESA must be a bank, savings and loan association, credit union, or person approved by the Secretary of the Treasury.
- D. COMMINGLING ASSETS** – The assets of the Coverdell ESA cannot be commingled with other property except in a common trust fund or common investment fund.
- E. LIFE INSURANCE** – No portion of the Coverdell ESA may be invested in life insurance contracts.
- F. COLLECTIBLES** – The assets of the Coverdell ESA may not be invested in collectibles (within the meaning of Internal Revenue Code (IRC) Section 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver bullion coins and certain state-issued coins are permissible investments. Beginning January 1, 1998, platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Section 408(m)(3)) are also permitted as Coverdell ESA investments.
- G. REQUIRED DISTRIBUTIONS** – Except in the case of a special needs beneficiary, the assets of the Coverdell ESA are required to be distributed to the Designated Beneficiary within 30 days of the Designated Beneficiary's attainment of age 30. The Designated Beneficiary will be subject to both income tax and an additional 10% tax on the portion of the distribution that represents earnings, if the Designated Beneficiary does not have any qualified education expenses in that year.

Any balance remaining in the Coverdell ESA upon the death of the Designated Beneficiary shall be distributed within 30 days of the Designated Beneficiary's death, unless a death beneficiary is named and the death beneficiary is a qualified family member under age 30. If the death beneficiary is a qualified family member under age 30, that individual will become the Designated Beneficiary as of the date of death.

- H. RESPONSIBLE INDIVIDUAL** – The Responsible Individual is generally the parent or guardian of the Designated Beneficiary. However, the financial organization may establish a policy that permits someone other than the Designated Beneficiary's parent or legal guardian to serve as the Responsible Individual. Unless otherwise indicated on the Application, the Responsible Individual may not change the Designated Beneficiary.

If the Depositor has indicated on the Application that the Responsible Individual may change the Designated Beneficiary, the Responsible Individual may change the Designated Beneficiary to another member of the Designated Beneficiary's family. The Responsible Individual shall perform the following duties.

1. Receive a copy of the plan agreement and disclosure statement.
2. Direct the Custodian regarding the investment of contributions, including the ability to redirect the investment of the initial contribution.
3. Direct the Custodian regarding the administration, management, and distribution of the account, unless the plan agreement indicates otherwise.
4. Name a successor responsible individual if the need arises.
5. Notify the Custodian of any address change for the individuals identified on the plan agreement.
6. Remove excess contributions made to the Coverdell ESA.

INCOME TAX CONSEQUENCES OF ESTABLISHING A COVERDELL ESA

- A. CONTRIBUTIONS NOT DEDUCTED** – No deduction is allowed for Coverdell ESA contributions, including transfer and rollover contributions.

- B. TAX-DEFERRED EARNINGS** – The investment earnings of the Coverdell ESA are not subject to federal income tax as they accumulate in the Coverdell ESA. In addition, distributions of the Coverdell ESA earnings will be free from federal income tax if the distributions are taken to pay for qualified education expenses, as discussed below.

- C. TAXATION OF DISTRIBUTIONS** – The taxation of distributions from the Coverdell ESA depends on whether or not the distributions are used for qualified education expenses

- 1. Qualified Education Expenses** – The Designated Beneficiary may take tax-free distributions from a Coverdell ESA to pay for elementary, secondary, or post-secondary education expenses at an eligible educational institution. Such expenses include tuition, fees, books, supplies, special needs services, room and board, uniforms, transportation, academic tutoring, and supplementary items or services (including extended day programs). Also qualifying are expenses for the purchase of computer technology or equipment, Internet access, and related services, if such technology, equipment or services are to be used by the Designated Beneficiary or Designated Beneficiary's family during any of the years the Designated Beneficiary is in school. Qualified expenses may also include amounts contributed to a qualified tuition program.

2. Nonqualifying Distributions – If a Designated Beneficiary withdraws amounts from a Coverdell ESA which exceed the qualified education expenses for the same year, or the distributions are not used for qualified education expenses, a portion of the distributions will be taxable. The amount in excess of the qualified education expenses is taxable pro rata, based on the earnings and the basis in the account.

In most cases of a non-qualified distribution, the taxable portion of a Coverdell ESA distribution is also subject to an additional 10% tax. There are several exceptions to the 10% tax, including distributions made payable:

- a. To a designated death beneficiary of the Coverdell ESA or to the estate of the Designated Beneficiary following the death of the Designated Beneficiary;
- b. To the Designated Beneficiary if the Designated Beneficiary is disabled;
- c. To the Designated Beneficiary if the Designated Beneficiary received a qualified scholarship, an educational assistance allowance, or an excludable payment exception, but only to the extent the distribution is not more than the amount of the scholarship, allowance, or excludable payment, and
- d. To the Designated Beneficiary as a removal of excess along with the net income attributable.

3. Hope or Lifetime Learning Credits – A Designated Beneficiary may claim the Hope Credit or the Lifetime Learning Credit on his or her federal income tax return in the same taxable year that a tax-free distribution from a Coverdell ESA is claimed, as long as the distribution(s) does not cover the same expenses claimed for the Hope Credit or Lifetime Learning Credit.

D. ROLLOVERS – Coverdell ESA amounts may be rolled over to another Coverdell ESA of the same Designated Beneficiary or that of a qualified family member, provided that all of the applicable rollover rules are followed. Rollover is a term used to describe a tax-free movement of cash to a Coverdell ESA from another Coverdell ESA. The rollover rules are generally summarized below. These transactions are often complex. If you have any questions regarding a rollover, please see a competent tax advisor.

1. Coverdell ESA to Coverdell ESA Rollovers – Funds distributed from a Coverdell ESA may be rolled over to another Coverdell ESA of the same Designated Beneficiary or that of a qualifying family member if the requirements of IRC Section 530(d)(5) are met. A proper Coverdell ESA to Coverdell ESA rollover is completed if all or part of a distribution is rolled over not later than 60 days after the distribution is received. The Responsible Individual may not have completed another rollover from the distributing Coverdell ESA during the 12 months preceding the date the distribution was received. Further, the Responsible Individual may roll the same dollars or assets only once every 12 months.

2. Qualified Family Member – A Coverdell ESA may be rolled to another Coverdell ESA of the same Designated Beneficiary or to a Coverdell ESA maintained for the benefit of a qualified family member of the Designated Beneficiary, who is under the age of 30. The age 30 limitation does not apply

to qualified family members who are special needs beneficiaries. Qualified family members of the Designated Beneficiary include the Designated Beneficiary's child, grandchild, or stepchild, brother, sister, stepbrother, or stepsister, nephew or niece, parents, stepparents, or grandparents, uncle or aunt, spouses of all the family members listed above, cousin, and Designated Beneficiary's spouse.

3. Rollover of Military Death Benefits – If you receive or have received a military death gratuity or a payment from the Servicemembers' Group Life Insurance (SGLI) program, you may be able to roll over the proceeds to your Coverdell ESA. The rollover contribution amount is limited to the sum of the death benefits or SGLI payment received, less any such amount that was rolled over to a Roth IRA. Proceeds must be rolled over within one year of receipt of the gratuity or SGLI payment for deaths occurring on or after June 17, 2008. For deaths occurring between October 7, 2001 and June 17, 2008, proceeds may be rolled over no later than one year from June 17, 2008. Any amount that is rolled over under this provision is considered nontaxable basis in the Coverdell ESA.

E. CARRYBACK CONTRIBUTIONS – A contribution is deemed to have been made on the last day of the preceding taxable year if it is made by the deadline for filing the Depositor's income tax return (not including extensions), and the Depositor designates that contribution as a contribution for the preceding taxable year. For example, if the Depositor is a calendar year filer and makes a Coverdell ESA contribution on or before April 15, the contribution is considered to have been made for the previous tax year if the Depositor designates it as such.

LIMITATIONS AND RESTRICTIONS

A. PROHIBITED TRANSACTIONS – If the Responsible Individual engages in a prohibited transaction with the Coverdell ESA as described in IRC Section 4975, the Coverdell ESA will lose its tax-exempt status and the Designated Beneficiary must generally include the value of the earnings in his or her account in his or her gross income for the year.

B. PLEDGING – If the Responsible Individual pledges any portion of the Coverdell ESA as collateral for a loan, the amount so pledged will be treated as a distribution and may be included in the Designated Beneficiary's gross income for that year to the extent that it represents earnings.

C. ESTATE AND GIFT TAX – Transfers of Coverdell ESA assets to a death designated beneficiary made during the Designated Beneficiary's life and at his or her request or because of the Designated Beneficiary's failure to instruct otherwise, may be subject to federal gift tax under IRC Section 2501 if made after October 22, 1986.

D. INCOME TAX TREATMENT – Any withdrawal from the Coverdell ESA is not subject to federal income tax withholding.

FEDERAL TAX PENALTIES

A. EXCESS CONTRIBUTION PENALTY – An excise tax of 6% is imposed upon any excess contribution made to a Coverdell ESA. This tax will apply each year in which an excess remains in the Coverdell ESA.

An excess contribution is any contribution amount which exceeds the contribution limit, excluding rollover and direct transfer

amounts. The contribution limit is \$2,000 per Designated Beneficiary per year. The contribution limit may be further limited by the Depositor's MAGI, as discussed previously. The excess contribution should be removed by the Responsible Individual and made payable to the Designated Beneficiary.

- B. PENALTY REPORTING** – The Designated Beneficiary must file form 5329 with the Internal Revenue Service to report and remit any penalties for excise taxes.

OTHER

- A. IRS PLAN APPROVAL** – The agreement used to establish this Coverdell ESA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.
- B. ADDITIONAL INFORMATION** – You may obtain further information on Coverdell ESAs from your District Office of the IRS. In particular, you may wish to obtain IRS Publication 970, Tax Benefits For Higher Education, by calling 1-800-TAX-FORM or by visiting www.irs.gov on the Internet.
- C. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT** – To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

XXIII. UNIVERSAL SIMPLIFIED EMPLOYEE PENSION PLAN BASIC PLAN DOCUMENT

(FORM #409B (6/2011))

DEFINITIONS

ADOPTING EMPLOYER – Means any corporation, sole proprietor, or other entity named in the Adoption Agreement and any successor who by merger, purchase, or otherwise, assumes the obligations of the Plan.

ADOPTION AGREEMENT – Means the document executed by the Employer through which it adopts the Plan and thereby agrees to be bound by all terms and conditions of the Plan.

BASIC PLAN DOCUMENT – Means this prototype plan document.

CODE – Means the Internal Revenue Code of 1986 as amended.

COMPENSATION – As elected by the Adopting Employer in the Adoption Agreement, Compensation shall mean one of the following, except as otherwise specified in the Plan:

- 1. W-2 Wages.** (Information required to be reported under Code Sections 6041, 6051, and 6052 (wages, tips, and other compensation as reported on Form W-2)). Compensation is defined as wages within the meaning of Code Section 3401(a) and all other payments of compensation to an Employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under Code Sections 6041(d), 6051(a)(3) and 6052. Compensation must be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in

wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

- 2. Section 3401(a) Wages.** Compensation is defined as wages within the meaning of Code Section 3401(a) for the purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

- 3. 415 Safe-Harbor Compensation.** Compensation is defined as wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer maintaining the SEP Plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a nonaccountable plan (as described in Regulations Section 1.61-2(c), and excluding the following:

- (a) Employer contributions to a plan of deferred compensation which are not includible in the Employee's gross income for the taxable year in which contributed, or Employer Contributions under a SEP plan, or any distributions from a plan of deferred compensation;
- (b) Amounts realized from the exercise of a non-qualified stock option, or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- (c) Amounts realized from the sale, exchange, or other disposition of stock acquired under a qualified stock option; and
- (d) Other amounts which received special tax benefits, such as premiums for group term life insurance (but only to the extent the premiums are not includible in the gross income of the employee).

Compensation shall include only that Compensation which is actually paid or made available to the Participant during the Plan Year.

A Participant's Compensation shall include any elective deferral described in Code Section 402(g)(3) or any amount that is contributed by the Employer at the election of the Employee and that is not includible in the gross income of the Employee under Code Sections 125, 132(f)(4), or 457.

The annual Compensation of each Participant taken into account under the Plan for any year shall not exceed the Compensation limit described in Code Section 401(a)(17) as adjusted by the Secretary of the Treasury for increases in the cost-of-living in accordance with Code Section 401(a)(17)(B). Such adjustments shall be made in multiples of \$5,000 (the Compensation limit for 2002 is \$200,000). If a Plan determines Compensation for a period of time that contains fewer than 12 calendar months, then the annual Compensation limit is an amount equal to the annual Compensation limit for the calendar year in which the Compensation period begins multiplied by a fraction, the numerator of which is the number of full months in the short Compensation period, and the denominator of which is 12.

For purposes of Section Seven, Compensation shall include any amount which is contributed by the Employer as an Elective Deferral pursuant to a salary reduction agreement which is not includible in the gross income of the Employee under Code Section 402(h).

EARNED INCOME – Means the net earnings from self-employment in the trade or business with respect to which the Plan is established, for which personal services of the Self-Employed Individual are a material income-producing factor. Net earnings will be determined without regard to items not included in gross income and the deductions allocable to such items. Net earnings are reduced by contributions by the Employer to a qualified plan or to a Simplified Employee Pension plan to the extent deductible under Code Section 404.

Net earnings shall be determined with regard to the deduction allowed to the Employer by Section 164(f) of the Code for taxable years beginning after December 31, 1989.

EMPLOYEE – Means any person who is employed by the Employer as a common law employee and, if the Employer is a sole proprietorship or partnership, any Self-Employed Individual who performs services with respect to the trade or business of the Employer as described in Code Section 401(c)(1). Further, any employee of any other employer required to be aggregated under Code Sections 414(b), (c), (m), or (o) and, unless otherwise indicated in the Adoption Agreement, any leased Employee required to be treated as an employee of the Employer under Code Section 414(n) shall also be considered an Employee.

EMPLOYER – Means the Adopting Employer and any successor who by merger, consolidation, purchase, or otherwise assumes the obligations of the Plan. A partnership is considered to be the Employer of each of the partners, and a sole proprietorship is considered to be the Employer of the sole proprietor.

If the Adopting Employer is a member of a controlled group of corporations (as defined in Code Section 414(b)), a group of trades or businesses under common control (as defined in Code Section 414(c)), an affiliated service group (as defined in Code Section 414(m)), or is required to be aggregated with any other entity as defined in Code Section 414(o), then for purposes of the Plan, the term Employer shall include the other members of such groups or other entities required to be aggregated with the Adopting Employer.

HIGHLY COMPENSATED EMPLOYEES – A Highly Compensated Employee is a Participant described in Code Section 414(q) who during the current or preceding year (a) was a 5% owner of the Employer as defined in Code Section 416(i)(1)(B)(i); or (b) received Compensation in excess of \$80,000, as adjusted pursuant to Code Section 414(q)(1).

IRA – Means a Traditional individual retirement account or Traditional individual retirement annuity, which satisfies the requirements of Code Section 408(a) or (b).

PARTICIPANT – Means any Employee who has met the eligibility requirements of Section Three of the Plan, and who is or may become eligible to receive an Employer Contribution.

PLAN – Means the prototype SEP Plan adopted by the Employer that is intended to satisfy the requirements of Code Section 408(k). The Plan consists of the Basic Plan Document plus the corresponding Adoption Agreement as completed and signed by the Employer.

PLAN YEAR – Means the 12-consecutive month period which coincides with the Employer's taxable year or such other 12-consecutive month period as is designated in the Adoption Agreement.

PRIOR PLAN – Means a plan which was amended or replaced by adoption of this Plan, as indicated in the Adoption Agreement.

PROTOTYPE SPONSOR – Means the entity specified in the Adoption Agreement that makes this prototype Plan available to employers for adoption.

REGULATIONS – Means the Treasury Regulations.

SELF-EMPLOYED INDIVIDUAL – Means an individual who has Earned Income for a Plan Year from the trade or business for which the Plan is established; also, an individual who would have had Earned Income but for the fact that the trade or business had no net profits for the Plan Year.

TAXABLE WAGE BASE – Means, with respect to any taxable year, the contribution and benefit base in effect under Section 230 of the Social Security Act at the beginning of the Plan Year.

SECTION ONE: ESTABLISHMENT AND PURPOSE OF PLAN

1.01 PURPOSE – The purpose of this Plan is to provide, in accordance with its provisions, a Simplified Employee Pension plan providing benefits upon retirement for the individuals who are eligible to participate hereunder.

1.02 INTENT TO QUALIFY – It is the intent of the Employer that this Plan shall be for the exclusive benefit of its Employees and shall qualify for approval under Code Section 408(k). This document is intended to conform with the applicable rules and procedures of the Internal Revenue Service (IRS) that apply to prototype Simplified Employee Pension plans.

1.03 USE WITH IRA – This prototype Plan must be used with an IRS model IRA (Form 5305 or Form 5305-A) or any other plan that satisfies Code Section 408(a) or 408(b).

SECTION TWO: EFFECTIVE DATES

The Effective Date means the date the Plan (or in the event a Prior Plan is amended, the restatement) becomes effective as indicated in the Adoption Agreement.

SECTION THREE: ELIGIBILITY AND PARTICIPATION

3.01 ELIGIBILITY REQUIREMENTS – Except for those Employees described in Section 3.02 of the Plan that are excluded as indicated in the Adoption Agreement, each Employee of the Employer who fulfills the eligibility requirements specified in the Adoption Agreement shall become a Participant.

When the Employer maintains the Plan of a predecessor employer, an Employee's service will include his or her service for such predecessor employer.

3.02 EXCLUSION OF CERTAIN EMPLOYEES – The Employer may exclude collective bargaining unit Employees, non-resident aliens, and acquired Employees, as defined in paragraphs (A) through (C) below, from participating in the Plan. In addition, the Employer may exclude Employees earning less than the defined Compensation threshold as defined in paragraph (D) below, pursuant to the conditions described therein.

A. Collective Bargaining Unit Employees. A collective bargaining unit Employee is an Employee included in a unit of Employees covered by a collective bargaining

agreement between the Employer and Employee representatives, if retirement benefits were the subject of good faith bargaining and if 2% or less of the Employees who are covered pursuant to that agreement are professionals as defined in Regulations Section 1.410(b)-9. For this purpose, the term "Employee representatives" does not include any organization more than half of whose members are Employees who are owners, officers, or executives of the Employer.

B. Non-Resident Aliens. A non-resident alien is an Employee who is a non-resident alien (within the meaning of Code Section 7701(b)(1)(B)) and who received no earned income (within the meaning of Code Section 911(d)(2)) from the Employer which constitutes income from sources within the United States (within the meaning of Code Section 861(a)(3)).

C. Acquired Employees. An acquired Employee is an Employee who would be employed by another employer that has been involved in an acquisition or similar transaction described under Code Section 410(b)(6)(C) with the Employer, had the transaction not occurred.

If elected on the Adoption Agreement, an acquired Employee will not be eligible to become a Participant in the Plan during the period beginning on the date of the transaction and ending on the last day of the first Plan Year beginning after the date of the transaction.

D. Compensation Amount. Compensation for the purposes of the \$450 limit of Code Section 408(k)(2)(C) shall be defined as Code Section 414(q)(7) Compensation.

3.03 ADMITTANCE AS A PARTICIPANT

A. Prior Plan. If this Plan is an amendment or continuation of a Prior Plan, each Employee of the Employer who, immediately before the Effective Date, was a participant in the Prior Plan shall be a Participant in this Plan as of the Effective Date.

B. Notification of Eligibility. The Employer shall notify each Employee who becomes a Participant of his or her status as a Participant in the Plan and of his or her duty to establish an IRA to which Employer Contributions may be made.

C. Establishment of an IRA. If a Participant fails to establish an IRA within a reasonable period of time after receiving notice from the Employer pursuant to Section 3.03(B) of the Plan, the Employer may execute any necessary documents to establish an IRA on behalf of the Participant.

3.04 DETERMINATIONS UNDER THIS SECTION – The Employer shall determine the eligibility of each Employee to be a Participant. This determination shall be conclusive and binding upon all persons except as otherwise provided herein or by law.

3.05 LIMITATION RESPECTING EMPLOYMENT – Neither the fact of the establishment of the Plan nor the fact that an Employee has become a Participant shall give to that Employee any right to continued employment; nor shall either fact limit the right of the Employer to discharge or to deal otherwise with an Employee without regard to the effect such treatment may have upon the Employee's rights under the Plan.

SECTION FOUR: CONTRIBUTIONS AND ALLOCATIONS

4.01 EMPLOYER CONTRIBUTIONS

A. Obligation to Contribute. An Employer Contribution is the amount contributed by the Employer to this Plan. Except as otherwise indicated in the Adoption Agreement, the Employer will contribute an amount to be determined from year to year. The Employer may, in its sole discretion, make contributions without regard to current or accumulated earnings or profits.

B. Allocation Formula. Employer Contributions shall be allocated in accordance with the allocation formula selected in the Adoption Agreement. Each Employee who has satisfied the eligibility requirements pursuant to Section 3.01 of the Plan (thereby becoming a Participant) will share in such allocation.

Employer Contributions made for a Plan Year on behalf of any Participant shall not exceed the lesser of 25% of Compensation or \$40,000, as adjusted under Code Section 415(d). For purposes of the 25% limitation described in the preceding sentence, a Participant's Compensation does not include any elective deferral described in Code Section 402(g)(3) or any amount that is contributed by the Employer at the election of the Participant and that is not includible in the gross income of the Participant under Code Sections 125, 132(f)(4), or 457, except as otherwise provided in Section 7.07(A) of the Plan.

1. Pro Rata Allocation Formula. If the Employer has selected the pro rata allocation formula in the Adoption Agreement, then Employer Contributions for each Plan Year shall be allocated to the IRA of each Participant in the same proportion as such Participant's Compensation for the Plan Year bears to the total Compensation of all Participants for such year.

2. Integrated Allocation Formula. If the Employer has selected the integrated allocation formula in the Adoption Agreement, then Employer Contributions for the Plan Year will be allocated to Participants' IRAs as follows:

Step 1 Employer Contributions will be allocated to each Participant's IRA in the ratio that each Participant's total Compensation bears to all Participants' total Compensation, but not in excess of 3% of each Participant's Compensation.

Step 2 Any Employer Contributions remaining after the allocation in Step One will be allocated to each Participant's IRA in the ratio that each Participant's Compensation for the Plan Year in excess of the integration level bears to the Compensation of all Participants in excess of the integration level, but not in excess of 3% of the Participant's Compensation. For purposes of this Step Two, in the case of any Participant who has exceeded the cumulative permitted disparity limit described below, such Participant's total Compensation for the calendar year will be taken into account.

Step 3 Any Employer Contributions remaining after the allocation in Step Two will be allocated to each Participant's IRA in the ratio that the sum

of each Participant's total Compensation and Compensation in excess of the integration level bears to the sum of all Participants' total Compensation and Compensation in excess of the integration level, but not in excess of the maximum disparity rate described in the table below. For purposes of this Step Three, in the case of any Participant who has exceeded the cumulative permitted disparity limit described below, two times such Participant's total compensation for the calendar year will be taken into account.

Step 4 Any Employer Contributions remaining after the allocation in Step Three will be allocated to each Participant's IRA in the ratio that each Participant's total Compensation for the Plan Year bears to all Participants' total Compensation for that Plan Year.

The integration level shall be equal to the Taxable Wage Base or such lesser amount elected by the Employer in the Adoption Agreement.

Integration Level	Maximum Disparity Rate
Taxable Wage Base (TWB)	2.7%
More than \$0 but not more than X*	2.7%
More than X* of TWB but not more than 80% of TWB	1.3%
More than 80% of TWB but not more than TWB	2.4%

*X means the greater of \$10,000 or 20% of TWB.

Annual overall permitted disparity limit. Notwithstanding the preceding paragraphs, for any calendar year this Plan benefits any Participant who benefits under another Simplified Employee Pension plan or qualified plan described in Code Section 401(a) maintained by the Employer that provides for permitted disparity (or imputes disparity), Employer Contributions under this Plan will be allocated to each Participant's IRA in the ratio that the Participant's total Compensation for the calendar year bears to all Participants' total Compensation for that year.

Cumulative permitted disparity limit. If the Participant has not benefited under a defined benefit or target benefit plan for any year beginning on or after January 1, 1994, the Participant has no cumulative permitted disparity limit. Effective for calendar years beginning on or after January 1, 1995, the cumulative permitted disparity limit for a Participant who has benefited under a defined benefit or target benefit plan is 35 total cumulative permitted disparity years. Total cumulative permitted disparity years means the number of years credited to the Participant for allocation or accrual purposes under this Plan or any other Simplified Employee Pension plan or any qualified plan described in Code Section 401(a) (whether or not terminated) ever maintained by the Employer. For purposes of determining the Participant's cumulative permitted disparity limit, all years ending in the same calendar year are treated as the same year.

C. Timing of Employer Contribution. Employer Contributions, if any, made on behalf of Participants for a Plan Year shall be allocated and deposited to the IRA of each Participant no later than the due date for filing the Employer's tax return (including extensions).

4.02 TOP-HEAVY PLAN – The following mandatory minimum allocation applies when this Plan is a Top-Heavy Plan:

Unless another plan of the Employer is designated in the Adoption Agreement to satisfy the top-heavy requirements of Code Section 416, each year this Plan is a Top-Heavy Plan, the Employer will make a minimum contribution to the IRA of each Participant who is not a Key Employee of at least 3% of the Participant's Compensation. However, in the event that no Key Employee receives a contribution (including Elective Deferrals) of 3% or more for the applicable Plan Year, the Participant who is not a Key Employee need only receive a contribution which is no less than the highest contribution percentage received by any Key Employee.

For purposes of satisfying the minimum contribution requirement of Code Section 416, all Employer Contributions under the plan shall be taken into account, but Elective Deferrals shall not be taken into account.

A Key Employee is any Employee or former Employee or beneficiary(ies) of such Employee who at any time during the preceding Plan Year was (a) an officer of the Employer with Compensation greater than \$130,000 (as adjusted under Code Section 416(i)(1)(A)); (b) a 5% owner of the Employer as defined in Code Section 416(i)(1)(B)(i); or (c) a 1% owner of the Employer with Compensation greater than \$150,000.

This plan is a Top-Heavy Plan for a Plan Year if, as of the last day of the preceding Plan Year (or current Plan Year if this is the first year of the Plan), the total of Employer Contributions made on behalf of Key Employees for all the years this SEP has been in existence exceeds 60% of such contributions for all Employees. If the Employer maintains (or maintained within the preceding Plan Year) any other SEP or qualified plan in which a Key Employee participates (or participated), the contributions, account balances, or present value of accrued benefits, whichever is applicable, must be aggregated with the contributions made under this Plan. The contributions (and account balances and present value of accrued benefits, if applicable) of an Employee who ceases to be a Key Employee, or of an individual who has not performed services for the Employer in the preceding Plan Year, shall be disregarded. The identification of Key Employees and the top-heavy calculation shall be determined in accordance with Code Section 416 and any guidance issued thereunder.

4.03 VESTING AND WITHDRAWAL RIGHTS – All Employer Contributions made under the Plan on behalf of Employees shall be fully vested and nonforfeitable at all times. Each Employee shall have an unrestricted right to withdraw at any time all or a portion of the Employer Contributions made on his or her behalf. However, withdrawals taken are subject to the same taxation and penalty provisions of the Code, which are applicable to IRA distributions.

4.04 SIMPLIFIED EMPLOYER REPORTS – The Employer shall furnish Participant reports, relating to contributions made under the Plan, in the time and manner and containing the information prescribed by the Secretary of the Treasury. Such reports shall be furnished at least annually and shall disclose the amount of the contribution made under the Plan to the Participant's IRA.

4.05 DEDUCTIBILITY OF CONTRIBUTIONS – Contributions to the Plan are deductible by the Employer for the taxable year with or within which the Plan Year of the Plan ends. Contribu-

tions made for a particular taxable year and contributed by the due date of the Employer's income tax return, including extensions, are deemed made in that taxable year.

SECTION FIVE: COMPENSATION AND PLAN YEAR ELECTIONS

Except as otherwise provided in the Adoption Agreement, Compensation shall mean W-2 wages and the Plan Year shall mean the 12-consecutive month period which coincides with the Adopting Employer's fiscal year.

SECTION SIX: AMENDMENT OR TERMINATION OF PLAN

6.01 AMENDMENT BY EMPLOYER – The Employer reserves the right to amend the elections made or not made in the Adoption Agreement by executing a new Adoption Agreement. The Employer shall neither have the right to amend any nonelective provision of the Adoption Agreement nor the right to amend provisions of this Basic Plan Document. If the Employer adopts an amendment to the Adoption Agreement or Basic Plan Document in violation of the preceding sentence, the Plan will be deemed to be an individually designed plan and may no longer participate in this prototype Plan.

6.02 AMENDMENT OR TERMINATION OF SPONSORSHIP BY PROTOTYPE SPONSOR – The Employer, by adopting the Plan, expressly delegates to the Prototype Sponsor the power, but not the duty, to amend the Plan without any further action or consent of the Employer as the Prototype Sponsor deems either necessary for the purpose of adjusting the Plan to comply with all laws and applicable Regulations governing Simplified Employee Pension plans, or desirable to the extent consistent with such laws and applicable Regulations. Specifically, it is understood that the amendments may be made unilaterally by the Prototype Sponsor. However, it shall be understood that the Prototype Sponsor shall be under no obligation to amend the Plan documents, and the Employer expressly waives any rights or claims against the Prototype Sponsor for not exercising this power to amend.

An amendment by the Prototype Sponsor shall be accomplished by giving notice to the Adopting Employer of the amendment to be made. The notice shall set forth the text of such amendment and the date such amendment is to be effective. Such amendment shall take effect unless, within the 30-day period after such notice is provided, or within such shorter period as the notice may specify, the Adopting Employer gives the Prototype Sponsor written notice of refusal to consent to the amendment. Such written notice of refusal shall have the effect of withdrawing the Plan as a prototype plan and shall cause the Plan to be considered an individually designed plan. The right of the Prototype Sponsor to cause the Plan to be amended shall terminate should the Plan cease to conform as a prototype plan as provided in this or any other section.

In addition to the amendment rights described above, the Prototype Sponsor shall have the right to terminate its sponsorship of this Plan by providing notice to the Adopting Employer of such termination. Such termination of sponsorship shall have the effect of withdrawing the Plan as a prototype plan and shall cause the Plan to be considered an individually designed plan. The Prototype Sponsor shall have the right to

terminate its sponsorship of this Plan regardless of whether the Prototype Sponsor has terminated sponsorship with respect to other employers adopting its prototype Plan.

6.03 LIMITATIONS ON POWER TO AMEND – No amendment by either the Employer or the Prototype Sponsor shall reduce or otherwise adversely affect any Participant's benefits acquired prior to such amendment unless it is required to maintain compliance with any law, regulation, or administrative ruling pertaining to Simplified Employee Pension plans.

6.04 TERMINATION – While the Employer expects to continue the Plan indefinitely, the Employer shall not be under any obligation or liability to continue contributions or to maintain the Plan for any given length of time. The Employer may terminate this Plan at any time by appropriate action of its managing body.

6.05 NOTICE OF AMENDMENT OR TERMINATION – Any amendment or termination shall be communicated by the Employer to all appropriate parties as required by law. Amendments made by the Prototype Sponsor shall be furnished to the Employer and communicated by the Employer to all appropriate parties as required by law.

6.06 CONTINUANCE OF PLAN BY SUCCESSOR EMPLOYER – A successor of the Employer may continue the Plan and be substituted in the place of the present Employer.

6.07 SENDING OF NOTICES – To the extent written instructions or notices are required under this Plan, the Prototype Sponsor or Employer may accept or provide such information in any other form permitted by the Code or related Regulations. Any required notice will be considered effective when it is sent to the intended recipient at the last known address which is on file with the provider of the notice.

6.08 LIMITATION OF LIABILITY – The Prototype Sponsor, trustee, custodian, or issuer of this Plan shall not be liable for any losses incurred by the IRA by any direction to invest communicated by the Employer, or any Participant or beneficiary. It is specifically understood that the Prototype Sponsor, trustee, custodian, or issuer shall have no duty or responsibility with respect to the determination of the adequacy of contributions to the Plan and enforcing the payment of such contributions. In addition, it is specifically understood that the Prototype Sponsor, trustee, custodian, or issuer shall have no duty or responsibility with respect to the determination of matters pertaining to the eligibility of any Employee to become a Participant or remain a Participant hereunder; it being understood that all such responsibilities under the Plan are vested in the Employer. Finally, it is specifically understood that the Prototype Sponsor shall have no responsibility for IRAs maintained by Participants at IRA trustees, custodians, or issuers other than the Prototype Sponsor.

SECTION SEVEN: SALARY DEFERRAL SEP PROVISIONS

In addition to Sections One through Six of the Plan, the provisions of Section Seven shall apply if the Adopting Employer is an eligible employer and has adopted a salary deferral simplified employee pension plan (SARSEP) by indicating in the Adoption Agreement that Elective Deferrals are permitted. The Elective Deferrals will be contributed by the Employer to the IRA established by or on behalf of each Contributing Participant to accept contributions made under this SARSEP.

This Plan is an amendment to the Adopting Employer's existing SARSEP that is intended to qualify under Code Section 408(k)(6) and any guidance issued thereunder. This amendment shall be effective upon adoption.

7.01 ELECTIVE DEFERRALS AND CATCH-UP CONTRIBUTIONS – Elective Deferrals shall be permitted for a Plan Year only if (a) not less than 50% of the Employees eligible to participate elect to have Elective Deferrals made to the Plan on their behalf; and (b) the Employer had no more than 25 Employees at all times during the prior Plan Year who were eligible to participate in the Plan.

Subject to the limits described in Section 7.07 of the Plan, the amount of Elective Deferrals so contributed shall be the amount required by the salary reduction agreements of Contributing Participants.

A. Elective Deferrals. Elective Deferrals are contributions made by the Employer on behalf of a Contributing Participant pursuant to Section 7.07 of the Plan. Elective Deferrals shall be deemed to be Employer Contributions for purposes of (a) the contribution limits described in Section 4.01(B) of the Plan; (b) the vesting and withdrawal rights described in Section 4.03 of the Plan; and (c) determining whether this Plan is a Top-Heavy Plan as described in Section 4.02 of the Plan.

Elective Deferrals made on behalf of Contributing Participants for a Plan Year shall be allocated and deposited to the IRA of each Contributing Participant by the earlier of (1) the first date on which such Elective Deferrals can be reasonably segregated from the Employer's general assets or (2) 15 business days after the end of the month in which the Elective Deferrals were deducted.

No Elective Deferrals may be based on Compensation a Participant received, or had a right to receive, before execution of a salary reduction agreement by the Participant.

B. Catch-Up Contribution. Unless otherwise specified in Section Seven in the Adoption Agreement, an eligible Employee who will attain age 50 on or before the end of the calendar year can elect to have his or her Elective Deferrals increased above the otherwise applicable limits specified in the Plan made by the Employer, above any dollar or percentage limit applicable to eligible employees. The additional amount shall not be greater than \$1,000 for 2002, \$2,000 for 2003, \$3,000 for 2004, \$4,000 for 2005, and \$5,000 for 2006 and later years. After 2006, the additional amount will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 414(v)(2)(C). Such adjustments will be in multiples of \$500. Catch-Up Contributions will be determined in accordance with Code Section 414(v) and any guidance issued thereunder.

7.02 REQUIREMENTS TO ENROLL AS A CONTRIBUTING PARTICIPANT – A Contributing Participant is an Employee who has met the eligibility requirements and who has enrolled as a Contributing Participant pursuant to this Section of the Plan and on whose behalf the Employer is contributing Elective Deferrals.

Each Employee who becomes a Participant may enroll as a Contributing Participant. A Participant shall be eligible to en-

roll as a Contributing Participant on the first day of any Plan Year, the first day of the seventh month of any Plan Year, and any more frequent dates as the Employer may designate in a uniform and nondiscriminatory manner.

7.03 SALARY REDUCTION AGREEMENT – A Participant may elect to have Elective Deferrals made under this Plan through either single-sum or continuing contributions, or both, pursuant to a salary reduction agreement. The Employer shall contribute to each Contributing Participant's IRA the amount of Elective Deferrals chosen by the Contributing Participant.

A. Modification of Salary Reduction Agreement. A Contributing Participant may modify his or her salary reduction agreement to increase or decrease (within the limits placed on Elective Deferrals in the Adoption Agreement) the amount of his or her Compensation deferred into his or her IRA under the Plan. Such modification may only be made prospectively effective as of the first day of any Plan Year, the first day of the seventh month of any Plan Year, and any more frequent dates as the Employer may designate in a uniform and nondiscriminatory manner. A Contributing Participant who desires to make such a modification shall complete, sign, and file a new salary reduction agreement with the Employer at least 30 days (or such lesser period of days as the Employer shall permit in a uniform and nondiscriminatory manner) before the modification is to become effective.

B. Withdrawal as a Contributing Participant. A Participant may withdraw as a Contributing Participant as of the last date preceding the first day of any Plan Year, the first day of the seventh month of any Plan Year, and any more frequent dates as the Employer may designate in a uniform and nondiscriminatory manner. A Participant shall withdraw as a Contributing Participant by revoking his or her authorization to the Employer to make Elective Deferrals on his or her behalf. A Participant who desires to withdraw as a Contributing Participant shall give written notice of withdrawal to the Employer at least 30 days (or such lesser period of days as the Employer shall permit in a uniform and nondiscriminatory manner) before the effective date of withdrawal. A Participant shall cease to be a Contributing Participant upon his or her termination of employment, or on account of termination of the Plan.

C. Return as Contributing Participant After Withdrawal. A Participant who has withdrawn as a Contributing Participant under Section 7.03(B) of the Plan may not become a Contributing Participant again until the first day of the first Plan Year following the effective date of his or her withdrawal as a Contributing Participant.

7.04 ACTUAL DEFERRAL PERCENTAGE (ADP) TEST LIMITS

A. Excess Contributions. Elective Deferrals (other than Catch-Up Contributions determined before application of the deferral percentage limitation) by a Highly Compensated Employee must satisfy the actual deferral percentage (hereinafter "ADP") limitation under Code Section 408(k)(6). The ADP of any Highly Compensated Employee who is eligible to be a Contributing Participant shall not be more than the product obtained by multiplying the average of the ADPs of all non-Highly Compensated Employees who are eligible to become Contributing Participants dur-

ing the Plan Year by 1.25. For purposes of this Section of the Plan, an Employee's ADP is the ratio (expressed as a percentage) of his or her Elective Deferrals (other than Catch-Up Contributions), for the Plan Year to his or her Compensation for the Plan Year. The ADP of an Employee who is eligible to be a Contributing Participant, but who does not make Elective Deferrals during the Plan Year is zero. The determination of the ADP for any Employee is to be made in accordance with Code Sections 408(k)(6) and 414(v) and any guidance issued thereunder.

Amounts in excess of the ADP limitation will be deemed Excess Contributions on behalf of the Highly Compensated Employee or Employees.

- B. Distribution of Excess Contributions.** The Employer shall notify each affected Participant who is a Highly Compensated Employee, within 2½ months following the end of the Plan Year to which the SEP Plan contributions relate, of any Excess Contributions to such Participant's IRA for the applicable Plan Year. Such notification shall specify the amount of the Excess Contributions and the calendar year in which the contributions are includible in income, and must provide an explanation of applicable penalties if the Excess Contributions are not withdrawn in a timely manner. Excess Contributions of a Contributing Participant who will attain age 50 on or before the end of the calendar year are not includible in income and do not have to be withdrawn to the extent such Contributing Participant has not reached the Catch-Up Contribution limit for the Plan Year to which the Excess Contributions relate.

Excess Contributions that are includible in the Contributing Participant's gross income are includible on the earliest dates any Elective Deferrals made on behalf of the Contributing Participant during the Plan Year would have been received by the Contributing Participant had he or she originally elected to receive the amounts in cash. However, if such Excess Contributions (not including allocable income) total less than \$100, then the Excess Contributions are includible in the Contributing Participant's gross income in the year of notification. Income allocable to such Excess Contributions is includible in the year of withdrawal from the IRA.

If the Employer fails to notify any of the affected Contributing Participants within 2½ months following the end of the Plan Year of an Excess Contribution, the Employer must pay a tax equal to 10% of the Excess Contribution. If the Employer fails to notify Contributing Participants by the end of the Plan Year following the Plan Year in which the Excess Contributions arose, the SEP Plan no longer will be considered to meet the requirements of Code Section 408(k)(6). If the SEP Plan no longer meets the requirements of Code Section 408(k)(6), then any contribution to a Contributing Participant's IRA will be subject to the IRA contribution limitations of Code Sections 219 and 408 and thus may be considered an Excess Contribution to the Contributing Participant's IRA.

The notification to each affected Contributing Participant of the Excess Contributions must specifically state, in a manner calculated to be understood by the average Contributing Participant:

- (a) The amount of the Excess Contributions attributable to that Contributing Participant's Elective Deferrals;
- (b) The calendar year in which the Excess Contributions are includible in gross income, to the extent applicable; and
- (c) To the extent applicable, that the Contributing Participant must withdraw the Excess Contributions (and allocable income) from the IRA by April 15 following the year of notification by the Employer. Those Excess Contributions not withdrawn by April 15 following the year of notification will be subject to the IRA contribution limitations of Code Sections 219 and 408 for the preceding calendar year and thus may be considered an Excess Contribution to the Contributing Participant's IRA. Such Excess Contributions may be subject to the 6% tax on Excess Contributions under Code Section 4973. If income allocable to an Excess Contribution is not withdrawn by April 15 following the year of notification by the Employer, the income may be subject to the 10% tax on early distributions under Code Section 72(t) when withdrawn.

7.05 RESTRICTION ON TRANSFERS AND WITHDRAWALS

The Employer shall notify each Contributing Participant who makes an Elective Deferral for a Plan Year that, notwithstanding the prohibition on withdrawal restrictions contained in this Plan, any amount attributable to such Elective Deferrals which is withdrawn or transferred before the earlier of 2½ months after the end of the particular Plan Year and the date the Employer notifies its Employees that the ADP limitations have been calculated, will be includible in income for purposes of Code Sections 72(t) and 408(d)(1).

7.06 PARTICIPATION REQUIREMENT

- A. Disallowed Deferrals.** If the 50% participation requirement described in this Section of the Plan is not satisfied as of the end of any Plan Year, all Elective Deferrals made by Contributing Participants for that Plan Year shall be considered Disallowed Deferrals, (i.e., IRA contributions that are not SEP contributions).
- B. Distribution of Disallowed Deferrals.** The Employer shall notify each Contributing Participant, within 2½ months after the end of the Plan Year to which the Disallowed Deferrals relate, that the amounts are no longer considered Elective Deferrals. Such notification shall specify the amount of the Disallowed Deferrals and the calendar year in which they are includible in income and must provide an explanation of applicable penalties if the Disallowed Deferrals are not withdrawn in a timely fashion.

The notice to each Contributing Participant must state specifically:

- (a) The amount of the Disallowed Deferrals;
- (b) That the Disallowed Deferrals are includible in the Contributing Participant's gross income for the calendar year or years in which the amounts deferred would have been received by the Contributing Participant in cash had he or she not made an election to defer and that the income allocable to such Disallowed Deferrals is includible in the year withdrawn from the IRA; and

- (c) That the Contributing Participant must withdraw the Disallowed Deferrals (and allocable income) from the IRA by April 15 following the calendar year of notification by the Employer. Those Disallowed Deferrals not withdrawn by April 15 following the year of notification will be subject to the IRA contribution limitations of Code Sections 219 and 408 and thus may be considered an Excess Contribution to the Contributing Participant's IRA. Disallowed Deferrals may be subject to the 6% tax on Excess Contributions under Code Section 4973. If income allocable to a Disallowed Deferral is not withdrawn by April 15 following the year of notification by the Employer, the income may be subject to the 10% tax on early distributions under Code Section 72(t) when withdrawn.

Disallowed Deferrals are reported in the same manner as are Excess Contributions.

7.07 INDIVIDUAL LIMITATION ON CONTRIBUTIONS

- A. Maximum Deferral Amount.** Under no circumstances may a Contributing Participant's Elective Deferrals in any calendar year exceed the lesser of 25% of his or her Compensation (determined without including the salary deferral contributions) or the limitation under Code Section 402(g)(1) (without regard to Code Section 402(g)(1)(C)) based on all of the plans of the Employer, unless the Contributing Participant will attain age 50 on or before the end of the calendar year. For such Contributing Participant, the limits in this paragraph are increased by the Catch-Up Contribution limit for the year. The limitation under Code Section 402(g)(1) (without regard to Code Section 402(g)(1)(C)) is \$11,000 for 2002, \$12,000 for 2003, \$13,000 for 2004, \$14,000 for 2005, and \$15,000 for 2006 and later years. After 2006, the limitation may be adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 402(g)(4). Such adjustments will be in multiples of \$500.

If an Employee exceeds the limitation as described under Section 7.07(A) of the Plan, those Elective Deferrals made by the Contributing Participant for the calendar year will be considered Excess Elective Deferrals.

- B. Distribution of Excess Elective Deferrals.** To the extent that a Contributing Participant's Elective Deferrals (other than Catch-Up Contributions determined before application of the ADP limitation) for a calendar year exceed the limits described in Section 7.07(A) of the Plan for that particular calendar year, the Contributing Participant must withdraw the Excess Elective Deferrals (and any income allocable to such amount) by April 15 following the year of the deferral. Excess Elective Deferrals of a Contributing Participant who will attain age 50 on or before the end of the calendar year are not includible in income and do not have to be withdrawn to the extent such Contributing Participant has not reached the Catch-Up Contribution limit for the Plan Year to which the Excess Elective Deferrals relate.
- C. Other.** If an Employer maintains any other SEP plan to which Employer Contributions are made for a Plan Year, or any qualified plan to which contributions are made for

such Plan Year, then Employer Contributions may be limited to the extent necessary to satisfy the maximum contribution limitation under Code Section 415(c)(1)(A) (\$40,000 for 2002).

In addition to the dollar limitation of Code Section 415(c)(1)(A), Employer Contributions under this Plan, when aggregated with contributions to all other SEP plans and qualified plans of the Employer, generally may not exceed 100% of Compensation for any Contributing Participant. If these limits are exceeded on behalf of any Contributing Participant for a particular Plan Year, that Contributing Participant's Elective Deferrals for that year must be reduced to the extent of the excess.

Each Contributing Participant's Elective Deferrals under this Plan may be based only on the first \$200,000 of Compensation (as adjusted for increases in the cost-of-living in accordance with Code Section 401(a)(17)(B)).

SECTION EIGHT: ADOPTING EMPLOYER SIGNATURE

Section Eight of the Adoption Agreement must contain the signature of an authorized representative of the Adopting Employer evidencing the Employer's agreement to be bound by the terms of the Basic Plan Document and Adoption Agreement.

XXIV. SAVINGS INCENTIVE MATCH PLAN FOR EMPLOYEES BASIC PLAN DOCUMENT

(FORM #619B (6/2011))

DEFINITIONS

ADOPTING EMPLOYER – Means any corporation, sole proprietor, or other entity named in the Adoption Agreement and any successor who by merger, consolidation, purchase, or otherwise assumes the obligations of the Plan.

ADOPTION AGREEMENT – Means the document executed by the Employer through which it adopts the Plan and thereby agrees to be bound by all terms and conditions of the Plan.

BASIC PLAN DOCUMENT – Means this prototype plan document.

CODE – Means the Internal Revenue Code of 1986 as amended.

COMPENSATION – Means with respect to an Employee the sum of the wages, tips, and other compensation from the Employer subject to federal income tax withholding (as described in Code Section 6051(a)(3)) and the Employee's salary reduction contributions made under this Plan, and, if applicable, elective deferrals on behalf of the Employee under a Code Section 401(k) plan, a SARSEP, a Code Section 403(b) annuity contract, and compensation from the Employer deferred under a Code Section 457 plan required to be reported by the Employer on IRS Form W-2, *Wage and Tax Statement* (as described under Code Section 6051(a)(8)). Compensation does not include any amounts deferred by the Employee pursuant to a Code Section 125 cafeteria plan.

Compensation shall include only that Compensation which is actually paid to the Employee during the Year.

For purposes of the 2% Nonelective Contribution described in Section 4.02(C) of the Plan, the annual Compensation of each Employee taken into account under the Plan shall not exceed the compensation limit described in Code Section 401(a)(17) as

adjusted by the Secretary of the Treasury for increases in the cost-of-living in accordance with Code Section 401(a)(17)(B). Such adjustments will be in multiples of \$5,000. (The Compensation limit for 2002 is \$200,000.)

CONTRIBUTING PARTICIPANT – Means an Employee who has met the eligibility requirements and who has enrolled as a Contributing Participant pursuant to Section 3.04(A) of the Plan and on whose behalf the Employer is contributing Elective Deferrals.

EARNED INCOME – Means the net earnings from self-employment in the trade or business with respect to which the Plan is established, determined under Code Section 1402(a), without regard to Code Section 1402(c)(6), prior to subtracting any contributions made pursuant to this Plan on behalf of the Self-Employed individual.

ELECTION PERIOD – Means the period during which a Participant may enroll as a Contributing Participant. The Election Period shall be the 60-day period immediately before the beginning of any Year and such other 60-day period or periods as described in Section 3.04(A) of the Plan.

EMPLOYEE – Means a common-law employee of the Employer, and also includes leased employees described in Code Section 414(n), unless otherwise elected in the Adoption Agreement, and employees described in Code Section 414(o) that are required to be treated as employed by the Employer. The term “Employee” also includes self-employed individuals described in Code Section 401(c)(1).

EMPLOYER – Means the Adopting Employer and any successor who by merger, consolidation, purchase, or otherwise assumes the obligations of the Plan, provided such entity meets the eligibility requirement described in Code Section 408(p)(2)(c)(i). A partnership is considered to be the Employer of each of the partners, and a sole proprietorship is considered to be the Employer of the sole proprietor.

If the Adopting Employer is a member of a controlled group of corporations (as defined in Code Section 414(b)), a group of trades or businesses under common control (as defined in Code Section 414(c)), an affiliated service group (as defined in Code Section 414(m)) or is required to be aggregated with any other entity as defined in Code Section 414(o), then for purposes of the Plan, the term Employer shall include the other members of such groups or other entities required to be aggregated with the Adopting Employer.

An Employer meets the eligibility requirement and therefore will be eligible to maintain this Plan with respect to any Year only if the Employer had no more than 100 Employees who received at least \$5,000 of Compensation from the Employer for the preceding Year.

An eligible Employer who establishes and maintains a SIMPLE IRA plan for one or more Years and who fails to be an eligible Employer for any subsequent Year shall be treated as an eligible Employer for the two Years following the last Year the Employer was an eligible Employer. If such failure is due to any acquisition, disposition, or similar transaction involving an eligible Employer, the preceding sentence shall apply only in accordance with rules similar to the rules of Code Section 410(b)(6)(C)(i).

PARTICIPANT – Means any Employee who has met the eligibility requirements of Section 3.01 of the Plan and Section 3 of the Adoption Agreement, may enroll as a Contributing Participant, and is or may become eligible to receive an Employer Contribution.

PLAN – Means the prototype SIMPLE IRA plan adopted by the Employer that is intended to satisfy the requirements of Code Section 408(p). The Plan consists of this Basic Plan Document plus the corresponding Adoption Agreement as completed and signed by the Adopting Employer.

PRIOR PLAN – Means a SIMPLE IRA plan which was amended or replaced by adoption of this Plan, as indicated in the Adoption Agreement.

PROTOTYPE SPONSOR – Means the entity specified in the Adoption Agreement that makes this prototype Plan available to employers for adoption.

REGULATIONS – Means the Treasury Regulations.

SALARY REDUCTION AGREEMENT – Means an agreement, made on a form provided by the Employer, pursuant to which a Participant may elect to have his or her Compensation reduced and paid as an Elective Deferral to his or her SIMPLE IRA by the Employer. No Salary Reduction Agreement may apply to Compensation that a Participant received, or had a right to immediately receive, before execution of the Salary Reduction Agreement.

SELF-EMPLOYED INDIVIDUAL – Means an individual who has Earned Income for a Year from the trade or business for which the Plan is established; also, an individual who would have had Earned Income but for the fact that the trade or business had no net profits for the Year.

SIMPLE IRA – Means the individual retirement account or individual retirement annuity, which satisfies the requirements of Code Sections 408(p) and 408(a) or 408(b), and, with respect to which, the only contributions allowed are contributions under a SIMPLE IRA plan.

SUMMARY DESCRIPTION – Means a statement provided by the trustee, custodian, or issuer of a SIMPLE IRA to the Adopting Employer pursuant to Section 1.05 of the Plan which contains the following information:

- (i) The names and addresses of the Adopting Employer and the trustee, custodian, or issuer of the SIMPLE IRA;
- (ii) The eligibility requirements that must be satisfied to become a Participant in the Plan;
- (iii) The benefits provided with respect to the Plan;
- (iv) The timing and method of making elections with respect to the Plan; and
- (v) The procedures for, and effects of, withdrawals (including rollovers) from the Plan.

YEAR – Means the calendar year

SECTION ONE: ESTABLISHMENT AND PURPOSE OF PLAN

1.01 PURPOSE – The purpose of this Plan is to provide, in accordance with its provisions, a SIMPLE IRA plan providing benefits upon retirement for the individuals who are eligible to participate hereunder.

1.02 INTENT TO QUALIFY – It is the intent of the Employer that this Plan shall be for the exclusive benefit of its Employees and shall qualify for approval under Code Section 408(p), as amended from time to time (or corresponding provisions of any subsequent federal law at that time in effect) as a SIMPLE IRA plan. This document is intended to conform with the applicable rules and procedures of the Internal Revenue Service (IRS) that apply to prototype SIMPLE IRA plans.

1.03 EXCLUSIVE PLAN REQUIREMENT

A. In General

The Employer cannot contribute to this Plan for any Year if the Employer maintains another qualified plan with respect to which contributions are made, or benefits are accrued, for any Employee's service for any plan year beginning or ending in that Year.

For this purpose, a qualified plan is defined in Code Section 219(g)(5) as:

A plan described in Code Section 401(a) that includes a trust exempt from tax under Code Section 501(a); an annuity plan described in Code Section 403(a); a plan established for its employees by the United States, by a State or political subdivision thereof, or by an agency or instrumentality of any of the foregoing (but not an eligible deferred compensation plan within the meaning of Code Section 457 (b)); a tax-sheltered annuity plan described in Code Section 403(b); a simplified employee pension (SEP) plan described in Code Section 408(k); and another SIMPLE IRA Plan described in Code Section 408(p).

If a failure to meet the exclusive plan requirement is due to an acquisition or similar transaction, the Employer is treated as meeting the exclusive plan requirement through the end of the following Year (through the end of the following two Years, if permitted by Code Section 408(p)). However, the Employer is treated as satisfying the exclusive plan requirement only if, during the period described above, Employees who would be employed by another employer involved in the transaction had the transaction not occurred are not eligible to participate in this Plan.

B. Special Rule

Notwithstanding Section 1.03(A) of the Plan, the exclusive plan requirement is not violated if the Employer maintains another qualified plan that limits participation to Employees covered under a collective bargaining agreement described in Code Section 410(b)(3)(A) and eligibility to participate in this Plan is limited to other Employees.

1.04 USE WITH SIMPLE IRA – This Plan must be used with an IRS model SIMPLE IRA (Form 5305-S or Form 5305-SA) or any other plan that satisfies Code Section 408(p).

1.05 SUMMARY DESCRIPTION – The Summary Description must be provided each Year by the trustee, custodian, or issuer of a SIMPLE IRA to the Adopting Employer within a reasonable period of time prior to the Election Period. However, a trustee, custodian, or issuer shall be deemed to have provided a Summary Description, if it provides, to Participants for whom it maintains SIMPLE IRAs, its name and address and its procedures for taking withdrawals from a SIMPLE IRA. In addition, the trustee, custodian, or issuer must obtain reasonable assurance from the Employer that the Employer will provide its name and address, the SIMPLE IRA plan's eligibility requirements, benefits, required information about SIMPLE IRA plan elections, and the effects of withdrawal pursuant to IRS Notice 98-4 to be deemed to have provided a Summary Description.

1.06 FOR MORE INFORMATION – To obtain more information concerning the rules governing this Plan, contact the Employer listed in Section 6 of the Adoption Agreement.

SECTION TWO: EFFECTIVE DATES

The Effective Date means the date the Plan (or in the event a Prior Plan is amended, the restatement) becomes effective as indicated in the Adoption Agreement.

SECTION THREE: ELIGIBILITY AND PARTICIPATION

3.01 ELIGIBILITY REQUIREMENTS – Except for those Employees described in Section 3.02 of the Plan who are excluded as indicated in the Adoption Agreement, each Employee of the Employer who fulfills the eligibility requirements specified in the Adoption Agreement shall become a Participant. Each Participant must establish a SIMPLE IRA to which Employer Contributions under this Plan will be made.

3.02 EXCLUSION OF CERTAIN EMPLOYEES – The Employer may exclude collective bargaining unit Employees, non-resident aliens and acquired Employees, as defined in paragraphs (A) through (C) below, from participating in the Plan.

A. Collective Bargaining Unit Employees

A collective bargaining unit Employee is an Employee included in a unit of Employees covered by a collective bargaining agreement between the Employer and Employee representatives, if retirement benefits were the subject of good faith bargaining and if 2% or less of the Employees who are covered pursuant to that agreement are professionals as defined in Regulations Section 1.410(b)-9. For this purpose, the term "Employee representatives" does not include any organization more than half of whose members are Employees who are owners, officers, or executives of the Employer.

B. Non-Resident Aliens

A non-resident alien is an Employee who is a non-resident alien within the meaning of Code Section 7701(b)(1)(B) and who received no earned income (within the meaning of Code Section 911(d)(2)) from the Employer which constitutes income from sources within the United States (within the meaning of Code Section 861(a)(3)).

C. Acquired Employees

An acquired Employee is an Employee who would be employed by another employer that has been involved in an acquisition or similar transaction with the Employer, had the transaction not occurred.

An acquired Employee will not be eligible to become a Participant in the Plan for the Year of the transaction and the following Year (the following two Years if permitted by Code Section 408(p)).

3.03 ADMITTANCE AS A PARTICIPANT

A. Notification of Eligibility

The Employer shall notify each Employee who becomes a Participant of his or her status as a Participant in the Plan and of his or her duty to establish a SIMPLE IRA to which Employer Contributions may be made. Unless the Employer elects to make all Plan contributions to a Designated Financial Institution, the Employer must permit each Participant

to select the financial institution that will serve as trustee, custodian, or issuer of the SIMPLE IRA to which the Employer will make all contributions on behalf of such Participant.

B. Establishment of a SIMPLE IRA

If a Participant fails to establish a SIMPLE IRA, the Employer may execute any necessary documents to establish a SIMPLE IRA on behalf of the Participant.

3.04 CONTRIBUTING PARTICIPANT

A. Requirements to Enroll as a Contributing Participant

A Participant for a particular Year must be permitted to enroll as a Contributing Participant or modify an existing Salary Reduction Agreement during the 60-day period immediately preceding the Year, effective as soon as practical after receipt by the Employer (or, if later, the date specified by the Participant in the Salary Reduction Agreement) but not earlier than the first pay period beginning during the Year. In the case of a Participant who becomes eligible to participate after the first day of the Year because (1) the Plan does not impose a prior-year Compensation requirement, (2) the Participant satisfied the Plan's prior-year Compensation requirement during a prior period of employment with the Employer, or (3) the Plan is first effective after the beginning of a Year, the Participant must be permitted to enroll as a Contributing Participant or modify an existing Salary Reduction Agreement during the 60-day Election Period that begins on the day notice is provided to the Participant and that includes the day the Participant begins participating or the day before. In this case, the Salary Reduction Agreement will become effective as soon as practical after receipt by the Employer (or, if later, the date specified by the Participant in the Salary Reduction Agreement). Notwithstanding the foregoing, any Salary Reduction Agreement completed by the Participant may be modified prospectively at any time during the Election Period. In addition to the Election Periods described above, a Participant may make or modify an existing Salary Reduction Agreement during any additional Election Periods specified in the Adoption Agreement.

If a Salary Reduction Agreement is made or modified during one of these additional Election Periods, it will become effective as soon as practical after receipt of the Salary Reduction Agreement by the Employer or, if later, the date specified by the Participant in the Salary Reduction Agreement.

The Employer shall notify each Participant immediately before each Election Period of the Participant's opportunity to complete a Salary Reduction Agreement. The notice shall include, pursuant to rules or procedures promulgated by the IRS, a copy of the Summary Description as described in Code Section 408(l)(2)(B) and this Plan. (Code Section 6693(c)(1) provides that if the Employer fails to provide one or more notices, such Employer may be subject to a penalty of \$50 per day for each day that the failure to provide notice occurs.)

A Participant who desires to enroll as a Contributing Participant must complete, sign, and deliver to the Employer a Salary Reduction Agreement during the Election Period.

In addition, the Employer, in a uniform and nondiscriminatory manner, may provide additional opportunities for Participants to enroll as Contributing Participants in accordance with procedures established by the Employer.

B. Modification of Elective Deferrals

Each Contributing Participant shall be notified by the Employer, immediately before each Election Period, of his or her right to increase or decrease the amount of Compensation deferred into his or her SIMPLE IRA under the Plan. A Contributing Participant who desires to make such a modification shall complete, sign, and file a new Salary Reduction Agreement with the Employer during the Election Period. In addition, if the Employer permits, in a uniform and nondiscriminatory manner, a Contributing Participant may modify his or her Salary Reduction Agreement more frequently in accordance with procedures established by the Employer.

C. Withdrawal as a Contributing Participant

A Participant may withdraw as a Contributing Participant at any time during the Year by revoking his or her authorization to the Employer to make Elective Deferrals on his or her behalf. A Participant who desires to withdraw as a Contributing Participant shall give written notice of withdrawal to the Employer. The notice of withdrawal must become effective as soon as practical after receipt of the notice by the Employer, or if later, the date specified by the Participant on such notice. A Participant shall cease to be a Contributing Participant upon his or her termination of employment, or on account of termination of the Plan.

D. Return as Contributing Participant after Withdrawal

A Participant who has withdrawn as a Contributing Participant may not again become a Contributing Participant until the first day of the first Year following the effective date of his or her withdrawal as a Contributing Participant, unless the Employer, in a uniform and nondiscriminatory manner, permits withdrawing Participants to resume their status as Contributing Participants sooner.

3.05 DETERMINATIONS UNDER THIS SECTION – The Employer shall determine the eligibility of each Employee to be a Participant. This determination shall be conclusive and binding upon all persons except as otherwise provided herein or by law.

3.06 LIMITATION RESPECTING EMPLOYMENT – Neither the fact of the establishment of the Plan, nor the fact that an Employee has become a Participant, shall give to that Employee any right to continued employment; nor shall either fact limit the right of the Employer to discharge or to deal otherwise with an Employee without regard to the effect such treatment may have upon the Employee's rights under the Plan.

SECTION FOUR: CONTRIBUTIONS AND ALLOCATIONS

4.01 ELECTIVE DEFERRALS AND CATCH-UP CONTRIBUTIONS

A. Elective Deferrals

Elective Deferrals are contributions made by the Employer to the Plan on behalf of a Contributing Participant under a Salary Reduction Agreement. Elective Deferrals shall include catch-up contributions made to the Plan pursuant to Code Section 414(v) and the applicable Regulations and other guidance of general applicability issued thereunder as

described in Section 4.01(B) of this Plan. Each Participant who has met the eligibility requirements may elect under a Salary Reduction Agreement to have his or her Compensation reduced by a percentage or a fixed dollar amount. The salary reduction election shall be in writing and delivered to the Employer. The amount of such reduction shall be contributed by the Employer to a SIMPLE IRA on behalf of the Contributing Participant. For any Year, a Contributing Participant's Elective Deferrals shall not exceed \$7,000 for 2002, \$8,000 for 2003, \$9,000 for 2004, and \$10,000 for 2005 and later years. After 2005, the maximum amount may be adjusted for cost-of-living increases. Such adjustments will be in multiples of \$500. At the election of a Contributing Participant, the Employer shall contribute Elective Deferrals to the SIMPLE IRA of such Contributing Participant. Elective Deferrals for a Contributing Participant must be deposited to the SIMPLE IRA of such Contributing Participant by the Employer as of the earlier of: (1) the first date on which such Elective Deferrals can reasonably be segregated from the Employer's general assets or (2) the close of the 30-day period following the last day of the month in which the contribution is withheld from the Contributing Participant's pay.

B. Catch-Up Contribution

Unless otherwise specified in Section 4 in the Adoption Agreement, a Contributing Participant who attains age 50 on or before the end of the Year can elect to have his or her Elective Deferrals increased above the amounts specified in Section 4.01(A) of the Plan. The additional amount shall not be greater than \$500 for 2002, \$1,000 for 2003, \$1,500 for 2004, \$2,000 for 2005, and \$2,500 for 2006 and later years. After 2006, the additional amount may be adjusted for cost-of-living increases. Such adjustments will be in multiples of \$500.

4.02 REQUIRED EMPLOYER CONTRIBUTIONS

A. Employer Must Make Certain Contributions

An Employer Contribution is the amount contributed by the Employer to this Plan. Each Year, the Employer shall make either the Matching Contribution described in Section 4.02(B) of the Plan or the Nonelective Contribution described in Section 4.02(C) of the Plan to the SIMPLE IRAs of Participants entitled thereto. Such contributions for any Year shall be made not later than the due date for filing the Employer's tax return for such Year (including extensions).

B. Matching Contribution

A Matching Contribution means an Employer Contribution made pursuant to this Plan on behalf of a Contributing Participant on account of an Elective Deferral, including Catch-Up Contributions, made by such Contributing Participant. The Employer may satisfy the requirement set forth in Section 4.02(A) of the Plan by making a Matching Contribution to the SIMPLE IRA of each Contributing Participant for any Year in an amount equal to the amount of the Contributing Participant's Elective Deferral which does not exceed 3% of the Contributing Participant's Compensation for the Year (the "Matching Contribution percentage"). Notwithstanding the foregoing, the Employer may elect to apply a lower Matching Contribution percentage (not less than 1%) for any Year for all Contributing Participants if the Employer notifies Participants of such lower

Matching Contribution percentage within a reasonable period of time before the Election Period for such Year. The Employer may not elect a lower Matching Contribution percentage for any Year if that election would result in the Matching Contribution percentage being lower than 3% in more than two of the Years in the five-Year period ending with such Year. If any Year in the five-Year period described in the preceding sentence is a Year prior to the first Year for which this SIMPLE IRA plan (or a Prior Plan) is in effect with respect to the Employer (or any predecessor employer), the Employer shall be treated as if the Matching Contribution percentage was equal to 3% of Compensation for such prior Year.

C. Nonelective Contribution

The Employer may satisfy the requirement set forth in Section 4.02(A) of the Plan by making a Nonelective Contribution of 2% of Compensation to the SIMPLE IRA of each Participant who has at least \$5,000 of Compensation (or such lesser amount of Compensation as may be specified in the Adoption Agreement) from the Employer for the Year provided the Employer notifies Participants that the Employer will be making a Nonelective Contribution within a reasonable period of time before the Election Period for such Year.

4.03 NO OTHER CONTRIBUTIONS – The Employer shall make no contributions to the SIMPLE IRAs of Participants other than Elective Deferrals made pursuant to Section 4.01 of the Plan and those contributions required under Section 4.02 of the Plan. Nothing herein shall prevent an Employee from rolling over or transferring funds from another SIMPLE IRA to a SIMPLE IRA maintained under this Plan.

4.04 VESTING AND WITHDRAWAL RIGHTS – All Employer Contributions made under the Plan on behalf of Employees shall be fully vested and nonforfeitable at all times. Each Employee shall have an unrestricted right to withdraw at any time all or a portion of the Employer Contributions made on his or her behalf. However, withdrawals taken are subject to the taxation and penalty provisions of the Code which are applicable to distributions from SIMPLE IRAs.

4.05 SIMPLIFIED EMPLOYER REPORTS – The Employer shall furnish reports, relating to account activity under the Plan, in the time and manner and containing the information prescribed by the Secretary of the Treasury. The Employer shall furnish information to the trustee, custodian, or issuer of SIMPLE IRAs of Participants as such trustee, custodian, or issuer may reasonably request to enable it to fulfill its reporting and other responsibilities in connection with this Plan or the SIMPLE IRAs of Participants.

4.06 USE OF DESIGNATED FINANCIAL INSTITUTION – This Section shall apply if the Employer has indicated in Section 4 in the Adoption Agreement that the Employer will make all Plan contributions at the Designated Financial Institution specified in the Adoption Agreement provided the financial organization agrees to act as the Designated Financial Institution. A Designated Financial Institution is a financial organization which is the trustee, custodian, or issuer of the SIMPLE IRAs to which Plan contributions will be made. Use of a Designated Financial Institution is not required under this Plan, unless elected in Section 4 of the Adoption Agreement. If a Designated Financial Institution is named, pursuant to

the provisions of Code Section 408(p)(7), the Designated Financial Institution will notify Participants in writing (either separately or as part of the notice described in Section 3.04 of the Plan) that their SIMPLE IRA balances may be transferred without cost or penalty to another SIMPLE IRA in accordance with the withdrawal and rollover provisions under Code Section 408(d)(3).

SECTION FIVE: AMENDMENT OR TERMINATION OF PLAN

5.01 AMENDMENT BY EMPLOYER – The Employer reserves the right to amend the elections made or not made in the Adoption Agreement by executing a new Adoption Agreement. The Employer shall neither have the right to amend any nonelective provision of the Adoption Agreement nor the right to amend provisions of this Basic Plan Document. If the Employer adopts an amendment to the Adoption Agreement or Basic Plan Document in violation of the preceding sentence, the Plan will be deemed to be an individually designed plan and the Employer may no longer participate in this prototype Plan.

5.02 AMENDMENT OR TERMINATION OF SPONSORSHIP BY PROTOTYPE SPONSOR – The Employer, by adopting the Plan, expressly delegates to the Prototype Sponsor the power, but not the duty, to amend the Plan without any further action or consent of the Employer as the Prototype Sponsor deems either necessary for the purpose of adjusting the Plan to comply with all laws and applicable Regulations governing SIMPLE IRA plans or desirable to the extent consistent with such laws and applicable Regulations. Specifically, it is understood that the amendments may be made unilaterally by the Prototype Sponsor. However, it shall be understood that the Prototype Sponsor shall be under no obligation to amend the Plan documents and the Employer expressly waives any rights or claims against the Prototype Sponsor for not exercising this power to amend.

An amendment by the Prototype Sponsor shall be accomplished by giving notice to the Adopting Employer of the amendment to be made. The notice shall set forth the text of such amendment and the date such amendment is to be effective. Such amendment shall take effect unless, within the 30-day period after such notice is provided, or within such shorter period as the notice may specify, the Adopting Employer gives the Prototype Sponsor written notice of refusal to consent to the amendment. Such written notice of refusal shall have the effect of withdrawing the Plan as a prototype plan and shall cause the Plan to be considered an individually designed plan. The right of the Prototype Sponsor to cause the Plan to be amended shall terminate should the Plan cease to conform as a prototype plan as provided in this or any other section.

In addition to the amendment rights described above, the Prototype Sponsor shall have the right to terminate its sponsorship of this Plan by providing notice to the Adopting Employer of such termination. Such termination of sponsorship shall have the effect of withdrawing the Plan as a prototype plan and shall cause the Plan to be considered an individually designed plan. The Prototype Sponsor shall have the right to terminate its sponsorship of this Plan regardless of whether the Prototype Sponsor has terminated sponsorship with respect to other employers adopting its prototype Plan.

5.03 LIMITATIONS ON POWER TO AMEND – No amendment by either the Employer or the Prototype Sponsor shall reduce or otherwise adversely affect any Participant's benefits acquired prior to such amendment unless it is required to maintain compliance with any law, regulation, or administrative ruling pertaining to SIMPLE IRA plans. Any amendment to this SIMPLE IRA Plan can become effective only at the beginning of the Year after which Participants have been properly notified of the amendment or at such other times as permitted or required by the IRS. Participants shall be deemed to be properly notified of an amendment if the notice is provided pursuant to the notice requirements described in Section 3.04 of the Plan.

5.04 TERMINATION – While the Employer expects to continue the Plan indefinitely, the Employer shall not be under any obligation or liability to continue contributions or to maintain the Plan for any given length of time. The Employer may terminate this Plan at any time by appropriate action of its managing body.

5.05 NOTICE OF AMENDMENT OR TERMINATION – Any amendment or termination shall be communicated by the Employer to all appropriate parties as required by law. Amendments made by the Prototype Sponsor shall be furnished to the Employer and communicated by the Employer to all appropriate parties as required by law.

5.06 CONTINUANCE OF PLAN BY SUCCESSOR EMPLOYER – A successor of the Employer may continue the Plan and be substituted in the place of the present Employer.

5.07 SENDING OF NOTICES – To the extent written instructions or notices are required under this Plan, the Prototype Sponsor or Employer may accept or provide such information in any other form permitted by the Code or related regulations. Any required notice will be considered effective when it is sent to the intended recipient at the last known address which is on file with the provider of the notice.

5.08 LIMITATION OF LIABILITY – The Prototype Sponsor, trustee, custodian, or issuer of a SIMPLE IRA shall not be liable for any losses incurred by the SIMPLE IRA by any direction to invest communicated by the Employer, or any Participant or beneficiary. It is specifically understood that the Prototype Sponsor, trustee, custodian, or issuer shall have no duty or responsibility with respect to the determination of the adequacy of contributions to the Plan and enforcing the payment of such contributions. In addition, it is specifically understood that the Prototype Sponsor, trustee, custodian, or issuer shall have no duty or responsibility with respect to the determination of matters pertaining to the eligibility of any Employee to become a Participant or remain a Participant hereunder; it being understood that all such responsibilities under the Plan are vested in the Employer. Finally, it is specifically understood that the Prototype Sponsor shall have no responsibility for SIMPLE IRAs maintained by Participants at SIMPLE IRA trustees, custodians, or issuers other than the Prototype Sponsor.

SECTION SIX: ADOPTING EMPLOYER SIGNATURE

Section Six of the Adoption Agreement must contain the signature of an authorized representative of the Adopting Employer evidencing the Employer's agreement to be bound by the terms of the Basic Plan Document and Adoption Agreement.

XXV. IRA CHECK WRITING AGREEMENT

A. *Basic Terms and Conditions of Your IRA Check Writing Account*

1. **IRA Agreements.** Prior to or simultaneously with this IRA Check Writing Agreement, Stifel has opened an Individual Retirement Arrangement (IRA) for you. Your account is governed by the Individual Retirement Custodial Account Agreement and accompanying disclosures in the IRA Adoption Agreement. The terms of the documents governing your account are hereby incorporated by reference. Any provision in the existing account at Stifel not specifically covered by this IRA Check Writing Agreement will remain in full force and effect.
2. **Asset Requirement.** Stifel may from time to time establish or modify minimum requirements for assets on deposit for opening or maintaining an IRA Check Writing Account.
3. **Representations.** You hereby certify to Stifel, Nicolaus & Company, Incorporated ("Stifel"), the Fund, and the bank(s) designated by Stifel that you are the IRA holder, have attained the age of 59½ years of age, and have the power and authority to select the Check writing privileges requested. You release Stifel, the Fund, the bank(s) designated by Stifel, their agents, and representatives from all liability and agree to indemnify them from any and all losses, damages, or costs for acting in good faith in accordance with your IRA Check Writing privileges. You certify that the authorization granted in the Agreement shall continue until Stifel receives a signed notice of a modification. The Check writing privilege is also subject to the terms of the Fund's prospectus, as amended from time to time, and subject to acceptance by the Fund. All terms shall be binding upon the beneficiaries, representatives, and assigns of the account owner. If you are an employee of any exchange, or of any corporation which any exchange controls, or of a member firm on a registered exchange, or of a bank, trust company, insurance company, or any corporation, firm, or individual engaged in the business of dealing in securities either as Financial Advisor or principal, that you will abide by the rules of such exchanges and of the regulatory agencies for such business and by Stifel's policies. If, at any future time, you become so employed, you will notify Stifel promptly. No one other than you has or will have an interest in your account unless you advise Stifel in writing. Such instruction is subject to acceptance by Stifel.

B. *Fund Transactions in General*

1. **Money Market Disclosures** You acknowledge that you understand that the term Fund is used generally to describe both the available Dreyfus or Federated Money Market Mutual Funds and the Stifel Insured Bank Deposit Program and that you have received and read a copy of the document that applies to the Fund you selected, either:
 - a) A current Dreyfus and Federated Money Market Mutual Fund Prospectus, which contains a more complete description of the Fund selected, its operation, and its fees and expenses. (The prospectus was included with your original IRA account documents and is included in Section XXXV. B. of this Agreement.)
 - b) The Stifel Insured Bank Deposit Program Terms and Conditions, which contains a description of the available Stifel Insured Bank Deposit Program, its operation, applicability of FDIC insurance, and fees and expenses. (The Terms and Conditions are included in Section XXXV. A. of this Agreement.)

or

c) Any other investment program for which Stifel may offer check writing.

2. **Shareholder Accounting.** Stifel is responsible for all shareholder accounting for your Fund shares.
3. **Fund Dividends.** All Fund dividends will be automatically reinvested in shares of the Fund.
4. **Yield.** The yield on the Funds will fluctuate, and an investment in any of the Funds is neither insured nor guaranteed by the U.S. Government. There can be no assurance that the Fund will be able to maintain a stable net asset value of \$1.00 per share.
5. **Insufficient Holdings in Fund.** An automatic liquidation of your Fund shares to pay for transactions in your IRA Account will take precedence over payment of a Check should you have insufficient shares of the Fund to cover all such transactions. You will be liable to satisfy any insufficiency in accordance with the provisions of this Agreement or any laws, rules, and regulations applicable to the IRA Account or to the Fund.
6. **Oral Instructions to Stifel.** You agree that Stifel may rely upon any oral instructions to your Financial Advisor, and that no written confirmation of these oral instructions need be given by you, unless requested for any reason by Stifel.
7. **Confirmations for Each Transaction.** Your customer statement will detail contributions, distributions, securities and Fund transactions, distributions of additional Fund shares, and Check writing activity during the preceding period. Neither the Fund nor Stifel will send a confirmation on each occasion of a Fund share transaction. Accordingly, you hereby waive any and all requirements, without limitation, that you receive confirmations of each purchase or sale of Fund shares, and will rely instead upon your statement. You understand that these statements should be carefully reviewed by you.

C. *Check Writing Privileges*

Check writing is provided by redemption of drafts against your shares in the Fund. Each Check is a draft, which is an authorization to Stifel to redeem Fund shares and is payable through the bank(s) designated by Stifel. Check writing is available with no minimum amount for which Checks must be written.

In order to ensure uninterrupted flow of interest to your account, all transfers of assets between your accounts at Stifel should be requested through your Financial Advisor. A Self-Directed IRA Withdrawal Statement is required to move assets from your IRA account to a non-IRA account. A letter of direction is used to move assets between your IRA accounts. The use of money market checks to effect these transactions will cause undue delays and may result in loss of income in your money market portfolios.

D. *Restrictions*

IRA Check Writing CANNOT be used to or for the following:

1. **Subscriptions or Security Purchases.** Contact your Financial Advisor regarding all purchases of securities in your IRA account. You cannot use IRA Check Writing to purchase securities which are to be held in your IRA account.
2. **Transfer.** If you wish to transfer IRA assets to a different Custodian or Trustee, you must submit a transfer form to the new Custodian or Trustee.

3. **Rollover.** A Rollover contribution to an IRA or Qualified Plan may not be completed by using IRA Check Writing. Use a Self-Directed IRA Withdrawal Statement to roll an IRA into a Qualified Plan.
4. **Termination.** IRA Check Writing is designed to allow you to write your own distributions, but not to close your IRA account. Use a Self-Directed IRA Withdrawal Statement to take a total distribution.
5. **Excess Contribution Removal.** Removal of any contribution or "Excess Contribution" as designated on IRS Form 1099R, and related IRS instructions must be done by using a Self-Directed IRA Withdrawal Statement.
6. **Beneficiary Distributions.** Please contact your Financial Advisor about any Beneficiary Distribution as designated on IRS Form 1099R. A Beneficiary IRA, Death Certificate, and Self-Directed IRA Withdrawal Statement are required. Only the IRA Holder can use IRA Check Writing.
7. **Court-Ordered Payments.** Please contact your Financial Advisor about any payment resulting from a Divorce Decree or any other court order. A copy of the court order or decree will be required.
8. **Fees.** Investment Advisor Management, initial, annual, termination, or other IRA-related fees cannot be paid through IRA Check Writing.

E. Terms and Conditions

1. **IRA Account Holder.** IRA Check Writing is available exclusively to the IRA Account Holder. Checks may not be written by your spouse, family members, beneficiary, or other individuals.
2. **Age.** IRA Check Writing is only available to the IRA holder who has attained age 59½ or older.
3. **Tax Reporting.** All IRA checks will be reported as distributions to you and the Internal Revenue Service ("IRS") on Form 1099R. The distribution will be reported as a Normal Distribution in the year the check clears the bank(s) designated by Stifel (not the year the check is written). The amounts withdrawn and kept are includible in taxable income, except the portion, if any, which represents a return of nondeductible contributions. Consult IRS Publication 590 for the tax treatment of IRA distributions.
4. **Forms.** Checks must be on draft forms provided by the Fund. Currently, cancelled Checks will not be returned. The payee information, date, and amount will be included on your Stifel statement. Copies of checks will be available upon request, in accordance with applicable record retention requirements. A fee may be charged for retrieval of check copies.
5. **Liquidation of Fund Shares.** The bank(s) designated by Stifel will notify Stifel each business day of the daily total of your Checks presented to the bank(s) designated by Stifel for payment. Stifel will cause a sufficient number of your Fund shares to be liquidated to pay this amount. You hereby authorize Stifel to liquidate these Fund shares as if you had contacted Stifel directly on each and every such occasion.
6. **Insufficient Fund Shares.** Checks presented in excess of the Fund shares available in your IRA account will not be honored, and each such Check may subject your IRA account to a fee.

In order for the checks to be honored, any insufficient Funds must be rectified by 9:00 a.m. Central Time on the following business day. Funds can be moved from another IRA account you maintain at Stifel or as an IRA contribution from your non-IRA account if you are eligible to make a contribution.

7. **Signature.** Checks must be signed exactly as the name appears on the IRA Check Writing Application.
8. **Stifel's, Fund's, and Bank's Rules.** The redemption and Check writing privileges are subject to Stifel's, the Fund's, and the bank(s) designated by Stifel's rules and regulations, as amended from time to time.
9. **Suspension of Privilege.** Stifel, the Fund, and/or the bank(s) designated by Stifel may refuse to honor Checks and may refuse to effect redemptions to pay Checks whenever the right of redemption has been suspended or postponed, or whenever your IRA account is otherwise impaired.
10. **Examination.** You agree to examine statements and notify Stifel of any unauthorized Checks or errors on the statement within ten (10) days after mailing to you. Failure to do so shall preclude any claim against Stifel, the Fund, the bank(s) designated by Stifel, or their agents by reason of any unauthorized or missing signature of endorsement, alteration, error, or forgery of any kind.
11. **Termination** You understand that your IRA Checks will automatically be voided if for any reason your IRA account is closed or transferred to another financial institution. You also understand that Stifel may terminate the IRA Checks at any time, with or without notice, all without any liability therefor.

F. In Case of Lost Checks, Errors, or Questions About Your IRA Check Writing, Funds, or Transfers

If you believe that someone has transferred or may transfer money from your IRA account without your permission, write or call Stifel immediately at the following address or telephone numbers:

Stifel, Nicolaus & Company, Incorporated
One Financial Plaza
501 North Broadway
St. Louis, Missouri 63102
Attention: IRA Support Department
(800) 401-0088 • FAX: (314) 342-2806

YOU MUST CONTACT US IMMEDIATELY AT THIS TELEPHONE NUMBER OR ADDRESS ABOUT ANY ERRORS OR QUESTIONS. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the problem or error appeared. We require the following information:

- a) Your full name and account number.
- b) A complete description of the error or the transaction you believe is incorrect and a clear explanation of why you believe it is an error or why you need more information.
- c) The dollar amount of the suspected error and, if possible, the date it appeared on your statement.
- d) A daytime telephone number at which you can be reached in case we need any further information.

If you notify us verbally, we have the right to require you to send us your complaint in writing within ten (10) calendar days following the date you notified us.

If we decide that there is no error, we will send you a written explanation within three (3) business days following the completion of our investigation. You may ask for copies of the documents that we used in our investigation.

G. Other Information

- 1. Account Information.** We may disclose information to third parties about your account or the transaction you make: (a) where it is necessary for completing transactions or resolving errors involving transactions; or (b) in order to verify the existence and condition of your account for a third party, such as a credit bureau or a merchant; or (c) in order to comply with government agency rules, court orders, or other applicable law; or (d) to our employees, service providers, auditors, collections agents, or attorneys, in the course of their duties; or (e) if you give us your written permission.
- 2. Modifications of This Statement and Right of Terminations.** The terms of this Statement may be changed by us from time to time by notice from us to you.
- 3. Applicable Laws.** This Agreement is governed by the laws of the State of Missouri.
- 4. Business Days.** Stifel's business days are Monday through Friday during normal business hours. Holidays are days when the New York Stock Exchange, the Federal Reserve, or Banks are not open, and are not included as business days.
- 5. Available Funds.** Such portion of your Securities Account's Free Credit Balance held by Stifel two (2) days (in the case of domestic bank checks and longer in the case of foreign banks) which was not transferred to Stifel by "wire transfer" of federal funds, or for which there is an insufficient balance, may not be available as a source of payment for Checks presented for payment.

Fund shares held for two (2) days or less which were not purchased by "wire transfer" of federal funds may not be available as a source of payment for Checks presented for payment. Fund shares in certificate form can neither be held, nor constitute any part of your Combined Asset Value.

H. Fee Schedule

A schedule of the fees applicable to your Stifel IRA Check Writing Account and Account services appears in Section VII of this Agreement and is incorporated herein by this reference. Stifel may change any of the fees from time to time with or without notice to you. Your IRA account will be automatically debited for all applicable fees.

XXVI. IRS APPOINTMENT AND DETERMINATION LETTERS

The following IRS Appointment and Determination Letters are available upon request:

- IRS Letter Appointing Stifel, Nicolaus & Company, Incorporated as Custodian of IRAs and Qualified Plans
- Salary Reduction SEP IRA IRS Determination Letter
- SIMPLE IRA IRS Determination Letter
- Simplified Money Purchase IRS Determination Letter
- Simplified Profit Sharing IRS Determination Letter
- Simplified Individual 401(k) IRS Determination Letter
- Simplified 401(k) IRS Determination Letter

XXVII. ERISA SECTION 408(b)(2) NOTICE

This Disclosure Notice generally describes brokerage services provided by and compensation paid to Stifel, Nicolaus & Company, Incorporated ("Stifel") or Century Securities Associates, Inc. ("Century") with respect to your ERISA qualified retirement plan (the "Plan"). *If you intend to open a managed investment advisory account, please refer to the managed account agreement as well as the applicable Stifel or Century Form ADV Part 2A for the disclosures related to that type of account.*

Description of Stifel and Century, and How to Contact Us

Your Plan maintains or may maintain a securities brokerage account or accounts with Stifel or Century. Stifel and Century are securities broker-dealers registered with the U.S. Securities and Exchange Commission, each a subsidiary of Stifel Financial Corp. with headquarters located at 501 North Broadway, St. Louis, Missouri 63102. If you have questions regarding the services and/or compensation related to your Plan, please consult www.stifel.com: "Important Disclosures," "ERISA 408(b)2" for more information or to e-mail your inquiry.

General Description of Services

Provided by Stifel or Century to the Plan

Stifel or Century provides non-fiduciary, non-discretionary investment-related brokerage services to your Plan. These services are provided by your Financial Advisor as a registered representative of Stifel or Century. Services may include, as applicable, effecting securities transactions directed by the Plan and/or its participants; providing general research, financial information, and data to the Plan to assist the Plan in its selection and monitoring of a record-keeping platform and its specific investment options; meeting with the Plan to review investment information, investment performance, fee and expense analyses, and services for the Plan; and educating the participants on investment issues.

General Description of Compensation Paid to Stifel or Century

Stifel or Century may receive various forms of compensation related to the services it provides to your Plan, depending upon the underlying investments selected by your Plan and/or its participants. For a detailed description of the forms of compensation that may be paid to Stifel or Century, please go to www.stifel.com: "Important Disclosures," "ERISA 408(b)2."

Compensation paid to Century is divided between Century and your Century representative (as an independent contractor), with Century receiving between 10% to 40% of the total fee and your Century representative receiving 60% to 90% (with an average of 69%) of the total fee.

Important Information

The information included in this Notice, combined with the information available on the web site at www.stifel.com: "Important Disclosures," "ERISA 408(b)2," is intended to satisfy the disclosure requirements under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. If your Plan is or will be established directly with a mutual fund or insurance company record-keeping platform, please also consult the proposal you receive from that record keeper. Your Plan may incur other service charges that are not payable to Stifel or Century. Such charges may include any expenses, fees, and other costs payable to the Plan's administrative service providers, the cost for auditing the Plan's financial statements, and other related expenses. Information regarding these other service charges may be obtained from the applicable service

provider. The information included in this Notice is not intended to replace or modify any existing or prospective agreement relating to the Plan and should not be relied upon as a legal contract or guarantee for any service that is or will be provided by Stifel, Century, or any affiliate thereof.

XXVIII. TRANSFER ON DEATH NONPROBATE TRANSFER AGREEMENT

This Nonprobate Transfer Agreement together with the Transfer On Death Account Beneficiary Designation (collectively the "TOD Agreement") by and between Stifel, Nicolaus & Company, Incorporated (hereinafter "Stifel" or "Transferring Entity") and the undersigned (hereinafter "Account Holder") sets forth the terms and conditions governing the conduct of Stifel accounts with a Transfer On Death (TOD) Beneficiary Designation with respect to TOD features. TOD treatment is not available to accounts held in common or as otherwise prohibited by applicable law. For joint tenancy accounts, all references in the singular shall be construed as referring to all joint tenants. The words defined in Section 461.005 of the Revised Statutes of the State of Missouri (RSMo) shall have the meanings set forth therein.

A. Distribution of Account Proceeds

Account Holder and Stifel hereby mutually agree that on the death of Account Holder, or the last of them to survive, the Account Proceeds shall be distributed in accordance with the latest dated Beneficiary Designation received and accepted by Stifel Corporate Headquarters prior to the death of Account Holder. To receive any Account Proceeds, the Beneficiary must survive the Account Holder for the period required under Missouri law. In the event that a Beneficiary is a minor at the time of distribution, Stifel may require that a custodial, guardianship, or other fiduciary account be established for the benefit of the minor into which distribution may be made.

B. Effect of Joint Tenancy

After the death of a tenant in a joint tenancy with rights of survivorship, this TOD Agreement and the then effective Beneficiary Designation form shall continue to apply to all Account Proceeds in the Stifel account until the surviving Account Holder revokes this TOD Agreement or changes the Beneficiary Designation. This means that the TOD aspect of this account will be applied to the surviving tenant's new account. **Unless otherwise changed, the Beneficiary Designation will remain in effect and distribution will occur after the death of the last tenant.**

C. Accounts to Which TOD Agreement Does Not Apply

This TOD Agreement is void if purported to apply to tenancy in common or other types of accounts ineligible by law for transfer-on-death treatment. This TOD Agreement is void if purported to apply to a joint tenancy account that any Account Holder holds with a person who is no longer a spouse because of the dissolution of their marriage, unless the Beneficiary Designation form was dated after the date of such dissolution.

D. Omitted Beneficiaries

Section 461.059 of the Revised Statutes of the State of Missouri (RSMo) regarding omitted spouse or children and after-born or after-adopted children, or any substantially similar statutory provisions of another state, shall not apply to this TOD Agreement. Any such omitted spouse or children or after-born or after-adopted children shall not be entitled to a distribution from the account unless specifically designated as a Primary or Contingent Beneficiary.

E. Lineal Descendant Substitutes

Section 461.045 of the Revised Statutes of the State of Missouri (RSMo) regarding lineal descendant substitutes, or any substantially similar statutory provisions of another state, shall not apply to this TOD Agreement. Any lineal descendant of a nonsurviving Beneficiary shall not be entitled to a distribution from the account unless specifically designated on the Beneficiary Designation form.

F. Revocation or Change

No person having authority to act as agent or attorney-in-fact for another by authority granted under a power of attorney may execute a Nonprobate Transfer Agreement or Beneficiary Designation. No personal custodian, guardian, or conservator may execute a Nonprobate Transfer Agreement or Beneficiary Designation except by court order.

This TOD Agreement hereby revokes any prior Nonprobate Transfer Agreement with respect to the above-referenced Stifel Account. The Account Holder, or all of them, may revoke this TOD Agreement at any time prior to death. Neither this TOD Agreement nor the Beneficiary Designation can be revoked by Will or by an agent or attorney-in-fact of the Account Holder. No personal custodian, guardian, or conservator may revoke any Beneficiary Designation except by court order approving such revocation.

A dissolution of marriage automatically revokes the designation of a former spouse as a Beneficiary, if such designation was made before the effective date of the Account Holder's divorce. The applicable percentage of the Account Proceeds designated to said former spouse shall be distributed to the estate of the Account Holder unless a new Beneficiary Designation form is received and accepted by Stifel prior to the Account Holder's death which designates said former spouse as a beneficiary and which is signed and dated after the date of dissolution of the marriage.

The Account Holder, or all of them, may change beneficiaries by delivering a properly completed and executed Beneficiary Designation to the Transferring Entity. Neither this TOD Agreement nor the Beneficiary Designation can be changed by Will or by an agent or attorney-in-fact of Account Holder. No personal custodian, guardian, or conservator may designate or change any Beneficiary Designation except by court order approving such designation or change. This provision shall not prohibit the authorization, withdrawal, sale, pledge, or the present transfer of the property by an attorney-in-fact, personal custodian, or a conservator, notwithstanding the fact that the effect of the transaction may be to extinguish a Beneficiary's right to receive the property at the death of all owners.

Account Holder acknowledges responsibility to notify Stifel promptly of any beneficiary changes, address changes, or other information necessary for Stifel to promptly fulfill its obligations under this TOD Agreement. A new Beneficiary Designation, or a revocation or change of an existing Beneficiary Designation, shall not be effective until it is received and accepted by Stifel Corporate Headquarters.

G. Distribution Procedure

Account Holder agrees that Stifel may rely on a written request (the "Transfer Request") by all beneficiaries (or if a beneficiary is unable to execute said Transfer Request, then by such beneficiary's agent or attorney-in-fact by authority granted under a Power of Attorney, or in the event a beneficiary is legally incapacitated, by such beneficiary's court-appointed legal representative) or by the Account Holder's court-appointed Executor or Personal Representative, for

execution of a nonprobate transfer. The Transfer Request shall be under oath or affirmation, subscribed before a notary public, and shall include the following:

- a. The full name, address, and tax identification number of each beneficiary.
- b. The percentage share to be distributed to each.

Note: After the death of the last Account Holder, Account Proceeds will be distributed proportionately in kind to the beneficiaries according to their respective interests. Stifel reserves the right to liquidate so much of any security that cannot be divided exactly in the proportion set forth in the Beneficiary Designation Form.

- c. A statement that there are no known disputes as to the persons entitled to a distribution under the nonprobate transfer or the amounts to be distributed to each person and no known claims that would affect the distribution requested.

The Transfer Request shall be accompanied by the following:

- a. Proof of death of the Account Holder and any nonsurviving beneficiary;
- b. An inheritance tax waiver from states that require it;
- c. Where the Transfer Request is made by a legal representative, a certified copy of the court order appointing the legal representative;
- d. Where the Transfer Request is made by an agent or attorney-in-fact, a copy of the power of attorney appointing the agent or attorney-in-fact;
- e. Where the Transfer Request is made by the Account Holder's Executor or Personal Representative, a certified copy of the court documents appointing the Executor/Personal Representative.

Stifel reserves the right to require such other information, representations, and proof of entitlement as Stifel, in its sole discretion, reasonably believes to be necessary.

Uncovered option positions, if any, will be closed out promptly upon notice of death. All option positions will be closed prior to effecting any distribution. Stifel, in its sole discretion, may liquidate any securities required to satisfy any margin debit or other account liability prior to making Beneficiary distribution(s). Stifel may make such other transactions as it, in its sole discretion, reasonably believes are necessary for the preservation of the Property in the TOD Account or the protection of Stifel.

Stifel will distribute the Account Proceeds in accordance with the provisions of the latest dated effective Beneficiary Designation received and accepted by Stifel Corporate Headquarters. Such distribution shall be made in a commercially reasonable time. The provisions affecting distribution set forth in the Nonprobate Transfers Law of Missouri, Chapter 461, RSMo, shall apply to the extent not inconsistent with the provisions of this TOD Agreement.

If any Beneficiary cannot be located at the time transfer is made to located Beneficiaries, Stifel will retain the missing Beneficiary's share until located or proof of death is established. If the missing Beneficiary's share is not claimed by the Beneficiary or the Beneficiary's agent or attorney-in-fact, or the Beneficiary's personal representative or successors, within one year of the death of the Account Holder, Stifel shall transfer the shares as soon as reasonably possible, as if the Beneficiary did not survive the Account Holder. Stifel shall have no obligation to attempt to locate a missing Beneficiary, to pay interest on the share held for a missing Beneficiary,

or to invest the missing Beneficiary's share in any different Property. Cash credited to the account will be invested in a money market fund regularly used by Stifel.

Stifel does not have any obligation to locate Beneficiaries; to verify information submitted in a sworn Transfer Request; to give notice of the date, manner, and persons to whom a transfer will be made; to question or investigate the circumstances of death as it is reported to Stifel and whether such circumstances may affect the right of a Beneficiary to distribution; to determine the marital status of the Account Holder at the time of death; to obtain appointment of a successor trustee or custodian; or to determine any other fact or law which may vary the distribution. These protections for making distribution at the time of death do not affect the rights of Beneficiaries among themselves if the information provided or the distribution made is not correct.

In the event that Stifel cannot determine the persons entitled to receive a Distribution or their proper share, or in the event of a dispute by a Beneficiary as to the proper distribution, or of claims to the distribution by creditors of the estate, surviving spouse, personal representative, heirs, descendants, or others, Stifel reserves the right to require the parties to determine their respective rights by adjudication, arbitration, or any other manner acceptable to Stifel prior to Stifel making any distribution. Stifel shall have all other protections provided to Transferring Entities under the Nonprobate Transfers Law of Missouri, Chapter 461, RSMo.

H. Extension of Credit and Right of Sell-Off

Account Holder understands that any credit advanced by Stifel to Account Holder collateralized by the Property in an Account is subject to a Nonprobate Transfer Agreement made by Stifel based on Stifel's evaluation of creditworthiness. Stifel, in its sole discretion, may determine that any Beneficiary qualifies for no or less credit. Stifel will require the repayment of all of any debit balance prior to transferring Account Proceeds to any Beneficiary. In the event Stifel has demanded payment and payment in the amount demanded has not been received within a reasonable time, not to exceed eleven (11) business days, Stifel shall sell so much of the assets, at its sole discretion, as are necessary to satisfy the demand. Thereafter, Stifel shall promptly transfer Account Proceeds to Beneficiaries in a commercially reasonable manner. Nothing in this paragraph shall be construed to limit Stifel's rights set forth in the Stifel Wealth Account Agreement and Disclosure Booklet with respect to this TOD Account.

I. Fees

There is no opening fee or recurring annual fee for this service; however, there is a death distribution fee of \$75.00 per beneficiary (or contingent beneficiary, if applicable). Fee schedules are set forth in the Transfer On Death Disclosure Document

J. Other Expenses

Any expenses, including attorney's fees, incurred by Stifel in collection of a deficit from the Account Holder shall be borne solely by the Account Holder. Any expense, including attorney's fees, incurred by Stifel in defense of an action brought by the Account Holder, Primary Beneficiary, or Contingent Beneficiary seeking rescission of any agreement between the Account Holder and Stifel or to recover damages for the activities of Stifel or its agents or employees in handling any account of the Account Holder shall be borne solely by the account or the Account Holder, as the case may be, should Stifel prevail. Additionally, if Stifel should become involved in any

litigation regarding any distribution to be made from the TOD Account, Stifel is entitled to deduct its reasonable legal expenses from the assets of the account.

K. TOD Agreement and Beneficiary Designation Effective

This TOD Agreement and any Beneficiary Designation shall be effective only upon receipt and acceptance by Stifel Corporate Headquarters. In the event of a dispute as to the effectiveness of this TOD Agreement or any Beneficiary Designation, Account Holder agrees that Stifel is authorized to require any purported Beneficiary to bring an action to resolve the dispute in a court of competent jurisdiction into which Stifel may interplead the Property in the TOD Account. Expenses incurred by Stifel in this regard shall be borne by the account or the Account Holder prior to Stifel interpleading said property into court.

L. TOD Agreement Void

If the Nonprobate Transfer Agreement is determined to be not valid by a court of competent jurisdiction under the laws of the jurisdiction where the Account Holder is domiciled at the date of the Account Holder's death, this TOD Agreement is void and Stifel will not be required to give effect to its provisions or to distribute assets to the Beneficiaries pursuant to the instructions on any Beneficiary Designation form executed by Account Holder. Furthermore, if this TOD Agreement is void, the account will be treated as owned by the Account Holder and shall be transferred or distributed as if no Beneficiary Designation existed.

M. Modification and Revocation

No provision of this TOD Agreement as printed shall in any respect be waived, modified, amended, or deleted unless expressly agreed to in a separate document signed by Stifel Corporate Headquarters. This TOD Agreement shall continue in effect until written notice of revocation signed by the Account Holder is received by Stifel Corporate Headquarters. Notwithstanding any such revocation, this TOD Agreement shall continue in effect as to all transactions entered into or indebtedness incurred prior to such revocation and all matters pertaining thereto.

N. Allowable Assets

Assets eligible for deposit in this TOD Account are those set forth from time to time in the TOD Disclosure Document. Account Holder agrees that Stifel has the right, in its sole discretion, to refuse to accept any asset into this TOD Account and to direct that any asset be removed from this TOD Account. If an asset is deposited into a TOD Account that is, by law, ineligible for distribution from a TOD account, it will not be considered part of the TOD Account at distribution and will be treated as belonging to the estate of the Account Holder.

O. General Provisions

In the event any provision or clause of this TOD Agreement shall be deemed invalid or unenforceable for any reason, such provision or clause shall be deemed to be ineffective to the extent of such invalidity or unenforceability but without affecting the remainder of this TOD Agreement, which shall continue in full force and effect.

Account Holder acknowledges that this TOD Account is subject to the terms of all other agreements Account Holder has entered into with Stifel with respect to this TOD Account. In the event of a conflict between the provisions of this TOD Agreement and the provisions of the Stifel Wealth Account Agreement and Disclosure Booklet, the Stifel Wealth Account Agreement and Disclosure Booklet shall control.

This TOD Agreement and its enforcement shall be governed by the laws of the State of Missouri, including specifically the Nonprobate Transfers Law of Missouri, Chapter 461, RSMo. This TOD Agreement shall inure to the benefit of Stifel, any successor or assigns, and shall be binding upon the Account Holder and the executors, administrators, successors, heirs, assigns, and designated Beneficiaries of the Account Holder.

The clause headings appearing in this TOD Agreement have been inserted for the purpose of convenience and ready reference. They do not purport to, and shall not be deemed to, define, limit, or extend the scope or intent of the clauses to which they appertain.

XXIX. TRANSFER ON DEATH CLIENT DISCLOSURE

Important Information You Should Know Regarding the Establishment of a Transfer on Death Beneficiary Designation

These disclosures are designed to provide you with general information regarding the Stifel Transfer on Death (TOD) Beneficiary Designation. A TOD Beneficiary Designation allows you to execute a TOD Agreement and designate beneficiaries to receive the assets in your Stifel account at your death. You should consult with your attorney prior to designating beneficiaries for your account to make certain that such designations will be consistent with your overall estate and tax planning objectives.

The Nonprobate Transfers Law of Missouri and TOD

In 1989, Missouri was the first state to enact a nonprobate transfers law. This law provides the procedures that apply to a variety of nonprobate transfer arrangements, such as beneficiary assignments of accounts and contract rights, beneficiary deeds for real estate, and registration of securities and other property in beneficiary form. By following the procedures set forth in the statute, property may be transferred at your death directly to your designated beneficiaries without probate administration.

To initiate a TOD Beneficiary Designation on your Stifel account, you must execute a Nonprobate Transfer Agreement and Beneficiary Designation form. You may designate multiple primary and contingent beneficiaries. Should you desire, you may amend your Beneficiary Designation form. In addition, you may also revoke your TOD Agreement and Beneficiary Designation form at any time.

Stifel can accept and maintain TOD Agreements and Beneficiary Designation forms for clients who are residents of states other than Missouri. You should, however, be aware that if the TOD Agreement is determined to be not valid by a court of competent jurisdiction in the state in which you are domiciled at your death, the Nonprobate Transfer Agreement will be declared void and Stifel will distribute the account proceeds to your estate.

This summary is designed to provide you with a brief overview of some of the rules that will apply to a Beneficiary Designation on your Stifel account. The Nonprobate Transfer Agreement contains the complete terms and conditions governing the TOD beneficiary designation.

Nonprobate transfers are not a substitute for a thorough estate plan. You should discuss all aspects of a nonprobate transfer arrangement with your attorney to determine whether it will assist you with your estate planning goals and objectives.

Summary of TOD Distribution Rules

This is a brief summary of some of the provisions contained in the Stifel Nonprobate Transfer Agreement and the Nonprobate Transfers Law of Missouri, Chapter 461, RSMo. This explanation and the simplified examples are an attempt to present these concepts in an understandable manner. Please be aware that the actual language of the TOD Agreement will control the rights and obligations of the parties.

1. **Order of Distribution:** The proceeds of the account for which a Beneficiary Designation form applies will be distributed according to the last dated Beneficiary Designation form received and accepted by Stifel Corporate Headquarters. Upon your death, the account proceeds will be distributed to your primary beneficiaries in the percentages indicated in the Beneficiary Designation form. If a primary beneficiary is deceased, you have six choices relative to the distribution of the deceased beneficiary's portion of the account proceeds. If the primary beneficiary designated does not survive you, you may choose one of the following:

- a. You may elect to have the proceeds pass to the lineal descendants of the primary beneficiary, per stirpes. This provides for the division of that share among the members of a group of descendants having a particular degree of kinship (i.e., the primary beneficiary's children). If a member of that group predeceases you, then the offspring of that deceased member of the group will step in and "represent" the deceased member, taking the deceased member's share and dividing it equally among themselves. If all of the primary beneficiary's lineal descendants predecease you, that share of the account proceeds shall be distributed to your estate.
- b. You may elect to have the proceeds pass to a contingent beneficiary named in the Beneficiary Designation form. If the contingent beneficiary does not survive you, that share of the account proceeds shall be distributed proportionately to the surviving primary beneficiaries named in the Beneficiary Designation form (or with respect to a primary beneficiary not surviving, to the contingent beneficiary designated for such deceased primary beneficiary). If there is no primary or contingent beneficiary who survives you, the account proceeds will be distributed to your estate.
- c. You may elect to have the proceeds pass proportionately to the other surviving primary beneficiaries named in the Beneficiary Designation form. No contingent beneficiary should be named. If there is no primary beneficiary who survives you, the account proceeds will be distributed to your estate.
- d. You may elect to have the proceeds pass proportionately to the other surviving primary beneficiaries; provided, however, that if no primary beneficiary survives you, that portion of the proceeds is distributed to the contingent beneficiary so designated. If there is no primary beneficiary who survives you and the contingent beneficiary of the primary beneficiary designated does not survive you, the account proceeds will be distributed to your estate.
- e. You may elect to have the proceeds pass to a contingent beneficiary named in the Beneficiary Designation form. If the contingent beneficiary does not survive you, you may elect to have the proceeds passed to the lineal descendants of the primary beneficiary, per stirpes. This provides for the division of that share among the members of a group of descendants having a particular degree of kinship (i.e., the primary benefi-

ciary's children). If a member of that group predeceases you, then the offspring of that deceased member of the group will step in and "represent" the deceased member, taking the deceased member's share and dividing it equally among themselves. If all of the primary beneficiary's lineal descendants predecease the primary beneficiary, that share of the account proceeds shall be distributed to your estate.

- f. You may elect to have the account proceeds distributed to your estate.

Special rules apply in the case of beneficiaries who cannot be located.

2. **Disclaimer:** If a beneficiary disclaims (refuses) all or part of his or her share, the part disclaimed will be distributed as if the beneficiary died prior to your death.
3. **Survival Requirement:** To be entitled to a distributable share, a designated beneficiary must live 120 hours past your death. If the beneficiary does not survive you by at least 120 hours, that person's share will be distributed as if he or she had died prior to your death.
4. **After-Born Children:** If you have a child born or adopted after you designate your beneficiaries, that child will not receive any proceeds distributed from your TOD account unless you execute a new Beneficiary Designation form that includes that child.
5. **Lineal Descendant Substitutes:** Any lineal descendant of a non-surviving beneficiary will not receive any proceeds distributed from your account unless specifically designated on the Stifel Beneficiary Designation form.
6. **Divorce:** If you designate your spouse as a beneficiary and the marriage is legally terminated prior to your death, upon receipt of written notice of such termination by Stifel prior to distribution, for purposes of distribution, it will be conclusively presumed that your former spouse predeceased you.

If you intend that a divorced spouse receive a share, you must submit a new Beneficiary Designation form to Stifel which must be dated after the date your marriage was dissolved.

7. **Disqualification of Beneficiary:** A person who is named in your Beneficiary Designation form by reason of fraud, duress, or undue influence, or who unlawfully causes your death, may not be entitled to any benefit under the TOD Agreement or Beneficiary Designation form. That beneficiary's share may be distributed to your estate unless there is a contingent Beneficiary Designation not procured by fraud, duress, or undue influence.
8. **Protection for Distribution on Death:** When you agree to the distribution of account proceeds in accordance with Stifel's procedures, you agree to grant certain protections to Stifel, transfer agents, and nominee trusts involved in the transfer for making distribution to your beneficiaries. You agree, among other things, that they may rely on a sworn request to execute your Beneficiary Designation submitted by all of your beneficiaries or by your court-appointed personal representative. Neither Stifel nor its agents have a duty to locate beneficiaries, to seek appointment of successor trustees or custodians, to determine your marital status at the time of your death, or to determine any other fact which may vary the distribution. These

protections for making distribution at the time of your death do not affect the rights of the beneficiaries among themselves if the information provided, or the distribution made, is not correct.

Notwithstanding the protections provided in the rules, in the event Stifel is uncertain as to the persons entitled to receive a distribution or their proper share, or in the event of a dispute by a beneficiary as to the proper distribution, in the event Stifel is made aware of claims to the distribution by creditors of your estate, surviving spouse, personal representative, heirs, descendants, or others, Stifel reserves the right to require the parties to determine their respective rights by adjudication or another acceptable manner prior to Stifel making the distribution.

If Stifel should become involved in any litigation relating to any contest of any distribution to be made from the TOD account, Stifel may deduct its reasonable legal expenses from the assets of the account.

A distribution pursuant to the TOD Agreement and your Beneficiary Designation form, made in good faith and in reliance on sworn information provided by all beneficiaries or your personal representative, discharges Stifel and its agents from all claims for the distribution made, whether or not the distribution is consistent with the beneficial ownership of the distribution as among you and other parties, the beneficiaries, and their successors.

This summary is not intended to be all inclusive. The provisions of the Nonprobate Transfer Agreement and the Nonprobate Transfers Law of Missouri, Chapter 461, RSMo govern the rights and obligations of the parties.

YOU SHOULD CONSULT YOUR ATTORNEY CONCERNING THE EFFECT OF YOUR BENEFICIARY DESIGNATIONS UNDER THE STIFEL NONPROBATE TRANSFER AGREEMENT.

Fees

There is no opening fee or recurring annual fee for this service; however, there is a death distribution fee of \$75.00 per beneficiary (or contingent beneficiary, if applicable).

Excluded Property

Certain property may not be eligible for distribution in an account with a TOD beneficiary designation. This includes, but is not limited to, precious metals, limited partnership units (unless actively traded on an exchange), commodities, annuities, long-term care, disability, and life insurance, and any investment that cannot be held as either a negotiable certificate or a depository position. Stifel reserves the right to accept or decline to hold any particular asset in an account with a TOD beneficiary designation.

Instruction For Completing the Beneficiary Designation Form

Your beneficiary designations for assignment of your account effective on your death are governed by the Nonprobate Transfers Law of Missouri, Chapter 461, RSMo, and the TOD Agreement with Stifel. You should review the TOD Agreement carefully prior to executing your Beneficiary Designation form, as its provisions constitute the contract between you and Stifel as to the manner in which distribution will be made at your death and sets forth the rights, obligations, procedures, and protections provided to you, your beneficiaries, and Stifel.

Only the Account Holder may execute, change, or revoke a Beneficiary Designation form.

Please read the following instructions carefully before you complete the Beneficiary Designation form. Correct information regarding your beneficiaries will help to ensure that any amount distributed by reason of your death will be in accordance with your wishes.

Beneficiary Designations

1. Indicate the percentage share distribution for each Primary Beneficiary. All percentage shares must add up to 100%.
2. For each primary or contingent beneficiary designated, please provide the beneficiary's full name, permanent address, and his or her relationship to you. Complete information will help in locating and identifying your beneficiaries on your death.
3. To designate more beneficiaries than the form provides, use another Beneficiary Designation form as a continuation form. Each Beneficiary Designation form must be signed, witnessed, and dated simultaneously.
4. If a primary beneficiary does not survive you, you may choose one of six methods to distribute the property that would have been distributed to that primary beneficiary. First, you may designate that the proceeds shall pass to the primary beneficiary's descendants, per stirpes. Second, you may designate a contingent beneficiary to receive that portion of the proceeds designated to pass to the deceased primary beneficiary. Third, the property may be distributed proportionately to the other designated primary beneficiaries. Fourth, the property may be distributed proportionately to the other primary beneficiaries, provided, however, that if all primary beneficiaries have predeceased you, you may name a contingent beneficiary to receive the proceeds. If you name contingent beneficiaries, you must complete the appropriate contingent Beneficiary Designation on the form. If there is more than one contingent beneficiary for any primary beneficiary, a Supplemental Contingent Beneficiary Designation form may be used. Fifth, you may elect that if a listed contingent beneficiary does not survive you, the proceeds shall pass to the primary beneficiary's lineal descendants, per stirpes. Sixth, you may elect to have the account proceeds distributed to your estate.
5. If you want all or part of the proceeds paid to a trust, you must indicate the name of the trust, including the name of the trustee, in the beneficiary designation. Indicate the relationship as "Trust," and designate the share payable to the trust. If the trust is a testamentary trust created by your will at your death, you may use the phrase "Trustee Under Article ____ of My Last Will" as the name of the beneficiary. Your beneficiaries may be asked for a copy of the legal document that establishes the trust. If the trust has been terminated prior to your death, or there is no probated Will creating the trust, the proceeds will be distributed as if the trust did not survive your death.
6. If any amount is payable to a minor (a person not of legal age) or an adult person who is legally incompetent, please designate the person who shall serve as custodian. If no custodian is designated, it will be necessary for a court to appoint a conservator for the beneficiary before any proceeds will be distributed to that beneficiary.
7. If you want all or part of the proceeds paid to your estate, write "My Estate" as your beneficiary and the percentage share payable to your estate. (Note: It may be inappropriate to name your estate as beneficiary. Naming your estate as a beneficiary may negate the benefits of the TOD beneficiary

designation. Please consult with your attorney prior to naming your estate as a beneficiary.)

8. In states considered to be community property states, if you do not name your spouse as a primary beneficiary for at least a 50% share of the proceeds, your spouse may be able to establish a claim for a portion of the proceeds as community property. If you have community property questions, you should consult your attorney.

SIGNATURE

1. Sign the completed form in the place provided and have it witnessed by a person who is not a minor and is not named as a beneficiary. Make certain that you date the form. A form without a date is invalid.
2. Forward the original Beneficiary Designation form to Stifel. Upon the completion of a review by Stifel Corporate Headquarters, a confirmation will be returned for your records showing that your Beneficiary Designation form has been received and accepted.

It is important for you to periodically review your beneficiary designations and make certain that the information provided to Stifel is current. Only you may revoke or change your Beneficiary Designation at any time by delivering a new Beneficiary Designation form, which must be received and accepted by Stifel Corporate Headquarters prior to your death.

Stifel will not allow any other person, including one whose purported authority to do so is granted under a power of attorney, to execute a TOD Agreement or Beneficiary Designation form for you, or to designate or change your Beneficiary Designation form.

The information presented in this Disclosure Booklet is not intended to provide specific legal advice. You should consult with your attorney to determine whether a Transfer on Death Beneficiary Designation will meet your estate planning goals and objectives.

XXX. BUSINESS CONTINUITY PLANS

In today's world of electronic communications and networked businesses, various events could interrupt primary routines of conducting business (power outages, natural disasters, etc.). Stifel has plans in place for continuing services to clients during emergencies or other business disruptions. In the event of various levels and types of disruptions that could occur, from natural or manmade incidents, Stifel maintains service, communication, and processing systems that are networked and accessible from other Stifel locations. Stifel also conducts frequent backup of system information that is maintained in multiple locations and secure offsite locations. In the case of a significant event, Stifel has access to certain critical systems in alternative geographic regions. In addition, our primary business and servicing partners have developed similar plans and backup systems.

The varying scenarios that we have planned for include disruptions that would affect a branch office, the home office building, a surrounding business district, an entire city, or a general geographic region, as well as firm-wide issues. In the event of a public health crisis that resulted in a high rate of employee absences, Stifel would focus available personnel on critical business functions that directly support client needs. Additionally, we would implement our workforce continuity plan, which includes social distancing and

other actions to limit exposure and the spread of the outbreak. Stifel monitors and reviews the potential for a pandemic outbreak and the impacts that may result on the firm, including the creation of response strategies. Depending upon the severity of the disruption, we anticipate being able to provide you with the level of service you are accustomed to in a matter of minutes for a localized matter and within a few hours or a business day for a significant district or regional disruption. Many of our communications and support systems are designed to redirect to backup systems in the event of a critical disruption. Likewise, our internal systems are designed to continue communicating essential information to our Financial Advisors, who, in turn, will be able to communicate with you.

While no contingency plan can eliminate all risk of service interruption or temporarily impeded account access, we periodically assess and update our plan to mitigate all reasonable risk. As with any matters of this importance, we are continually reviewing and evaluating our business contingency plans to implement improvements. This information in its most current form will be posted on our web site at www.stifel.com: "Important Disclosures," "Business Continuity." In the event that we need to initiate our business continuity strategy and you are unable to reach your Financial Advisor, information will be posted on our web site or you will be able to reach our Client Services Department in our home office at (800) 679-5446.

FACTS**WHAT DOES STIFEL FINANCIAL CORP. (and affiliates) 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: <ul style="list-style-type: none"> ▪ Social Security number and income ▪ Investment experience and account balances ▪ Credit card/other debt and credit history
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 Stifel Financial Corp. (and affiliates) chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Stifel (and affiliates) 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	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We Don't Share

To limit our sharing	<ul style="list-style-type: none"> ▪ Visit us online: www.stifel.com/privacy, then click on <i>Privacy Opt Out</i> or ▪ Call (877) 816-4779 – our menu will prompt you through your choice(s) <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>
Questions?	Call (877) 816-4779 or go to www.stifel.com/privacy

STIFEL

Who we are

Who is providing this notice?	An affiliate of Stifel Financial Corp. ("Stifel")
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What we do

How does Stifel 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 Stifel collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ▪ Open an account with us or apply for a loan ▪ Make deposits in accounts or withdrawals from accounts ▪ Give us your income information or employment history <p>We collect your personal information from others, such as credit bureaus or certain other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See "Other important information (continued)."</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ See "Affiliates of Stifel Financial Corp."
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Credit bureaus, closing agents, card processors, check printers, mutual fund companies, annuity companies, insurance companies, and internet banking service providers.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Some of Stifel Financial Corp.'s affiliates have joint marketing agreements with credit card companies or others.</i>

Other important information

This notice is provided to you by an affiliate or subsidiary of Stifel Financial Corp. In this notice, "Stifel," "We," "Our," and "Us" refer to the specific affiliate with whom you have a relationship. All other Stifel affiliates are simply referred to as "affiliates." See "Affiliates of Stifel Financial Corp." for a list of affiliates. The list of affiliates is continually updated, but may not be exhaustive.

Other important information (continued)

Do Not Call Policy. This notice is the Stifel (and affiliates) Do Not Call Policy under the Telephone Consumer Protection Act. We do not solicit via phone numbers listed on the state or federal Do Not Call lists, unless the law permits. Consumers who ask not to receive telephone solicitations from Stifel (and affiliates) will be placed on the Stifel Do Not Call list and will not be called in any future solicitations, including those of Stifel affiliates. If you communicate with us by telephone, we may monitor or record the call.

For Nevada residents only. We are providing you this notice pursuant to state law. You may be placed on our internal Do Not Call List by following the directions in the "Can you limit this sharing" section by choosing to limit sharing "For our affiliates to market to you." Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington Street, Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; e-mail: BCPINFO@ag.state.nv.us. Stifel Financial Corp., 501 N. Broadway, Saint Louis, MO 63102; Phone Number (314) 342-2000; e-mail: Click on "Contact Us" in the top right corner at www.stifel.com/privacy.

Vermont: In accordance with Vermont law, we will not share information we collect 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 Stifel, 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.

We collect personally identifiable information from online customers when those customers choose to enter their personal information while using Stifel's web sites and/or online services (including mobile applications). This information includes, but is not limited to, customer names, e-mail and mailing addresses, phone numbers, and social security numbers. Stifel does not collect personally identifiable information from general online site visitors unless those consumers unilaterally opt to provide personally identifiable information to Stifel. Stifel also does not share personally identifiable information with third-party persons or entities unless authorized by the customer.

If Stifel's online customers wish to change the contents of the personally identifiable information previously supplied to Stifel, those customers may do so by contacting their local Stifel entity branch office and requesting the change. Alternatively, some web sites and online services offered by Stifel permit customers to change the contents of their personally identifiable information online.

As stated above, Stifel does not collect personally identifiable information about individual consumers unless those consumers choose to provide such information. We are aware that some internet browsers have incorporated Do Not Track ("DNT") features. Most of these features, when turned on, send a signal or preference to the web sites you visit indicating that you do not wish to be tracked. Because Stifel does not collect personally identifiable information unless the online customer voluntarily submits it, and because of a lack of industry standard, Stifel does not currently respond to DNT signals, whether on its web sites or other online services.

Stifel does not allow other parties to collect personally identifiable information about its online customers' individual online activities over time or across different web sites. Stifel cannot, however, guarantee protection from web-based criminal conduct that could result in the collection of an online customer's personally identifiable information by an outside party.

For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR, and VA only. The term "Information" in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience, or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share medical Information so we can learn if you qualify for coverage, process claims, or prevent fraud or if you say we can. To see your Information, contact the employee who services your account by mail or telephone. You must state your full name, address, the insurance company, policy number (if relevant), and the Information you want. We will tell you what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail you a copy for a fee. If you think any Information is wrong, you must write us. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.

For MA Insurance Customers only. You may ask in writing the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate, or terminate your coverage.

Affiliates of Stifel Financial Corp.

Stifel, Nicolaus & Company, Incorporated	Montibus Small Cap Growth Fund
Stifel, Nicolaus Insurance Agency, Incorporated	Oriel Securities Holdings Limited
Stifel Asset Management Corp.	Oriel Securities Limited
Stifel Nicolaus Canada Inc.	Oriel Asset Management LLP
Stifel Nicolaus Consulting (Shanghai) Co., Ltd.	Oriel Asset Management Limited
Stifel Nicolaus Europe Limited	Oriel Fund Management Limited
Stifel Financial Capital Trust II	Oriel Investment Management Limited
Stifel Financial Capital Trust III	Oriel Securities (Nominees) Limited
Stifel Financial Capital Trust IV	Oriel Wealth Management Limited
Stifel Educational Foundation, Inc.	Red Granite Advisors, LLC
Stifel Foundation, Inc.	RMG Asset Management, LLC
Stifel Syndicated Credit LLC	Ryan Beck Holdings, LLC
Stifel Venture Corp.	Ryan Beck Management Co., Inc.
1919 Investment Counsel & Trust Company, National Association	Ryan Beck Life Agency, Inc.
1919 Investment Counsel, LLC	Sterne Agee Asset Management, Inc.
1919 Services Company, LLC	Sterne Agee Investment Advisor Services, Inc.
Century Securities Associates, Inc.	Sterne Agee Financial Services, Inc.
CSA Insurance Agency Incorporated	Sterne, Agee & Leach, Inc.
Stifel Bank & Trust	Sterne Agee Clearing, Inc.
Stifel Bank – CDC – 501 N. Broadway, Inc.	Stone & Youngberg, LLC
Stifel Bank Community Development Corporation	Tailwind Capital Partners 1999, L.P.
Stifel Mortgage Company, LLC	Tailwind Capital Partners 2000, L.P.
Stifel Trust Company, N.A.	The Trust Company of Sterne Agee, Inc.
Broadway Air Corp	Thomas Weisel Asset Management LLC
Butler, Wick & Co., Inc.	Thomas Weisel Capital Management LLC
Choice Financial Partners, Inc.	Thomas Weisel Capital Partners (Dutch) LLC
De La Rosa & Co.	Thomas Weisel Capital Partners Employee Fund, L.P.
East Shore Aircraft, LLC	Thomas Weisel Global Growth Partners LLC
Executive Tax Advisors	Thomas Weisel Global Growth Partners (A), L.P.
Hanifen, Imhoff Inc.	Thomas Weisel Global Growth Partners (B), L.P.
Keefe, Bruyette & Woods	Thomas Weisel Healthcare Venture Associates LLC
Keefe, Bruyette & Woods Limited	Thomas Weisel Healthcare Venture Partners LLC
Keefe, Bruyette & Woods Asia Limited	Thomas Weisel India Opportunity LLC
KBW Asset Management, Inc.	Thomas Weisel International Private Limited
KBW Capital Partners I, LP	Thomas Weisel Partners Group, Inc.
KBW Capital Partners GP, LLC	Thomas Weisel Partners Insurance Services LLC
KBW, LLC	Thomas Weisel Partners LLC
KBW Ventures, Inc.	Thomas Weisel Partners (Mauritius)
Leased Aircraft Trust 2012-1, LLC	Thomas Weisel Strategic Opportunities Partners, L.P.
MB Advisory Group, LLC	Thomas Weisel Venture Partners LLC
Merchant Capital, LLC	Thomas Weisel Venture Associates LLC
Miller Buckfire & Company, LLC	TWCP LLC (FKA: Tailwind Capital Partners LLC)
Missouri Valley Partners, Inc.	TWP 2000 Co-Investment Fund, L.P.
Montibus Capital Management, LLC	TWP 2001 Co-Investment Fund, L.P.
	Ziegler Capital Management, LLC

Stifel may change this privacy policy at any time, and any changes or updates will be effective immediately on the date of posting. For a current version, please visit www.stifel.com/privacy.

XXXII. W-9 DISCLOSURE

For your convenience, Stifel is providing the General Instructions to Form W-9 that are available on the IRS web site at www.irs.gov. These general instructions cover the purpose of the W-9 form as well as specific instructions for properly filling out the form. Stifel provides various versions of the W-9 that are considered to be a "substitute W-9," and per the IRS W-9 instructions, "If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to the Form W-9." Please read the instructions carefully and provide either the actual W-9 or the appropriate "substitute W-9" that Stifel has provided to ensure the account is opened correctly.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third-party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any), indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations Section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under Section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under Section 1446 require a partnership to presume that a partner is a foreign person, and pay the Section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide

Form W-9 to the partnership to establish your U.S. status and avoid Section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called “backup withholding.” Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, which follows, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, which follows, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the “Name” line. You may enter your business, trade, or “doing business as (DBA)” name on the “Business name/disregarded entity name” line.

Partnership, C Corporation, or S Corporation. Enter the entity’s name on the “Name” line and any business, trade, or “doing business as (DBA)” name on the “Business name/disregarded entity name” line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a “disregarded entity.” See Regulation Section 301.7701-2(c)(2)(iii). Enter the owner’s name on the “Name” line. The name of the entity entered on the “Name” line should never be a disregarded entity. The name on the “Name” line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner’s name is required to be provided on the “Name” line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on the “Business name/disregarded entity name” line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the “Name” line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the “Name” line is an LLC, check the “Limited liability company” box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter “P” for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter “C” for C corporation or “S” for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation Section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the “Name” line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the “Name” line.

Other entities. Enter your business name as shown on required U.S. federal tax documents on the “Name” line. This name should

match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box, any code(s) that may apply to you. See *Exempt payee code* and *Exemption from FATCA reporting code*, which follows.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

- 1 - An organization exempt from tax under Section 501(a), any IRA, or a custodial account under Section 403(b)(7) if the account satisfies the requirements of Section 401(f)(2)
- 2 - The United States or any of its agencies or instrumentalities
- 3 - A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- 4 - A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5 - A corporation
- 6 - A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
- 7 - A futures commission merchant registered with the Commodity Futures Trading Commission
- 8 - A real estate investment trust
- 9 - An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10 - A common trust fund operated by a bank under Section 584(a)
- 11 - A financial institution
- 12 - A middleman known in the investment community as a nominee or custodian
- 13 - A trust exempt from tax under Section 664 or described in Section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

- A - An organization exempt from tax under Section 501(a) or any individual retirement plan as defined in Section 7701(a)(37)
- B - The United States or any of its agencies or instrumentalities
- C - A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- D - A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. Section 1.1472 -1(c)(1)(i)
- E - A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. Section 1.1472 -1(c)(1)(i)
- F - A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G - A real estate investment trust
- H - A regulated investment company as defined in Section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I - A common trust fund as defined in Section 584(a)
- J - A bank as defined in Section 581
- K - A broker
- L - A trust exempt from tax under Section 664 or described in Section 4947(a)(1)
- M - A tax exempt trust under a Section 403(b) plan or Section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)*, under the Specific Instructions section), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart, which follows, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS web site at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under Section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number to Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ¹ The actual owner ¹
5. Sole proprietorship or disregarded entity owned by an individual	The owner ³
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation Section 1.671-4(b)(2)(i)(A))	The grantor*

For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity ⁴
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation Section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* under the Purpose of the Form section.

* **Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious e-mails or phishing schemes.

Phishing is the creation and use of e-mail and web sites designed to mimic legitimate business e-mails and web sites. The most common act is sending an e-mail to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via e-mails. Also, the IRS does not request personal detailed information through e-mail or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited e-mail claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious e-mails to the Federal Trade Commission at: spam@uce.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

XXXIII. OPTION TRADING ACCOUNT AGREEMENT

In consideration of Stifel, Nicolaus & Company, Incorporated carrying an account or accounts, you the client hereby represent and warrant with the knowledge and intent that we rely thereon that all of the information and statements contained in this Agreement are true and accurate. You agree to promptly notify Stifel of any material change in financial situation, needs, or investment objective.

You acknowledge, agree, and represent:

SUBJECT TO OPTIONS CLEARING CORPORATION AND THE STATE OF MISSOURI

1. All transactions shall be subject, where applicable, to the constitutions, rules, regulations, customs, and usages of the Options Clearing Corporation (OCC) and any exchange, National Securities Association, or other marketplace where executed. Alone or in concert with others, you will not violate the positions or exercise limits of the exchanges set forth in the OCC prospectus under subsections headed "Position Limits" and "Limitations of Exercise," respectively.
2. This Agreement and its enforcement shall be governed by the Laws of the State of Missouri, its provisions shall be continuous and shall inure to the benefits of Stifel and its successors, and it shall inure to the benefit of and shall be binding upon your estate, executors, administrators, and assigns.

3. If any provision of this Agreement is held to be invalid, void, or unenforceable by reason of any law, rule, administrative order, or judicial decision, that determination shall not affect the validity of the remaining provisions of this Agreement.

Arbitration Agreement

4. The following disclosure is required by various regulatory bodies but does not limit the applicability of the following arbitration provision to or in any claim or controversy which may arise between you and Stifel. This Agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

- Arbitration is final and binding on the parties. 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.
- The parties are waiving their right to seek remedies in court, including the right to a jury trial. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- Pre-arbitration discovery is generally more limited than and different from court proceedings. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators' award is not required to include factual findings or legal reasoning, and any party's right to appeal or seek modifications of rulings of the arbitrators is strictly limited. The arbitrators do not have to explain the 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.
- FINRA will appoint a single public arbitrator in client cases to be decided by one arbitrator. In client cases to be decided by three arbitrators, clients have the option of choosing an arbitration panel with two public arbitrators and one non-public arbitrator (Majority Public Panel) or a panel of all public arbitrators (All Public Panel). If the client declines to elect a panel selection method in writing by the applicable deadline, a Majority Public Panel will be selected.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, are hereby incorporated into this Agreement.
- The award of the arbitrators or of the majority of them shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.
- No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of

a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, or (ii) the class is decertified, or (iii) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

You agree, and in consideration of Stifel carrying an account for you, Stifel agrees, that all controversies which may arise between us, including any dispute involving Stifel's present or former agents, employees, officers, and directors and including, but not limited to those involving transactions in any account you have individually or jointly with or on behalf of another party at Stifel, including those in which you have a beneficial interest, or the construction, performance, or breach of this Agreement or any other agreement between us, whether entered into prior to, on, or subsequent to the date hereof, shall be fully and finally determined by binding arbitration. This arbitration agreement shall be enforced and interpreted exclusively in accordance with applicable federal laws of the United States, including the Federal Arbitration Act. Any arbitration under this Agreement shall be conducted pursuant to the arbitration laws of the State of Missouri and the Federal Arbitration Act, where applicable, before the Financial Industry Regulatory Authority (FINRA).

This arbitration agreement will apply even if the application to open the Account is denied and will survive the closure of the Account and/or the termination of services rendered under the Agreement. Entering into the Agreement constitutes consent to submit to the personal jurisdiction of the courts of the State of Missouri to interpret or enforce any or all of these arbitration provisions. Judgment on any arbitration award may be entered in any court having jurisdiction

- A copy of this arbitration agreement is hereby given to you, and you acknowledge receipt thereof by signing the Signature Document.
- If you file a claim in court against Stifel or its present or former employees, officers, or directors, Stifel may seek to compel arbitration of any such claim. If Stifel seeks to compel arbitration of such claims, Stifel must agree to arbitrate all of the claims contained in the complaint if the client so requests.

Dispute Resolution

5. You acknowledge that the preferred forum for any dispute resolution involving controversies which may arise between you and Stifel is through arbitration pursuant to the terms of the arbitration provision found in this Agreement. In the unlikely event any controversy or dispute arising under this Agreement with Stifel is determined to be ineligible for arbitration, you agree as follows: THE PARTIES TO THIS AGREEMENT SHALL NOT EXERCISE ANY RIGHTS THEY MAY HAVE TO ELECT OR DEMAND A TRIAL BY JURY. YOU AND STIFEL HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY. You acknowledge and agree that this provision is a specific and material aspect of the agreement between the parties and that Stifel would not enter into this Agreement with you if this provision were not part of the agreement.

Dispute Resolution Locale

6. Any suit, arbitration proceeding, reparations proceeding, claim, or action against Stifel or its present or past officers, agents, or employees shall be brought and heard in the city where the branch sales office of Stifel is or was located with which you dealt or in accordance with applicable FINRA rules. If the court, arbitration forum, or reparations tribunal does not conduct hearings in that city, then any such action must be brought and heard in the locale closest to that city in which the court, arbitration forum, or reparations tribunal conducts hearings. This paragraph shall apply even if you have related disputes with other parties which cannot be resolved in the same locale.

General Risk of Options Transactions

7. You have received and read a copy of the document "Characteristics and Risks of Standardized Options." By signing this Agreement, you have acknowledged that you understand the statement and affirm specifically the following disclosures set forth in the statement.
 - A. That both the purchase and the writing of option contracts involves risk, are not suitable for all investors, and accordingly, should be entered into only by investors who understand the nature and extent of their rights and obligations and are fully aware of the inherent risk involved.
 - B. That an option should not be purchased unless you are able to sustain the total loss of the premium and transaction costs and (i) that you should not write a call option unless you either own the underlying security (or a security convertible, exchangeable, or exercisable into such underlying security) or are able to sustain financial losses and (ii) that you should not write a put option unless you are able to sustain the loss resulting from purchasing the underlying security at the exercise price.
 - C. That the price of an options contract is affected by various factors, such as the relationship between the exercise price and the market price of the underlying security, the expiration date of the option, and the price fluctuations or other characteristics of the underlying stock.
 - D. That the exchanges or other regulatory bodies may restrict transactions in particular options or the exercise of options contracts in their discretion from time to time.
 - E. Having noted particularly those sections of the OCC prospectus that summarize the risk factors involved in options trading, you have determined that, in view of your financial situation and investment objectives, options trading is suitable.
 - F. You understand that options that are not traded on an exchange may involve an even greater degree of risk, since there may not be an active market to close out or cover open long or short options positions.

Option Exercise and Assignments

8. The writer of an American-style option is subject to being assigned an exercise at any time after having written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.
9. You are aware of your requirements and time limitations for accepting an exercise notice, and, at expiration date, you un-

derstand that you may not receive actual notice of an exercise until the week following.

10. You understand that there are strict rules governing the cutoff time for exercising long options. You understand and agree that it is your sole responsibility to learn and keep track of the cutoff times applicable to the options in your account.
11. You are aware that Stifel utilizes the random selection method for the assignment of OCC exercise notices.

Special Risk Statement to Uncovered Option Writers

12. There are special risks associated with uncovered option writing that expose the investor to **POTENTIALLY SIGNIFICANT LOSS**; therefore, this type of strategy is not suitable for all clients approved for options transactions.
 - A. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position and may incur large losses if the value of the underlying instrument increases above the exercise price.
 - B. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.
 - C. Uncovered options writing, therefore, is suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against your uncovered options position, Stifel may request significant additional margin payments. If you do not make such margin payments, Stifel may liquidate stock or options positions in your account with little or no prior notice, in accordance with your margin agreement.
 - D. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the **potential risk is unlimited**.
 - E. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and you would remain obligated until expiration or assignment.

Further Acknowledgment

13. In case of your insolvency, death, or the attachment of your property, Stifel may, with respect to any open options contract position, take such steps as may be considered necessary or appropriate to protect against loss.
14. You have been advised of Stifel's policies regarding margining of options and related transactions.
15. You have been advised that Stifel does not render tax advice and, accordingly, is not responsible for the tax consequences of transactions in your account.
16. You understand and acknowledge that when transactions on your behalf are to be executed in options traded in more than one marketplace that, in the absence of specific instructions, Stifel may use its discretion in selecting the market in which to enter the order.

17. You understand that settlement (payment date) for option trades is the business day following the purchase or sale of the option; however, Stifel may require deposits at the time of purchase or sale.
18. Any agreement by you with Stifel whether previously or hereafter made, applicable to any account of yours with Stifel, shall also apply to all option transactions, except to the extent that it conflicts with this Agreement. In the event of a conflict, this Agreement shall control, and where there is no conflict, each provision of each agreement shall apply.
19. **In opening or maintaining an option account at Stifel, we are relying on the representations above and on the reverse side. Background information set forth on the reverse side must be accurate, and the income, net worth, and liquid net worth must be no less than the figures shown on the reverse side. Promptly advise Stifel of any material changes in your financial circumstances and option investment objectives.**

XXXIV. ADDITIONAL PROVISIONS FOR DELIVERY VERSUS PAYMENT ACCOUNTS & CLEARING TRANSACTIONS

The terms and conditions of this Agreement apply to any and all DVP Accounts and Clearing Transactions (as defined below) in your Stifel Securities Accounts. By effecting transactions in a DVP Account or Clearing Transactions (as defined below), you acknowledge and agree that, you shall be deemed to have read, understood, and agreed to all applicable terms and conditions of this Agreement, including any applicable provisions contained in other sections of this Agreement, regardless of whether you have executed any signature documents. You further acknowledge, agree, and represent:

A. Account Holding Provisions

1. You may elect to custody your assets with a third-party custodian (the "DVP Custodian") and not at Stifel by notifying us and providing us with the name and contact information of your DVP Custodian. In such instances, your account will be treated as a DVP Account that is subject to the provisions below.
2. You agree that you will deliver any such security to us or in accordance with our delivery instructions on or prior to the applicable settlement date. You acknowledge that if we sell a security for you, at your direction or the direction of your authorized agent, and we are unable to make delivery to the purchaser of the security because of your failure or the failure of your DVP Custodian to deliver the security to us or in accordance with our settlement instructions, we are authorized and directed to purchase or borrow any such security necessary to make delivery and to charge you for any and all associated costs, charges, losses, and premiums that we suffer or are required to pay as a result of your failure or your DVP Custodian's failure to deliver.
3. You agree that you will direct your DVP Custodian to make payment to us or in accordance with our delivery instructions, on or prior to the applicable settlement date, for any security or other financial instrument you direct us to purchase for your DVP Account. If we purchase a security or other financial instrument at your direction and you or your DVP Custodian fail to deliver payment to us or in accordance with our delivery instructions on a timely basis, you will be responsible for any and all associated costs, charges, losses, and premiums that we suffer or are required to pay as a result of such failure.

4. We will transmit to you a confirmation for each transaction effected for your DVP Account after the transaction has been effected, except that we may not transmit confirmations for accounts in which transactions are limited to FedWire-eligible securities. We may, at your request, transmit trade information to you in a mutually agreeable form on the Working Day following execution. At your request, we will send a duplicate information copy of each confirmation to your DVP Custodian.
5. You agree to issue standing instructions to your DVP Custodian to receive from or deliver to us against payment, any security pursuant to our instructions and the terms of this Client Agreement. You agree to deliver all settlement instructions we provide to you, even if such instructions relate to the purchase or sale of only part of an order, to your DVP Custodian no later than (i) in the case of a purchase, where your DVP Custodian is to receive securities against payment, the close of business on the second Business Day following the date of execution of the transaction by us, and (ii) in the case of a sale, where the DVP Custodian is to deliver securities on your behalf against payment, the close of business on the first Business Day after the date of execution of the transaction by us.
6. In the event that you fail to deliver cash for the settlement of securities transactions in your DVP Account, we reserve the right to prohibit you from making further purchases under your DVP Account or to restrict purchases through your DVP Account for 90 days unless you have first delivered the full purchase price for each such order to us.

B. Orders, Reporting, Executions, Deliveries, and Settlements

1. In giving orders to sell equity securities, you will designate all short sale orders as "short" or "short exempt," and all long sale orders as "long." A "short sale" means any sale of a security that you do not own and any sale that is consummated by delivery of a borrowed security. You also understand that, subject to certain limited exceptions, before executing a short sale, a broker-dealer is generally required to make an "affirmative determination" on whether the broker-dealer will receive delivery of the securities from you or your custodian or the securities can be borrowed by the settlement date, which is referred to as "obtaining a locate." If a sufficient quantity of securities is not available from the broker-dealer's inventory, we may, among other things, contact third-party lenders to ascertain whether they have securities available for lending. The designation of a sale order as "long" is a representation on your part that you own the security and, if the security is not in our possession at the time of the contract for sale, you will deliver it to us by the settlement date. In the case of non-delivery of a security sold long, we are authorized to purchase the security to cover your position and charge any losses, commissions, and fees to you and your Accounts.
2. You will not buy any security unless there are, or by the settlement date there will be, immediately available funds in the Account sufficient to make full cash payment in respect of the purchase. We will consider the placing of any "buy" order by you to be a representation on your part that you will promptly make full cash payment for the security or other financial instrument before selling it. Unless otherwise specified, Stifel may execute the Client's order for the purchase or sale of a definite amount of a specified security on a "not held" basis. Not held orders are market or limit orders that give us the right to use our discretion in the price and time of filling the order.

3. If we fail to receive payment for securities purchased by you or for you by an Authorized agent, we may, without prior demand or notice, sell any and all securities and other Assets held by us in any of your Accounts and charge any resulting loss to you or your Account. Unless otherwise agreed, we may, at our discretion and without prior notice, execute such liquidating orders on the over-the-counter market or on any exchange in any location, including a foreign exchange where such security or other financial instrument is traded, either on a principal or agency basis, or purchase the Assets in our own account or in the account of one of our affiliates even at a loss if necessary.
 4. When securities that you have sold short are or become hard to borrow, we may change the rebates that may be paid to you and/or assess a borrow fee against your Account or require you to close out your short position, in whole or in part.
 5. When income is paid on securities sold short on, or with reference to, an "ex-date" over which such short position remains open, Stifel will debit your Accounts or bill you for an amount necessary to enable us to make the equivalent payment to the lender of the securities together with such additional amounts as may be agreed by you and Stifel.
 6. Regulations applicable to us mandate that we close out sale transactions in certain equity securities for which delivery has not occurred within the period prescribed by the regulations after the normal settlement date. The close-out is to be effected by us purchasing in the market securities of like kind and quantity for which delivery is owed. Any loss arising from a close-out of this type for your Account or Accounts will be at your risk and expense. A list of securities subject to this mandatory close-out requirement is or will be published by U.S. exchanges and U.S. securities associations for the securities that trade on that exchange or association. If such failing to deliver transactions are not closed out, regulations applicable to us, on their effective date, will mandate that, until such failing to deliver transactions are closed out, we (i) will not accept short sale orders for those accounts we have determined to have contributed to the fail unless we or the client has entered into a bona fide arrangement to borrow the securities; or (ii) impose a "pre-borrow" requirement on all short sale orders for the firm's or any client's account.
 7. To the extent that we effect a close-out transaction by buying-in shares as described above, we will allocate the shares so acquired to those of our clients maintaining short positions in order of settlement date, and then on a pro rata basis. Such allocation methodology is subject to change at any time at our discretion, provided that, in no case will any client who obtained a "locate" from us for such shares be allocated more than its pro rata shares of the buy-in.
- C. Clearing Transactions**
1. If you have engaged us to provide clearing and settlement services to you in connection with transactions you execute in securities through another broker-dealer (a "Clearing Transaction"), you agree as follows:
 - a. you will not transact through any broker-dealer unless and until such broker-dealer has signed an agreement in a form substantially similar to that set forth in the Securities Industry and Financial Markets Association ("SIFMA") Form 150 with us and we have approved the broker-dealer;
 - b. you will not transact with any broker-dealer unless and until you have signed an agreement substantially similar to that set forth in the SIFMA Form 151 with such broker-dealer;
 - c. You will or will cause your Authorized Representatives to provide us, on a transaction-by-transaction basis, with such trade details as we request, which will include at a minimum: (1) a description of the securities, (2) the nature of the transaction (i.e., buy, sell, repo), (3) the purchase and settlement date of the transaction, (4) where the transaction was executed (if applicable), and (5) in connection with a repurchase or reverse repurchase clearing transaction, a repurchase date, and you agree to provide such trade details in accordance with the manner and time frame we request;
 - d. You will bear all of the risks related to each Clearing Transaction, including non-performance by the broker-dealer that executed the Clearing Transaction, and we will have no liability for the actions or inactions of such broker-dealer and its agents;
 - e. Unless we have agreed to extend credit to you, you will provide to us and be responsible for payment or delivery in full (including the necessary securities) in order to enable us to process, clear, and settle the delivery of the securities and cash related to such Clearing Transactions, and any cash or securities necessary to meet a demand for margin made by any third-party broker-dealer; and
 - f. We may advise your executing broker-dealer of any discrepancies between the trade information provided by your executing broker-dealer and the trade information provided by you, and we may notify your executing broker-dealer if we are the source of the locate required in connection with any short sale order.
 2. If you or the third-party broker-dealer that executed your order fails to settle the transaction or return any free delivery within a reasonable period of time, as determined by us at our discretion and in accordance with Applicable Law, we may execute a buy-in, close out the Clearing Transaction, or otherwise take any action that we, at our discretion, determine is appropriate, and you will be liable to us for any and all losses we and our agents and affiliates incur, including all related expenses.
 3. If required for settlement, you will request a free delivery of cash or securities only when you have reasonable grounds to believe that the contra-party to the transaction and the broker-dealer that executed your order has the financial capability to complete the contemplated transaction.
 4. We may, at any time without prior notice to you, prohibit or limit the types, size, or number of Clearing Transactions that we will accept for clearance and settlement for you, refuse to accept any Clearing Transaction for clearance and/or settlement, or refuse to accept any transactions from any broker-dealer, including by terminating any agreement between such broker-dealer and Stifel.

XXXV. DISCLOSURE DOCUMENTS FOR AUTOMATIC CASH INVESTMENT OR SWEEP FUND CHOICES

A. *Stifel Insured Bank Deposit Program Terms and Conditions*

INTRODUCTION

Through the Stifel Insured Bank Deposit Program (the “Program”), available cash in your brokerage account will be deposited into interest-bearing deposit accounts (“Deposit Accounts”) at up to 10 or more FDIC-insured banks set forth in the Priority Bank List (each a “Bank”). The Program seeks to make available up to \$2.5 million (or \$5 million for Joint Accounts as defined in this section under the “Information About FDIC Insurance and SIPC” heading) of FDIC insurance coverage subject to any limitations. One of the Banks on the Priority List will be Stifel Bank & Trust, an affiliate of Stifel.

Stifel will act as your agent and custodian in establishing and maintaining the Deposit Accounts at each Bank. Although the Deposit Accounts are obligations of the Banks and not Stifel, you will not have a direct relationship with the Banks. All deposits and withdrawals will be made by Stifel on your behalf. Information about your Deposit Accounts may be obtained from Stifel, not the Banks.

The deposit insurance limit for most insurable capacities (e.g., individual, IRAs, etc.) is \$250,000. The deposit insurance limit for joint insurable capacities is \$500,000. Funds in the Deposit Accounts at each Bank are eligible for deposit insurance by the FDIC up to a total of \$250,000 principal and accrued interest per depositor when aggregated with all other deposits held in the same insurable capacity at a Bank. For example, funds in the Deposit Accounts at a Bank held by an individual are insured up to \$250,000 and funds in the Deposit Accounts at a Bank held jointly by two or more individuals are insured up to \$250,000 per joint owner.

Stifel will place up to \$246,500 [\$493,000 for Joint Accounts of two or more] (the “Deposit Limit”) of your available cash in each Bank on the Priority List irrespective of the capacity in which you hold your brokerage account and of the Maximum Applicable Deposit Insurance Amount available for the deposits held in that capacity. Once funds equal to the Deposit Limit have been deposited for you through the Program in each Bank on the Priority List, any additional funds will be deposited in Deposit Accounts at an “Excess Bank,” which will accept funds without limitation and without regard to the Maximum Applicable Deposit Insurance Amount.

Any deposits (including certificates of deposit) that you maintain in the same capacity directly with a Bank or through an intermediary (such as Stifel or another broker), regardless of the number of brokerage accounts, will be aggregated with deposits in your Deposit Accounts at the Bank for purposes of the Maximum Applicable Deposit Insurance Amount. You are responsible for monitoring the total amount of deposits that you have with each Bank, including an Excess Bank (described below), in order to determine the extent of FDIC deposit insurance coverage available to you. Funds maintained in the Deposit Accounts at the Banks are not eligible for coverage by the Securities Investor Protection Corporation (“SIPC”). You should review carefully the section titled “Information About FDIC Insurance and SIPC.”

Multiple brokerage accounts held in the same insurable capacity (e.g., more than one brokerage account in your own name, more than one brokerage account held jointly with the same person) do

not receive separate FDIC insurance for funds deposited in Deposit Accounts at the same Bank. To assist you in attempting to avoid having more than the Maximum Applicable Deposit Insurance Amount in the Deposit Accounts at any one Bank in one insurable capacity, we will endeavor to identify brokerage accounts held by you in the same insurable capacity and link them for purposes of the Deposit Limit at each Bank on the Priority List. As a result, if you have brokerage accounts that have been linked for purposes of the Program, the aggregate funds from those linked brokerage accounts deposited at one Bank through the Program will not exceed the Deposit Limit. You may at any time ask your Financial Advisor to identify the brokerage accounts that we have linked, and you may direct us to link brokerage accounts that have not been linked. **In any event, it remains at all times your obligation to monitor the total amount of your deposits at any one Bank for purposes of ensuring FDIC coverage for your funds, particularly since you may have other deposits at a particular Bank of which we are unaware.**

Interest rates on the Deposit Accounts will be tiered based on aggregate household assets (“Interest Rate Tiers”). This means that the higher your household assets at Stifel, the higher the rate of interest you will receive on your funds. Current interest rates are available from your Financial Advisor and on our web site at www.stifel.com. The Banks do not have to offer the highest rates available or rates comparable to money market mutual fund yields. By comparison, money market mutual funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses. Each Bank will pay Stifel a fee that will affect the interest rate paid on the Deposit Accounts.

The Program provides benefits to Stifel and Stifel Bank & Trust. You should review the section titled “Benefits to Stifel and Stifel Bank & Trust.”

Federal banking regulations require the Banks to reserve the right to require seven (7) days’ prior notice before permitting transfers or withdrawals from the Deposit Accounts. The Banks have indicated that they currently have no intention of exercising this right.

The information discussed herein applies, unless otherwise indicated, to each brokerage account for which you are a client of record, whether as an individual, joint tenant, trustee, executor, custodian, or in any other capacity, and is furnished to you in each of such capacities in respect of all such accounts.

OPERATION OF THE PROGRAM

Priority List

The Priority List of available Banks into which your funds may be deposited is available on www.stifel.com or by contacting your Financial Advisor. The Banks will appear on the Priority List in the order in which the Deposit Accounts will be opened for you and your funds will be deposited. You should review the Priority List carefully.

One of the entries in the Priority List may contain the names of up to four Banks (“Alternative Banks”). When each of the Banks prior to the Alternative Banks entry on the Priority List has received deposits equal to the Deposit Limit, your funds will be deposited in one of the Alternative Banks up to the Deposit Limit. Once funds in this Alternative Bank have reached the Deposit Limit, your funds will be deposited in the next Bank on the Priority List, not the next

Alternative Bank. If all your funds are withdrawn from an Alternative Bank, the next time your funds are available for deposit in an Alternative Bank your funds may be deposited in a different Alternative Bank.

The Priority List will also include one or more Excess Banks, which will accept your funds without limit and without regard to the Maximum Applicable Deposit Insurance Amount if all Banks on the Priority List have received funds up to the Deposit Limit. If all your funds are withdrawn from an Excess Bank, the next time your funds are available for deposit in an Excess Bank your funds may be deposited in a different Excess Bank.

You may not change the order of the Banks on the Priority List. However, you may at any time designate a Bank, including any Alternative Bank, as ineligible to receive your funds. This will result in your funds being deposited into Deposit Accounts at the next Bank on the Priority List. In addition, you may at any time instruct us to remove your funds from a Bank, close your Deposit Accounts with the Bank, and designate the Bank as ineligible to receive future deposits. Unless you direct us to place your funds in a different investment, your funds from a closed Deposit Account will be deposited in Deposit Accounts at the first available Bank set forth on the Priority List, as amended by you.

You may not designate all of the Excess Banks as ineligible to receive your funds.

If you wish to designate a Bank as ineligible to receive your funds, please contact your Financial Advisor.

As described below under “Changes to the Priority List,” the Priority List may be changed. In general, you will receive prior notification of changes to the Priority List. However, under certain limited circumstances prior notification will not be possible.

Establishment of, and Deposits Into, the Deposit Accounts

The Program makes available to you a money market deposit account (“MMDA”) – a type of savings deposit – and a linked transaction account (“TA”) at one or more of the Banks. The MMDAs and TAs are non-transferable.

When funds are first available for deposit, Stifel, as your agent, will open an MMDA and a linked TA on your behalf at one or more of the Banks on the then-current Priority List in the order set forth on the Priority List. Once your funds in the Deposit Accounts at a Bank reach the Deposit Limit, Stifel, as your agent, will open an MMDA and TA for you at the next Bank on the Priority List and place your additional funds in that Bank.

In the event that you have deposits equal to the Deposit Limit in the Deposit Accounts at each of the available Banks on the Priority List, excess funds will be swept into an Excess Bank, which will accept your funds without limit and without regard to the Maximum Applicable Deposit Insurance Amount. It is your obligation to monitor the funds you have on deposit at an Excess Bank. You may at any time direct your Financial Advisor to withdraw funds from an Excess Bank and place them in another investment.

As your agent, Stifel will deposit available cash balances in your MMDA at each Bank as set forth above. As necessary to satisfy withdrawals, funds will be transferred from your MMDA to the related TA at each Bank, and withdrawals will be made from the TA. Stifel, in its discretion, may determine a minimum, or “threshold,” amount to be maintained in your TA to satisfy debits in your brokerage account.

Federal banking regulations limit the transfers from an MMDA to a total of six (6) during a monthly statement cycle. At any point during a month in which transfers from an MMDA at a Bank have reached the applicable limit, all funds will be transferred from that MMDA to the linked TA at the Bank until the end of the month. Deposits for the remainder of the month into this Bank will be made to the TA. At the beginning of the next month, funds on deposit in the TA will be transferred to the MMDA, minus any threshold amount to be maintained in the TA. The limits on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at a Bank or the amount of FDIC insurance coverage for which you are eligible.

Withdrawal Procedures

All withdrawals necessary to satisfy debits in your brokerage account will be made by your Financial Advisor as your agent. A debit is created to satisfy a securities purchase or a request for a withdrawal of funds from your brokerage account and, if applicable, when you write a check on your brokerage account, make payments via the online bill pay service, or withdraw funds through your debit card. Checks written on your brokerage account are not drawn directly against the Deposit Accounts established for you at the Banks.

All withdrawals will be made from your TA. If a withdrawal of funds from your Deposit Accounts is necessary to satisfy a debit, funds will be withdrawn from your TAs at the Banks on the Priority List beginning with the lowest priority Bank on the Priority List at which your funds have been deposited. If there are insufficient funds at that Bank, funds will be withdrawn from each Bank in the sequence (lowest priority to highest priority) until the debit is satisfied. If funds in the TA at a Bank from which funds are being withdrawn are insufficient to satisfy a debit, funds in the related MMDA at that Bank will be transferred to the TA to satisfy the debit, plus funds to maintain any TA threshold amount. If there are insufficient funds in the Deposit Accounts at the Banks on the Priority List to satisfy the debit, your Financial Advisor will withdraw funds from other available sources as described in your brokerage account agreement.

Changes to the Priority List

One or more of the Banks included on the Priority List may be replaced with a Bank not previously included on the Priority List, a Bank may be deleted from the Priority List, or the order of Banks on the Priority List may change. In general, you will receive notification in advance of such changes and have an opportunity to designate a Bank as ineligible to receive your deposits before any funds are deposited into a new Bank or in a new sequence. However, if a Bank is unable to accept deposits for regulatory or other reasons, Stifel may not be able to provide you with advance notice. Stifel will provide you notice of such changes as soon as practicable.

In the event that the order of Banks on the Priority List is changed, on the day on which the revised Priority List is effective your previously deposited funds will be reallocated among the Banks on the revised Priority List in accordance with the deposit procedures described above under “Establishment of, and Deposits Into, the Deposit Accounts,” unless a given Bank on the revised Priority List is temporarily unable to accept deposits for regulatory or other reasons. In such case, that Bank will not have funds reallocated to it in accordance with the deposit procedures set forth above. When the Bank that could not accept your funds is again able to accept your funds, available cash balances in your account will be placed in that Bank in accordance with the standard deposit procedures. Other than as described above, Deposits and withdrawals of your funds

made after a change to the Priority List will occur as described above under "Establishment of, and Deposits Into, the Deposit Accounts" and "Withdrawal Procedures," respectively.

If a Bank on the Priority List is temporarily unable to accept deposits, funds deposited in other Banks on the Priority List while it is unable to accept deposits will not be reallocated to it when it is able to accept deposits. This could result in a Bank on the Priority List temporarily having a smaller deposit balance than Banks in a lower priority position on the Priority List.

If a Bank at which you have Deposit Accounts no longer makes the Deposit Accounts available, you will be notified by Stifel and given the opportunity to establish a direct depository relationship with the Bank, subject to its rules with respect to establishing and maintaining deposit accounts. If you choose not to establish a direct depository relationship with the Bank, your funds will be transferred to the next available Bank on the Priority List. The consequences of maintaining a direct depository relationship with a Bank are discussed below under "Information About Your Relationship With Stifel and the Banks — Relationship With Stifel."

Interest on Balances in the Deposit Accounts

Your MMDA and TA at each Bank will earn the same interest rate, and all Banks will pay the same interest rate. All Banks will utilize the same Interest Rate Tiers and will pay the same rate of interest on the Deposit Accounts within each Interest Rate Tier. The interest rates on the Deposit Accounts will be determined by the amount the Banks are willing to pay on the Deposit Accounts minus the fees paid to Stifel and other parties as set forth below under "Fees."

You may link your brokerage account to brokerage accounts held by members of your household, as defined below, to determine your Interest Rate Tier. The aggregate balance of all "linked" brokerage accounts is referred to as your "Household Balance." In general, clients with greater Household Balances will receive a higher interest rate than clients with lower Household Balances. Stifel will determine your Household Balance each month. The previous month's Household Balance will determine your eligibility for a particular Interest Rate Tier. Accounts opened intra-month will initially be assigned to TIER 3 until the Household Balance is determined.

You may contact your Financial Advisor or access our web site to determine the current interest rate on the Deposit Accounts and other sweep investments we offer. Interest rates may change daily and will be available on the business day the rates are set. Interest will accrue on Deposit Account balances from the day funds are deposited into the Deposit Accounts at a Bank through the business day preceding the date of withdrawal from the Deposit Accounts at the Bank. Interest will be compounded daily and credited monthly.

The current Interest Rate Tiers are as follows:

1. \$0 to \$99,999;
2. \$100,000 to \$499,999;
3. \$500,000 to \$999,999;
4. \$1,000,000 to \$4,999,999;
5. \$5,000,000 to \$9,999,999;
6. \$10,000,000 to \$24,999,999;
7. \$25,000,000 and above.

The Banks are not obligated to pay different interest rates on different tiers, and the Interest Rate Tiers may be changed at any time without notice.

The interest rates paid with respect to the Deposit Accounts at a Bank may be higher or lower than the interest rates available to depositors making deposits directly with a Bank or other depository institutions in comparable accounts and for investments in money market funds and other cash equivalent investments available through Stifel. You should compare the terms, interest rates, required minimum amounts, and other features of the Program with other accounts and alternative investments.

Household Balance

The interest rate available to you for all of your Deposit Accounts will be determined by your aggregate Household Balance. Your Household Balance is calculated as the value of all eligible assets held in your Stifel brokerage accounts that are permitted to be linked for this purpose. Only brokerage accounts held at Stifel with an identical address that are currently linked for the statement householding process will be used to determine the aggregate Household Balance. Assets held in an ERISA account or an account for an organization that operated for profit, including corporations, partnerships, and limited liability companies are not eligible and will not be included in the calculation of the aggregate Household Balance.

In determining your Household Balance, the value of eligible assets in your Stifel brokerage accounts currently linked for statement purposes will be used. Stifel may consider requests to link other accounts in our discretion. Certain brokerage accounts may not be eligible for linking in determining your Household Balance. The assets of linked brokerage accounts are not commingled, and all clients linking brokerage accounts retain control over, and responsibility for, their individual brokerage accounts.

Stifel is not responsible for identifying brokerage accounts that are eligible to be linked for purposes of determining your Household Balance. It is your obligation to notify Stifel of brokerage accounts that should be linked. You may contact Stifel for more information or to give Stifel instructions with respect to linking eligible accounts.

Information About Your Deposit Accounts

You will not receive trade confirmations. All transactions in your Deposit Accounts will be confirmed on your periodic brokerage account statement.

All activity with respect to your Deposit Accounts will appear on your brokerage account statement. For each statement period, your brokerage account statement will reflect:

- Deposits and withdrawals made through the Program
- The opening and closing balances of the Deposit Accounts at each Bank
- The interest rate and interest earned on Deposit Account balances

Stifel, and not the Banks, is responsible for the accuracy of your statement. Your Financial Advisor can assist you in understanding your brokerage account statement and can answer any questions you may have about your statement.

You may obtain information about your Deposit Accounts, including balances and the current interest rates, by calling your Financial Advisor or by accessing your brokerage account through www.stifel.com.

Eligibility for the Program

The Program is not available for ERISA retirement accounts, including SEP and SIMPLE IRAs. Your Financial Advisor can provide you with information about eligibility for the Program.

Notices

All notices may be made by means of a letter, an entry on your brokerage account statement, an insert to your brokerage account statement, an entry on a trade confirmation, or by other means.

INFORMATION ABOUT YOUR RELATIONSHIP WITH STIFEL AND THE BANKS

Relationship With Stifel

Stifel is acting as your agent in establishing and as your custodian in holding the Deposit Accounts at each Bank, depositing funds into the Deposit Accounts, withdrawing funds from the Deposit Accounts, and transferring funds among the Deposit Accounts. Deposit Account ownership will be evidenced by a book entry on the account records of each Bank and by records maintained by Stifel as your custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your brokerage account statements will reflect the balances in your Deposit Accounts at the Banks. You should retain the brokerage account statements for your records. You may at any time obtain information about your Deposit Accounts by contacting your Financial Advisor.

Unless you establish the Deposit Accounts directly with a Bank as described below, all transactions with respect to your Deposit Accounts must be directed by Stifel and all information concerning your Deposit Accounts can only be obtained from Stifel. The Banks have no obligation to accept instructions from you with respect to your Deposit Accounts or provide you with information concerning your Deposit Accounts.

Stifel may, in its sole discretion, terminate your use of the Deposit Accounts as a sweep investment option. If Stifel terminates your use of the Deposit Accounts as a sweep investment option, you may establish a direct depository relationship with each Bank, subject to its rules with respect to maintaining deposit accounts.

Similarly, if you decide to terminate your participation in the Program, you may establish a direct relationship with each Bank by requesting to have your Deposit Accounts established in your name at each Bank, subject to each Bank's rules with respect to establishing and maintaining deposit accounts.

Establishing your Deposit Accounts in your name at a Bank will separate the Deposit Accounts from your brokerage account. Your Deposit Account balances will no longer be reflected in your brokerage account statement, and Stifel will have no further responsibility concerning your Deposit Accounts.

Relationship With the Banks

As described above, you will not have a direct account relationship with the Banks. However, each Deposit Account constitutes an obligation of a Bank and is not directly or indirectly an obligation of Stifel. You can obtain publicly available financial information concerning each Bank at www.ffiec.gov/nic or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at (703) 562-2200. Stifel does not guarantee in any way the financial condition of the Banks or the accuracy of any publicly available financial information concerning such Banks.

Fees to Stifel

Each Bank will pay Stifel a fee equal to a percentage of the average daily deposit balance in your Deposit Accounts at the Bank. The fee paid to Stifel may be as much as 1.20% annually on some of the Deposit Accounts. In its discretion, Stifel may reduce its fee and may vary the amount of the reductions between clients. The fee may vary from Bank to Bank. The amount of fee received by Stifel will affect the interest rate paid by the Bank on your Deposit Accounts.

Your Financial Advisor may receive a portion of the fee paid to Stifel by the Banks. Upon request, Stifel will provide you with information about Stifel's compensation arrangements with respect to its sweep investments.

In addition to Stifel, other service providers will receive fees from each Bank.

Other than applicable fees imposed by Stifel on your brokerage account, there will be no charges, fees, or commissions imposed on your brokerage account with respect to the Program.

Benefits to Stifel and Stifel Bank & Trust

The Program provides financial benefits to both Stifel and Stifel Bank & Trust. In addition to the fees received by Stifel discussed above, Stifel Bank & Trust receives substantial deposits at a price that may be less than other alternative funding sources available to it. Deposits in Deposit Accounts at Stifel Bank & Trust provide a stable source of funds for Stifel Bank & Trust. Stifel Bank & Trust intends to use the funds in the Deposit Accounts to support its lending activities. As with other depository institutions, the profitability of Stifel Bank & Trust is determined in large part by the difference between the interest paid and other costs incurred by it on the Deposit Accounts, and the interest or other income earned on its loans, investments, and other assets.

INFORMATION ABOUT FDIC INSURANCE AND SIPC

Deposit Insurance: General

The Deposit Accounts (including principal and accrued interest) are insured by the FDIC, an independent agency of the U.S. Government, to the Maximum Applicable Deposit Insurance Amount for all deposits held in the same insurable capacity at any one Bank. Generally, any accounts or deposits that you may maintain directly with a particular Bank, or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the Maximum Applicable Deposit Insurance Amount. In the event a Bank fails, the Deposit Accounts are insured, up to the Maximum Applicable Deposit Insurance Amount, for principal and interest accrued to the date the Bank is closed.

Under certain circumstances, if you become the owner of deposits at a Bank because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits for purposes of the Maximum Applicable Deposit Insurance Amount with any other deposits that you own in the same insurable capacity at the Bank. Examples of accounts that may be subject to this FDIC policy include joint accounts, "payable on death" accounts, and certain trust accounts. The FDIC provides a six-month "grace period" to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

You are responsible for monitoring the total amount of deposits that you hold with any one Bank, directly or through an intermediary, in order for you to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. Stifel is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and Stifel is under no obligation to credit your account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to the FDIC [and Stifel] before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits at the Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquiror until (i) the maturity date of any time deposits that were assumed or (ii) with respect to deposits that are not time deposits, the expiration of a six-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the Bank after the acquisition will be aggregated with deposits established with the acquiror for purposes of federal deposit insurance.

The application of the Maximum Applicable Deposit Insurance Amount is illustrated by several common factual situations discussed below.

Individual Customer Accounts. Deposits of any one Bank held by an individual in an account in the name of an agent or nominee of such individual (such as the Deposit Accounts held through Stifel) or held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the agent, nominee, or custodian, but are added to other deposits of such individual held in the same insurable capacity (including funds held in a sole proprietorship) and are insured up to \$250,000 in the aggregate. Deposits held through a qualified tuition savings program (529 Plan) will be insured as deposits of the participant and aggregated with other deposits of the participant if the arrangement and the name of the participant are identified on Stifel's account records.

Joint Accounts. An individual's interest in deposits of any one Bank held under any form of joint ownership valid under applicable state law may be insured up to \$250,000 in the aggregate, separately and in addition to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a "Joint Account"). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person), subject to aggregation with each owner's interests in other Joint Accounts at the same Bank. Joint Accounts will be insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners.

Revocable Trust Accounts. Deposits of any one Bank held in a "revocable trust" are generally insured up to \$250,000 per beneficiary if the beneficiary is a natural person, charity, or other non-profit organization. There are two types of revocable trusts recognized by the FDIC.

Informal revocable trusts include accounts in which the owner evidences an intent that at his or her death the funds shall belong to one or more specified beneficiaries. These trusts may be referred to as a "Totten trust" account, "payable upon death" account, or "transfer on death" account. Each beneficiary must be included in Stifel's account records.

Formal revocable trusts are written trust arrangements in which the owner retains ownership and control of the assets and designation of beneficiaries during his or her lifetime. The trusts may be referred to as "living" or "family" trusts. The beneficiaries of a formal revocable trust do not need to be included in Stifel's account records.

Under FDIC rules, FDIC coverage will be the Maximum Applicable Deposit Insurance Amount per beneficiary, multiplied by the number of beneficiaries, regardless of the proportional interest of each beneficiary in the revocable trust, if the trust has five times the Maximum Applicable Deposit Insurance Amount or less in deposits at any one Bank. If the trust has more than five times the Maximum Applicable Deposit Insurance Amount in deposits at any one Bank and more than five beneficiaries, the funds will be insured for the greater of five times the Maximum Applicable Deposit Insurance Amount or the aggregate amount of all beneficiaries' proportional interest, limited to the Maximum Applicable Deposit Insurance Amount per beneficiary.

Deposits in all revocable trusts of the same owner – informal and formal – at the same Bank will be aggregated for insurance purposes. A revocable trust established by two owners where the owners are the sole beneficiaries will be treated as a Joint Account under applicable rules and will be aggregated with other Joint Accounts.

Irrevocable Trust Accounts. Deposits of any one Bank held pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) will be insured for up to \$250,000 for the interest of each beneficiary provided that the beneficiary's interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies). According to the FDIC, Coverdell Education Savings Accounts will be treated as irrevocable trust accounts for deposit insurance purposes. The deposit insurance of each beneficiary's interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee, or other beneficiaries. The interest of a beneficiary in irrevocable trust accounts at a Bank created by the same grantor will be aggregated and insured up to \$250,000.

Medical Savings Accounts. Deposits of any one Bank held in a Medical Savings Account, sometimes referred to as an Archer Medical Savings Account, will be eligible for deposit insurance as either an individual account, a revocable trust account, or an employee benefit plan. You may wish to consult with your attorney or the FDIC to determine the available deposit insurance coverage.

Deposit Insurance: Retirement Plans and Accounts

Retirement Plans and Accounts – Generally. If you have deposits of any one Bank that are held through one or more retirement plans

and accounts, the Maximum Applicable Deposit Insurance Amount available for your deposits may vary if the temporary increase in FDIC insurance coverage is not extended, depending on the type of plan or account and, in some cases, the features of the plan or account.

The following sections discuss in general terms the rules that apply to the Deposit Accounts and other deposits held through retirement plans and accounts. Because these rules determine the Maximum Applicable Deposit Insurance Amount available to you and whether your deposits at any one Bank held through different retirement plans and accounts will be aggregated for purposes of the Maximum Applicable Deposit Insurance Amount, you should consult with your tax or legal advisor before investing in the Deposit Accounts.

Pass-Through Deposit Insurance for Employee Benefit Plan Deposits. Subject to the limitations discussed below, under FDIC regulations an individual's non-contingent interests in the deposits of any one Bank held by many types of plans are eligible for insurance up to the Maximum Applicable Deposit Insurance Amount on a pass-through basis. This means that instead of an employee benefit plan's deposits at any one Bank being entitled to only the Maximum Applicable Deposit Insurance Amount in total per Bank, each participant in the employee benefit plan is entitled to insurance of his or her non-contingent interest in the employee benefit plan's deposits of up to the Maximum Applicable Deposit Insurance Amount per Bank (subject to the aggregation of the participant's interests in different plans, as discussed below). The pass-through insurance provided to an individual as an employee benefit plan participant is separate from the Maximum Applicable Deposit Insurance Amount allowed on other deposits held by an individual in different insurable capacities with the Bank.

The types of plans for which deposits may receive pass-through treatment are employee benefit plans, as defined in Section 3(3) of the Employee Retirement Income Security Act (ERISA) (including Keogh plans, whether or not they are technically "employee benefit plans" under ERISA) and eligible deferred compensation plans described in Section 457 of the Internal Revenue Code of 1986. For purposes of Section 3(3) of ERISA, employee benefit plans are broadly defined to include most employee benefit plans, including most defined benefit plans and most defined contribution plans.

A deposit at any one Bank held by an employee benefit plan that is eligible for pass-through insurance is not insured for an amount equal to the number of plan participants multiplied by the Maximum Applicable Deposit Insurance Amount. For example, an employee benefit plan owns \$500,000 in deposits at one Bank and the participants are eligible for up to \$250,000 per plan beneficiary. The employee benefit plan has two participants, one with a non-contingent interest of \$425,000 and one with a non-contingent interest of \$75,000. In this case, the employee benefit plan's deposits would be insured up to only \$325,000; the individual with the \$425,000 interest would be insured up to the \$250,000 limit, and the individual with the \$75,000 interest would be insured up to the full value of such interest.

The contingent interests of employees in an employee benefit plan and overfunded amounts attributed to any employee benefit plan are not insured on a pass-through basis. Contingent interests of employees in an employee benefit plan deposit are interests that are not capable of evaluation in accordance with FDIC rules and are aggregated and insured up to the Maximum Applicable Deposit Insurance Amount per Bank. Similarly, overfunded amounts are

insured, in the aggregate for all participants, up to the Maximum Applicable Deposit Insurance Amount separately from the insurance provided for any other funds owned by or attributable to the employer or an employee benefit plan participant.

The retirement plans and accounts described below are eligible for a Maximum Applicable Deposit Insurance Amount of \$250,000. All deposits held through such plans and accounts will be aggregated for purposes of the Maximum Applicable Deposit Insurance Amount. This means that all deposits of any one Bank you hold through the plans and accounts described below will be eligible for insurance up to a total of \$250,000.

Individual Retirement Accounts ("IRAs"). All deposits at any one Bank held in traditional, Roth, SEP, and SIMPLE IRAs will be aggregated for purposes of the Maximum Applicable Deposit Insurance Amount and will be further aggregated with deposits held through other plans described in this section.

Section 457 Plans. These plans include any eligible deferred compensation plan described in Section 457 of the Internal Revenue Code of 1986.

Self-Directed Keogh and 401(k) Plans. Deposits held in any plan described in Section 401(d) of the Internal Revenue Code of 1986, generally referred to as Keogh plans, and in any plan described in Section 3(34) of ERISA, including but not limited to plans generally referred to as Section 401(k) plans. The plan must be "self-directed" to qualify for the \$250,000 deposit insurance limit. The FDIC defines self-directed to mean the ability of the plan participants to direct funds into a specific depository institution.

Additional Aggregation for Purposes of the Maximum Applicable Deposit Insurance Amount. In addition to the aggregation rules discussed above for retirement plans and accounts eligible for a Maximum Applicable Deposit Insurance Amount of \$250,000, under FDIC regulations an individual's interests in plans maintained by the same employer or employee organization (e.g., a union) that are holding deposits at any one Bank will be aggregated for purposes of the Maximum Applicable Deposit Insurance Amount. It is therefore important to understand the type of plan or account holding your deposits.

Questions About FDIC Deposit Insurance Coverage. If you have questions about basic FDIC insurance coverage, please contact your Financial Advisor. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Supervision and Consumer Affairs, by letter addressed to 550 17th Street, N.W., Washington, D.C. 20429, by phone at (877) 275-3342 or (800) 925-4618 (TDD), by visiting the FDIC web site at www.fdic.gov/deposit/index.html, or by e-mail using the FDIC's Online Customer Assistance Form available on its web site.

SIPC Coverage

Your Securities Account is protected by Securities Investor Protection Corporation ("SIPC") in accordance with the terms of SIPC. SIPC is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides clients of securities brokerage firms which are members of SIPC, like Stifel, with protection against custodial risk in the event such firms become insolvent.

Unlike FDIC insurance, SIPC does not insure against the loss of your investment. SIPC coverage does not ensure the quality of investments, protect against a decline or fluctuations in the value of your investment, or cover securities not held by Stifel. SIPC protects each client's securities and cash held in a client's brokerage account at an insolvent brokerage firm. SIPC coverage protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash) per customer in each separate capacity under SIPC rules. Stifel has purchased additional securities coverage of \$149,500,000 and cash coverage of \$900,000 for a total of \$150,000,000 of securities coverage and \$1,150,000 of cash coverage, subject to the terms and conditions of the policy, with an aggregate limit of \$300 million. (For more information, visit www.stifel.com: "Important Disclosures," "Asset Protection.")

Money Fund shares are considered to be securities for purposes of SIPC coverage. Balances maintained in the Deposit Accounts at each Bank are not protected by SIPC or excess coverage, if any, purchased by Stifel.

If you have questions about SIPC coverage and additional securities coverage, please contact your Financial Advisor. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC coverage, by accessing the SIPC web site at www.sipc.org or contacting SIPC at (202) 371-8300.



Dreyfus Cash Management Funds



Prospectus
June 1, 2015

Institutional Shares

Dreyfus Cash Management (DICXX)
Dreyfus Government Cash Management (DGCXX)
Dreyfus Government Prime Cash Management (DIPXX)
Dreyfus Treasury & Agency Cash Management (DTRXX)
Dreyfus Treasury Prime Cash Management (DIRXX)
Dreyfus Tax Exempt Cash Management (DEIXX)
Dreyfus Municipal Cash Management Plus (DIMXX)
Dreyfus New York Municipal Cash Management (DIYXX)
Dreyfus New York AMT-Free Municipal Cash Management (DYIXX)
Dreyfus California AMT-Free Municipal Cash Management (DIIXX)

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.



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For More Information

See back cover.

Fund Summary

Dreyfus Cash Management Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Institutional Shares
Management fees	.20
Other expenses (<i>including shareholder services fees</i>)	.01
Total annual fund operating expenses	.21

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$22	\$68	\$118	\$268

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00. To pursue its goal, the fund normally invests in a diversified portfolio of high quality, short-term, dollar-denominated debt securities, including: securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities; certificates of deposit, time deposits, bankers' acceptances and other short-term securities issued by domestic or foreign banks or thrifts or their subsidiaries or branches; repurchase agreements, including tri-party repurchase agreements; asset-backed securities; municipal securities; domestic and dollar-denominated foreign commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest; and dollar-denominated foreign government obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies.

Normally, the fund invests at least 25% of its assets in domestic or dollar-denominated foreign bank obligations.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

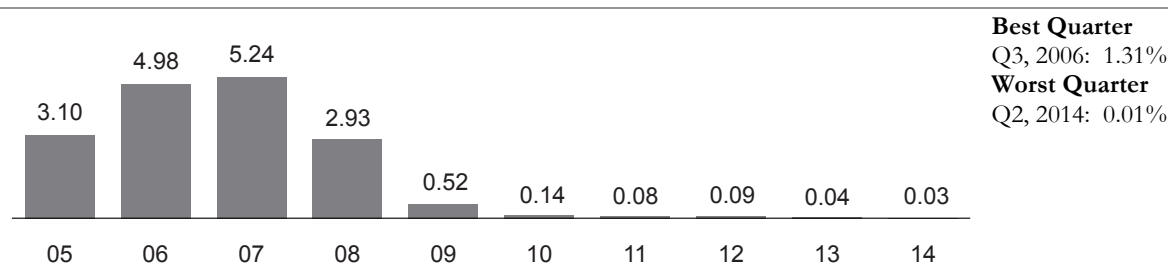
The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below \$1.00. The following are the principal risks that could reduce the fund's income level and/or share price:

- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.
- *Credit risk.* Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security's price to fall. Although the fund invests only in high quality debt securities, any of the fund's holdings could have its credit rating downgraded or could default. The credit quality and prices of the securities held by the fund can change rapidly in certain market environments, and the default or a significant price decline of a single holding could impair the fund's ability to maintain a stable net asset value.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may impair the fund's ability to maintain a stable net asset value and adversely affect remaining fund shareholders.
- *Regulatory risk.* The Securities and Exchange Commission has adopted amendments to the rules governing money market funds that may change the way that the fund, and similar money market funds, operate. Under the amended rules, as of October 14, 2016, the share price of money market funds that will be designated as "institutional prime" or "institutional municipal" type money funds would fluctuate and, as a result, shares of those funds when sold may be worth more or less than their original purchase price. In addition, as of October 14, 2016, all prime and all municipal money market funds become subject to a regime of liquidity fees imposed upon the sale of their shares or the temporary suspension of redemptions, in each case triggered (and subject to board determination) by the percentage of a fund's Weekly Liquid Assets falling below certain minimums as defined in amended Rule 2a-7. The amendments impose additional regulatory and reporting requirements on all money market funds, which generally are expected to be implemented by the funds by April 14, 2016. As a result of the amendments, additional expenses may be incurred by the fund.
- *Banking industry risk.* The risks generally associated with concentrating investments in the banking industry, such as interest rate risk, credit risk, and regulatory developments relating to the banking industry.
- *Foreign investment risk.* The risks generally associated with dollar-denominated foreign investments, such as economic and political developments, seizure or nationalization of deposits, imposition of taxes or other restrictions on payment of principal and interest.
- *Government securities risk.* Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the fund does not apply to the market value of such security or to shares of the fund itself.
- *U.S. Treasury securities risk.* A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.
- *Repurchase agreement counterparty risk.* The risk that a counterparty in a repurchase agreement could fail to honor the terms of its agreement.
- *Municipal securities risk.* The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's ability to maintain a stable net asset value.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Institutional shares from year to year. The table shows the average annual total returns of the fund's Institutional shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)



The year-to-date total return of the fund's Institutional shares as of 3/31/15 was 0.01%.

Average Annual Total Returns as of 12/31/14

	1 Year	5 Years	10 Years
Institutional Shares	0.03%	0.08%	1.70%

For the current yield for Institutional shares call toll-free 1-800-346-3621. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

Portfolio Management

The fund's investment adviser is The Dreyfus Corporation.

Purchase and Sale of Fund Shares

The fund is designed for institutional investors. In general, the fund's minimum initial investment is \$10,000,000 and there is no subsequent investment minimum. Certain types of accounts are eligible for lower minimum investments. You may sell (redeem) your shares on any business day by wire, telephone or compatible computer facility. Your shares will be sold at the next net asset value calculated after your order is received in proper form.

Tax Information

Dividends and other distributions paid by the fund are subject to federal income tax, and may be subject to state and local taxes, in the calendar year earned, except when your investment is through a tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary

Dreyfus Government Cash Management Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Institutional Shares
Management fees	.20
Other expenses (including shareholder services fees)	.01
Total annual fund operating expenses	.21

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$22	\$68	\$118	\$268

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00. To pursue its goal, the fund currently invests in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest, and repurchase agreements (including tri-party repurchase agreements). Effective September 1, 2015, to pursue its goal, the fund will invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest, repurchase agreements (including tri-party repurchase agreements) in respect of such securities and cash. The securities in which the fund will invest include those backed by the full faith and credit of the U.S. government and those that are neither insured nor guaranteed by the U.S. government.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

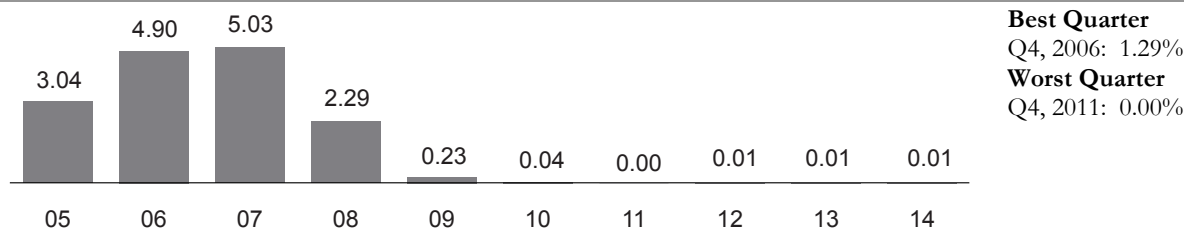
The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below \$1.00. The following are the principal risks that could reduce the fund's income level and/or share price:

- **Interest rate risk.** This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.
- **Liquidity risk.** When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may impair the fund's ability to maintain a stable net asset value and adversely affect remaining fund shareholders.
- **Regulatory risk.** The Securities and Exchange Commission has adopted amendments to the rules governing money market funds that may change the way that the fund, and similar money market funds, operate. Under the amended rules, as of October 14, 2016, the share price of money market funds that will be designated as "institutional prime" or "institutional municipal" type money funds would fluctuate and, as a result, shares of those funds when sold may be worth more or less than their original purchase price. In addition, as of October 14, 2016, all prime and all municipal money market funds become subject to a regime of liquidity fees imposed upon the sale of their shares or the temporary suspension of redemptions, in each case triggered (and subject to board determination) by the percentage of a fund's Weekly Liquid Assets falling below certain minimums as defined in amended Rule 2a-7. The amendments impose additional regulatory and reporting requirements on all money market funds, which generally are expected to be implemented by the funds by April 14, 2016. As a result of the amendments, additional expenses may be incurred by the fund.
- **Government securities risk.** Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the fund does not apply to the market value of such security or to shares of the fund itself.
- **U.S. Treasury securities risk.** A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.
- **Repurchase agreement counterparty risk.** The risk that a counterparty in a repurchase agreement could fail to honor the terms of its agreement.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Institutional shares from year to year. The table shows the average annual total returns of the fund's Institutional shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)



The year-to-date total return of the fund's Institutional shares as of 3/31/15 was 0.00%.

Average Annual Total Returns as of 12/31/14

	1 Year	5 Years	10 Years
Institutional Shares	0.01%	0.02%	1.54%

For the current yield for Institutional shares call toll-free 1-800-346-3621. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

Portfolio Management

The fund's investment adviser is The Dreyfus Corporation.

Purchase and Sale of Fund Shares

The fund is designed for institutional investors. In general, the fund's minimum initial investment is \$10,000,000 and there is no subsequent investment minimum. Certain types of accounts are eligible for lower minimum investments. You may sell (redeem) your shares on any business day by wire, telephone or compatible computer facility. Your shares will be sold at the next net asset value calculated after your order is received in proper form.

Tax Information

Dividends and other distributions paid by the fund are subject to federal income tax, and may be subject to state and local taxes, in the calendar year earned, except when your investment is through a tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary

Dreyfus Government Prime Cash Management Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Institutional Shares
Management fees	.20
Other expenses (including shareholder services fees)	.02
Total annual fund operating expenses	.22

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$23	\$71	\$124	\$280

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00. To pursue its goal, the fund currently invests only in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest. Effective September 1, 2015, to pursue its goal, the fund will invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest, and cash. The securities in which the fund will invest include those backed by the full faith and credit of the U.S. government and those that are neither insured nor guaranteed by the U.S. government. While the fund is permitted to invest in the full range of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, the fund currently is managed so that income paid by the fund will be exempt from state and local taxes. Because rules regarding the state and local taxation of dividend income can differ from state to state, investors are urged to consult their tax advisers about the taxation of the fund's dividend income in their state and locality.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

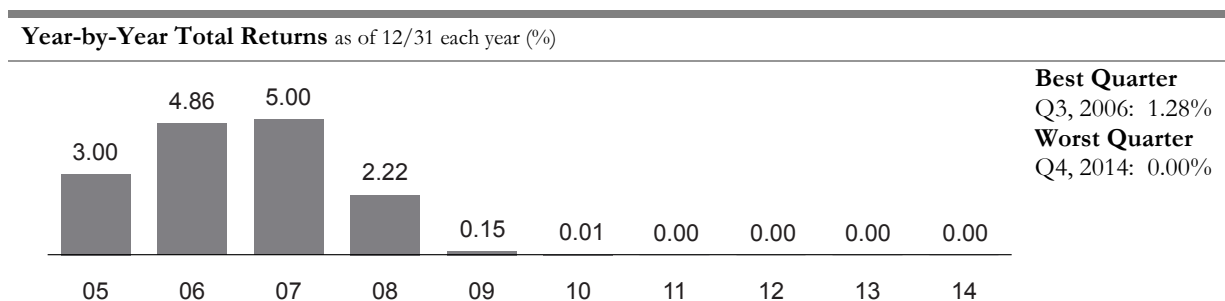
The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital

infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below \$1.00. The following are the principal risks that could reduce the fund's income level and/or share price:

- **Interest rate risk.** This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.
- **Liquidity risk.** When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may impair the fund's ability to maintain a stable net asset value and adversely affect remaining fund shareholders.
- **Regulatory risk.** The Securities and Exchange Commission has adopted amendments to the rules governing money market funds that may change the way that the fund, and similar money market funds, operate. Under the amended rules, as of October 14, 2016, the share price of money market funds that will be designated as "institutional prime" or "institutional municipal" type money funds would fluctuate and, as a result, shares of those funds when sold may be worth more or less than their original purchase price. In addition, as of October 14, 2016, all prime and all municipal money market funds become subject to a regime of liquidity fees imposed upon the sale of their shares or the temporary suspension of redemptions, in each case triggered (and subject to board determination) by the percentage of a fund's Weekly Liquid Assets falling below certain minimums as defined in amended Rule 2a-7. The amendments impose additional regulatory and reporting requirements on all money market funds, which generally are expected to be implemented by the funds by April 14, 2016. As a result of the amendments, additional expenses may be incurred by the fund.
- **U.S. Treasury securities risk.** A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.
- **Government securities risk.** Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the fund does not apply to the market value of such security or to shares of the fund itself.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Institutional shares from year to year. The table shows the average annual total returns of the fund's Institutional shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.



The year-to-date total return of the fund's Institutional shares as of 3/31/15 was 0.00%.

Average Annual Total Returns as of 12/31/14			
	1 Year	5 Years	10 Years
Institutional Shares	0.00%	0.00%	1.50%

For the current yield for Institutional shares call toll-free 1-800-346-3621. Individuals or entities for whom institutions may purchase or redeem shares

should call the institution directly.

Portfolio Management

The fund's investment adviser is The Dreyfus Corporation.

Purchase and Sale of Fund Shares

The fund is designed for institutional investors. In general, the fund's minimum initial investment is \$10,000,000 and there is no subsequent investment minimum. Certain types of accounts are eligible for lower minimum investments. You may sell (redeem) your shares on any business day by wire, telephone or compatible computer facility. Your shares will be sold at the next net asset value calculated after your order is received in proper form.

Tax Information

Dividends and other distributions paid by the fund are subject to federal income tax, and may be subject to state and local taxes, in the calendar year earned, except when your investment is through a tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary

Dreyfus Treasury & Agency Cash Management Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Institutional Shares
Management fees	.20
Other expenses (including shareholder services fees)	.01
Total annual fund operating expenses	.21

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$22	\$68	\$118	\$268

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00. To pursue its goal, the fund only invests in securities issued or guaranteed as to principal and interest by the U.S. government, including those with floating or variable rates of interest, and repurchase agreements (including tri-party repurchase agreements) in respect of such securities.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below \$1.00. The following are the principal risks that could reduce the fund's income level and/or share price:

- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such

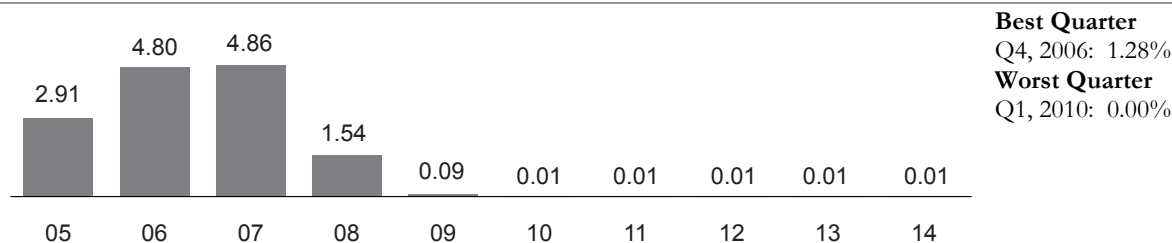
securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may impair the fund's ability to maintain a stable net asset value and adversely affect remaining fund shareholders.

- **Regulatory risk.** The Securities and Exchange Commission has adopted amendments to the rules governing money market funds that may change the way that the fund, and similar money market funds, operate. Under the amended rules, as of October 14, 2016, the share price of money market funds that will be designated as "institutional prime" or "institutional municipal" type money funds would fluctuate and, as a result, shares of those funds when sold may be worth more or less than their original purchase price. In addition, as of October 14, 2016, all prime and all municipal money market funds become subject to a regime of liquidity fees imposed upon the sale of their shares or the temporary suspension of redemptions, in each case triggered (and subject to board determination) by the percentage of a fund's Weekly Liquid Assets falling below certain minimums as defined in amended Rule 2a-7. The amendments impose additional regulatory and reporting requirements on all money market funds, which generally are expected to be implemented by the funds by April 14, 2016. As a result of the amendments, additional expenses may be incurred by the fund.
- **U.S. Treasury securities risk.** A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.
- **Repurchase agreement counterparty risk.** The risk that a counterparty in a repurchase agreement could fail to honor the terms of the agreement.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Institutional shares from year to year. The table shows the average annual total returns of the fund's Institutional shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)



The year-to-date total return of the fund's Institutional shares as of 3/31/15 was 0.00%.

Average Annual Total Returns as of 12/31/14

	1 Year	5 Years	10 Years
Institutional Shares	0.01%	0.01%	1.41%

For the current yield for Institutional shares call toll-free 1-800-346-3621. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

Portfolio Management

The fund's investment adviser is The Dreyfus Corporation.

Purchase and Sale of Fund Shares

The fund is designed for institutional investors. In general, the fund's minimum initial investment is \$10,000,000 and there is no subsequent investment minimum. Certain types of accounts are eligible for lower minimum investments. You may sell (redeem) your shares on any business day by wire, telephone or compatible computer facility. Your shares will be sold at the next net asset value calculated after your order is received in proper form.

Tax Information

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Fund Summary

Dreyfus Treasury Prime Cash Management Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Institutional Shares
Management fees	.20
Other expenses (including shareholder services fees)	.01
Total annual fund operating expenses	.21

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$22	\$68	\$118	\$268

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00. To pursue its goal, the fund only invests in securities issued or guaranteed as to principal and interest by the U.S. government, including those with floating or variable rates of interest. The fund is managed so that income paid by the fund will be exempt from state and local taxes. Because rules regarding the state and local taxation of dividend income can differ from state to state, investors are urged to consult their tax advisers about the taxation of the fund's dividend income in their state and locality.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below \$1.00. The following are the principal risks that could reduce the fund's income level and/or share price:

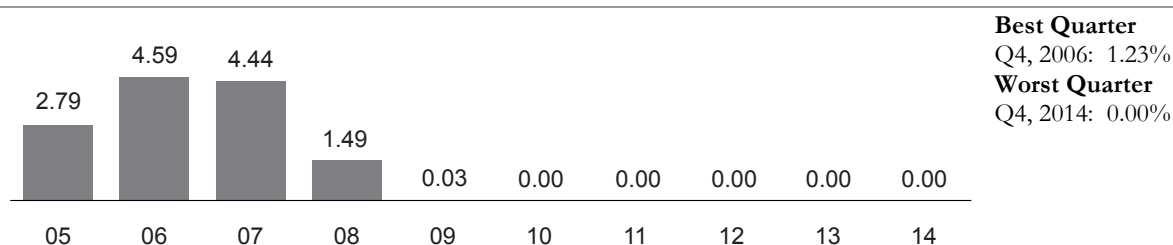
- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.

- **Liquidity risk.** When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may impair the fund's ability to maintain a stable net asset value and adversely affect remaining fund shareholders.
- **Regulatory risk.** The Securities and Exchange Commission has adopted amendments to the rules governing money market funds that may change the way that the fund, and similar money market funds, operate. Under the amended rules, as of October 14, 2016, the share price of money market funds that will be designated as "institutional prime" or "institutional municipal" type money funds would fluctuate and, as a result, shares of those funds when sold may be worth more or less than their original purchase price. In addition, as of October 14, 2016, all prime and all municipal money market funds become subject to a regime of liquidity fees imposed upon the sale of their shares or the temporary suspension of redemptions, in each case triggered (and subject to board determination) by the percentage of a fund's Weekly Liquid Assets falling below certain minimums as defined in amended Rule 2a-7. The amendments impose additional regulatory and reporting requirements on all money market funds, which generally are expected to be implemented by the funds by April 14, 2016. As a result of the amendments, additional expenses may be incurred by the fund.
- **U.S. Treasury securities risk.** A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Institutional shares from year to year. The table shows the average annual total returns of the fund's Institutional shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)



The year-to-date total return of the fund's Institutional shares as of 3/31/15 was 0.00%.

Average Annual Total Returns as of 12/31/14

	1 Year	5 Years	10 Years
Institutional Shares	0.00%	0.00%	1.32%

For the current yield for Institutional shares call toll-free 1-800-346-3621. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

Portfolio Management

The fund's investment adviser is The Dreyfus Corporation.

Purchase and Sale of Fund Shares

The fund is designed for institutional investors. In general, the fund's minimum initial investment is \$10,000,000 and there is no subsequent investment minimum. Certain types of accounts are eligible for lower minimum investments. You may sell (redeem) your shares on any business day by wire, telephone or compatible computer facility. Your shares will be sold at the next net asset value calculated after your order is received in proper form.

Tax Information

Dividends and other distributions paid by the fund are subject to federal income tax, and may be subject to state and local taxes, in the calendar year earned, except when your investment is through a tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary

Dreyfus Tax Exempt Cash Management Investment Objective

The fund seeks as high a level of current income exempt from federal income tax as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Institutional Shares
Management fees	.20
Other expenses (including shareholder services fees)	.04
Total annual fund operating expenses	.24

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$25	\$77	\$135	\$306

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00. To pursue its goal, the fund normally invests substantially all of its assets in short-term, high quality municipal obligations that provide income exempt from federal income taxes. The fund also may invest in high quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations. In addition, the fund may invest temporarily in high quality, taxable money market instruments, including when the portfolio manager believes that acceptable municipal obligations are unavailable for investment.

While the fund is permitted to invest up to 20% of its assets in municipal obligations that provide income that may be subject to the federal alternative minimum tax, the fund currently is managed so that income paid by the fund will not be subject to the federal alternative minimum tax.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

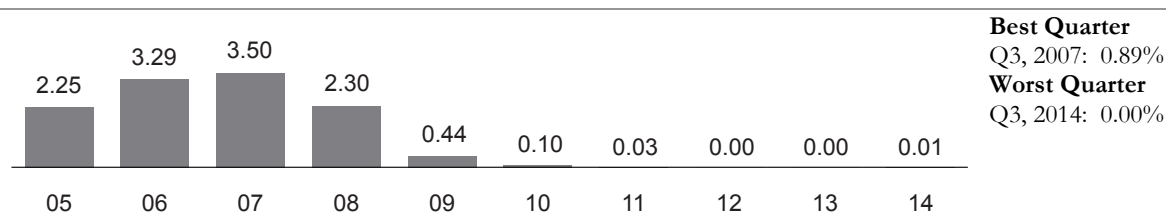
The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below \$1.00. The following are the principal risks that could reduce the fund's income level and/or share price:

- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.
- *Credit risk.* Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security's price to fall. Although the fund invests only in high quality debt securities, any of the fund's holdings could have its credit rating downgraded or could default. The credit quality and prices of the securities held by the fund can change rapidly in certain market environments, and the default or a significant price decline of a single holding could impair the fund's ability to maintain a stable net asset value.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may impair the fund's ability to maintain a stable net asset value and adversely affect remaining fund shareholders.
- *Regulatory risk.* The Securities and Exchange Commission has adopted amendments to the rules governing money market funds that may change the way that the fund, and similar money market funds, operate. Under the amended rules, as of October 14, 2016, the share price of money market funds that will be designated as "institutional prime" or "institutional municipal" type money funds would fluctuate and, as a result, shares of those funds when sold may be worth more or less than their original purchase price. In addition, as of October 14, 2016, all prime and all municipal money market funds become subject to a regime of liquidity fees imposed upon the sale of their shares or the temporary suspension of redemptions, in each case triggered (and subject to board determination) by the percentage of a fund's Weekly Liquid Assets falling below certain minimums as defined in amended Rule 2a-7. The amendments impose additional regulatory and reporting requirements on all money market funds, which generally are expected to be implemented by the funds by April 14, 2016. As a result of the amendments, additional expenses may be incurred by the fund.
- *Municipal securities risk.* The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's ability to maintain a stable net asset value.
- *Tax risk.* To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.
- *Structured notes risk.* Structured notes, a type of derivative instrument, can be volatile, and the possibility of default by the financial institution or counterparty may be greater for these instruments than for other types of money market instruments. Structured notes typically are purchased in privately negotiated transactions from financial institutions and, thus, an active trading market for such instruments may not exist.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Institutional shares from year to year. The table shows the average annual total returns of the fund's Institutional shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)



The year-to-date total return of the fund's Institutional shares as of 3/31/15 was 0.00%.

Average Annual Total Returns as of 12/31/14

	1 Year	5 Years	10 Years
Institutional Shares	0.01%	0.03%	1.18%

For the current yield for Institutional shares call toll-free 1-800-346-3621. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

Portfolio Management

The fund's investment adviser is The Dreyfus Corporation.

Purchase and Sale of Fund Shares

The fund is designed for institutional investors. In general, the fund's minimum initial investment is \$10,000,000 and there is no subsequent investment minimum. Certain types of accounts are eligible for lower minimum investments. You may sell (redeem) your shares on any business day by wire, telephone or compatible computer facility. Your shares will be sold at the next net asset value calculated after your order is received in proper form.

Tax Information

The fund anticipates that virtually all dividends paid by the fund will be exempt from federal income tax. However, for federal tax purposes, certain distributions, such as distributions of short-term capital gains, are taxable as ordinary income, while long-term capital gains are taxable as capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary

Dreyfus Municipal Cash Management Plus Investment Objective

The fund seeks as high a level of current income exempt from federal income tax as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Institutional Shares
Management fees	.20
Other expenses (including shareholder services fees)	.09
Total annual fund operating expenses	.29

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$30	\$93	\$163	\$368

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00. To pursue its goal, the fund normally invests substantially all of its assets in short-term, high quality municipal obligations that provide income exempt from federal income taxes. The fund also may invest in high quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

While the fund currently is and will continue to be permitted to invest its assets without limitation in municipal obligations that provide income that may be subject to the federal alternative minimum tax, effective September 1, 2015 the fund will be managed so that income paid by the fund will not be subject to the federal alternative minimum tax.

The fund may invest temporarily in high quality, taxable money market instruments, including when the portfolio manager believes that acceptable municipal obligations are unavailable for investment.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

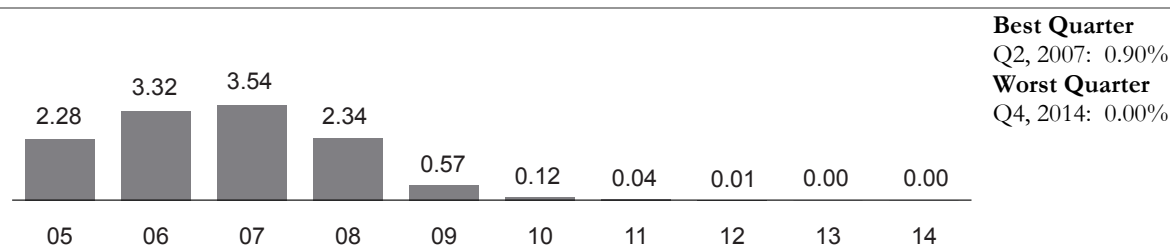
The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below \$1.00. The following are the principal risks that could reduce the fund's income level and/or share price:

- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.
- *Credit risk.* Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security's price to fall. Although the fund invests only in high quality debt securities, any of the fund's holdings could have its credit rating downgraded or could default. The credit quality and prices of the securities held by the fund can change rapidly in certain market environments, and the default or a significant price decline of a single holding could impair the fund's ability to maintain a stable net asset value.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may impair the fund's ability to maintain a stable net asset value and adversely affect remaining fund shareholders.
- *Regulatory risk.* The Securities and Exchange Commission has adopted amendments to the rules governing money market funds that may change the way that the fund, and similar money market funds, operate. Under the amended rules, as of October 14, 2016, the share price of money market funds that will be designated as "institutional prime" or "institutional municipal" type money funds would fluctuate and, as a result, shares of those funds when sold may be worth more or less than their original purchase price. In addition, as of October 14, 2016, all prime and all municipal money market funds become subject to a regime of liquidity fees imposed upon the sale of their shares or the temporary suspension of redemptions, in each case triggered (and subject to board determination) by the percentage of a fund's Weekly Liquid Assets falling below certain minimums as defined in amended Rule 2a-7. The amendments impose additional regulatory and reporting requirements on all money market funds, which generally are expected to be implemented by the funds by April 14, 2016. As a result of the amendments, additional expenses may be incurred by the fund.
- *Municipal securities risk.* The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's ability to maintain a stable net asset value.
- *Tax risk.* To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.
- *Structured notes risk.* Structured notes, a type of derivative instrument, can be volatile, and the possibility of default by the financial institution or counterparty may be greater for these instruments than for other types of money market instruments. Structured notes typically are purchased in privately negotiated transactions from financial institutions and, thus, an active trading market for such instruments may not exist.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Institutional shares from year to year. The table shows the average annual total returns of the fund's Institutional shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)



The year-to-date total return of the fund's Institutional shares as of 3/31/15 was 0.00%.

Average Annual Total Returns as of 12/31/14

	1 Year	5 Years	10 Years
Institutional Shares	0.00%	0.04%	1.21%

For the current yield for Institutional shares call toll-free 1-800-346-3621. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

Portfolio Management

The fund's investment adviser is The Dreyfus Corporation.

Purchase and Sale of Fund Shares

The fund is designed for institutional investors. In general, the fund's minimum initial investment is \$10,000,000 and there is no subsequent investment minimum. Certain types of accounts are eligible for lower minimum investments. You may sell (redeem) your shares on any business day by wire, telephone or compatible computer facility. Your shares will be sold at the next net asset value calculated after your order is received in proper form.

Tax Information

The fund anticipates that virtually all dividends paid by the fund will be exempt from federal income tax. However, for federal tax purposes, certain distributions, such as distributions of short-term capital gains, are taxable as ordinary income, while long-term capital gains are taxable as capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary

Dreyfus New York Municipal Cash Management Investment Objective

The fund seeks as high a level of current income exempt from federal, New York state and New York city personal income taxes as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Institutional Shares
Management fees	.20
Other expenses (<i>including shareholder services fees</i>)	.05
Total annual fund operating expenses	.25

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$26	\$80	\$141	\$318

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00. To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high quality municipal obligations that provide income exempt from federal, New York state and New York city income taxes. The fund also may invest in high quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

While the fund currently is and will continue to be permitted to invest its assets without limitation in municipal obligations that provide income that may be subject to the federal alternative minimum tax, effective September 1, 2015 the fund will be managed so that income paid by the fund will not be subject to the federal alternative minimum tax.

The fund may invest temporarily in high quality, taxable money market instruments and/or municipal obligations that pay income exempt only from federal income tax, including when the portfolio manager believes that acceptable New York municipal obligations are unavailable for investment.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital

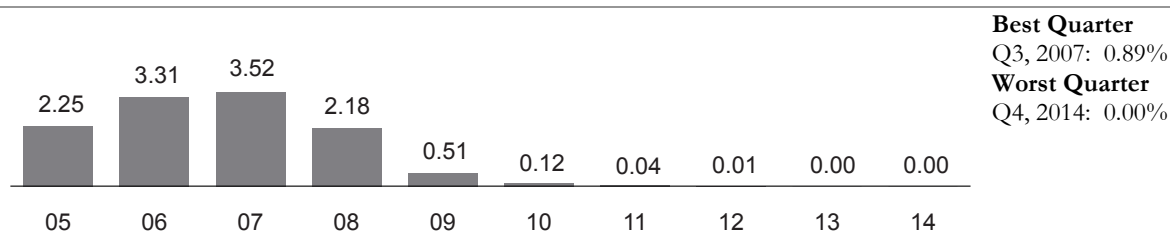
infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below \$1.00. The following are the principal risks that could reduce the fund's income level and/or share price:

- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.
- *Credit risk.* Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security's price to fall. Although the fund invests only in high quality debt securities, any of the fund's holdings could have its credit rating downgraded or could default. The credit quality and prices of the securities held by the fund can change rapidly in certain market environments, and the default or a significant price decline of a single holding could impair the fund's ability to maintain a stable net asset value.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may impair the fund's ability to maintain a stable net asset value and adversely affect remaining fund shareholders.
- *Regulatory risk.* The Securities and Exchange Commission has adopted amendments to the rules governing money market funds that may change the way that the fund, and similar money market funds, operate. Under the amended rules, as of October 14, 2016, the share price of money market funds that will be designated as "institutional prime" or "institutional municipal" type money funds would fluctuate and, as a result, shares of those funds when sold may be worth more or less than their original purchase price. In addition, as of October 14, 2016, all prime and all municipal money market funds become subject to a regime of liquidity fees imposed upon the sale of their shares or the temporary suspension of redemptions, in each case triggered (and subject to board determination) by the percentage of a fund's Weekly Liquid Assets falling below certain minimums as defined in amended Rule 2a-7. The amendments impose additional regulatory and reporting requirements on all money market funds, which generally are expected to be implemented by the funds by April 14, 2016. As a result of the amendments, additional expenses may be incurred by the fund.
- *Municipal securities risk.* The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's ability to maintain a stable net asset value.
- *Tax risk.* To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.
- *Structured notes risk.* Structured notes, a type of derivative instrument, can be volatile, and the possibility of default by the financial institution or counterparty may be greater for these instruments than for other types of money market instruments. Structured notes typically are purchased in privately negotiated transactions from financial institutions and, thus, an active trading market for such instruments may not exist.
- *State-specific risk.* The fund is subject to the risk that New York's economy, and the revenues underlying its municipal obligations, may decline. Investing primarily in a single state makes the fund more sensitive to risks specific to the state and may magnify other risks.
- *Non-diversification risk.* The fund is non-diversified, which means that a relatively high percentage of the fund's assets may be invested in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or a group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Institutional shares from year to year. The table shows the average annual total returns of the fund's Institutional shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)



The year-to-date total return of the fund's Institutional shares as of 3/31/15 was 0.00%.

Average Annual Total Returns as of 12/31/14

	1 Year	5 Years	10 Years
Institutional Shares	0.00%	0.04%	1.18%

For the current yield for Institutional shares call toll-free 1-800-346-3621. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

Portfolio Management

The fund's investment adviser is The Dreyfus Corporation.

Purchase and Sale of Fund Shares

The fund is designed for institutional investors. In general, the fund's minimum initial investment is \$10,000,000 and there is no subsequent investment minimum. Certain types of accounts are eligible for lower minimum investments. You may sell (redeem) your shares on any business day by wire, telephone or compatible computer facility. Your shares will be sold at the next net asset value calculated after your order is received in proper form.

Tax Information

The fund anticipates that virtually all dividends paid by the fund will be exempt from federal, New York state and New York city personal income taxes. However, for federal tax purposes, certain distributions, such as distributions of short-term capital gains, are taxable as ordinary income, while long-term capital gains are taxable as capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary

Dreyfus New York AMT-Free Municipal Cash Management Investment Objective

The fund seeks as high a level of current income exempt from federal, New York state and New York city personal income taxes as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Institutional Shares
Management fees	.20
Other expenses <i>(including shareholder services fees)</i>	.16
Total annual fund operating expenses	.36

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$37	\$116	\$202	\$456

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00. To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high quality municipal obligations that provide income exempt from federal, New York state and New York city income taxes. The fund does not invest in municipal obligations that pay interest subject to the federal alternative minimum tax. The fund also may invest in high quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

Although the fund seeks to provide income exempt from federal, New York state and New York city personal income taxes, the fund may invest temporarily in high quality, taxable money market instruments and/or municipal obligations that pay income exempt only from federal income tax, including when the portfolio manager believes that acceptable New York municipal obligations are unavailable for investment.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

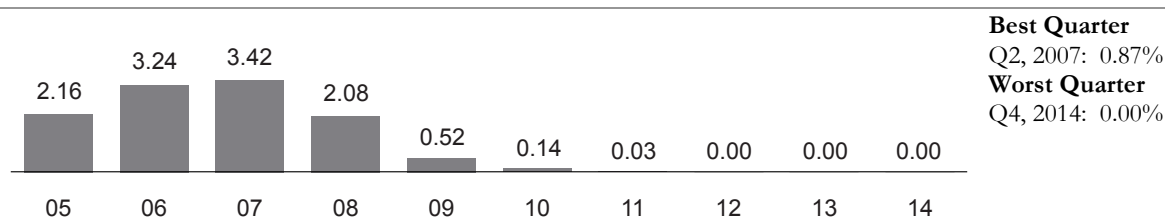
The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below \$1.00. The following are the principal risks that could reduce the fund's income level and/or share price:

- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.
- *Credit risk.* Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security's price to fall. Although the fund invests only in high quality debt securities, any of the fund's holdings could have its credit rating downgraded or could default. The credit quality and prices of the securities held by the fund can change rapidly in certain market environments, and the default or a significant price decline of a single holding could impair the fund's ability to maintain a stable net asset value.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may impair the fund's ability to maintain a stable net asset value and adversely affect remaining fund shareholders.
- *Regulatory risk.* The Securities and Exchange Commission has adopted amendments to the rules governing money market funds that may change the way that the fund, and similar money market funds, operate. Under the amended rules, as of October 14, 2016, the share price of money market funds that will be designated as "institutional prime" or "institutional municipal" type money funds would fluctuate and, as a result, shares of those funds when sold may be worth more or less than their original purchase price. In addition, as of October 14, 2016, all prime and all municipal money market funds become subject to a regime of liquidity fees imposed upon the sale of their shares or the temporary suspension of redemptions, in each case triggered (and subject to board determination) by the percentage of a fund's Weekly Liquid Assets falling below certain minimums as defined in amended Rule 2a-7. The amendments impose additional regulatory and reporting requirements on all money market funds, which generally are expected to be implemented by the funds by April 14, 2016. As a result of the amendments, additional expenses may be incurred by the fund.
- *Municipal securities risk.* The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's ability to maintain a stable net asset value.
- *Tax risk.* To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.
- *Structured notes risk.* Structured notes, a type of derivative instrument, can be volatile, and the possibility of default by the financial institution or counterparty may be greater for these instruments than for other types of money market instruments. Structured notes typically are purchased in privately negotiated transactions from financial institutions and, thus, an active trading market for such instruments may not exist.
- *State-specific risk.* The fund is subject to the risk that New York's economy, and the revenues underlying its municipal obligations, may decline. Investing primarily in a single state makes the fund more sensitive to risks specific to the state and may magnify other risks.
- *Non-diversification risk.* The fund is non-diversified, which means that a relatively high percentage of the fund's assets may be invested in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or a group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Institutional shares from year to year. The table shows the average annual total returns of the fund's Institutional shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)*



The year-to-date total return of the fund's Institutional shares as of 3/31/15 was 0.00%.

Average Annual Total Returns as of 12/31/14*

	1 Year	5 Years	10 Years
Institutional Shares	0.00%	0.03%	1.15%

*The fund commenced operations after all of the assets of another investment company, BNY Hamilton New York AMT-Free Municipal Money Fund (the predecessor fund), were transferred to the fund in a tax-free reorganization on September 12, 2008. Total returns for periods prior to September 13, 2008 (the commencement of operations of Institutional shares) reflect the performance of the Institutional shares of the predecessor fund, and the performance of the fund's Institutional shares since that date.

For the current yield for Institutional shares call toll-free 1-800-346-3621. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

Portfolio Management

The fund's investment adviser is The Dreyfus Corporation.

Purchase and Sale of Fund Shares

The fund is designed for institutional investors. In general, the fund's minimum initial investment is \$10,000,000 and there is no subsequent investment minimum. Certain types of accounts are eligible for lower minimum investments. You may sell (redeem) your shares on any business day by wire, telephone or compatible computer facility. Your shares will be sold at the next net asset value calculated after your order is received in proper form.

Tax Information

The fund anticipates that virtually all dividends paid by the fund will be exempt from federal, New York state and New York city personal income taxes. However, for federal tax purposes, certain distributions, such as distributions of short-term capital gains, are taxable as ordinary income, while long-term capital gains are taxable as capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Summary

Dreyfus California AMT-Free Municipal Cash Management Investment Objective

The fund seeks as high a level of current income exempt from federal and California state personal income taxes as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
	Institutional Shares
Management fees	.20
Other expenses (including shareholder services fees)	.04
Total annual fund operating expenses	.24

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$25	\$77	\$135	\$306

Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00. To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high quality municipal obligations that provide income exempt from federal and California state income taxes. The fund does not invest in municipal obligations that pay interest subject to the federal alternative minimum tax. The fund also may invest in high quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

Although the fund seeks to provide income exempt from federal and California state personal income taxes, the fund may invest temporarily in high quality, taxable money market instruments and/or municipal obligations that pay income exempt only from federal income tax, including when the portfolio manager believes that acceptable California state municipal obligations are unavailable for investment.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

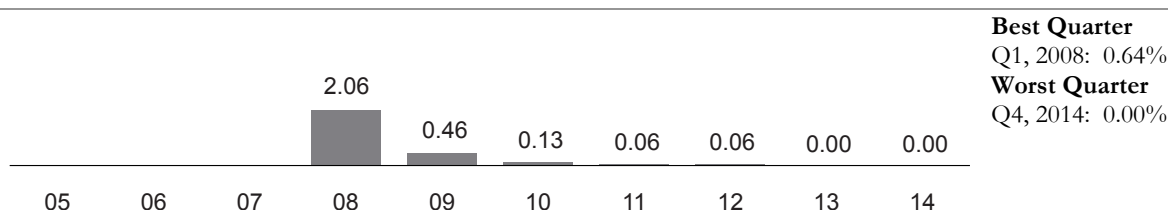
The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below \$1.00. The following are the principal risks that could reduce the fund's income level and/or share price:

- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.
- *Credit risk.* Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security's price to fall. Although the fund invests only in high quality debt securities, any of the fund's holdings could have its credit rating downgraded or could default. The credit quality and prices of the securities held by the fund can change rapidly in certain market environments, and the default or a significant price decline of a single holding could impair the fund's ability to maintain a stable net asset value.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may impair the fund's ability to maintain a stable net asset value and adversely affect remaining fund shareholders.
- *Regulatory risk.* The Securities and Exchange Commission has adopted amendments to the rules governing money market funds that may change the way that the fund, and similar money market funds, operate. Under the amended rules, as of October 14, 2016, the share price of money market funds that will be designated as "institutional prime" or "institutional municipal" type money funds would fluctuate and, as a result, shares of those funds when sold may be worth more or less than their original purchase price. In addition, as of October 14, 2016, all prime and all municipal money market funds become subject to a regime of liquidity fees imposed upon the sale of their shares or the temporary suspension of redemptions, in each case triggered (and subject to board determination) by the percentage of a fund's Weekly Liquid Assets falling below certain minimums as defined in amended Rule 2a-7. The amendments impose additional regulatory and reporting requirements on all money market funds, which generally are expected to be implemented by the funds by April 14, 2016. As a result of the amendments, additional expenses may be incurred by the fund.
- *Municipal securities risk.* The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's ability to maintain a stable net asset value.
- *Tax risk.* To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.
- *Structured notes risk.* Structured notes, a type of derivative instrument, can be volatile, and the possibility of default by the financial institution or counterparty may be greater for these instruments than for other types of money market instruments. Structured notes typically are purchased in privately negotiated transactions from financial institutions and, thus, an active trading market for such instruments may not exist.
- *State-specific risk.* The fund is subject to the risk that California's economy, and the revenues underlying its municipal obligations, may decline. Investing primarily in a single state makes the fund more sensitive to risks specific to the state and may magnify other risks.
- *Non-diversification risk.* The fund is non-diversified, which means that a relatively high percentage of the fund's assets may be invested in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or a group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Institutional shares from year to year. The table shows the average annual total returns of the fund's Institutional shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)



The year-to-date total return of the fund's Institutional shares as of 3/31/15 was 0.00%.

Average Annual Total Returns as of 12/31/14

	1 Year	5 Years	Since Inception 08/01/07
Institutional Shares	0.00%	0.05%	0.56%

For the current yield for Institutional shares call toll-free 1-800-346-3621. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

Portfolio Management

The fund's investment adviser is The Dreyfus Corporation.

Purchase and Sale of Fund Shares

The fund is designed for institutional investors. In general, the fund's minimum initial investment is \$10,000,000 and there is no subsequent investment minimum. Certain types of accounts are eligible for lower minimum investments. You may sell (redeem) your shares on any business day by wire, telephone or compatible computer facility. Your shares will be sold at the next net asset value calculated after your order is received in proper form.

Tax Information

The fund anticipates that virtually all dividends paid by the fund will be exempt from federal and California state personal income taxes. However, for federal tax purposes, certain distributions, such as distributions of short-term capital gains, are taxable as ordinary income, while long-term capital gains are taxable as capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Details

Goal and Approach

Each fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. In addition, each tax exempt fund seeks current income exempt from federal income tax, and in the case of Dreyfus New York Municipal Cash Management and Dreyfus New York AMT-Free Municipal Cash Management, current income exempt from New York state and New York city personal income taxes, and in the case of Dreyfus California AMT-Free Municipal Cash Management, current income exempt from California state personal income tax.

Each fund is a money market mutual fund with a separate investment portfolio. The operations and results of one fund are unrelated to those of any other fund. This combined prospectus has been prepared for the convenience of investors so that investors can consider a number of investment choices in one document.

Each fund seeks to maintain a stable share price of \$1.00 (although it cannot guarantee that it will always do so). As a money market fund, each fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00.

The main difference among the funds is the securities in which they invest. Dreyfus Cash Management invests in a range of money market instruments. Dreyfus Government Prime Cash Management and Dreyfus Treasury Prime Cash Management invest only in U.S. government and U.S. Treasury securities, respectively. Dreyfus Government Cash Management invests only in U.S. government securities, including those backed by the full faith and credit of the U.S. government and those that are neither insured nor guaranteed by the U.S. government, and repurchase agreements in respect of such securities. Dreyfus Treasury & Agency Cash Management invests only in U.S. government securities that are backed by the full faith and credit of the U.S. government and repurchase agreements in respect of such securities. While Dreyfus Cash Management and each tax exempt fund generally invests solely in securities with the highest credit rating or the unrated equivalent as determined by The Dreyfus Corporation, each may invest up to 3% of its assets in securities with the second-highest credit rating that mature in 45 days or less.

Each fund is required to hold at least 30% of its assets in cash, U.S. Treasury securities, certain other government securities with remaining maturities of 60 days or less, or securities that can readily be converted into cash within five business days. In addition, each fund, other than the tax exempt funds, is required to hold at least 10% of its assets in cash, U.S. Treasury securities, or securities that can readily be converted into cash within one business day. The maximum weighted average maturity of each fund's portfolio is 60 days and the maximum weighted average life to maturity of each fund's portfolio is 120 days.

In response to liquidity needs or unusual market conditions, each fund may hold all or a significant portion of its total assets in cash for temporary defensive purposes. This may result in a lower current yield and prevent the fund from achieving its investment objective.

Dreyfus New York Municipal Cash Management, Dreyfus New York AMT-Free Municipal Cash Management and Dreyfus California AMT-Free Municipal Cash Management are non-diversified.

Throughout this prospectus, references to "the fund" apply to all funds, unless otherwise noted.

Investment Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below \$1.00. The following are the principal risks that could reduce the fund's income level and/or share price:

- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may impair the fund's ability to maintain a stable net asset value and adversely affect remaining fund shareholders.

Risks Applicable to Dreyfus Cash Management, Dreyfus Tax Exempt Cash Management, Dreyfus Municipal Cash Management Plus, Dreyfus New York Municipal Cash Management, Dreyfus New York AMT-Free Municipal Cash Management and Dreyfus California AMT-Free Municipal Cash Management:

- *Credit risk.* Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security's price to fall. Although the fund invests only in high quality debt securities, any of the fund's holdings could have its credit rating downgraded or could default. The credit quality and prices of the securities held by the fund can change rapidly in certain market environments, and the default or a significant price decline of a single holding could impair the fund's ability to maintain a stable net asset value.

Risks Applicable to Dreyfus Cash Management:

- *Banking industry risk.* The risks generally associated with concentrating investments in the banking industry, such as interest rate risk, credit risk, and regulatory developments relating to the banking industry.
- *Foreign investment risk.* The risks generally associated with dollar-denominated foreign investments, such as economic and political developments, seizure or nationalization of deposits, imposition of taxes or other restrictions on payment of principal and interest.

Risks Applicable to Funds That May Invest in U.S. Treasury Securities and/or U.S. Government Securities:

- *U.S. Treasury securities risk.* A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Because U.S. Treasury securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. In addition, such guarantees do not extend to shares of the fund itself.
- *Government securities risk.* Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any security guaranteed by the U.S. government or its agencies or instrumentalities, or a security backed by the U.S. Treasury or the full faith and credit of the United States, is guaranteed or backed only as to the timely payment of interest and principal when held to maturity, but the market values for such securities are not guaranteed and will fluctuate. In addition, such guarantees do not extend to shares of the fund itself. Because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

Risks Applicable to Funds That May Enter Into Repurchase Agreements:

- *Repurchase agreement counterparty risk.* The risk that a counterparty in a repurchase agreement could fail to honor the terms of its agreement.

Risks Applicable to Funds That May Invest in Municipal Securities:

- *Municipal securities risk.* The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's ability to maintain a stable net asset value.

Risks Applicable to Dreyfus Tax Exempt Cash Management, Dreyfus Municipal Cash Management Plus, Dreyfus New York Municipal Cash Management, Dreyfus New York AMT-Free Municipal Cash Management and Dreyfus California AMT-Free Municipal Cash Management:

- *Structured notes risk.* Structured notes, a type of derivative instrument, can be volatile, and the possibility of default by the financial institution or counterparty may be greater for these instruments than for other types of money market instruments. Structured notes typically are purchased in privately negotiated transactions from financial institutions and, thus, an active trading market for such instruments may not exist.
- *Tax risk.* To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.

Risks Applicable to Dreyfus New York Municipal Cash Management, Dreyfus New York AMT-Free Municipal Cash Management and Dreyfus California AMT-Free Municipal Cash Management:

- *State-specific risk.* The fund is subject to the risk that the state's economy, and the revenues underlying its municipal obligations, may decline. Investing primarily in a single state makes the fund more sensitive to risks specific to the state and may magnify other risks.
- *Non-diversification risk.* The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

Management

The investment adviser for the fund is The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Founded in 1947, Dreyfus manages approximately \$253 billion in 173 mutual fund portfolios. For the fiscal year ended January 31, 2015, each of the funds paid Dreyfus a management fee at the effective annual rate set forth in the table below.

Name of Fund	Effective Management Fee (as a percentage of average daily net assets)
Dreyfus Cash Management	.14
Dreyfus Government Cash Management	.06
Dreyfus Government Prime Cash Management	.04
Dreyfus Treasury & Agency Cash Management	.05
Dreyfus Treasury Prime Cash Management	.00
Dreyfus Tax Exempt Cash Management	.06
Dreyfus Municipal Cash Management Plus	.04
Dreyfus New York Municipal Cash Management	.08
Dreyfus New York AMT-Free Municipal Cash Management	.00
Dreyfus California AMT-Free Municipal Cash Management	.04

A discussion regarding the basis for the board's approving each fund's management agreement with Dreyfus is available in the fund's semiannual report for the six-month period ended July 31, 2014. Dreyfus is the primary mutual fund business of The Bank of New York Mellon Corporation (BNY Mellon), a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading investment management and investment services company, uniquely focused to help clients manage and move their financial assets in the rapidly changing global marketplace. BNY Mellon has \$28.5 trillion in assets under custody and administration and \$1.74 trillion in assets under management. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. BNY Mellon Investment Management is one of the world's leading investment management organizations, and one of the top U.S. wealth managers, encompassing BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies. Additional information is available at www.bnymellon.com.

The Dreyfus asset management philosophy is based on the belief that discipline and consistency are important to investment success. For each fund, Dreyfus seeks to establish clear guidelines for portfolio management and to be systematic in making decisions. This approach is designed to provide each fund with a distinct, stable identity.

MBSC Securities Corporation (MBSC), a wholly-owned subsidiary of Dreyfus, serves as distributor of the fund and of the other funds in the Dreyfus Family of Funds. Any Rule 12b-1 fees and shareholder services fees, as applicable, are paid to MBSC for financing the sale and distribution of fund shares and for providing shareholder account service and maintenance, respectively. Dreyfus or MBSC may provide cash payments out of its own resources to financial intermediaries that sell shares of funds in the Dreyfus Family of Funds or provide other services. Such payments are separate from any sales charges, 12b-1 fees and/or shareholder services fees or other expenses that may be paid by a

fund to those intermediaries. Because those payments are not made by fund shareholders or the fund, the fund's total expense ratio will not be affected by any such payments. These payments may be made to intermediaries, including affiliates, that provide shareholder servicing, sub-administration, recordkeeping and/or sub-transfer agency services, marketing support and/or access to sales meetings, sales representatives and management representatives of the financial intermediary. Cash compensation also may be paid from Dreyfus' or MBSC's own resources to intermediaries for inclusion of a fund on a sales list, including a preferred or select sales list or in other sales programs. These payments sometimes are referred to as "revenue sharing." From time to time, Dreyfus or MBSC also may provide cash or non-cash compensation to financial intermediaries or their representatives in the form of occasional gifts; occasional meals, tickets or other entertainment; support for due diligence trips; educational conference sponsorships; support for recognition programs; technology or infrastructure support; and other forms of cash or non-cash compensation permissible under broker-dealer regulations. In some cases, these payments or compensation may create an incentive for a financial intermediary or its employees to recommend or sell shares of the fund to you. Please contact your financial representative for details about any payments they or their firm may receive in connection with the sale of fund shares or the provision of services to the fund.

The fund, Dreyfus and MBSC have each adopted a code of ethics that permits its personnel, subject to such code, to invest in securities, including securities that may be purchased or held by the fund. Each code of ethics restricts the personal securities transactions of employees, and requires portfolio managers and other investment personnel to comply with the code's preclearance and disclosure procedures. The primary purpose of the respective codes is to ensure that personal trading by employees does not disadvantage any fund managed by Dreyfus or its affiliates.

Shareholder Guide

Buying and Selling Shares

Each fund is designed for institutional investors, particularly banks, acting for themselves or in a fiduciary, advisory, agency, custodial or similar capacity. Generally, each investor will be required to open a single master account with the fund for all purposes. In certain cases, the fund may request investors to maintain separate master accounts for shares held by the investor (i) for its own account, for the account of other institutions and for accounts for which the institution acts as a fiduciary, and (ii) for accounts for which the investor acts in some other capacity. An institution may arrange with the fund's transfer agent for sub-accounting services and will be charged directly for the cost of such services. Institutions purchasing Institutional shares for the benefit of their clients may impose policies, limitations and fees which are different from those described in this prospectus. The funds offer other classes of shares, which are described in separate prospectuses. Institutions purchasing fund shares on behalf of their clients determine which class is suitable for their clients.

Your price for Institutional shares is the net asset value per share (NAV). Institutional shares are subject to an annual shareholder services fee of up to .25% to reimburse the fund's distributor for shareholder account service and maintenance expenses.

Each fund's portfolio securities are valued at amortized cost, which does not take into account unrealized gains or losses. As a result, portfolio securities are valued at their acquisition cost, adjusted over time based on the discounts or premiums reflected in their purchase price. Each fund uses this valuation method pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended, in order to be able to maintain a price of \$1.00 per share. In accordance with Rule 2a-7, each fund is subject to certain maturity, quality, liquidity and diversification requirements to help maintain the \$1.00 share price.

When calculating its NAV, a fund compares the NAV using amortized cost to its NAV using available market quotations or market equivalents, which generally are provided by an independent pricing service approved by the fund's board. The pricing service's procedures are reviewed under the general supervision of the board.

How to Buy Shares

Each fund's NAV is calculated at the following time on days the New York Stock Exchange, or the transfer agent (as on Good Friday) as to Dreyfus Cash Management only, is open for regular business:

Name of Fund	Fund Calculates NAV at:
Dreyfus Cash Management	5:00 p.m.
Dreyfus Government Cash Management	5:00 p.m.
Dreyfus Government Prime Cash Management	3:00 p.m.
Dreyfus Treasury & Agency Cash Management	5:00 p.m.
Dreyfus Treasury Prime Cash Management	3:00 p.m.
Dreyfus Tax Exempt Cash Management	1:00 p.m.
Dreyfus Municipal Cash Management Plus	2:00 p.m.
Dreyfus New York Municipal Cash Management	1:00 p.m.
Dreyfus New York AMT-Free Municipal Cash Management	1:00 p.m.
Dreyfus California AMT-Free Municipal Cash Management	1:00 p.m.

All times are Eastern time.

Applicable to Dreyfus Cash Management, Dreyfus Government Cash Management and Dreyfus Treasury & Agency Cash Management:

Orders in proper form received prior to 5:00 p.m., and payments for which are received in or converted into Federal Funds by the fund's custodian by 6:00 p.m., will become effective at the NAV determined at 5:00 p.m. on that day. In this case, shares purchased will receive the dividend declared on that day.

Applicable to Dreyfus Government Prime Cash Management and Dreyfus Treasury Prime Cash Management:

Orders in proper form received prior to 3:00 p.m., and payments for which are received in or converted into Federal Funds by the fund's custodian by 6:00 p.m., will become effective at the NAV determined at 3:00 p.m. on that day. In this case, shares purchased will receive the dividend declared on that day.

Applicable to Dreyfus Tax Exempt Cash Management, Dreyfus New York Municipal Cash Management, Dreyfus New York AMT-Free Municipal Cash Management, and Dreyfus California AMT-Free Municipal Cash Management:

Orders in proper form received prior to 1:00 p.m., and payments for which are received in or converted into Federal Funds by the fund's custodian by 1:00 p.m., will become effective at the NAV determined at 1:00 p.m. on that day. In this case, shares purchased will receive the dividend declared on that day.

Applicable to Dreyfus Municipal Cash Management Plus:

Orders in proper form received prior to 2:00 p.m., and payments for which are received in or converted into Federal Funds by the fund's custodian by 2:00 p.m., will become effective at the NAV determined at 2:00 p.m. on that day. In this case, shares purchased will receive the dividend declared on that day.

An order in proper form received after the time of day at which a fund determines its NAV will be effective on the following business day, provided the fund's custodian receives Federal Funds by the respective times listed above.

For all funds, all times are Eastern time.

Because each tax exempt fund seeks tax exempt income, it is not recommended for purchase in IRAs or other qualified retirement plans.

By Wire. To open an account by wire, or purchase additional shares, please contact a Dreyfus Investments Division representative by calling 1-800-346-3621 for more information.

By Computer. You may input new account data and retrieve an account number for your records by accessing The Dreyfus Lion Remote System. Be sure to print a report of transactions for your records. Please contact the Dreyfus Investments Division by calling 1-800-346-3621 for more information about The Dreyfus Lion Remote System or any other compatible computerized trading system.

The minimum initial investment in Institutional shares is \$10,000,000, unless: (a) the investor has invested at least \$10,000,000 in the aggregate among any Dreyfus Cash Management fund and Dreyfus Institutional Cash Advantage Fund (including in any class of a fund); or (b) the investor has, in the opinion of Dreyfus Investments Division, adequate intent and availability of assets to reach a future level of investment of \$10,000,000 among the funds named above.

How to Sell Shares

You may sell (redeem) shares at any time by wire, telephone, or compatible computer facility.

Your shares will be sold at the next NAV calculated after your order is received in proper form by the fund's transfer agent or other authorized entity. Any certificates representing fund shares being sold must be returned with your redemption request. Your order will be processed promptly and you will generally receive the proceeds of a redemption within a week.

Applicable to Dreyfus Cash Management, Dreyfus Government Cash Management, and Dreyfus Treasury & Agency Cash Management:

If a redemption request is received in proper form by the fund's transfer agent or other authorized entity by 5:00 p.m., the proceeds of the redemption, if transfer by wire is requested, ordinarily will be transmitted in Federal Funds on the same day, and the shares will not receive the dividend declared on that day.

Applicable to Dreyfus Government Prime Cash Management and Dreyfus Treasury Prime Cash Management:

If a redemption request is received in proper form by the fund's transfer agent or other authorized entity by 3:00 p.m., the proceeds of the redemption, if transfer by wire is requested, ordinarily will be transmitted in Federal Funds on the same day, and the shares will not receive the dividend declared on that day.

Applicable to Dreyfus Tax Exempt Cash Management, Dreyfus New York Municipal Cash Management, Dreyfus New York AMT-Free Municipal Cash Management, and Dreyfus California AMT-Free Municipal Cash Management:

If a redemption request is received in proper form by the fund's transfer agent or other authorized entity by 1:00 p.m., the proceeds of the redemption, if transfer by wire is requested, ordinarily will be transmitted in Federal Funds on the same day, and the shares will not receive the dividend declared on that day.

Applicable to Dreyfus Municipal Cash Management Plus:

If a redemption request is received in proper form by the fund's transfer agent or other authorized entity by 2:00 p.m., the proceeds of the redemption, if transfer by wire is requested, ordinarily will be transmitted in Federal Funds on the same day, and the shares will not receive the dividend declared on that day.

For all funds, all times are Eastern time.

Applicable to all funds:

The processing of redemptions and the delivery of the proceeds may be delayed beyond the same or next business day, depending on the circumstances, for any period (i) during which the New York Stock Exchange is closed (other than on holidays or weekends), or during which trading on the New York Stock Exchange is restricted; (ii) when an emergency exists that makes difficult the disposal of securities owned by a fund or the determination of the fair value of the fund's net assets; or (iii) as permitted by order of the Securities and Exchange Commission for the protection of fund shareholders. If, for one of these reasons, the processing of redemptions and the delivery of redemption proceeds is delayed beyond the same or the next business day, the delay may be for up to seven days. For these purposes, the Securities and Exchange Commission determines the conditions under which trading shall be deemed to be restricted and an emergency shall be deemed to exist. Any certificates representing fund shares being sold must be returned with the redemption request.

Before selling recently purchased shares, please note that if the fund has not yet collected payment for the shares being sold, it may delay selling the shares for up to eight business days or until it has collected payment.

By Wire. To redeem shares, please contact a Dreyfus Investments Division representative by calling 1-800-346-3621 with information about your transaction. Be sure the fund has your bank account information on file. Proceeds will be wired to your bank.

By Computer. You may redeem shares by accessing The Dreyfus Lion Remote System to confirm bank account information or select from multiple wire instructions. Be sure to print a report of transactions for your records.

General Policies

Each fund and the funds' transfer agent are authorized to act on telephone or online instructions from any person representing himself or herself to be you and reasonably believed by the fund or the transfer agent to be genuine. You may be responsible for any fraudulent telephone or online order as long as the fund or the funds' transfer agent (as applicable) takes reasonable measures to confirm that the instructions are genuine.

Money market funds generally are used by investors for short-term investments, often in place of bank checking or savings accounts, or for cash management purposes. Investors value the ability to add and withdraw their funds quickly, without restriction. For this reason, although Dreyfus discourages excessive trading and other abusive trading practices, the funds have not adopted policies and procedures, or imposed redemption fees or other restrictions such as minimum holding periods, to deter frequent purchases and redemptions of fund shares. Dreyfus also believes that money market funds, such as the funds, are not targets of abusive trading practices, because money market funds seek to maintain a \$1.00 per share price and typically do not fluctuate in value based on market prices. However, frequent purchases and redemptions of a fund's shares could increase the fund's transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of a fund's portfolio, which could detract from the fund's performance. Accordingly, each fund reserves the right to reject any purchase or exchange request in whole or in part. Funds in the Dreyfus Family of Funds that are not money market mutual funds have approved policies and procedures that are intended to discourage and prevent abusive trading practices in those mutual funds, which may apply to exchanges from or into a fund. If you plan to exchange your fund shares for shares of another Dreyfus fund, please read the prospectus of that other Dreyfus fund for more information.

Each fund also reserves the right to:

- change or discontinue fund exchanges, or temporarily suspend exchanges during unusual market conditions
- change its minimum investment amounts
- "redeem in kind," or make payments in securities rather than cash, if the amount redeemed is deemed by Dreyfus to be large enough to affect fund operations (for example, if it exceeds 1% of the fund's assets). Investors are urged to call Dreyfus Investments Division before effecting any large transactions.

Each fund also may process purchase and sale orders and calculate its NAV on days that the fund's primary trading markets are open and the fund's management determines to do so.

Distributions and Taxes

Each fund earns dividends, interest and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions. Each fund normally pays dividends monthly and capital gain distributions, if any, annually. Fund dividends and capital gain distributions will be reinvested in the fund unless you instruct the fund otherwise. There are no fees or sales charges on reinvestments.

Dividends and other distributions paid by the taxable money market funds are subject to federal income tax on a current basis, and also may be subject to state and local taxes (unless you are investing through a tax-advantaged retirement account, in which case taxes may be deferred).

Each tax-exempt fund anticipates that virtually all dividends paid by the fund will be exempt from federal and, as to Dreyfus California AMT-Free Municipal Cash Management, from California, and, as to Dreyfus New York AMT-Free Municipal Cash Management and Dreyfus New York Municipal Cash Management, from New York state and New York city, income taxes. However, for federal tax purposes, certain fund distributions, including distributions of short-term capital gains, are taxable as ordinary income, while long-term capital gains are taxable as capital gains. With respect to the Dreyfus California AMT-Free Municipal Cash Management, and Dreyfus New York AMT-Free Municipal Cash Management and Dreyfus New York Municipal Cash Management, for California and New York state and city income tax purposes, respectively, distributions derived from interest on municipal securities of California and New York issuers, respectively, and from interest on qualifying securities issued by U.S. territories and possessions are generally exempt from tax. Distributions that are federally taxable as ordinary income or capital gains are generally subject to the respective state's income taxes.

The tax status of any distribution generally is the same regardless of how long you have been in the fund and whether you reinvest your distributions or take them in cash.

Your sale of shares, including exchanges into other funds, may result in a capital gain or loss for tax purposes. A capital gain or loss on your investment in the fund generally is the difference between the cost of your shares and the amount you receive when you sell them.

The tax status of your distributions will be detailed in your annual tax statement from the fund. Because everyone's tax situation is unique, please consult your tax adviser before investing.

Services for Fund Investors

Fund Exchanges

An investor may purchase, in exchange for Institutional shares of any Dreyfus Cash Management fund, Institutional shares of any other Dreyfus Cash Management fund, or Institutional Advantage shares of Dreyfus Institutional Cash Advantage Fund. Your exchange request will be processed on the same business day it is received in proper form, provided that each fund is open at the time of the request. If the exchange is accepted at a time of day after one or both of the funds is closed (i.e., at a time after the NAV for the fund has been calculated for that business day), the exchange will be processed on the next business day. An investor should be sure to read the current prospectus for any fund into which the investor is exchanging before investing. Any new account established through an exchange will have the same privileges as the original account (as long as they are available). There is currently no fee for exchanges, although you may be charged a sales load when exchanging into any fund that has one.

Dreyfus Auto-Exchange Privilege

Dreyfus Auto-Exchange privilege enables an investor to invest regularly (on a monthly, semi-monthly, quarterly or annual basis), in exchange for Institutional shares of any Dreyfus Cash Management fund, Institutional shares of any other Dreyfus Cash Management fund, or Institutional Advantage shares of Dreyfus Institutional Cash Advantage Fund if the investor is a shareholder in such fund. There is currently no fee for this privilege, although you may be charged a sales load when exchanging into any fund that has one.

Account Statements

Every Dreyfus Fund investor automatically receives regular account statements. Each investor will also be sent a yearly statement detailing the tax characteristics of any dividends and distributions the investor has received.

Financial Highlights

These financial highlights describe the performance of the fund's Institutional shares for the fiscal periods indicated. "Total return" shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These financial highlights have been derived from the fund's financial statements, which have been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the fund's financial statements, is included in the annual report, which is available upon request.

Dreyfus Cash Management	Year Ended January 31,				
	2015	2014	2013	2012	2011
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income--net	.000 ^a	.000 ^a	.001	.001	.001
Distributions:					
Dividends from investment income--net	(.000) ^a	(.000) ^a	(.001)	(.001)	(.001)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.03	.04	.08	.07	.15
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.21	.21	.21	.21	.21
Ratio of net expenses to average net assets	.15	.15	.21	.19	.21
Ratio of net investment income to average net assets	.03	.04	.08	.07	.14
Net Assets, end of period (\$ x 1,000,000)	23,109	24,356	23,193	22,695	24,512

^aAmount represents less than \$.001 per share.

Dreyfus Government Cash Management	Year Ended January 31,				
	2015	2014	2013	2012	2011
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income--net	.000 ^a	.000 ^a	.000 ^a	.000 ^a	.000 ^a
Distributions:					
Dividends from investment income--net	(.000) ^a	(.000) ^a	(.000) ^a	(.000) ^a	(.000) ^a
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.01	.01	.01	.00 ^b	.04
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.21	.21	.21	.21	.21
Ratio of net expenses to average net assets	.07	.09	.16	.13	.21
Ratio of net investment income to average net assets	.01	.01	.01	.00 ^b	.04
Net Assets, end of period (\$ x 1,000,000)	16,875	14,577	13,228	18,082	20,529

^aAmount represents less than \$.001 per share.

^bAmount represents less than .01%.

Financial Highlights (cont'd)

Dreyfus Government Prime Cash Management	Year Ended January 31,				
	2015	2014	2013	2012	2011
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income--net	.000 ^a	.000 ^a	.000 ^a	.000 ^a	.000 ^a
Distributions:					
Dividends from investment income--net	(.000) ^a	(.000) ^a	(.000) ^a	(.000) ^a	(.000) ^a
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.00^b	.00^b	.00^b	.00^b	.01
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.22	.22	.21	.22	.22
Ratio of net expenses to average net assets	.06	.08	.12	.11	.20
Ratio of net investment income to average net assets	.00 ^b	.00 ^b	.00 ^b	.00 ^b	.01
Net Assets, end of period (\$ x 1,000,000)	2,952	3,911	3,519	3,543	2,792

^aAmount represents less than \$.001 per share.

^bAmount represents less than .01%.

Dreyfus Treasury & Agency Cash Management	Year Ended January 31,				
	2015	2014	2013	2012	2011
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income--net	.000 ^a	.000 ^a	.000 ^a	.000 ^a	.000 ^a
Distributions:					
Dividends from investment income--net	(.000) ^a	(.000) ^a	(.000) ^a	(.000) ^a	(.000) ^a
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.01	.01	.01	.01	.01
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.21	.21	.21	.21	.22
Ratio of net expenses to average net assets	.06	.07	.13	.09	.20
Ratio of net investment income to average net assets	.01	.01	.01	.01	.01
Net Assets, end of period (\$ x 1,000,000)	16,380	15,068	14,499	16,547	7,944

^aAmount represents less than \$.001 per share.

Dreyfus Treasury Prime Cash Management	Year Ended January 31,				
	2015	2014	2013	2012	2011
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income--net	.000 ^a	.000 ^a	.000 ^a	.000 ^a	.000 ^a
Distributions:					
Dividends from investment income--net	(.000) ^a	(.000) ^a	(.000) ^a	(.000) ^a	(.000) ^a
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.00^b	.00^b	.00^b	.00^b	.00^b
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.21	.21	.21	.22	.21
Ratio of net expenses to average net assets	.04	.06	.09	.06	.14
Ratio of net investment income to average net assets	.00 ^b	.00 ^b	.00 ^b	.00 ^b	.00 ^b
Net Assets, end of period (\$ x 1,000,000)	28,812	32,448	24,582	18,888	15,016

^aAmount represents less than \$.001 per share.

^bAmount represents less than .01%.

Financial Highlights (cont'd)

Dreyfus Tax Exempt Cash Management	Year Ended January 31,				
	2015	2014	2013	2012	2011
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income--net	.000 ^a	.000 ^a	.000 ^a	.000 ^a	.001
Distributions:					
Dividends from investment income--net	(.000) ^a	(.000) ^a	(.000) ^a	(.000) ^a	(.001)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.01	.00 ^b	.00 ^b	.03	.10
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.24	.24	.24	.24	.23
Ratio of net expenses to average net assets	.10	.13	.21	.20	.23
Ratio of net investment income to average net assets	.00 ^b	.00 ^b	.00 ^b	.03	.09
Net Assets, end of period (\$ x 1,000,000)	1,618	1,850	1,776	2,082	2,831

^aAmount represents less than \$.001 per share.^bAmount represents less than .01%.

Dreyfus Municipal Cash Management Plus	Year Ended January 31,				
	2015	2014	2013	2012	2011
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income--net	.000 ^a	.000 ^a	.000 ^a	.000 ^a	.001
Distributions:					
Dividends from investment income--net	(.000) ^a	(.000) ^a	(.000) ^a	(.000) ^a	(.001)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.00 ^b	.00 ^b	.01	.03	.13
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.29	.27	.24	.24	.24
Ratio of net expenses to average net assets	.13	.20	.23	.22	.24
Ratio of net investment income to average net assets	.00 ^b	.00 ^b	.01	.03	.13
Net Assets, end of period (\$ x 1,000,000)	62	90	353	346	363

^aAmount represents less than \$.001 per share.^bAmount represents less than .01%.

Dreyfus New York Municipal Cash Management	Year Ended January 31,				
	2015	2014	2013	2012	2011
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income--net	.000 ^a	.000 ^a	.000 ^a	.000 ^a	.001
Distributions:					
Dividends from investment income--net	(.000) ^a	(.000) ^a	(.000) ^a	(.000) ^a	(.001)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.00 ^b	.00 ^b	.01	.03	.13
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.25	.26	.25	.24	.24
Ratio of net expenses to average net assets	.13	.18	.23	.21	.24
Ratio of net investment income to average net assets	.00 ^b	.00 ^b	.01	.04	.12
Net Assets, end of period (\$ x 1,000,000)	126	142	133	320	459

^aAmount represents less than \$.001 per share.^bAmount represents less than .01%.

Financial Highlights (cont'd)

Dreyfus New York AMT-Free Municipal Cash Management	Year Ended January 31,				
	2015	2014	2013	2012	2011
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income--net	.000 ^a	.000 ^a	.000 ^a	.000 ^a	.001
Distributions:					
Dividends from investment income--net	(.000) ^a	(.000) ^a	(.000) ^a	(.000) ^a	(.001)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.00 ^b	.00 ^b	.00 ^b	.02	.14
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.36	.36	.34	.31	.31
Ratio of net expenses to average net assets	.13	.19	.28	.25	.23
Ratio of net investment income to average net assets	.00 ^b	.00 ^b	.00 ^b	.02	.14
Net Assets, end of period (\$ x 1,000,000)	70	72	83	102	81

^aAmount represents less than \$.001 per share.

^bAmount represents less than .01%.

Dreyfus California AMT-Free Municipal Cash Management	Year Ended January 31,				
	2015	2014	2013	2012	2011
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income--net	.000 ^a	.000 ^a	.001	.001	.001
Distributions:					
Dividends from investment income--net	(.000) ^a	(.000) ^a	(.001)	(.001)	(.001)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.00 ^b	.00 ^b	.06	.05	.13
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.24	.24	.24	.24	.24
Ratio of net expenses to average net assets	.08	.13	.22	.22	.24
Ratio of net investment income to average net assets	.00 ^b	.00 ^b	.01	.05	.13
Net Assets, end of period (\$ x 1,000,000)	202	145	198	174	135

^aAmount represents less than \$.001 per share.

^bAmount represents less than .01%.

For More Information

Dreyfus Cash Management

SEC file number: 811-4175

Dreyfus Government Cash Management

Dreyfus Government Prime Cash Management

Each a series of Dreyfus Government Cash Management Funds

SEC file number: 811-3964

Dreyfus Treasury & Agency Cash Management

SEC file number: 811-4723

Dreyfus Treasury Prime Cash Management

SEC file number: 811-5718

Dreyfus Tax Exempt Cash Management

Dreyfus New York AMT-Free Municipal Cash Management

Dreyfus California AMT-Free Municipal Cash Management

Each a series of Dreyfus Tax Exempt Cash Management Funds

SEC file number: 811-3954

Dreyfus Municipal Cash Management Plus

SEC file number: 811-6172

Dreyfus New York Municipal Cash Management

SEC file number: 811-6395

More information on this fund is available free upon request, including the following:

Annual/Semiannual Report

Describes the fund's performance, lists portfolio holdings and contains a letter from the fund's manager discussing recent market conditions, economic trends and fund strategies that significantly affected the fund's performance during the last fiscal year. The fund's most recent annual and semiannual reports are available at www.dreyfus.com.

Statement of Additional Information (SAI)

Provides more details about the fund and its policies. A current SAI is available at www.dreyfus.com and is on file with the Securities and Exchange Commission (SEC). The SAI is incorporated by reference (and is legally considered part of this prospectus).

Portfolio Holdings

Dreyfus funds generally disclose their complete schedule of portfolio holdings monthly with a 30-day lag at www.dreyfus.com under Products and Performance. Complete holdings as of the end of the calendar quarter are disclosed 15 days after the end of such quarter. Dreyfus money market funds generally disclose their complete schedule of holdings daily. The schedule of holdings for a fund will remain on the website until the fund files its Form N-Q or Form N-CSR for the period that includes the dates of the posted holdings.

A complete description of the fund's policies and procedures with respect to the disclosure of the fund's portfolio securities is available in the fund's SAI and at www.dreyfus.com.

To Obtain Information

By telephone. Call your Dreyfus Investments Division representative or 1-800-346-3621

By mail. Dreyfus Investments Division, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

By E-mail. Send your request to info@dreyfus.com

On the Internet. Certain fund documents can be viewed online or downloaded from:

SEC: <http://www.sec.gov>

Dreyfus: <http://www.dreyfus.com>

You can also obtain copies, after paying a duplicating fee, by visiting the SEC's Public Reference Room in Washington, DC (for information, call 1-202-551-8090) or by E-mail request to publicinfo@sec.gov, or by writing to the SEC's Public Reference Section, Washington, DC 20549-1520.

This prospectus does not constitute an offer or solicitation in any state or jurisdiction in which, or to any person to whom, such offering or solicitation may not lawfully be made.

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CMGT – P06151ST



Prospectus

September 30, 2014

Share Class	Ticker
Institutional	GOTXX

Federated Government Obligations Tax-Managed Fund

A Portfolio of Money Market Obligations Trust

A money market mutual fund seeking to provide current income consistent with stability of principal and liquidity by investing in a portfolio of short-term U.S. Treasury and government securities that pay interest exempt from state personal income tax.

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

**Not FDIC Insured
May Lose Value
No Bank Guarantee**

XXXXV. DISCLOSURE DOCUMENTS FOR AUTOMATIC CASH INVESTMENT OR SWEEP FUND CHOICES

FEDERATED GOVERNMENT OBLIGATIONS TAX-MANAGED FUND

A Portfolio of Money Market Obligations Trust

INSTITUTIONAL SHARES (TICKER GOTXX)

SERVICE SHARES (TICKER GTSXX)

SUPPLEMENT TO SUMMARY PROSPECTUSES, PROSPECTUSES AND STATEMENT OF ADDITIONAL INFORMATION, DATED SEPTEMBER 30, 2014

Effective on July 20, 2015, the Fund will offer Automated Shares by a separate Prospectus. Contact your financial intermediary or call 1-800-341-7400 for more information concerning the Automated Shares.

July 20, 2015



Federated Government Obligations Tax-Managed Fund
Federated Investors Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at **FederatedInvestors.com**
or call 1-800-341-7400.

Federated Securities Corp., Distributor

Q452727 (7/15)

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Fund Summary Information

Federated Government Obligations Tax-Managed Fund (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is to provide current income consistent with stability of principal and liquidity.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares (IS) of the Fund.

Shareholder Fees (fees paid directly from your investment)	IS
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price).....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable).....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price).....	None
Redemption Fee (as a percentage of amount redeemed, if applicable).....	None
Exchange Fee.....	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.20%
Distribution (12b-1) Fee	None
Other Expenses ¹	0.09%
Total Annual Fund Operating Expenses	0.29%
Fee Waivers and/or Expense Reimbursements ²	0.09%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements.....	0.20%

- 1 The Fund may incur or charge certain service fees (shareholder services/account administration fees) on its IS class of up to a maximum amount of 0.25%. No such fees are currently incurred or charged by the IS class of the Fund. The IS class of the Fund will not incur or charge such fees until such time as approved as approved by the Fund’s Board of Trustees (the “Trustees”).
- 2 The Adviser and its affiliates on their own initiative have agreed to waive their fees and/or reimburse expenses so that the total annual fund operating expenses (excluding acquired fund fees and expenses, extraordinary expenses, and proxy-related expenses paid by the Fund, if any) paid by the Fund’s IS class (after the voluntary waivers and/or reimbursements) will not exceed 0.20% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) October 1, 2015; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses are as shown in the table above and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 30
3 Years	\$ 93
5 Years	\$163
10 Years	\$368

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

What are the Fund’s Main Investment Strategies?

The Fund invests exclusively in a portfolio of short-term U.S. Treasury and government securities that pay interest exempt from state personal income tax.

Certain of the government securities in which the Fund invests are not backed by the full faith and credit of the U.S. government, such as those issued by the Federal Home Loan Bank System and Tennessee Valley Authority. These entities are, however, supported through federal subsidies, loans or other benefits. The Fund may also invest in government securities that are supported by the full faith and credit of the U.S. government. Finally, the Fund may invest in government securities that have no explicit financial support, but which are regarded as having implied support because the federal government sponsors their activities, including the Farm Credit System. The Fund may also hold cash.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940 ("Rule 2a-7").

Because the Fund refers to government investments in its name, the SEC requires the Fund to notify shareholders at least 60 days in advance of any change in its investment policies that would enable the Fund to normally invest less than 80% of its assets (plus any borrowings for investment purposes) in government investments.

What are the Main Risks of Investing in the Fund?

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable NAV, it is possible to lose money by investing in the Fund. The primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund, or reduce the Fund's daily dividends include:

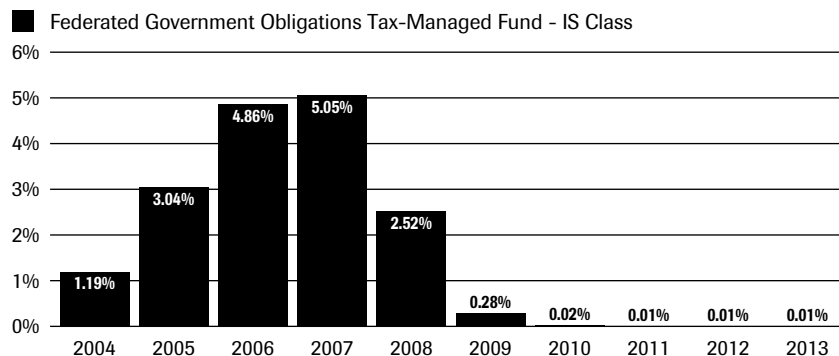
- **Interest Rate Risk.** Prices of fixed-income securities generally fall when interest rates rise. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities.
- **Issuer Credit Risk.** It is possible that interest or principal on securities will not be paid when due. Money market funds try to minimize this risk by purchasing higher-quality securities.
- **Call Risk.** The Fund's performance may be adversely affected by the possibility that an issuer of a security held by the Fund may redeem the security prior to maturity at a price below its current market value.
- **Risk Associated with Investing Share Purchase Proceeds.** On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.
- **Risk Associated with use of Amortized Cost.** In the unlikely event that the Fund's Board of Trustees ("Board") were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results.
- **Additional Factors Affecting Yield.** There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary.
- **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.
- **Regulatory Reform Risk.** Changes in the laws and regulations applicable to and governing money market funds, such as Rule 2a-7 under the 1940 Act, can impact the Fund. On July 23, 2014, the SEC voted to amend Rule 2a-7 and other rules and forms related to money market funds. These amendments may affect the manner in which the Fund is structured and operated, as well as the Fund's expenses and returns. Compliance with many of these amendments will be required on October 14, 2016, two years after the effective date for the amendments. (U.S. government money market funds are exempt from a number of the changes required by these amendments.) As a result of these amendments, the Fund may be required to take certain steps that impact the Fund and the precise nature of such impact has not yet been determined.

The Shares offered by this Prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

PERFORMANCE: BAR CHART AND TABLE

Risk/Return Bar Chart

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund's investment risks in light of its historical returns. The bar chart shows the variability of the Fund's IS class total returns on a calendar year-by-year basis. The Average Annual Total Return table shows returns *averaged* over the stated periods. *The Fund's performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the "Products" section at FederatedInvestors.com or by calling 1-800-341-7400.



The Fund's IS class total return for the six-month period from January 1, 2014 to June 30, 2014, was 0.00%.

Within the periods shown in the bar chart, the Fund's IS class highest quarterly return was 1.28% (quarter ended September 30, 2006). Its lowest quarterly return was 0.00% (quarter ended March 31, 2011).

Average Annual Total Return Table

The following table represents the Fund's IS class Average Annual Total Returns for the calendar period ended December 31, 2013.

Calendar Period	Fund
1 Year	0.01%
5 Years	0.07%
10 Years	1.68%

The Fund's IS class 7-Day Net Yield as of December 31, 2013, was 0.01%. You may go to FederatedInvestors.com or call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

FUND MANAGEMENT

The Fund's Investment Adviser is Federated Investment Management Company.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount for the Fund's IS class is generally \$500,000 and there is no minimum subsequent investment amount. The minimum investment amount for Systematic Investment Programs is \$50.

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange (NYSE) is open. Shares may be purchased through a financial intermediary or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

TAX INFORMATION

The Fund's distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

What are the Fund's Investment Strategies?

While there is no assurance that the Fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this Prospectus.

The Fund invests exclusively in a portfolio of U.S. Treasury and government securities maturing in 397 days or less that pay interest exempt from state personal income tax. Accordingly, the Fund will not engage in repurchase agreement transactions, or invest in government securities that pay interest subject to state personal income tax, including those issued by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association or the Government National Mortgage Association. The Fund may also hold cash.

The Adviser targets a dollar-weighted average portfolio maturity (DWAM) range based upon its interest rate outlook. The Adviser formulates its interest rate outlook by analyzing a variety of factors, such as:

- current U.S. economic activity and the economic outlook;
- current short-term interest rates;
- the Federal Reserve Board's policies regarding short-term interest rates; and
- the potential effects of foreign economic activity on U.S. short-term interest rates.

The Adviser generally shortens the portfolio's DWAM when it expects interest rates to rise and extends the DWAM when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes. The Adviser selects securities used to shorten or extend the portfolio's DWAM by comparing the returns currently offered by different investments to their historical and expected returns.

The Fund will: (1) maintain a DWAM of 60 days or less; and (2) maintain a weighted average life (WAL) of 120 days or less. Certain of the securities in which the Fund invests may pay interest at a rate that is periodically adjusted ("Adjustable Rate Securities"). For purposes of calculating DWAM, the maturity of an Adjustable Rate Security generally will be the period remaining until its next interest rate adjustment. For purposes of calculating WAL, the maturity of an Adjustable Rate Security will be its stated final maturity, without regard to interest rate adjustments; accordingly, the 120-day WAL limitation could serve to limit the Fund's ability to invest in Adjustable Rate Securities.

Because the Fund refers to government investments in its name, the SEC requires the Fund to notify shareholders at least 60 days in advance of any change in its investment policies that would enable the Fund to normally invest less than 80% of its assets (plus any borrowings for investment purposes) in government investments.

TEMPORARY CASH POSITIONS

The Fund may temporarily depart from its principal investment strategies by holding cash. It may do this in response to unusual circumstances, such as: adverse market, economic or other conditions (for example, during periods when there is a shortage of appropriate securities); to maintain liquidity to meet shareholder redemptions; or to accommodate cash inflows. Such temporary cash positions could affect the Fund's investment returns and/or the Fund's ability to achieve its investment objective.

What are the Fund's Principal Investments?

The following provides general information on the Fund's principal investments. The Fund's Statement of Additional Information (SAI) provides information about the Fund's non-principal investments and may provide additional information about the Fund's principal investments.

FIXED-INCOME SECURITIES

Fixed-income securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or may be adjusted periodically. In addition, the issuer of a fixed-income security must repay the principal amount of the security, normally within a specified time. Fixed-income securities provide more regular income than equity securities. However, the returns on fixed-income securities are limited and normally do not increase with the issuer's earnings. This limits the potential appreciation of fixed-income securities as compared to equity securities.

A security's yield measures the annual income earned on a security as a percentage of its price. A security's yield will increase or decrease depending upon whether it costs less (a "discount") or more (a "premium") than the principal amount. If the issuer may redeem the security before its scheduled maturity, the price and yield on a discount or premium security may change based upon the probability of an early redemption. Securities with higher risks generally have higher yields.

The following describes the types of fixed-income securities in which the Fund principally invests.

U.S. Treasury Securities (A Fixed-Income Security)

U.S. Treasury securities are direct obligations of the federal government of the United States.

Government Securities (A Fixed-Income Security)

Government securities are issued or guaranteed by a federal agency or instrumentality acting under federal authority. Some government securities are supported by the full faith and credit of the United States.

Other government securities receive support through federal subsidies, loans or other benefits. For example, the U.S. Treasury is authorized to purchase specified amounts of securities issued by (or otherwise make funds available to) the Federal Home Loan Bank System and Tennessee Valley Authority in support of such obligations.

A few government securities have no explicit financial support, but are regarded as having implied support because the federal government sponsors their activities, including the Farm Credit System.

Callable Securities (A Fixed-Income Security)

Certain U.S. Treasury or government securities in which the Fund invests are callable at the option of the issuer. Callable securities are subject to call risks.

What are the Specific Risks of Investing in the Fund?

The following provides general information on the risks associated with the Fund's principal investments. These are the primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund or reduce the Fund's daily dividends. Any additional risks associated with the Fund's non-principal investments are described in the Fund's SAI. The Fund's SAI also may provide additional information about the risks associated with the Fund's principal investments.

INTEREST RATE RISK

Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged.

Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. Money market funds try to minimize this risk by purchasing short-term securities.

ISSUER CREDIT RISK

It is possible that interest or principal on securities will not be paid when due. Money market funds try to minimize this risk by purchasing higher-quality securities.

Many fixed-income securities receive credit ratings from nationally recognized statistical rating organizations (NRSROs) such as Fitch Rating Service, Moody's Investor Services, Inc. and Standard & Poor's, that assign ratings to securities by assessing the likelihood of an issuer and/or guarantor default. Higher credit ratings correspond to lower perceived credit risk and lower credit ratings correspond to higher perceived credit risk. Credit ratings may be upgraded or downgraded from time to time as an NRSRO's assessment of the financial condition of a party obligated to make payments with respect to such securities and credit risk changes. The impact of any credit rating downgrade can be uncertain. Credit rating downgrades may lead to increased interest rates and volatility in financial markets, which in turn could negatively affect the value of the Fund's portfolio holdings, its NAV and its investment performance. Credit ratings are not a guarantee of quality. Credit ratings may lag behind the current financial conditions of the issuer and/or guarantor and do not provide assurance against default or other loss of money. Credit ratings do not protect against a decline in the value of a security. If a security has not received a rating, the Fund must rely entirely upon the Adviser's credit assessment.

Fixed-income securities generally compensate for greater credit risk by paying interest at a higher rate. The difference between the yield of a security and the yield of a Treasury security or other appropriate benchmark with a comparable maturity (the "spread") measures the additional interest paid for risk. Spreads may increase generally in response to adverse economic or market conditions. A security's spread may also increase if the security's rating is lowered, or the security is perceived to have an increased credit risk. An increase in the spread will cause the price of the security to decline if interest rates remain unchanged.

CALL RISK

Call risk is the possibility that an issuer may redeem a U.S. Treasury or government security before maturity (a "call") at a price below or above its current market price. An increase in the likelihood of a call may reduce the security's price.

If a U.S. Treasury or government security is called, the Fund may have to reinvest the proceeds in other fixed-income securities with lower interest rates, higher credit risks or other less favorable characteristics.

RISK ASSOCIATED WITH INVESTING SHARE PURCHASE PROCEEDS

On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. The larger the amount that must be invested or the greater the difference between the yield of the securities purchased and the yield of the existing investments, the greater the impact will be on the yield of the Fund. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.

RISK ASSOCIATED WITH USE OF AMORTIZED COST

In the unlikely event that the Fund's Board of Trustees ("Board") were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce, to the extent practicable, such dilution or unfair results, including, but not limited to, considering suspending redemption of Shares and liquidating the Fund under Rule 22e-3 under the Investment Company Act of 1940.

ADDITIONAL FACTORS AFFECTING YIELD

There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary. A low interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of current income and could impair the Fund's ability to maintain a stable NAV. The Fund's yield could also be negatively affected (both in absolute terms, and as compared to other money market funds) by aspects of its investment program (for example, its investment policies, strategies or limitations) or its operational policies (for example, its cut-off time for purchases and redemptions of Shares).

TECHNOLOGY RISK

The Adviser uses various technologies in managing the Fund, consistent with its investment objective and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision-making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

REGULATORY REFORM RISK

Changes in the laws and regulations applicable to and governing money market funds, such as Rule 2a-7 under the 1940 Act, can impact the Fund. On July 23, 2014, the SEC voted to amend Rule 2a-7 and other rules and forms related to money market funds. These amendments may affect the manner in which the Fund is structured and operated, as well as the Fund's expenses and returns. Compliance with many of these amendments will be required on October 14, 2016, two years after the effective date for the amendments. (U.S. government money market funds are exempt from a number of the changes required by these amendments.) As a result of these amendments, the Fund may be required to take certain steps that impact the Fund and the precise nature of such impact has not yet been determined.

What Do Shares Cost?

CALCULATION OF NET ASSET VALUE

The Fund attempts to stabilize the NAV of its Shares at \$1.00 by valuing the portfolio securities using the amortized cost method. In addition, for regulatory purposes, the Fund calculates a market-based NAV per Share on a periodic basis. The Fund cannot guarantee that its NAV will always remain at \$1.00 per Share. The Fund does not charge a front-end sales charge.

You can purchase, redeem or exchange Shares any day the NYSE is open (a "Regular Business Day"). You may also be able to purchase and redeem (but not exchange) Shares on certain days that the NYSE is closed on an unscheduled basis due to unforeseen or emergency circumstances, if the Fund's Board determines to allow Fund Share transactions on such days (a "Special Trading Day"). If the Fund declares a Special Trading Day, information regarding shareholder trading activities for the Special Trading Day (such as when NAV, and entitlement to that day's dividend, will be determined) will be available by calling the Fund at 1-800-341-7400 and will be posted on Federated's website at FederatedInvestors.com. **The information set forth in this Prospectus regarding times relevant to NAV determination and dividend entitlement applies only to Regular Business Days.** Please note that the times that might be specified for NAV

determination and dividend entitlement on a Special Trading Day would not necessarily be the same as set forth in this Prospectus with respect to Regular Business Days. Although Federated will attempt to make such information available in advance of a particular Special Trading Day, given the nature of Special Trading Days, it may not be able to do so until the morning of the Special Trading Day.

When the Fund receives your transaction request in proper form (as described in this Prospectus), it is processed at the next determined NAV. NAV is determined at 8:00 a.m., 9:00 a.m., 10:00 a.m., 11:00 a.m., 12:00 p.m., 1:00 p.m., 2:00 p.m., 3:00 p.m. and as of the end of regular trading on the NYSE (normally 4:00 p.m.) Eastern time each day the NYSE is open. The times as of when NAV is determined, and when orders must be placed, may be changed as permitted by the SEC.

How is the Fund Sold?

The Fund offers two Share classes: Institutional Shares and Service Shares, each representing interests in a single portfolio of securities. This Prospectus relates only to Institutional Shares. All Share classes have different expenses which affect their performance. Contact your financial intermediary or call 1-800-341-7400 for more information concerning the other class.

The Fund's Distributor, Federated Securities Corp., markets the Shares described in this Prospectus to entities holding Shares in an agency or fiduciary capacity, financial institutions, financial intermediaries and institutional investors or to individuals, directly or through financial intermediaries. Under the Distributor's Contract with the Fund, the Distributor offers Shares on a continuous, best-efforts basis. The Distributor is a subsidiary of Federated Investors, Inc. ("Federated").

Payments to Financial Intermediaries

The Fund and its affiliated service providers may pay fees as described below to financial intermediaries (such as broker-dealers, banks, investment advisers or third-party administrators) whose customers are shareholders of the Fund.

SERVICE FEES

The Fund may pay Service Fees of up to 0.25% of average net assets to financial intermediaries or to Federated Shareholder Services Company (FSSC), a subsidiary of Federated, for providing services to shareholders and maintaining shareholder accounts. Intermediaries that receive Service Fees may include a company affiliated with management of Federated. If a financial intermediary receives Service Fees on an account, it is not eligible to also receive Account Administration Fees on that same account.

The IS class of the Fund has no present intention of paying, accruing or incurring any such Service Fees until such time as approved by the Fund's Board of Trustees.

ACCOUNT ADMINISTRATION FEES

The Fund may pay Account Administration Fees of up to 0.25% of average net assets to banks that are not registered as broker-dealers or investment advisers for providing administrative services to the Fund and its shareholders. If a financial intermediary receives Account Administration Fees on an account, it is not eligible to also receive Service Fees or Recordkeeping Fees on that same account.

The IS class of the Fund has no present intention of paying, accruing or incurring any such Account Administration Fees until such time as approved by the Fund's Board of Trustees.

RECORDKEEPING FEES

The Fund may pay Recordkeeping Fees on an average-net-assets basis or on a per-account-per-year basis to financial intermediaries for providing recordkeeping services to the Fund and its shareholders. If a financial intermediary receives Recordkeeping Fees on an account, it is not eligible to also receive Account Administration Fees or Networking Fees on that same account.

NETWORKING FEES

The Fund may reimburse Networking Fees on a per-account-per-year basis to financial intermediaries for providing administrative services to the Fund and its shareholders on certain non-omnibus accounts. If a financial intermediary receives Networking Fees on an account, it is not eligible to also receive Recordkeeping Fees on that same account.

ADDITIONAL PAYMENTS TO FINANCIAL INTERMEDIARIES

The Distributor may pay, out of its own resources, amounts (including items of material value) to certain financial intermediaries that support the sale of Shares or provide services to Fund shareholders. The amounts of these payments could be significant, and may create an incentive for the financial intermediary or its employees or associated persons to recommend or sell Shares of the Fund to you. In some cases, such payments may be made by or funded from the resources of companies affiliated with the Distributor (including the Adviser). These payments are not reflected in the fees and expenses listed in the fee table section of the Fund's Prospectus and described above because they are not paid by the Fund.

These payments are negotiated and may be based on such factors as: the number or value of Shares that the financial intermediary sells or may sell; the value of client assets invested; or the type and nature of services or support furnished by the financial intermediary. These payments may be in addition to payments, as described above, made by the Fund to the financial intermediary. In connection with these payments, the financial intermediary may elevate the prominence or profile of the Fund and/or other Federated funds, within the financial intermediary's organization by, for example, placement on a list of preferred or recommended funds and/or granting the Distributor preferential or enhanced opportunities to promote the funds in various ways within the financial intermediary's organization. You can ask your financial intermediary for information about any payments it receives from the Distributor or the Fund and any services provided.

How to Purchase Shares

You may purchase Shares through a financial intermediary, directly from the Fund or through an exchange from another Federated fund. The Fund reserves the right to reject any request to purchase or exchange Shares. New investors must submit a completed New Account Form.

The minimum initial investment for Fund Shares is generally \$500,000. There is no minimum subsequent investment amount.

An institutional investor's minimum investment is calculated by combining all accounts it maintains with the Fund. Financial intermediaries may impose higher or lower minimum investment requirements on their customers than those imposed by the Fund. Keep in mind that financial intermediaries may charge you fees for their services in connection with your Share transactions.

THROUGH A FINANCIAL INTERMEDIARY

Submit your purchase order to your financial intermediary. Financial intermediaries are responsible for promptly submitting purchase orders and payment to the Fund by electronic means permitted by the Fund, or according to the instructions in the sections "By Telephone" or "By Mail" below.

If your financial intermediary submits your order electronically, your order will be processed and you will be entitled to dividends pursuant to operating procedures established by the Fund. If your financial intermediary submits your order by telephone or by mail, your order will be processed and you will be entitled to dividends as outlined in the section "By Telephone" or the section "By Mail" below.

If you deal with a financial intermediary, you will have to follow the financial intermediary's procedures for transacting with the Fund. For more information about how to purchase Shares through your financial intermediary, you should contact your financial intermediary directly.

DIRECTLY FROM THE FUND

By Telephone

You may purchase Shares by calling the Fund at 1-800-341-7400.

Your purchase will be priced at the NAV next calculated after the Fund receives your order. Receipt of a purchase order by a financial intermediary will be deemed received by the Fund to the extent that such financial intermediary has been duly authorized by the Fund to accept such orders. If you call the Fund by 2:00 p.m. Eastern time and send your payment by wire by the close of the Federal Reserve wire transfer system, you will be entitled to that day's dividend.

Send your wire to:

State Street Bank and Trust Company
 Boston, MA
 Dollar Amount of Wire
 ABA Number 011000028
 BNF: 23026552
 Attention: Federated EDGEWIRE
 Wire Order Number, Dealer Number or Group Number
 Nominee/Institution Name
 Fund Name and Number and Account Number

If the Fund does not receive your purchase wire by the close of the Federal Reserve wire transfer system on the day you placed your order, your purchase will be canceled and you could be liable for any losses or fees incurred by the Fund or State Street Bank and Trust Company, the Fund's transfer agent.

You cannot purchase Shares by wire on days when wire transfers are restricted, even if the NYSE is open on such days (for example, Columbus Day and Veterans Day). The Fund does not consider wire purchase requests received on such days to be in proper form, and will not process such requests.

By Mail

You may purchase Shares by sending your check payable to **The Federated Funds** at the following address:

The Federated Funds
P.O. Box 8600
Boston, MA 02266-8600

If you send your check by a **private courier or overnight delivery service** that requires a street address, send it to:

The Federated Funds
30 Dan Road
Canton, MA 02021-2809

Please note your account number on your check. Payment should be made in U.S. dollars and drawn on a U.S. bank. If your check does not clear, your purchase will be canceled and you could be liable for any losses or fees incurred by the Fund or State Street Bank and Trust Company, the Fund's transfer agent. The Fund reserves the right to reject **any** purchase request. For example, to protect against check fraud the Fund may reject any purchase request involving a check that is not made payable to **The Federated Funds** (including, but not limited to, requests to purchase Shares using third-party checks) or involving temporary checks or credit card checks.

Your order will be priced at the NAV next calculated after the Fund receives your check and you will be entitled to dividends beginning on the day the check is converted into federal funds (normally the business day after the check is received).

By Direct Deposit

You may establish Payroll Deduction/Direct Deposit arrangements for investments into the Fund by either calling a Client Service Representative at 1-800-341-7400; or by completing the Payroll Deduction/Direct Deposit Form, which is available on FederatedInvestors.com under Customer Service/Find a Form. You will receive a confirmation when this service is available.

THROUGH AN EXCHANGE

You may purchase Shares through an exchange from any Federated fund or share class that does not have a stated sales charge or contingent deferred sales charge, except Federated Liberty U.S. Government Money Market Trust and R class. You must meet the minimum initial investment requirement for purchasing Shares (if applicable), and both accounts must have identical registrations.

BY SYSTEMATIC INVESTMENT PROGRAM (SIP)

Once you have opened an account, you may automatically purchase additional Shares on a regular basis by completing the SIP section of the New Account Form or by contacting the Fund or your financial intermediary. The minimum investment amount for SIPs is \$50.

BY AUTOMATED CLEARING HOUSE (ACH)

Once you have opened an account, you may purchase additional Shares through a depository institution that is an ACH member. This purchase option can be established by completing the appropriate sections of the New Account Form.

How to Redeem and Exchange Shares

You should redeem or exchange Shares:

- through a financial intermediary if you purchased Shares through a financial intermediary; or
- directly from the Fund if you purchased Shares directly from the Fund.

THROUGH A FINANCIAL INTERMEDIARY

Submit your redemption or exchange request to your financial intermediary. Financial intermediaries are responsible for promptly submitting redemption or exchange requests to the Fund by electronic means permitted by the Fund, or according to the instructions in the sections "By Telephone" or "By Mail" below.

If your financial intermediary submits your redemption or exchange request electronically, your request will be processed and your proceeds will be paid pursuant to operating procedures established by the Fund. If your financial intermediary submits your redemption or exchange request by telephone or by mail, your request will be processed and your proceeds will be paid as outlined in the section "By Telephone" or the section "By Mail" below.

If you deal with a financial intermediary, you will have to follow the financial intermediary's procedures for transacting with the Fund. For more information about how to redeem or exchange Shares through your financial intermediary, you should contact your financial intermediary directly.

DIRECTLY FROM THE FUND

By Telephone

You may redeem or exchange Shares by calling the Fund at 1-800-341-7400. Your redemption or exchange request will be priced at the NAV next calculated after the request is received by the Fund. Receipt of a redemption or exchange order by a financial intermediary will be deemed received by the Fund to the extent that such financial intermediary has been duly authorized by the Fund to accept such orders.

If you call the Fund by 2:00 p.m. Eastern time and your redemption proceeds are wired to you the same day, you will not be entitled to that day's dividend.

If you call the Fund after 2:00 p.m. Eastern time and before the end of regular trading (normally 4:00 p.m. Eastern time) on the NYSE, you will be entitled to that day's dividend and your redemption proceeds will be sent to you the following business day.

By Mail

You may redeem or exchange Shares by mailing a written request to the Fund.

Your redemption or exchange request will be priced at the NAV next calculated after the Fund receives your written request in proper form. If your redemption proceeds are wired to you the same day your order is priced, you will not be entitled to that day's dividend. If a check for your redemption proceeds is mailed to you on the next business day after your request is priced, you will be entitled to dividends through the day on which the Fund priced your request.

Send requests by mail to:

The Federated Funds
P.O. Box 8600
Boston, MA 02266-8600

Send requests by **private courier or overnight delivery service** to:

The Federated Funds
30 Dan Road
Canton, MA 02021-2809

All requests must include:

- Fund Name and Share Class, account number and account registration;
- amount to be redeemed or exchanged;
- signatures of all shareholders exactly as registered; and
- **if exchanging**, the Fund Name and Share Class, account number and account registration into which you are exchanging.

Call your financial intermediary or the Fund if you need special instructions.

Signature Guarantees

Signatures must be guaranteed by a financial institution which is a participant in a Medallion signature guarantee program if:

- your redemption will be sent to an address other than the address of record;
- your redemption will be sent to an address of record that was changed within the last 30 days;
- a redemption is payable to someone other than the shareholder(s) of record; or
- transferring into another fund with a different shareholder registration.

A Medallion signature guarantee is designed to protect your account from fraud. Obtain a Medallion signature guarantee from a bank or trust company, savings association, credit union or broker, dealer or securities exchange member. **A notary public cannot provide a signature guarantee.**

PAYMENT METHODS FOR REDEMPTIONS

Your redemption proceeds will be mailed by check to your address of record. The following payment options are available if you complete the appropriate section of the New Account Form or an Account Service Options Form. These payment options require a signature guarantee if they were not established when the account was opened:

- An electronic transfer to your account at a financial institution that is an ACH member; or
- Wire payment to your account at a domestic commercial bank that is a Federal Reserve System member.

Redemption In-Kind

Although the Fund intends to pay Share redemptions in cash, it reserves the right to pay the redemption price in whole or in part by a distribution of the Fund's portfolio securities.

LIMITATIONS ON REDEMPTION PROCEEDS

Redemption proceeds normally are wired or mailed within one business day after receiving a request in proper form. Payment may be delayed for up to seven days:

- to allow your purchase to clear (as discussed below);
- during periods of market volatility;
- when a shareholder's trade activity or amount adversely impacts the Fund's ability to manage its assets; or
- during any period when the Federal Reserve wire or applicable Federal Reserve banks are closed, other than customary weekend and holiday closings.

If you request a redemption of Shares recently purchased by check (including a cashier's check or certified check), money order, bank draft or ACH, your redemption proceeds may not be made available for up to seven calendar days to allow the Fund to collect payment on the instrument used to purchase such Shares. If the purchase instrument does not clear, your purchase order will be canceled and you will be responsible for any losses incurred by the Fund as a result of your canceled order.

In addition, the right of redemption may be suspended, or the payment of proceeds may be delayed, during any period:

- when the NYSE is closed, other than customary weekend and holiday closings;
- when trading on the NYSE is restricted, as determined by the SEC;
- in which an emergency exists, as determined by the SEC, so that disposal of the Fund's investments or determination of its NAV is not reasonably practicable; or
- in which there are emergency conditions, including liquidation of the Fund, as provided in Section 22(e), and rules thereunder, of the Investment Company Act of 1940.

You will not accrue interest or dividends on uncashed redemption checks from the Fund if those checks are undeliverable and returned to the Fund.

EXCHANGE PRIVILEGE

You may exchange Shares of the Fund for shares of any Federated fund or share class that does not have a stated sales charge or contingent deferred sales charge, except Federated Liberty U.S. Government Money Market Trust and R. class. To do this, you must:

- ensure that the account registrations are identical;
- meet any applicable minimum initial investment requirements; and
- receive a prospectus for the fund into which you wish to exchange.

An exchange is treated as a redemption and a subsequent purchase, and is a taxable transaction. The Fund may modify or terminate the exchange privilege at any time.

SYSTEMATIC WITHDRAWAL/EXCHANGE PROGRAM

You may automatically redeem or exchange Shares. The minimum amount for all new or revised systematic redemptions or exchanges of Shares is \$50 per transaction per fund. Complete the appropriate section of the New Account Form or an Account Service Options Form or contact your financial intermediary or the Fund. Your account value must meet the minimum initial investment amount at the time the program is established. This program may reduce, and eventually deplete, your account. Payments should not be considered yield or income.

ADDITIONAL CONDITIONS**Telephone Transactions**

The Fund will record your telephone instructions. If the Fund does not follow reasonable procedures, it may be liable for losses due to unauthorized or fraudulent telephone instructions.

Share Certificates

The Fund no longer issues share certificates. If you are redeeming or exchanging Shares represented by certificates previously issued by the Fund, you must return the certificates with your written redemption or exchange request. For your protection, send your certificates by registered or certified mail, but do not endorse them.

Account and Share Information**ACCOUNT ACTIVITY**

You will receive periodic statements reporting all account activity, including systematic transactions and dividends paid by the Fund.

DIVIDENDS AND CAPITAL GAINS

The Fund declares any dividends daily and pays them monthly to shareholders.

From time to time, the Fund may realize capital gains or losses. If capital gains or losses were to occur, they could result in an increase or decrease in dividends. The Fund pays any capital gains at least annually, and may make such special distributions of dividends and capital gains as may be necessary to meet applicable regulatory requirements. Your dividends and capital gains distributions will be automatically reinvested in additional Shares without a sales charge, unless you elect cash payments. Dividends may also be reinvested without sales charges in shares of any class of any other Federated fund of which you are already a shareholder.

Important information regarding the Fund's distributions, including the percentage of the Fund's distributions that are attributable to capital gains during the calendar year (if any), is available via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation.

SMALL DISTRIBUTIONS AND UNCASHED CHECKS

Generally, dividend and/or capital gain distributions payable by check in an amount of less than \$25 will be automatically reinvested in additional shares. This policy does not apply if you have elected to receive cash distributions that are directly deposited into your bank account via wire or ACH.

Additionally, if one or more dividend or capital gain distribution checks are returned as "undeliverable," or remain uncashed for 180 days, all subsequent dividend and capital gain distributions will be reinvested in additional shares. No interest will accrue on amounts represented by uncashed distribution checks. For questions on whether reinvestment applies to your distributions, please contact a Client Service Representative at 1-800-341-7400.

ACCOUNTS WITH LOW BALANCES

Federated reserves the right to close accounts if redemptions or exchanges cause the account balance to fall below \$500,000. Before an account is closed, you will be notified and allowed at least 30 days to purchase additional Shares to meet the minimum.

TAX INFORMATION

The Fund sends an IRS Form 1099 and an annual statement of your account activity to assist you in completing your federal, state and local tax returns. Fund distributions of dividends and capital gains are taxable to you whether paid in cash or reinvested in the Fund. Dividends are taxable at different rates depending on the source of dividend income. Distributions of net short-term capital gains are taxable to you as ordinary income. Distributions of net long-term capital gains are taxable to you as long-term capital gains regardless of how long you have owned your Shares.

Fund distributions are expected to be primarily dividends. Redemptions and exchanges are taxable sales. Please consult your tax adviser regarding your federal, state and local tax liability.

FREQUENT TRADING POLICIES

Given the short-term nature of the Fund's investments and its use of the amortized cost method for calculating the NAV of Fund Shares, the Fund does not anticipate that in the normal case frequent or short-term trading into and out of the Fund will have significant adverse consequences for the Fund and its shareholders. For this reason and because the Fund is intended to be used as a liquid short-term investment, the Fund's Board has not adopted policies or procedures to monitor or discourage frequent or short-term trading of the Fund's Shares. Regardless of their frequency or short-term nature, purchases and redemptions of Fund Shares can have adverse effects on the management of the Fund's portfolio and its performance.

Other funds in the Federated family of funds may impose monitoring policies. Under normal market conditions, such monitoring policies are designed to protect the funds being monitored and their shareholders, and the operation of such policies and shareholder investments under such monitoring are not expected to have a materially adverse impact on the Federated funds or their shareholders. If you plan to exchange your Fund Shares for shares of another Federated fund, please read the prospectus of that other Federated fund for more information.

PORTFOLIO HOLDINGS INFORMATION

Information concerning the Fund's portfolio holdings as of the end of each month, as well as the Fund's DWAM and WAL, is available via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation. Such information is posted on the website five business days after the end of the month and remains posted on the website for six months thereafter. Summary portfolio composition information as of the close of each month is posted on the website 15 days (or the next business day) after month-end and remains until replaced by the information for the succeeding month. The summary portfolio composition information may include percentage breakdowns of the portfolio by credit quality tier, type of security and effective maturity range.

You may also access portfolio information as of the end of the Fund's fiscal quarters via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation. The Fund's Annual and Semi-Annual Shareholder Reports contain complete listings of the Fund's portfolio holdings as of the end of the Fund's second and fourth fiscal quarters. The Fund's Form N-Q filings contain complete listings of the Fund's portfolio holdings as of the end of the Fund's first and third fiscal quarters. Fiscal quarter information is made available on the website within 70 days after the end of the fiscal quarter. This information is also available in reports filed with the SEC at the SEC's website at www.sec.gov.

In addition, from time to time (for example, during periods of unusual market conditions), additional information regarding the Fund's portfolio holdings and/or composition may be posted to Federated's website. If and when such information is posted, its availability will be noted on, and the information will be accessible from, the home page of the website.

Who Manages the Fund?

The Board governs the Fund. The Board selects and oversees the Adviser, Federated Investment Management Company. The Adviser manages the Fund's assets, including buying and selling portfolio securities. Federated Advisory Services Company (FASC), an affiliate of the Adviser, provides certain support services to the Adviser. The fee for these services is paid by the Adviser and not by the Fund.

The address of the Adviser and FASC is Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222-3779.

The Adviser and other subsidiaries of Federated advise approximately 135 equity, fixed-income and money market mutual funds as well as a variety of other pooled investment vehicles, private investment companies and customized separately managed accounts (including non-U.S./offshore funds) which totaled approximately \$376.1 billion in assets as of December 31, 2013. Federated was established in 1955 and is one of the largest investment managers in the United States with approximately 1,400 employees. Federated provides investment products to approximately 6,000 investment professionals and institutions.

The Adviser advises approximately 106 fixed-income and money market mutual funds (including sub-advised funds) and private investment companies, which totaled approximately \$254.4 billion in assets as of December 31, 2013.

ADVISORY FEES

The Fund's investment advisory contract provides for payment to the Adviser of an annual investment advisory fee of 0.20% of the Fund's average daily net assets. The Adviser may voluntarily waive a portion of its fee or reimburse the Fund for certain operating expenses. The Adviser and its affiliates have also agreed to certain "Fee Limits" as described in the footnote to the "Risk/Return Summary: Fees and Expenses" table found in the "Fund Summary" section of the Prospectus.

A discussion of the Board's review of the Fund's investment advisory contract is available in the Fund's shareholder reports as they become available.

Financial Information

FINANCIAL HIGHLIGHTS

The Financial Highlights will help you understand the Fund's financial performance for its past five fiscal years. Some of the information is presented on a per Share basis. Total returns represent the rate an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of any dividends and capital gains.

This information has been audited by KPMG LLP, an independent registered public accounting firm, whose report, along with the Fund's audited financial statements, is included in the Annual Report.

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2014	2013	2012	2011	2010
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.001
Net realized gain on investments	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.000¹	0.000¹	0.000¹	0.000¹	0.001
Less Distributions:					
Distributions from net investment income	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.001)
Distributions from net realized gain on investments	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.000)¹	(0.000)¹	(0.000)¹	(0.000)¹	(0.001)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.01%	0.01%	0.01%	0.01%	0.05%

Ratios to Average Net Assets:

Net expenses	0.08% ³	0.13% ³	0.10% ³	0.17% ³	0.20%
Net investment income	0.01%	0.01%	0.01%	0.01%	0.06%
Expense waiver/reimbursement ⁴	0.21%	0.16%	0.19%	0.12%	0.09%

Supplemental Data:

Net assets, end of period (000 omitted)	\$2,849,186	\$3,132,447	\$4,442,693	\$4,621,767	\$5,440,448
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1 Represents less than \$0.001.

2 Based on net asset value.

3 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 0.08%, 0.13%, 0.10% and 0.17% for the years ended July 31, 2014, 2013, 2012 and 2011, respectively, after taking into account this expense reduction.

4 This expense decrease is reflected in both the net expense and net investment income ratios shown above.

Further information about the Fund's performance is contained in the Fund's Annual Report, dated July 31, 2014, which can be obtained free of charge.

Appendix A: Hypothetical Investment and Expense Information

The following chart provides additional hypothetical information about the effect of the Fund’s expenses, including investment advisory fees and other Fund costs, on the Fund’s assumed returns over a 10-year period. The chart shows the estimated expenses that would be incurred in respect of a hypothetical investment of \$10,000, assuming a 5% return each year, and no redemption of Shares. The chart also assumes that the Fund’s annual expense ratio stays the same throughout the 10-year period and that all dividends and distributions are reinvested. The annual expense ratio used in the chart is the same as stated in the “Fees and Expenses” table of this Prospectus (and thus may not reflect any fee waiver or expense reimbursement currently in effect). The maximum amount of any sales charge that might be imposed on the *purchase* of Shares (and deducted from the hypothetical initial investment of \$10,000; the “Front-End Sales Charge”) is reflected in the “Hypothetical Expenses” column. The hypothetical investment information does not reflect the effect of charges (if any) normally applicable to *redemptions* of Shares (e.g., deferred sales charges, redemption fees). Mutual fund returns, as well as fees and expenses, may fluctuate over time, and your actual investment returns and total expenses may be higher or lower than those shown below.

FEDERATED GOVERNMENT OBLIGATIONS TAX-MANAGED FUND - IS CLASS

ANNUAL EXPENSE RATIO: 0.29%

MAXIMUM FRONT-END SALES CHARGE: NONE

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$29.68	\$10,471.00
2	\$10,471.00	\$523.55	\$10,994.55	\$31.08	\$10,964.18
3	\$10,964.18	\$548.21	\$11,512.39	\$32.54	\$11,480.59
4	\$11,480.59	\$574.03	\$12,054.62	\$34.08	\$12,021.33
5	\$12,021.33	\$601.07	\$12,622.40	\$35.68	\$12,587.53
6	\$12,587.53	\$629.38	\$13,216.91	\$37.36	\$13,180.40
7	\$13,180.40	\$659.02	\$13,839.42	\$39.12	\$13,801.20
8	\$13,801.20	\$690.06	\$14,491.26	\$40.97	\$14,451.24
9	\$14,451.24	\$722.56	\$15,173.80	\$42.90	\$15,131.89
10	\$15,131.89	\$756.59	\$15,888.48	\$44.92	\$15,844.60
Cumulative		\$6,204.47		\$368.33	

An SAI dated September 30, 2014, is incorporated by reference into this Prospectus. Additional information about the Fund and its investments is contained in the Fund's SAI and Annual and Semi-Annual Reports to shareholders as they become available. The SAI contains a description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities. To obtain the SAI, Annual Report, Semi-Annual Report and other information without charge, and to make inquiries, call your financial intermediary or the Fund at 1-800-341-7400.

These documents, as well as additional information about the Fund (including portfolio holdings, performance and distributions), are also available on Federated's website at FederatedInvestors.com.

You can obtain information about the Fund (including the SAI) by writing to or visiting the SEC's Public Reference Room in Washington, DC. You may also access Fund information from the EDGAR Database on the SEC's website at www.sec.gov. You can purchase copies of this information by contacting the SEC by email at publicinfo@sec.gov or by writing to the SEC's Public Reference Section, Washington, DC 20549. Call 1-202-551-8090 for information on the Public Reference Room's operations and copying fees.



Federated Government Obligations Tax-Managed Fund
 Federated Investors Funds
 4000 Ericsson Drive
 Warrendale, PA 15086-7561

Contact us at **FederatedInvestors.com**
 or call 1-800-341-7400.

Federated Securities Corp., Distributor

Investment Company Act File No. 811-5950

CUSIP 60934N856

32788 (9/14)

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Prospectus

September 30, 2015

Share Class	Ticker
Institutional	MOFXX

Federated Municipal Obligations Fund

A Portfolio of Money Market Obligations Trust

A money market mutual fund seeking to provide current income exempt from all federal regular income tax consistent with stability of principal by investing primarily in a portfolio of high-quality, tax-exempt securities maturing in 397 days or less.

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

**Not FDIC Insured
May Lose Value
No Bank Guarantee**

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Fund Summary Information

Federated Municipal Obligations Fund (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is to provide current income exempt from all federal regular income tax consistent with stability of principal. The Fund’s investment objective may be changed by the Fund’s Board of Trustees (“Board”) without shareholder approval.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares (IS) of the Fund.

Shareholder Fees (fees paid directly from your investment)	IS
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.20%
Distribution (12b-1) Fee	None
Other Expenses	0.10% ¹
Total Annual Fund Operating Expenses	0.30%
Fee Waivers and/or Expense Reimbursements ²	0.09%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.21%

- 1 The Fund may incur or charge certain service fees (shareholder services/account administration fees) on its IS class of up to a maximum of 0.25%. No such fees are currently incurred or charged by the IS class of the Fund. The IS class of the Fund will not incur or charge such fees until such time as approved by the Fund’s Board of Trustees (the “Trustees”).
- 2 The Adviser and certain of its affiliates, on their own initiative, have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, extraordinary expenses, and proxy-related expenses paid by the Fund, if any) paid by the Fund’s IS class (after the voluntary waivers and/or reimbursements) will not exceed 0.21% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) October 1, 2016; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses are as shown in the table above and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 31
3 Years	\$ 97
5 Years	\$169
10 Years	\$381

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

What are the Fund’s Main Investment Strategies?

The Fund invests primarily in a portfolio of high-quality, tax-exempt securities maturing in 397 days or less. The Fund will invest its assets so that, normally, distributions of annual interest income are exempt from federal regular income tax. Interest from the Fund’s investments may be subject to the federal alternative minimum tax for individuals and corporations (AMT).

Tax-exempt securities are fixed-income securities that, in the opinion of bond counsel to the issuer or on the basis of another authority believed by the Fund's investment adviser to be reliable, pay interest that is not subject to federal regular income taxes. The types of securities in which the Fund may principally invest include: (a) tax-exempt securities such as the following types, some of which may be subject to credit enhancement: variable rate demand instruments, municipal notes, general obligation bonds, special revenue bonds, private activity bonds and tax-exempt commercial paper; and (b) interests in securities of other investment companies.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940 ("Rule 2a-7"). The Adviser may invest in securities subject to AMT in an attempt to seek appropriate risk-adjusted returns and provide diversification.

Because the Fund refers to municipal investments in its name, it has an investment policy that it will normally invest its assets so that at least 80% of the income that it distributes will be exempt from federal regular income tax. This policy may not be changed without shareholder approval.

What are the Main Risks of Investing in the Fund?

On July 23, 2014, the SEC voted to amend Rule 2a-7 and other rules and forms related to money market funds. Under these amendments, money market funds that are designated as "retail" money market funds will be permitted to continue to use amortized cost to value their portfolio securities and to transact at a stable \$1.00 net asset value as they do today. To qualify as a retail money market fund under these amendments, prior to October 14, 2016, a fund must adopt policies and procedures reasonably designed to limit investments in the fund to accounts beneficially owned by natural persons.

The Fund expects to operate as a retail money market fund beginning on or about October 14, 2016. At such time, only accounts beneficially owned by natural persons may be invested in the Fund. Other accounts must redeem their investment in the Fund or the Fund, pursuant to relief granted by the SEC, may redeem such accounts. The Fund will provide advance written notification of its intent to make any such involuntary redemptions, which will include more specific information about timing. Neither the Fund nor the Adviser will be responsible for any loss of income in an investor's account resulting from an involuntary redemption.

Further, under the SEC's amendments, prior to October 14, 2016, the Fund must adopt policies and procedures for imposing liquidity fees on redemptions or temporarily suspending redemptions ("gating") if the Fund's weekly liquid assets fall below a certain threshold and the Board of Trustees (the "Board") determines such actions to be in the best interest of the Fund. Among other requirements, if the Fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund. If the Fund's weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed or gate redemptions for a period of not more than 10 business days.

Prior to October 14, 2016, the Board will adopt policies and procedures: (a) to limit the beneficial owners of its shares to natural persons; and (b) to allow the Fund to impose liquidity fees and temporarily suspend redemptions. Upon the adoption of such policies and procedures, the prospectuses and statement of additional information of the Fund will be updated to reflect those changes. The updated prospectus and statement of additional information will provide more details regarding when the Fund will treat shares as beneficially owned by natural persons and the process for imposing liquidity fees or temporarily suspending redemptions.

These determinations, actions, and anticipated timing of such actions, are preliminary and remain subject to formal Board determinations and future changes. As appropriate, shareholders will be given notice of further developments.

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable NAV, it is possible to lose money by investing in the Fund. The primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund, or reduce the Fund's daily dividends include:

- **Tax-Exempt Securities Risk.** The securities in which the Fund invests may include those issued by state or local governments, other political subdivisions or authorities, or directly or indirectly supported by taxes, assessments, tolls, fees or other revenue collected by or otherwise derived from or through such issuers. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the Fund's investments in tax-exempt securities.
- **Issuer Credit Risk.** It is possible that interest or principal on securities will not be paid when due. Money market funds try to minimize this risk by purchasing higher-quality securities.
- **Counterparty Credit Risk.** A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.

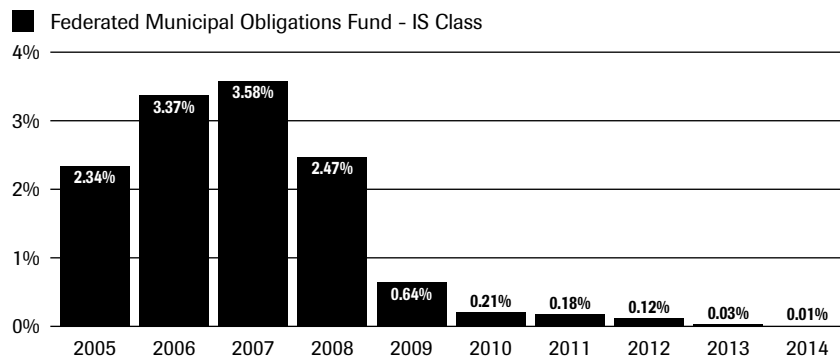
- **Risk Related to the Economy.** The value of the Fund's portfolio may decline in tandem with a drop in one or more markets in which the Fund invests. Economic, political and financial conditions may, from time to time, cause the Fund to experience volatility, illiquidity, shareholder redemptions or other potentially adverse effects.
- **Interest Rate Risk.** Prices of fixed-income securities (including tax-exempt securities) generally fall when interest rates rise. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities.
- **Call Risk.** The Fund's performance may be adversely affected by the possibility that an issuer of a security held by the Fund may redeem the security prior to maturity at a price below or above its current market value.
- **Sector Risk.** A substantial part of the Fund's portfolio may be comprised of securities issued or credit enhanced by businesses with similar characteristics or by issuers located in the same state. As a result, the Fund will be more susceptible to any economic, business, political or other developments which generally affect these issuers or entities.
- **Tax Risk.** In order to be tax exempt, tax-exempt securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received and distributed by the Fund to shareholders to be taxable. Income from the Fund also may be subject to the AMT.
- **Liquidity Risk.** Liquidity risk is the risk that the Fund will experience significant net redemptions of Fund Shares at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss.
- **Credit Enhancement Risk.** The securities in which the Fund invests may be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). If the credit quality of the credit enhancement provider (for example, a bank or bond insurer) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also may be downgraded. Having multiple securities credit enhanced by the same enhancement provider will increase the adverse effects on the Fund that are likely to result from a downgrading of, or a default by, such an enhancement provider. Adverse developments in the banking or bond insurance industries also may negatively affect the Fund.
- **Risk Associated with Investing Share Purchase Proceeds.** On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the yield of the securities purchased is less than that of the securities already in the Fund's portfolio, or if the Fund holds cash, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.
- **Risk Associated with use of Amortized Cost.** In the unlikely event that the Fund's Board of Trustees ("Board") were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per share and its market-based NAV per share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results.
- **Additional Factors Affecting Yield.** There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary.
- **Regulatory Reform Risk.** Changes in the laws and regulations applicable to and governing money market funds, such as Rule 2a-7 under the 1940 Act, can impact the Fund. On July 23, 2014, the SEC voted to amend Rule 2a-7 and other rules and forms related to money market funds. These amendments will affect the manner in which the Fund and other money market funds are structured and operated, and may impact Fund expenses, returns and liquidity. The degree to which a money market fund will be impacted by the rule amendments will depend upon the type of fund and type of investors (e.g., retail or institutional). The amendments have staggered compliance dates. Compliance with many of these amendments will be required on October 14, 2016, two years after the effective date for the amendments. As a result of these amendments, the Fund may be required to take certain steps that will impact and may adversely affect the Fund and the precise nature of such impact and affects has not yet been determined.
- **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

PERFORMANCE: BAR CHART AND TABLE

Risk/Return Bar Chart

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund's investment risks in light of its historical returns. The bar chart shows the variability of the Fund's IS class total returns on a calendar year-by-year basis. The Average Annual Total Return table shows returns *averaged* over the stated periods. *The Fund's performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the "Products" section at FederatedInvestors.com or by calling 1-800-341-7400.



The Fund's IS class total return for the six-month period from January 1, 2015 to June 30, 2015, was 0.00%.

Within the periods shown in the bar chart, the Fund's IS class highest quarterly return was 0.91% (quarter ended June 30, 2007). Its lowest quarterly return was 0.00% (quarter ended September 30, 2014).

Average Annual Total Return Table

The following table represents the Fund's IS class Average Annual Total Returns for the calendar period ended December 31, 2014.

Calendar Period	Fund
1 Year	0.01%
5 Years	0.11%
10 Years	1.29%

The Fund's IS class 7-Day Net Yield as of December 31, 2014, was 0.01%. You may go to FederatedInvestors.com or call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

FUND MANAGEMENT

The Fund's Investment Adviser is Federated Investment Management Company.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount for the Fund's IS class is generally \$500,000 and there is no minimum subsequent investment amount. The minimum investment amount for Systematic Investment Programs is \$50.

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange (NYSE) is open. Shares may be purchased through a financial intermediary or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

TAX INFORMATION

It is anticipated that Fund distributions will be primarily dividends that are exempt from federal regular income tax, although a portion of the Fund's dividends may not be tax-exempt. Dividends may be subject to state and local taxes. Although the Fund does not seek to realize capital gains, the Fund may realize and distribute capital gains from time to time as a result of the Fund's normal investment activities. Any Fund distributions of capital gains are taxable at applicable capital gains rates. The Fund is generally not a suitable investment for retirement accounts.

Interest from the Fund's investments may be subject to the federal alternative minimum tax for individuals and corporations (AMT).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

What are the Fund's Investment Strategies?

While there is no assurance that the Fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this Prospectus.

The Fund invests primarily in a portfolio of high-quality, tax-exempt securities maturing in 397 days or less. Issuers include states and political subdivisions, industrial and economic development authorities, school and college authorities, housing authorities, healthcare facility authorities, municipal utilities, transportation authorities and other public agencies. The Fund will invest its assets so that, normally, distributions of annual interest income are exempt from federal regular income tax. Interest from the Fund's investments may be subject to the federal alternative minimum tax for individuals and corporations (AMT).

The Adviser for the Fund targets a dollar-weighted average portfolio maturity range based upon its interest rate outlook. The Adviser formulates its interest rate outlook by analyzing a variety of factors, such as (among others): current and expected U.S. economic growth; current and expected interest rates and inflation; and the Federal Reserve's monetary policy.

The Adviser generally shortens the portfolio's dollar-weighted average maturity when it expects interest rates to rise and extends the maturity when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes. The Adviser selects securities used to shorten or extend the portfolio's dollar-weighted average maturity by comparing the returns currently offered by different investments to their historical and expected returns.

The Adviser actively manages the Fund's portfolio, seeking to limit the credit risk taken by the Fund and to select investments with appropriate risk-adjusted returns. The Adviser may invest in securities subject to AMT in an attempt to seek appropriate risk-adjusted returns and provide diversification. The Adviser performs a fundamental credit analysis to develop an approved database of issuers and securities that meet the Adviser's standard for minimal credit risk. The Adviser monitors the credit risks of all portfolio securities on an ongoing basis by reviewing periodic financial data and ratings of certain nationally recognized statistical rating organizations (NRSROs).

In targeting a dollar-weighted average portfolio maturity range, the Adviser also will consider the tax-exempt securities available. In addition, the Adviser may invest in securities subject to AMT.

The Adviser structures the portfolio by investing in variable rate demand instruments and municipal notes, as well as other permissible investments as described in this prospectus and in the Fund's Statement of Additional Information (SAI).

The Fund will: (1) maintain a dollar-weighted average maturity (DWAM) of 60 days or less; and (2) maintain a weighted average life (WAL) of 120 days or less. Certain of the securities in which the Fund invests may pay interest at a rate that is periodically adjusted ("Adjustable Rate Securities"). For purposes of calculating DWAM, the maturity of an Adjustable Rate Security generally will be the period remaining until its next interest rate adjustment. For purposes of calculating WAL, the maturity of an Adjustable Rate Security will be its stated final maturity, without regard to interest rate adjustments; accordingly, the 120-day WAL limitation could serve to limit the Fund's ability to invest in Adjustable Rate Securities.

Because the Fund refers to municipal investments in its name, it has an investment policy that it will normally invest its assets so that at least 80% of the income that it distributes will be exempt from federal regular income tax. This policy may not be changed without shareholder approval.

TEMPORARY INVESTMENTS

The Fund may temporarily depart from its principal investment strategies by investing its assets in taxable securities or holding cash. It may do this in response to unusual circumstances, such as: adverse market, economic or other conditions (for example, to help avoid potential losses, or during periods when there is a shortage of appropriate tax-exempt securities); to maintain liquidity to meet shareholder redemptions; or to accommodate cash inflows. It is possible that such temporary investments could affect the Fund's investment returns. If the Fund invests in taxable securities, it may receive and distribute taxable income to investors and to that extent fail to meet its investment objectives.

What are the Fund's Principal Investments?

The following provides general information on the Fund's principal investments. The Fund's Statement of Additional Information (SAI) provides information about the Fund's non-principal investments and may provide additional information about the Fund's principal investments.

TAX-EXEMPT SECURITIES

Tax-exempt securities are fixed-income securities that, in the opinion of bond counsel to the issuer or on the basis of another authority believed by the Adviser to be reliable, pay interest that is not subject to federal regular income taxes. Fixed-income securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or adjusted periodically. In addition, the issuer of a fixed-income security must repay the principal amount of the security, normally within a specified time. Typically, states, counties, cities and other political subdivisions and authorities issue tax-exempt securities. The market categorizes tax-exempt securities by their source of repayment. Certain of these tax-exempt securities may be subject to credit enhancement. The following describes the principal types of tax-exempt securities in which the Fund may invest:

Variable Rate Demand Instruments (A Type of Tax-Exempt Security)

Variable rate demand instruments are tax-exempt securities that require the issuer or a third party, such as a dealer or bank (the "Demand Provider"), to repurchase the security for its face value upon demand. The securities also pay interest at a variable rate intended to cause the securities to trade at their face value. Some variable rate demand instruments are "conditional," so that the occurrence of certain conditions discharges the Demand Provider's obligation to repurchase the security. Other variable rate demand instruments are "unconditional," so that there are no conditions under which the Demand Provider's obligation to repurchase the security can terminate. The Fund treats variable rate demand instruments as short-term securities even though their maturity may extend beyond 397 days because, within 397 days, their variable interest rate adjusts in response to changes in market rates and the repayment of their principal amount can be demanded. Certain variable rate demand instruments that may be invested in by the Fund, referred to as "synthetic" variable rate demand instruments, have certain features, such as call features, that make it possible that the Fund will realize capital gains.

Municipal Notes (A Type of Tax-Exempt Security)

Municipal notes are short-term, tax-exempt securities. Many municipalities issue such notes to fund their current operations before collecting taxes or other municipal revenues. Municipalities may also issue notes to fund capital projects prior to issuing long-term bonds. The issuers typically repay the notes at the end of their fiscal year, either with taxes, other revenues or proceeds from newly issued notes or bonds.

General Obligation Bonds (A Type of Tax-Exempt Security)

General obligation bonds are supported by the issuer's power to exact property or other taxes. The issuer must impose and collect taxes sufficient to pay principal and interest on the bonds. However, the issuer's authority to impose additional taxes may be limited by its charter or state law.

Special Revenue Bonds (A Type of Tax-Exempt Security)

Special revenue bonds are payable solely from specific revenues received by the issuer such as specific taxes, assessments, tolls or fees. Bondholders may not collect from the municipality's general taxes or revenues. For example, a municipality may issue bonds to build a toll road, and pledge the tolls to repay the bonds. Therefore, a shortfall in the tolls normally would result in a default on the bonds, or in certain cases, may result in a reduction in payments received in respect of the bonds.

Private Activity Bonds (A Type of Special Revenue Bond)

Private activity bonds are special revenue bonds used to finance private projects. A certain percentage of the proceeds from a private activity bond is used for a private business use or a certain percentage of the debt service regarding a private activity bond is paid directly or indirectly from a private business use. A private business use is a trade or business carried on by any person or entity other than a governmental unit. Private activity bonds are secured primarily by revenues derived from loan repayments or lease payments due from the private entity, which may or may not be guaranteed by a parent company or otherwise secured. Private activity bonds generally are not secured by a pledge of the taxing power of the issuer of such bonds. For example, a municipality may issue bonds to finance a new factory to improve its local economy. The municipality would lend the proceeds from its bonds to the company using the factory, and the company would agree to make loan payments sufficient to cover interest and principal payments on the bonds. The bonds would be payable from the company's loan payments, and generally not from any other revenues of the municipality. Therefore, any default of the loan normally would result in a default on the bonds.

Types of private activity bonds include, for example: bonds issued to obtain funds to provide water, sewage and solid waste facilities, qualified residential rental projects, certain local electric, gas and other heating and cooling facilities, qualified hazardous waste facilities, high-speed intercity rail facilities, certain airports, docks, wharves and mass transportation facilities and qualified mortgages; qualified student loan bonds; qualified redevelopment bonds; and bonds used for certain organizations exempt from federal income taxation (qualified 501(c)(3) bonds).

The interest on many types of private activity bonds is subject to the AMT. The Fund may invest in bonds subject to AMT.

Tax-Exempt Commercial Paper (A Type of Tax-Exempt Security)

Tax-exempt commercial paper is an obligation issued by a tax-exempt issuer with a maturity of generally less than nine months. Tax-exempt issuers may issue commercial paper to pay for current expenditures or other permissible activities. Tax-exempt issuers may constantly reissue their commercial paper and use the proceeds (or other sources) to repay maturing paper. If the tax-exempt issuer cannot continue to obtain liquidity in this fashion, and if there is not another available source of liquidity, its commercial paper may default or there may be a reduction in payments received in repayment of the tax-exempt commercial paper.

Credit Enhancement

The Fund may invest in tax-exempt securities with credit enhancement. Credit enhancement consists of an arrangement in which a company agrees to pay amounts due on a fixed-income security if the issuer defaults. In some cases, the company providing credit enhancement makes all payments directly to the security holders and receives reimbursement from the issuer. Normally, the credit enhancer has greater financial resources and liquidity than the issuer. For this reason, the Adviser may evaluate the credit risk of a fixed-income security based solely upon its credit enhancement.

Common types of credit enhancement include guarantees, letters of credit, bond insurance and surety bonds. Credit enhancement also includes arrangements where securities or other liquid assets secure payment of a fixed-income security. If a default occurs, these assets may be sold and the proceeds paid to the security's holders. Either form of credit enhancement reduces credit risks by providing another source of payment for a fixed-income security.

INVESTING IN SECURITIES OF OTHER INVESTMENT COMPANIES

The Fund may invest its assets in shares of other investment companies as an efficient means of implementing its investment strategies and/or managing its uninvested cash. These investments may include shares of an affiliated money market fund or preferred shares of a closed-end fund that are eligible for purchase by money market funds (generally, because such preferred shares are structured as unconditional demand instruments with a third-party Demand Provider). Other investment companies are managed independently of the Fund and incur additional fees and/or expenses which would, therefore, be borne indirectly by the Fund in connection with any such investment. However, the Adviser believes that the benefits and efficiencies of this approach should outweigh the potential additional fees and/or expenses. The Fund may invest in money market securities directly.

INVESTMENT RATINGS

The securities in which the Fund invests must be rated in one of the two highest short-term rating categories (without regard for gradations or sub-categories) by one or more NRSROs or be deemed by the Adviser to be of comparable quality to securities having such ratings.

The Fund will rely on the two highest ratings given to a security by the NRSROs for purposes of complying with this requirement. If one or both of the two highest ratings are in the second highest short-term rating category, the security is treated as a Second Tier Security. Generally, Rule 2a-7 prohibits the Fund from investing more than 3% of its assets in Second Tier Securities. The Fund complies with these rating requirements at the time a security is acquired. If a security is downgraded to Second Tier after its acquisition, the Fund may continue to hold the security even if the portfolio exceeds Rule 2a-7's limits on Second Tier Securities. Other factors, such as substantial redemptions, may cause the Fund's portfolio to exceed Rule 2a-7 limits on the acquisition of securities. The Fund may continue to hold securities in excess of these limits, even if the Fund has the right to tender the security for purchase for its amortized cost value.

What are the Specific Risks of Investing in the Fund?

The following provides general information on the risks associated with the Fund's principal investments. These are the primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund or reduce the Fund's daily dividends. Any additional risks associated with the Fund's non-principal investments are described in the Fund's SAI. The Fund's SAI also may provide additional information about the risks associated with the Fund's principal investments.

TAX-EXEMPT SECURITIES RISK

The securities in which the Fund invests may include those issued by state or local governments, other political subdivisions or authorities, or directly or indirectly supported by taxes, assessments, tolls, fees or other revenue collected by or otherwise derived from or through such issuers. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the Fund's investments in tax-exempt securities. Legal, economic, political or other developments may raise impairments (such as, for example, limitations under applicable law on the issuer's authority to raise taxes, prolonged budgetary processes, declining real estate values or declining tax revenues) to such issuer's budgetary flexibility, liquidity and ability to satisfy its obligations. Like other issuers and securities, the likelihood that the credit risk associated with such issuers and such securities will increase is greater during times of economic stress and financial instability.

ISSUER CREDIT RISK

It is possible that interest or principal on securities will not be paid when due. Money market funds try to minimize this risk by purchasing higher-quality securities.

Many fixed-income securities (including tax-exempt securities) receive credit ratings from NRSROs such as Fitch Rating Service, Moody's Investor Services, Inc. and Standard & Poor's that assign ratings to securities by assessing the likelihood of an issuer and/or guarantor default. Higher credit ratings correspond to lower perceived credit risk and lower credit ratings correspond to higher perceived credit risk. Credit ratings may be upgraded or downgraded from time to time as an NRSRO's assessment of the financial condition of a party obligated to make payments with respect to such securities and credit risk changes. The impact of any credit rating downgrade can be uncertain. Credit rating downgrades may lead to increased interest rates and volatility in financial markets, which in turn could negatively affect the value of the Fund's portfolio holdings, its share price and its investment performance. Credit ratings are not a guarantee of quality. Credit ratings may lag behind the current financial conditions of the issuer and/or guarantor and do not provide assurance against default or other loss of money. Credit ratings do not protect against a decline in the value of a security. If a security has not received a rating, the Fund must rely entirely upon the Adviser's credit assessment.

Fixed-income securities generally compensate for greater credit risk by paying interest at a higher rate. The difference between the yield of a security and the yield of a U.S. Treasury security or other appropriate benchmark with a comparable maturity (the "spread") measures the additional interest paid for risk. Spreads may increase generally in response to adverse economic or market conditions. A security's spread may also increase if the security's rating is lowered, or the security is perceived to have an increased credit risk. An increase in the spread will cause the price of the security to decline if interest rates remain unchanged.

COUNTERPARTY CREDIT RISK

Counterparty credit risk includes the possibility that a party to a transaction involving the Fund will fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategy.

RISK RELATED TO THE ECONOMY

The value of the Fund's portfolio may decline in tandem with a drop in one or more markets in which the Fund invests based on negative developments in the U.S. and global economies. Economic, political and financial conditions may, from time to time, cause volatility, illiquidity or other potentially adverse effects in the financial markets, including the fixed-income market. The commencement, continuation or ending of government policies and economic stimulus programs, changes in money policy, increases or decreases in interest rates, or other factors or events that affect the financial markets, including the fixed-income markets, may contribute to the development of or increase in volatility, illiquidity, shareholder redemptions and other factors which could negatively impact the Fund's performance.

INTEREST RATE RISK

Prices of fixed-income securities (including tax-exempt securities) rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall, while the prices of other securities rise or remain unchanged.

Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. Money market funds try to minimize this risk by purchasing short-term securities.

Certain factors, such as the presence of call features, may cause a particular fixed-income security, or the Fund as a whole, to exhibit less sensitivity to changes in interest rates. Certain of the Fund's investments may also be valued, in part, by reference to the relative relationship between interest rates on tax-exempt securities and taxable securities, respectively. When the market for tax-exempt securities underperforms (or outperforms) the market for taxable securities, the value of these investments may be negatively affected (or positively affected).

CALL RISK

Call risk is the possibility that an issuer may redeem a fixed-income security (including a tax-exempt security) before maturity (a "call") at a price below or above its current market price. An increase in the likelihood of a call may reduce the security's price.

If a fixed-income security is called, the Fund may have to reinvest the proceeds in other fixed-income securities with lower interest rates, higher credit risks or other less favorable characteristics.

SECTOR RISK

A substantial part of the Fund's portfolio may be comprised of securities issued or credit enhanced by businesses with similar characteristics. As a result, the Fund will be more susceptible to any economic, business, political or other developments which generally affect these issuers or entities. Developments affecting companies with similar characteristics might include changes in interest rates, changes in economic cycles affecting credit losses and regulatory changes.

TAX RISK

In order to pay interest that is exempt from federal regular income tax, tax-exempt securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received and distributed by the Fund to shareholders to be taxable.

Changes or proposed changes in federal, state or local tax laws may cause the prices of tax-exempt securities to fall and/or may affect the tax-exempt status of the securities in which the Fund invests. Income from the Fund also may be subject to the AMT.

LIQUIDITY RISK

Liquidity risk is the risk that the Fund will experience significant net redemptions of Fund Shares at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss. An inability to sell portfolio securities may result from adverse market developments or investor perceptions regarding the portfolio securities. While the Fund endeavors to maintain a high level of liquidity in its portfolio so that it can satisfy redemption requests, the Fund's ability to sell portfolio securities can deteriorate rapidly due to credit events affecting particular issuers or credit enhancement providers, or due to general market conditions and a lack of willing buyers.

CREDIT ENHANCEMENT RISK

The securities in which the Fund invests may be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). Credit enhancement is designed to help assure timely payment of the security; it does not protect the Fund against losses caused by declines in a security's value due to changes in market conditions. Securities subject to credit enhancement generally would be assigned a lower credit rating if the rating were based primarily on the credit quality of the issuer without regard to the credit enhancement. If the credit quality of the credit enhancement provider (for example, a bank or bond insurer) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also may be downgraded.

A single enhancement provider may provide credit enhancement to more than one of the Fund's investments. Having multiple securities credit enhanced by the same enhancement provider will increase the adverse effects on the Fund that are likely to result from a downgrading of, or a default by, such an enhancement provider. Adverse developments in the banking or bond insurance industries also may negatively affect the Fund, as the Fund may invest in securities credit enhanced by banks or by bond insurers without limit. Bond insurers that provide credit enhancement for large segments of the fixed-income markets, including the municipal bond market, may be more susceptible to being downgraded or defaulting during recessions or similar periods of economic stress.

RISK ASSOCIATED WITH INVESTING SHARE PURCHASE PROCEEDS

On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. The larger the amount that must be invested or the greater the difference between

the yield of the securities purchased and the yield of the existing investments, the greater the impact will be on the yield of the Fund. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.

RISK ASSOCIATED WITH USE OF AMORTIZED COST

In the unlikely event that the Fund's Board of Trustees ("Board") were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per share and its market-based NAV per share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce, to the extent practicable, such dilution or unfair results, including, but not limited to, considering suspending redemption of Shares and liquidating the Fund under Rule 22e-3 under the Investment Company Act of 1940.

ADDITIONAL FACTORS AFFECTING YIELD

There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary. A low interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of current income and could impair the Fund's ability to maintain a stable NAV. The Fund's yield could also be negatively affected (both in absolute terms and as compared to other money market funds) by aspects of its investment program (for example, its investment policies, strategies or limitations) or its operational policies (for example, its cut-off time for purchases and redemptions of Shares).

REGULATORY REFORM RISK

Changes in the laws and regulations applicable to and governing money market funds, such as Rule 2a-7 under the 1940 Act, can impact the Fund. On July 23, 2014, the SEC voted to amend Rule 2a-7 and other rules and forms related to money market funds. These amendments will affect the manner in which the Fund and other money market funds are structured and operated, and may impact Fund expenses, returns and liquidity. The degree to which a money market fund will be impacted by the rule amendments will depend upon the type of fund and type of investors (e.g., retail or institutional). The amendments have staggered compliance dates. Compliance with many of these amendments will be required on October 14, 2016, two years after the effective date for the amendments. As a result of these amendments, the Fund may be required to take certain steps that will impact and may adversely affect the Fund and the precise nature of such impact and affects has not yet been determined.

TECHNOLOGY RISK

The Adviser uses various technologies in managing the Fund, consistent with its investment objective and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

What Do Shares Cost?

CALCULATION OF NET ASSET VALUE

The Fund attempts to stabilize the NAV of its Shares at \$1.00 by valuing the portfolio securities using the amortized cost method. In addition, for regulatory purposes, the Fund calculates a market-based NAV per Share on a periodic basis. The Fund cannot guarantee that its NAV will always remain at \$1.00 per Share. The Fund does not charge a front-end sales charge.

You can purchase, redeem or exchange Shares any day the NYSE is open (a "Regular Business Day"). You may also be able to purchase and redeem (but not exchange) Shares on certain days that the NYSE is closed on an unscheduled basis due to unforeseen or emergency circumstances, if the Fund's Board determines to allow Fund Share transactions on such days (a "Special Trading Day"). If the Fund declares a Special Trading Day, information regarding shareholder trading activities for the Special Trading Day (such as when NAV, and entitlement to that day's dividend, will be determined) will be available by calling the Fund at 1-800-341-7400 and will be posted on Federated's website at FederatedInvestors.com. **The information set forth in this Prospectus regarding times relevant to NAV determination and dividend entitlement applies only to Regular Business Days.** Please note that the times that might be specified for NAV determination and dividend entitlement on a Special Trading Day would not necessarily be the same as set forth in this Prospectus with respect to Regular Business Days. Although Federated will attempt to make such information available in advance of a particular Special Trading Day, given the nature of Special Trading Days, it may not be able to do so until the morning of the Special Trading Day.

When the Fund receives your transaction request in proper form (as described in this Prospectus), it is processed at the next determined NAV. NAV is determined at 8:00 a.m., 9:00 a.m., 10:00 a.m., 11:00 a.m., 12:00 p.m., 1:00 p.m., 2:00 p.m., 3:00 p.m. and as of the end of regular trading on the NYSE (normally, 4:00 p.m.) Eastern time each day the NYSE is open. The times as of when NAV is determined, and when orders must be placed, may be changed as permitted by the SEC.

How is the Fund Sold?

The Fund offers seven Share classes: Institutional Shares, Service Shares, Capital Shares, Investment Shares, Cash II Shares, Cash Series Shares and Trust Shares, each representing interests in a single portfolio of securities. This Prospectus relates only to Institutional Shares. All Share classes have different expenses which affect their performance. Contact your financial intermediary or call 1-800-341-7400 for more information concerning the other classes.

The Fund's Distributor, Federated Securities Corp., markets the Shares described in this Prospectus to entities holding Shares in an agency or fiduciary capacity, financial institutions, financial intermediaries and institutional investors. The Fund may not be a suitable investment for retirement plans. Under the Distributor's Contract with the Fund, the Distributor offers Shares on a continuous, best-efforts basis. The Distributor is a subsidiary of Federated Investors, Inc. ("Federated").

Payments to Financial Intermediaries

The Fund and its affiliated service providers may pay fees as described below to financial intermediaries (such as broker-dealers, banks, investment advisers or third-party administrators) whose customers are shareholders of the Fund.

SERVICE FEES

The Fund may pay Service Fees of up to 0.25% of average net assets to financial intermediaries or to Federated Shareholder Services Company (FSSC), a subsidiary of Federated, for providing services to shareholders and maintaining shareholder accounts. Intermediaries that receive Service Fees may include a company affiliated with management of Federated. If a financial intermediary receives Service Fees on an account, it is not eligible to also receive Account Administration Fees on that same account.

The IS class of the Fund has no present intention of paying, accruing or incurring any such Service Fees until such time as approved by the Fund's Board of Trustees.

ACCOUNT ADMINISTRATION FEES

The Fund may pay Account Administration Fees of up to 0.25% of average net assets to banks that are not registered as broker-dealers or investment advisers for providing administrative services to the Fund and its shareholders. If a financial intermediary receives Account Administration Fees on an account, it is not eligible to also receive Service Fees or Recordkeeping Fees on that same account.

The IS class of the Fund has no present intention of paying, accruing or incurring any such Account Administration Fees until such time as approved by the Fund's Board of Trustees.

RECORDKEEPING FEES

The Fund may pay Recordkeeping Fees on an average-net-assets basis or on a per-account-per-year basis to financial intermediaries for providing recordkeeping services to the Fund and its shareholders. If a financial intermediary receives Recordkeeping Fees on an account, it is not eligible to also receive Account Administration Fees or Networking Fees on that same account.

NETWORKING FEES

The Fund may reimburse Networking Fees on a per-account-per-year basis to financial intermediaries for providing administrative services to the Fund and its shareholders on certain non-omnibus accounts. If a financial intermediary receives Networking Fees on an account, it is not eligible to also receive Recordkeeping Fees on that same account.

ADDITIONAL PAYMENTS TO FINANCIAL INTERMEDIARIES

The Distributor may pay, out of its own resources, amounts to certain financial intermediaries, including broker-dealers, banks, registered investment advisers, independent financial planners and retirement plan administrators, that support the sale of Shares or provide services to Fund shareholders. The amounts of these payments could be significant, and may create an incentive for the financial intermediary or its employees or associated persons to recommend or sell Shares of the Fund to you. Not all financial intermediaries receive such payments and the amount of compensation may vary by intermediary. In some cases, such payments may be made by or funded from the resources of companies affiliated with the Distributor (including the Adviser). These payments are not reflected in the fees and expenses listed in the fee table section of the Fund's Prospectus and described above because they are not paid by the Fund.

These payments are negotiated and may be based on such factors as: the number or value of Shares that the financial intermediary sells or may sell; the value of client assets invested; the level and types of services or support furnished by the financial intermediary; or the Fund's and/or other Federated funds' relationship with the financial intermediary. These payments may be in addition to payments, as described above, made by the Fund to the financial intermediary. In connection with these payments, the financial intermediary may elevate the prominence or profile of the Fund and/or other Federated funds, within the financial intermediary's organization by, for example, placement on a list of preferred or recommended funds and/or granting the Distributor preferential or enhanced opportunities to promote the funds in various ways within the financial intermediary's organization. You can ask your financial intermediary for information about any payments it receives from the Distributor or the Fund and any services provided, as well as about fees and/or commissions it charges.

How to Purchase Shares

You may purchase Shares through a financial intermediary, directly from the Fund or through an exchange from another Federated fund. The Fund reserves the right to reject any request to purchase or exchange Shares. New investors must submit a completed New Account Form.

The minimum initial investment for Fund Shares is generally \$500,000. There is no minimum subsequent investment amount.

An institutional investor's minimum investment is calculated by combining all accounts it maintains with the Fund. Financial intermediaries may impose higher or lower minimum investment requirements on their customers than those imposed by the Fund. Keep in mind that financial intermediaries may charge you fees for their services in connection with your Share transactions.

THROUGH A FINANCIAL INTERMEDIARY

Submit your purchase order to your financial intermediary. Financial intermediaries are responsible for promptly submitting purchase orders and payment to the Fund by electronic means permitted by the Fund, or according to the instructions in the sections "By Telephone" or "By Mail" below.

If your financial intermediary submits your order electronically, your order will be processed and you will be entitled to dividends pursuant to operating procedures established by the Fund. If your financial intermediary submits your order by telephone or by mail, your order will be processed and you will be entitled to dividends as outlined in the section "By Telephone" or the section "By Mail" below.

If you deal with a financial intermediary, you will have to follow the financial intermediary's procedures for transacting with the Fund. For more information about how to purchase Shares through your financial intermediary, you should contact your financial intermediary directly.

DIRECTLY FROM THE FUND

By Telephone

You may purchase Shares by calling the Fund at 1-800-341-7400.

Your purchase will be priced at the NAV next calculated after the Fund receives your order. Receipt of a purchase order by a financial intermediary will be deemed received by the Fund to the extent that such financial intermediary has been duly authorized by the Fund to accept such orders. If you call the Fund by 3:00 p.m. Eastern time and send your payment by wire by the close of the Federal Reserve wire transfer system, you will be entitled to that day's dividend.

Send your wire to:

State Street Bank and Trust Company
 Boston, MA
 Dollar Amount of Wire
 ABA Number 011000028
 BNF: 23026552
 Attention: Federated EDGEWIRE
 Wire Order Number, Dealer Number or Group Number
 Nominee/Institution Name
 Fund Name and Number and Account Number

If the Fund does not receive your purchase wire by the close of the Federal Reserve wire transfer system on the day you placed your order, your purchase will be canceled and you could be liable for any losses or fees incurred by the Fund or State Street Bank and Trust Company, the Fund's transfer agent.

You cannot purchase Shares by wire on days when wire transfers are restricted, even if the NYSE is open on such days (for example, Columbus Day and Veterans Day). The Fund does not consider wire purchase requests received on such days to be in proper form, and will not process such requests.

By Mail

You may purchase Shares by sending your check payable to **The Federated Funds** at the following address:

The Federated Funds
P.O. Box 8600
Boston, MA 02266-8600

If you send your check by a **private courier or overnight delivery service** that requires a street address, send it to:

The Federated Funds
30 Dan Road
Canton, MA 02021-2809

Please note your account number on your check. Payment should be made in U.S. dollars and drawn on a U.S. bank. If your check does not clear, your purchase will be canceled and you could be liable for any losses or fees incurred by the Fund or State Street Bank and Trust Company, the Fund's transfer agent. The Fund reserves the right to reject **any** purchase request. For example, to protect against check fraud the Fund may reject any purchase request involving a check that is not made payable to **The Federated Funds** (including, but not limited to, requests to purchase Shares using third-party checks) or involving temporary checks or credit card checks.

Your order will be priced at the NAV next calculated after the Fund receives your check and you will be entitled to dividends beginning on the day the check is converted into federal funds (normally the business day after the check is received).

By Direct Deposit

You may establish Payroll Deduction/Direct Deposit arrangements for investments into the Fund by either calling a Client Service Representative at 1-800-341-7400; or by completing the Payroll Deduction/Direct Deposit Form, which is available on FederatedInvestors.com under Customer Service/Find a Form. You will receive a confirmation when this service is available.

THROUGH AN EXCHANGE

You may purchase Shares through an exchange from any Federated fund or share class that does not have a stated sales charge or contingent deferred sales charge, except Federated Liberty U.S. Government Money Market Trust and R class. You must meet the minimum initial investment requirement for purchasing Shares (if applicable), and both accounts must have identical registrations.

By Online Account Services

You may access your accounts online to purchase shares through Federated's Shareholder Account Access system once you have registered for access. Online transactions may be subject to certain limitations including limitations as to the amount of the transaction. For more information about the services available through Shareholder Account Access, please visit www.FederatedInvestors.com and select "My Investments," or call (800) 245-4770 to speak with a Client Service Representative. Institutional shareholders should speak with their Federated relationship manager to discuss online options available.

BY SYSTEMATIC INVESTMENT PROGRAM (SIP)

Once you have opened an account, you may automatically purchase additional Shares on a regular basis by completing the SIP section of the New Account Form or by contacting the Fund or your financial intermediary. The minimum investment amount for SIPs is \$50.

BY AUTOMATED CLEARING HOUSE (ACH)

Once you have opened an account, you may purchase additional Shares through a depository institution that is an ACH member. This purchase option can be established by completing the appropriate sections of the New Account Form.

How to Redeem and Exchange Shares

You should redeem or exchange Shares:

- through a financial intermediary if you purchased Shares through a financial intermediary; or
- directly from the Fund if you purchased Shares directly from the Fund.

THROUGH A FINANCIAL INTERMEDIARY

Submit your redemption or exchange request to your financial intermediary. Financial intermediaries are responsible for promptly submitting redemption or exchange requests to the Fund by electronic means permitted by the Fund, or according to the instructions in the sections “By Telephone” or “By Mail” below.

If your financial intermediary submits your redemption or exchange request electronically, your request will be processed and your proceeds will be paid pursuant to operating procedures established by the Fund. If your financial intermediary submits your redemption or exchange request by telephone or by mail, your request will be processed and your proceeds will be paid as outlined in the section “By Telephone” or the section “By Mail” below.

If you deal with a financial intermediary, you will have to follow the financial intermediary’s procedures for transacting with the Fund. For more information about how to redeem or exchange Shares through your financial intermediary, you should contact your financial intermediary directly.

DIRECTLY FROM THE FUND

By Telephone

You may redeem or exchange Shares by calling the Fund at 1-800-341-7400. Your redemption or exchange request will be priced at the NAV next calculated after the request is received by the Fund. Receipt of a redemption or exchange order by a financial intermediary will be deemed received by the Fund to the extent that such financial intermediary has been duly authorized by the Fund to accept such orders.

If you call the Fund by noon Eastern time, and your redemption proceeds are wired to you the same day, you will not be entitled to that day’s dividend.

If you call the Fund after noon Eastern time and before the end of regular trading (normally 4:00 p.m. Eastern time) on the NYSE, you will be entitled to that day’s dividend and your redemption proceeds will be sent to you the following business day.

By Mail

You may redeem or exchange Shares by mailing a written request to the Fund.

Your redemption or exchange request will be priced at the NAV next calculated after the Fund receives your written request in proper form. If your redemption proceeds are wired to you the same day your order is priced, you will not be entitled to that day’s dividend. If a check for your redemption proceeds is mailed to you on the next business day after your request is priced, you will be entitled to dividends through the day on which the Fund priced your request.

Send requests by mail to:

The Federated Funds
P.O. Box 8600
Boston, MA 02266-8600

Send requests by **private courier or overnight delivery service** to:

The Federated Funds
30 Dan Road
Canton, MA 02021-2809

All requests must include:

- Fund Name and Share Class, account number and account registration;
- amount to be redeemed or exchanged;
- signatures of all shareholders exactly as registered; and
- **if exchanging**, the Fund Name and Share Class, account number and account registration into which you are exchanging.

Call your financial intermediary or the Fund if you need special instructions.

Signature Guarantees

Signatures must be guaranteed by a financial institution which is a participant in a Medallion signature guarantee program if:

- your redemption will be sent to an address other than the address of record;
- your redemption will be sent to an address of record that was changed within the last 30 days;
- a redemption is payable to someone other than the shareholder(s) of record; or
- transferring into another fund with a different shareholder registration.

A Medallion signature guarantee is designed to protect your account from fraud. Obtain a Medallion signature guarantee from a bank or trust company, savings association, credit union or broker, dealer or securities exchange member. **A notary public cannot provide a signature guarantee.**

By Online Account Services

You may access your accounts online to redeem or exchange shares through Federated's Shareholder Account Access system once you have registered for access. Online transactions may be subject to certain limitations including limitations as to the amount of the transaction. For more information about the services available through Shareholder Account Access, please visit www.FederatedInvestors.com and select "My Investments," or call (800) 245-4770 to speak with a Client Service Representative. Institutional shareholders should speak with their Federated relationship manager to discuss online options available.

PAYMENT METHODS FOR REDEMPTIONS

Your redemption proceeds will be mailed by check to your address of record. The following payment options are available if you complete the appropriate section of the New Account Form or an Account Service Options Form. These payment options require a signature guarantee if they were not established when the account was opened:

- An electronic transfer to your account at a financial institution that is an ACH member; or
- Wire payment to your account at a domestic commercial bank that is a Federal Reserve System member.

Redemption In-Kind

Although the Fund intends to pay Share redemptions in cash, it reserves the right to pay the redemption price in whole or in part by a distribution of the Fund's portfolio securities.

LIMITATIONS ON REDEMPTION PROCEEDS

Redemption proceeds normally are wired or mailed within one business day after receiving a request in proper form. Payment may be delayed for up to seven days:

- to allow your purchase to clear (as discussed below);
- during periods of market volatility;
- when a shareholder's trade activity or amount adversely impacts the Fund's ability to manage its assets; or
- during any period when the Federal Reserve wire or applicable Federal Reserve banks are closed, other than customary weekend and holiday closings.

If you request a redemption of Shares recently purchased by check (including a cashier's check or certified check), money order, bank draft or ACH, your redemption proceeds may not be made available for up to seven calendar days to allow the Fund to collect payment on the instrument used to purchase such Shares. If the purchase instrument does not clear, your purchase order will be canceled and you will be responsible for any losses incurred by the Fund as a result of your canceled order.

In addition, the right of redemption may be suspended, or the payment of proceeds may be delayed, during any period:

- when the NYSE is closed, other than customary weekend and holiday closings;
- when trading on the NYSE is restricted, as determined by the SEC;
- in which an emergency exists, as determined by the SEC, so that disposal of the Fund's investments or determination of its NAV is not reasonably practicable; or
- in which there are emergency conditions, including liquidation of the Fund, as provided in Section 22(e), and rules thereunder, of the Investment Company Act of 1940.

You will not accrue interest or dividends on uncashed redemption checks from the Fund if those checks are undeliverable and returned to the Fund.

EXCHANGE PRIVILEGE

You may exchange Shares of the Fund for shares of any Federated fund or share class that does not have a stated sales charge or contingent deferred sales charge, except Federated Liberty U.S. Government Money Market Trust and R class. To do this, you must:

- ensure that the account registrations are identical;
- meet any applicable minimum initial investment requirements; and
- receive a prospectus for the fund into which you wish to exchange.

An exchange is treated as a redemption and a subsequent purchase, and is a taxable transaction. The Fund may modify or terminate the exchange privilege at any time.

SYSTEMATIC WITHDRAWAL/EXCHANGE PROGRAM

You may automatically redeem or exchange Shares. The minimum amount for all new or revised systematic redemptions or exchanges of Shares is \$50 per transaction per fund. Complete the appropriate section of the New Account Form or an Account Service Options Form or contact your financial intermediary or the Fund. Your account value must meet the minimum initial investment amount at the time the program is established. This program may reduce, and eventually deplete, your account. Payments should not be considered yield or income.

ADDITIONAL CONDITIONS

Telephone Transactions

The Fund will record your telephone instructions. If the Fund does not follow reasonable procedures, it may be liable for losses due to unauthorized or fraudulent telephone instructions.

Share Certificates

The Fund no longer issues share certificates. If you are redeeming or exchanging Shares represented by certificates previously issued by the Fund, you must return the certificates with your written redemption or exchange request. For your protection, send your certificates by registered or certified mail, but do not endorse them.

Account and Share Information

ACCOUNT ACTIVITY

You will receive periodic statements reporting all account activity, including systematic transactions, dividends and capital gains paid.

DIVIDENDS AND CAPITAL GAINS

The Fund declares any dividends daily and pays them monthly to shareholders.

The Fund does not expect to realize any capital gains or losses. However, the Fund may realize capital gains on certain securities, such as synthetic variable rate demand instruments, that may be redeemed in certain circumstances at a premium to their face value. If capital gains or losses were to occur, they could result in an increase or decrease in dividends. The Fund pays any capital gains at least annually, and may make such special distributions of dividends and capital gains as may be necessary to meet applicable regulatory requirements. Your dividends and capital gains distributions will be automatically reinvested in additional Shares without a sales charge, unless you elect cash payments. Dividends may also be reinvested without sales charges in shares of any class of any other Federated fund of which you are already a shareholder.

See “Tax Information” below for information on the tax consequences of the Fund realizing a capital gain.

Under the federal securities laws, the Fund is required to provide a notice to shareholders regarding the source of distributions made by the Fund if such distributions are from sources other than ordinary investment income. In addition, important information regarding the Fund’s distributions, if applicable, is available via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation.

SMALL DISTRIBUTIONS AND UNCASHED CHECKS

Generally, dividend and/or capital gain distributions payable by check in an amount of less than \$25 will be automatically reinvested in additional shares. This policy does not apply if you have elected to receive cash distributions that are directly deposited into your bank account via wire or ACH.

Additionally, if one or more dividend or capital gain distribution checks are returned as “undeliverable,” or remain uncashed for 180 days, all subsequent dividend and capital gain distributions will be reinvested in additional shares. No interest will accrue on amounts represented by uncashed distribution checks. For questions on whether reinvestment applies to your distributions, please contact a Client Service Representative at 1-800-341-7400.

ACCOUNTS WITH LOW BALANCES

Federated reserves the right to close accounts if redemptions or exchanges cause the account balance to fall below \$500,000. Before an account is closed, you will be notified and allowed at least 30 days to purchase additional Shares to meet the minimum.

TAX INFORMATION

The Fund sends an IRS Form 1099 and an annual statement of your account activity to assist you in completing your federal, state and local tax returns. It is anticipated that Fund distributions will be primarily dividends that are exempt from federal regular income tax, although a portion of the Fund’s dividends may not be exempt. Dividends may be subject to state and local taxes. Although the Fund does not seek to realize capital gains, the Fund may realize and distribute capital

gains from time to time as a result of the Fund's normal investment activities. Distributions of net short-term capital gains are taxable to you as ordinary income. Distributions of net long-term capital gains are taxable to you as long-term capital gains regardless of how long you have owned your Shares. Capital gains and non-exempt dividends are taxable whether paid in cash or reinvested in the Fund. Redemptions and exchanges are taxable sales. Please consult your tax adviser regarding your federal, state and local tax liability.

FREQUENT TRADING POLICIES

Given the short-term nature of the Fund's investments and its use of the amortized cost method for calculating the NAV of Fund Shares, the Fund does not anticipate that in the normal case frequent or short-term trading into and out of the Fund will have significant adverse consequences for the Fund and its shareholders. For this reason and because the Fund is intended to be used as a liquid short-term investment, the Fund's Board has not adopted policies or procedures to monitor or discourage frequent or short-term trading of the Fund's Shares. Regardless of their frequency or short-term nature, purchases and redemptions of Fund Shares can have adverse effects on the management of the Fund's portfolio and its performance.

Other funds in the Federated family of funds may impose monitoring policies. Under normal market conditions, such monitoring policies are designed to protect the funds being monitored and their shareholders, and the operation of such policies and shareholder investments under such monitoring are not expected to have a materially adverse impact on the Federated funds or their shareholders. If you plan to exchange your Fund Shares for shares of another Federated fund, please read the prospectus of that other Federated fund for more information.

PORTFOLIO HOLDINGS INFORMATION

Information concerning the Fund's portfolio holdings as of the end of each month, as well as the Fund's DWAM and WAL, is available via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation. Such information is posted on the website five business days after the end of the month and remains posted on the website for six months thereafter. Summary portfolio composition information as of the close of each month is posted on the website 15 days (or the next business day) after month-end and remains until replaced by the information for the succeeding month. The summary portfolio composition information may include identification of the Fund's top 10 credit/obligor exposures, weighted average maturity and weighted average life of the Fund's portfolio and percentage breakdowns of the portfolio by credit quality tier, effective maturity range and type of security.

You may also access portfolio information as of the end of the Fund's fiscal quarters via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation. The Fund's Annual and Semi-Annual Shareholder Reports contain complete listings of the Fund's portfolio holdings as of the end of the Fund's second and fourth fiscal quarters. The Fund's Form N-Q filings contain complete listings of the Fund's portfolio holdings as of the end of the Fund's first and third fiscal quarters. Fiscal quarter information is made available on the website within 70 days after the end of the fiscal quarter. This information is also available in reports filed with the SEC at the SEC's website at www.sec.gov.

In addition, from time to time (for example, during periods of unusual market conditions), additional information regarding the Fund's portfolio holdings and/or composition may be posted to Federated's website. If and when such information is posted, its availability will be noted on, and the information will be accessible from, the home page of the website.

Who Manages the Fund?

The Board governs the Fund. The Board selects and oversees the Adviser, Federated Investment Management Company. The Adviser manages the Fund's assets, including buying and selling portfolio securities. Federated Advisory Services Company (FASC), an affiliate of the Adviser, provides certain support services to the Adviser. The fee for these services is paid by the Adviser and not by the Fund.

The address of the Adviser and FASC is Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222-3779.

The Adviser and other subsidiaries of Federated advise approximately 131 equity, fixed-income and money market mutual funds as well as a variety of other pooled investment vehicles, private investment companies and customized separately managed accounts (including non-U.S./offshore funds) which totaled approximately \$362.9 billion in assets as of December 31, 2014. Federated was established in 1955 and is one of the largest investment managers in the United States with approximately 1,400 employees. Federated provides investment products to approximately 7,700 investment professionals and institutions.

The Adviser advises approximately 98 fixed-income and money market mutual funds (including sub-advised funds) and private investment companies, which totaled approximately \$244.0 billion in assets as of December 31, 2014.

ADVISORY FEES

The Fund's investment advisory contract provides for payment to the Adviser of an annual investment advisory fee of 0.20% of the Fund's average daily net assets. The Adviser may voluntarily waive a portion of its fee or reimburse the Fund for certain operating expenses. The Adviser and its affiliates have also agreed to certain "Fee Limits" as described in the footnote to the "Risk/Return Summary: Fees and Expenses" table found in the "Fund Summary" section of the Prospectus.

A discussion of the Board's review of the Fund's investment advisory contract is available in the Fund's annual and semi-annual shareholder reports for the periods ended July 31 and January 31, respectively.

Financial Information

FINANCIAL HIGHLIGHTS

The Financial Highlights will help you understand the Fund's financial performance for its past five fiscal years. Some of the information is presented on a per Share basis. Total returns represent the rate an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of any dividends and capital gains.

This information has been audited by KPMG LLP, an independent registered public accounting firm, whose report, along with the Fund's audited financial statements, is included in the Annual Report.

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.000 ¹	0.000 ¹	0.001	0.001	0.002
Net realized gain on investments	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.000¹	0.000¹	0.001	0.001	0.002
Less Distributions:					
Distributions from net investment income	(0.000) ¹	(0.000) ¹	(0.001)	(0.001)	(0.002)
Distributions from net realized gain on investments	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	—
TOTAL DISTRIBUTIONS	(0.000)¹	(0.000)¹	(0.001)	(0.001)	(0.002)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.01%	0.02%	0.05%	0.15%	0.20%

Ratios to Average Net Assets:

Net expenses	0.14%	0.16%	0.21%	0.21% ³	0.21% ³
Net investment income	0.01%	0.01%	0.06%	0.14%	0.20%
Expense waiver/reimbursement ⁴	0.16%	0.14%	0.09%	0.08%	0.08%

Supplemental Data:

Net assets, end of period (000 omitted)	\$1,037,940	\$1,242,908	\$1,229,003	\$2,268,337	\$2,802,916
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¹ Represents less than \$0.001.

² Based on net asset value.

³ The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratios are 0.21% and 0.21% for the years ended July 31, 2012 and 2011, respectively, after taking into account these expense reductions.

⁴ This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

Further information about the Fund's performance is contained in the Fund's Annual Report, dated July 31, 2015, which can be obtained free of charge.

Appendix A: Hypothetical Investment and Expense Information

The following chart provides additional hypothetical information about the effect of the Fund’s expenses, including investment advisory fees and other Fund costs, on the Fund’s assumed returns over a 10-year period. The chart shows the estimated expenses that would be incurred in respect of a hypothetical investment of \$10,000, assuming a 5% return each year, and no redemption of Shares. The chart also assumes that the Fund’s annual expense ratio stays the same throughout the 10-year period and that all dividends and distributions are reinvested. The annual expense ratio used in the chart is the same as stated in the “Fees and Expenses” table of this Prospectus (and thus may not reflect any fee waiver or expense reimbursement currently in effect). The maximum amount of any sales charge that might be imposed on the *purchase* of Shares (and deducted from the hypothetical initial investment of \$10,000; the “Front-End Sales Charge”) is reflected in the “Hypothetical Expenses” column. The hypothetical investment information does not reflect the effect of charges (if any) normally applicable to *redemptions* of Shares (e.g., deferred sales charges, redemption fees). Mutual fund returns, as well as fees and expenses, may fluctuate over time, and your actual investment returns and total expenses may be higher or lower than those shown below.

FEDERATED MUNICIPAL OBLIGATIONS FUND - IS CLASS

ANNUAL EXPENSE RATIO: 0.30%

MAXIMUM FRONT-END SALES CHARGE: NONE

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$30.71	\$10,470.00
2	\$10,470.00	\$523.50	\$10,993.50	\$32.15	\$10,962.09
3	\$10,962.09	\$548.10	\$11,510.19	\$33.66	\$11,477.31
4	\$11,477.31	\$573.87	\$12,051.18	\$35.24	\$12,016.74
5	\$12,016.74	\$600.84	\$12,617.58	\$36.90	\$12,581.53
6	\$12,581.53	\$629.08	\$13,210.61	\$38.63	\$13,172.86
7	\$13,172.86	\$658.64	\$13,831.50	\$40.45	\$13,791.98
8	\$13,791.98	\$689.60	\$14,481.58	\$42.35	\$14,440.20
9	\$14,440.20	\$722.01	\$15,162.21	\$44.34	\$15,118.89
10	\$15,118.89	\$755.94	\$15,874.83	\$46.42	\$15,829.48
Cumulative		\$6,201.58		\$380.85	

An SAI dated September 30, 2015, is incorporated by reference into this Prospectus. Additional information about the Fund and its investments is contained in the Fund's SAI and Annual and Semi-Annual Reports to shareholders as they become available. The SAI contains a description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities. To obtain the SAI, Annual Report, Semi-Annual Report and other information without charge, and to make inquiries, call your financial intermediary or the Fund at 1-800-341-7400.

These documents, as well as additional information about the Fund (including portfolio holdings, performance and distributions), are also available on Federated's website at FederatedInvestors.com.

You can obtain information about the Fund (including the SAI) by writing to or visiting the SEC's Public Reference Room in Washington, DC. You may also access Fund information from the EDGAR Database on the SEC's website at www.sec.gov. You can purchase copies of this information by contacting the SEC by email at publicinfo@sec.gov or by writing to the SEC's Public Reference Section, Washington, DC 20549. Call 1-202-551-8090 for information on the Public Reference Room's operations and copying fees.



Federated Municipal Obligations Fund
 Federated Investors Funds
 4000 Ericsson Drive
 Warrendale, PA 15086-7561

Contact us at **FederatedInvestors.com**
 or call 1-800-341-7400.

Federated Securities Corp., Distributor

Investment Company Act File No. 811-5950

CUSIP 60934N658

32786 (9/15)

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Prospectus

September 30, 2015

Share Class	Ticker
Institutional	PCOXX

Federated Prime Cash Obligations Fund

A Portfolio of Money Market Obligations Trust

A money market mutual fund seeking to provide current income consistent with stability of principal and liquidity by investing primarily in a portfolio of high-quality, dollar denominated fixed-income securities which: (1) are issued by banks, corporations and the U.S. government; and (2) mature in 397 days or less.

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

**Not FDIC Insured
May Lose Value
No Bank Guarantee**

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Fund Summary Information

Federated Prime Cash Obligations Fund (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is to provide current income consistent with stability of principal and liquidity. The investment objective may be changed by the Fund’s Board without Shareholder approval.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares (IS) of the Fund.

Shareholder Fees (fees paid directly from your investment)	IS
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.20%
Distribution (12b-1) Fee	None
Other Expenses	0.09% ¹
Total Annual Fund Operating Expenses	0.29%
Fee Waivers and/or Expense Reimbursements ²	0.09%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.20%

- 1 The Fund may incur or charge certain service fees (shareholder services/account administration fees) on its IS class of up to a maximum of 0.25%. No such fees are currently incurred or charged by the IS class of the Fund. The IS class of the Fund will not incur or charge such fees until such time as approved by the Fund’s Board of Trustees (the “Trustees”).
- 2 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, extraordinary expenses, and proxy-related expenses paid by the Fund, if any) paid by the Fund’s IS class (after the voluntary waivers and/or reimbursements) will not exceed 0.20% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) October 1, 2016; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses are as shown in the table above and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 30
3 Years	\$ 93
5 Years	\$163
10 Years	\$368

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE

What are the Fund’s Main Investment Strategies?

The Fund invests primarily in a portfolio of high-quality, dollar-denominated, fixed-income securities which: (1) are issued by banks, corporations and the U.S. government; and (2) mature in 397 days or less. The Fund’s Adviser actively manages the Fund’s portfolio, seeking to limit the credit risk taken by the Fund and to select investments with enhanced yields.

Certain of the government securities in which the Fund invests are not backed by the full faith and credit of the U.S. government, such as those issued by the Federal Home Loan Mortgage Corporation (“Freddie Mac”), the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Bank System. These entities are, however, supported through federal subsidies, loans or other benefits. The Fund may also invest in government securities that are supported by the full faith and credit of the U.S. government, such as those issued by the Government National Mortgage Association (“Ginnie Mae”). Finally, the Fund may invest in a few government securities that are issued by entities whose activities are sponsored by the federal government, but that have no explicit financial support.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940 (“Rule 2a-7”).

What are the Main Risks of Investing in the Fund?

On July 23, 2014, the SEC voted to amend Rule 2a-7 and other rules and forms related to money market funds. Under these amendments, money market funds that are designated as “retail” money market funds will be permitted to continue to use amortized cost to value their portfolio securities and to transact at a stable \$1.00 net asset value as they do today. To qualify as a retail money market fund under these amendments, prior to October 14, 2016, a fund must adopt policies and procedures reasonably designed to limit investments in the fund to accounts beneficially owned by natural persons.

The Fund expects to operate as a retail money market fund beginning on or about October 14, 2016. At such time, only accounts beneficially owned by natural persons may be invested in the Fund. Other accounts must redeem their investment in the Fund or the Fund, pursuant to relief granted by the SEC, may redeem such accounts. The Fund will provide advance written notification of its intent to make any such involuntary redemptions, which will include more specific information about timing. Neither the Fund nor the Adviser will be responsible for any loss of income in an investor’s account resulting from an involuntary redemption.

Further, under the SEC’s amendments, prior to October 14, 2016, the Fund must adopt policies and procedures for imposing liquidity fees on redemptions or temporarily suspending redemptions (“gating”) if the Fund’s weekly liquid assets fall below a certain threshold and the Board of Trustees (the “Board”) determines such actions to be in the best interest of the Fund. Among other requirements, if the Fund’s weekly liquid assets fall below 10% of its total assets at the end of any business day, the Fund must impose a 1% liquidity fee on shareholder redemptions unless the Board determines that not doing so is in the best interests of the Fund. If the Fund’s weekly liquid assets fall below 30% of its total assets, the Board, in its discretion, may impose liquidity fees of up to 2% of the value of the shares redeemed or gate redemptions for a period of not more than 10 business days.

Prior to October 14, 2016, the Board will adopt policies and procedures: (a) to limit the beneficial owners of its shares to natural persons; and (b) to allow the Fund to impose liquidity fees and temporarily suspend redemptions. Upon the adoption of such policies and procedures, the prospectuses and statement of additional information of the Fund will be updated to reflect those changes. The updated prospectus and statement of additional information will provide more details regarding when the Fund will treat shares as beneficially owned by natural persons and the process for imposing liquidity fees or temporarily suspending redemptions.

These determinations, actions, and anticipated timing of such actions, are preliminary and remain subject to formal Board determinations and future changes. As appropriate, shareholders will be given notice of further developments.

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable NAV, it is possible to lose money by investing in the Fund. The primary factors that may negatively impact the Fund’s ability to maintain a stable NAV, delay the payment of redemptions by the Fund, or reduce the Fund’s daily dividends include:

- **Issuer Credit Risk.** It is possible that interest or principal on securities will not be paid when due. Money market funds try to minimize this risk by purchasing higher-quality securities.
- **Counterparty Credit Risk.** A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.
- **Interest Rate Risk.** Prices of fixed-income securities generally fall when interest rates rise. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities.
- **Liquidity Risk.** Liquidity risk is the risk that the Fund will experience significant net redemptions of Fund Shares at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss.
- **Sector Risk.** A substantial part of the Fund’s portfolio may be comprised of securities issued by companies in the financial services industry. As a result, the Fund will be more susceptible to any economic, business, political or other developments which generally affect these companies.
- **Call Risk.** The Fund’s performance may be adversely affected by the possibility that an issuer of a security held by the Fund may redeem the security prior to maturity at a price below or above its current market value.

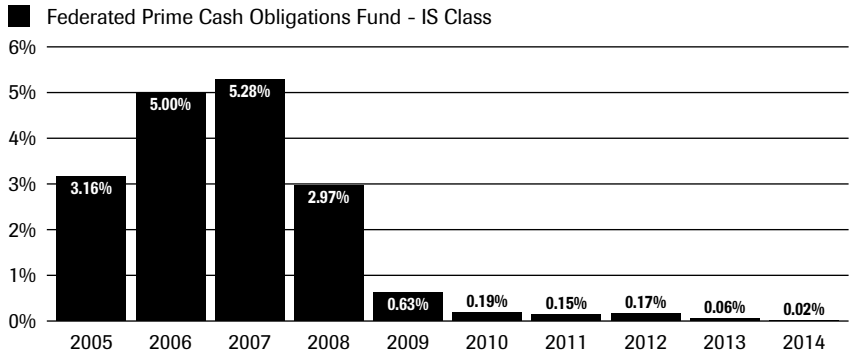
- **Credit Enhancement Risk.** The securities in which the Fund invests may be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). If the credit quality of the credit enhancement provider (for example, a bank) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also may be downgraded. Having multiple securities credit enhanced by the same credit enhancement provider will increase the adverse effects on the Fund that are likely to result from a downgrading of, or a default by, such a credit enhancement provider.
- **Risk of Foreign Investing.** Because the Fund invests in securities issued by foreign companies, the Fund may be more affected by foreign economic and political conditions, taxation policies and accounting and auditing standards than would otherwise be the case.
- **Prepayment Risk.** The Fund may invest in asset-backed and mortgage-backed securities, which may be subject to prepayment risk. If interest rates fall, and unscheduled prepayments on such securities accelerate, the Fund will be required to reinvest the proceeds at the lower interest rates then available.
- **Risk Associated with Investing Share Purchase Proceeds.** On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.
- **Risk Associated with use of Amortized Cost.** In the unlikely event that the Fund's Board of Trustees ("Board") were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results.
- **Additional Factors Affecting Yield.** There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary.
- **Regulatory Reform Risk.** Changes in the laws and regulations applicable to and governing money market funds, such as Rule 2a-7 under the 1940 Act, can impact the Fund. On July 23, 2014, the SEC voted to amend Rule 2a-7 and other rules and forms related to money market funds. These amendments will affect the manner in which the Fund and other money market funds are structured and operated, and may impact Fund expenses, returns and liquidity. The degree to which a money market fund will be impacted by the rule amendments will depend upon the type of fund and type of investors (e.g., retail or institutional). The amendments have staggered compliance dates. Compliance with many of these amendments will be required on October 14, 2016, two years after the effective date for the amendments. As a result of these amendments, the Fund may be required to take certain steps that will impact and may adversely affect the Fund and the precise nature of such impact and affects has not yet been determined.
- **Risk Related to the Economy.** The value of the Fund's portfolio may decline in tandem with a drop in one or more markets in which the Fund invests. Economic, political and financial conditions may, from time to time, cause the Fund to experience volatility, illiquidity, shareholder redemptions, or other potentially adverse effects.
- **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

PERFORMANCE: BAR CHART AND TABLE

Risk/Return Bar Chart

The bar chart and performance table shown below reflect historical performance data for the Fund and are intended to help you analyze the Fund's investment risks in light of its historical returns. The bar chart shows the variability of the Fund's IS class total returns on a calendar year-by-year basis. The Average Annual Total Return Table shows returns *averaged* over the stated periods. *The Fund's performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the "Products" section at FederatedInvestors.com or by calling 1-800-341-7400.



The Fund's IS class total return for the six-month period from January 1, 2015 to June 30, 2015, was 0.03%. Within the periods shown in the bar chart, the Fund's IS class highest quarterly return was 1.33% (quarter ended September 30, 2007). Its lowest quarterly return was 0.00% (quarter ended June 30, 2014).

Average Annual Total Return Table

The following table represents the Fund's IS class Average Annual Total Returns for the calendar period ended December 31, 2014.

Calendar Period	Fund
1 Year	0.02%
5 Years	0.12%
10 Years	1.74%

The Fund's IS class 7-Day Net Yield as of December 31, 2014, was 0.03%. You may go to FederatedInvestors.com or call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

FUND MANAGEMENT

The Fund's Investment Adviser is Federated Investment Management Company.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount for the Fund's IS class is generally \$500,000 and there is no minimum subsequent investment amount. The minimum investment amount for Systematic Investment Programs is \$50.

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange (NYSE) is open. Shares may be purchased through a financial intermediary or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

TAX INFORMATION

The Fund's distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

What are the Fund's Investment Strategies?

While there is no assurance that the Fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this Prospectus.

The Fund invests primarily in a portfolio of high-quality, dollar-denominated, fixed-income securities which: (1) are issued by banks, corporations and the U.S. government; and (2) mature in 397 days or less. The Fund's Adviser actively manages the Fund's portfolio, seeking to limit the credit risk taken by the Fund and to select investments with enhanced yields.

The Adviser performs a fundamental credit analysis to develop an approved database of issuers and securities that meet the Adviser's standard for minimal credit risk. The Adviser monitors the credit risks of all portfolio securities on an ongoing basis by reviewing periodic financial data and ratings of certain nationally recognized statistical rating organizations (NRSROs).

The Adviser targets a dollar-weighted average portfolio maturity (DWAM) range based upon its interest rate outlook. The Adviser formulates its interest rate outlook by analyzing a variety of factors, such as:

- current U.S. economic activity and the economic outlook;
- current short-term interest rates;
- the Federal Reserve Board's policies regarding short-term interest rates; and
- the potential effects of foreign economic activity on U.S. short-term interest rates.

The Adviser structures the portfolio by investing primarily in securities that pay interest at a rate that is periodically adjusted ("Adjustable Rate Securities") and commercial paper to achieve a limited barbell structure. In this structure, the maturities of the Fund's investments tend to be concentrated towards the shorter and longer ends of the maturity range of the Fund's investments, rather than evenly spread across the range. The Adviser generally adjusts the portfolio's DWAM by increasing or decreasing the maturities of the investments at the longer end of the barbell. The Adviser generally shortens the portfolio's DWAM when it expects interest rates to rise and extends the DWAM when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes.

The Fund will: (1) maintain a DWAM of 60 days or less; and (2) maintain a weighted average life (WAL) of 120 days or less. For purposes of calculating DWAM, the maturity of an Adjustable Rate Security generally will be the period remaining until its next interest rate adjustment. For purposes of calculating WAL, the maturity of an Adjustable Rate Security will be its stated final maturity, without regard to interest rate adjustments; accordingly, the 120-day WAL limitation could serve to limit the Fund's ability to invest in Adjustable Rate Securities.

INDUSTRY CONCENTRATION

The Fund may not purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities) if, as a result, more than 25% of the Fund's total assets would be invested in the securities of companies whose principal business activities are in the same industry, except that the Fund will invest more than 25% of its total assets in the financial services industry.

TEMPORARY INVESTMENTS

The Fund may temporarily depart from its principal investment strategies, including its strategy of investing at least 25% of its assets in the financial services industry, by holding cash, shortening the portfolio's DWAM or investing in any security that is an eligible security for purchase by money market funds. It may do this in response to unusual circumstances, such as: adverse market, economic or other conditions (for example, to help avoid potential losses, or during periods when there is a shortage of appropriate securities); to maintain liquidity to meet shareholder redemptions; or to accommodate cash inflows. It is possible that such investments could affect the Fund's investment returns and/or the Fund's ability to achieve its investment objective.

What are the Fund's Principal Investments?

The following provides general information on the Fund's principal investments. The Fund's Statement of Additional Information (SAI) provides information about the Fund's non-principal investments and may provide additional information about the Fund's principal investments.

FIXED-INCOME SECURITIES

Fixed-income securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or may be adjusted periodically. In addition, the issuer of a fixed-income security must repay the principal amount of the security, normally within a specified time. Fixed-income securities provide more regular income than equity securities. However, the returns on fixed-income securities are limited and normally do not increase with the issuer's earnings. This limits the potential appreciation of fixed-income securities as compared to equity securities.

A security's yield measures the annual income earned on a security as a percentage of its price. A security's yield will increase or decrease depending upon whether it costs less (a "discount") or more (a "premium") than the principal amount. If the issuer may redeem the security before its scheduled maturity, the price and yield on a discount or premium security may change based upon the probability of an early redemption. Securities with higher risks generally have higher yields.

The following describes the types of fixed-income securities in which the Fund principally invests:

Corporate Debt Securities (A Fixed-Income Security)

Corporate debt securities are fixed-income securities issued by businesses. Notes, bonds, debentures and commercial paper are the most prevalent types of corporate debt securities. The Fund may also purchase interests in bank loans to companies.

Commercial Paper (A Type of Corporate Debt Security)

Commercial paper is an issuer's obligation with a maturity of less than nine months. Companies typically issue commercial paper to pay for current expenditures. Most issuers constantly reissue their commercial paper and use the proceeds (or bank loans) to repay maturing paper. If the issuer cannot continue to obtain liquidity in this fashion, its commercial paper may default.

Demand Instruments (A Type of Corporate Debt Security)

Demand instruments are corporate debt securities that require the issuer or a third party, such as a dealer or bank (the "Demand Provider"), to repurchase the security for its face value upon demand. Some demand instruments are "conditional," so that the occurrence of certain conditions relieves the Demand Provider of its obligation to repurchase the security. Other demand instruments are "unconditional," so that there are no conditions under which the Demand Provider's obligation to repurchase the security can terminate. The Fund treats demand instruments as short-term securities, even though their stated maturity may extend beyond one year.

Bank Instruments (A Fixed-Income Security)

Bank instruments are unsecured, interest-bearing deposits with banks. Bank instruments include, but are not limited to, bank accounts, time deposits, certificates of deposit and banker's acceptances. Yankee instruments are denominated in U.S. dollars and issued by U.S. branches of foreign banks. Eurodollar instruments are denominated in U.S. dollars and issued by non-U.S. branches of U.S. or foreign banks.

The Fund will not invest in instruments of domestic and foreign banks and savings and loans unless they have capital, surplus and undivided profits of over \$100,000,000, or if the principal amount of the instrument is insured by the Bank Insurance Fund or the Savings Association Insurance Fund which are administered by the Federal Deposit Insurance Corporation. These instruments may include Eurodollar Certificates of Deposit, Yankee Certificates of Deposit and Eurodollar Time Deposits.

For purposes of applying the Fund's concentration limitation, bank instruments also include fixed-income securities credit enhanced by a bank.

Asset-Backed Securities (A Fixed-Income Security)

Asset-backed securities are payable from pools of obligations other than mortgages. Most asset-backed securities involve consumer or commercial debts with maturities of less than 10 years. However, almost any type of fixed-income assets (including other fixed-income securities) may be used to create an asset-backed security. Asset-backed securities may take the form of commercial paper, notes or pass-through certificates. Asset-backed securities have prepayment risks.

Government Securities (A Fixed-Income Security)

Government securities are issued or guaranteed by a federal agency or instrumentality acting under federal authority. Some government securities, including those issued by Ginnie Mae, are supported by the full faith and credit of the United States and are guaranteed only as to the timely payment of interest and principal.

Other government securities receive support through federal subsidies, loans or other benefits, but are not backed by the full faith and credit of the United States. For example, the U.S. Treasury is authorized to purchase specified amounts of securities issued by (or otherwise make funds available to) the Federal Home Loan Bank System, Freddie Mac and Fannie Mae in support of such obligations.

Some government agency securities have no explicit financial support and are supported only by the credit of the applicable agency, instrumentality or corporation. The U.S. government has provided financial support to Freddie Mac and Fannie Mae, but there is no assurance that it will support these or other agencies in the future.

The Fund treats mortgage-backed securities guaranteed by a federal agency or instrumentality as government securities. Although such a guarantee helps protect against credit risk, it does not eliminate it entirely or reduce other risks.

Treasury Securities (A Fixed-Income Security)

Treasury securities are direct obligations of the federal government of the United States.

Callable Securities (A Fixed-Income Security)

Certain fixed-income securities in which the Fund invests are callable at the option of the issuer. Callable securities are subject to call risks.

Municipal Securities (A Fixed-Income Security)

Municipal securities are issued by states, counties, cities and other political subdivisions and authorities. Although many municipal securities are exempt from federal income tax, the Fund may invest in taxable municipal securities.

Foreign Securities (A Fixed-Income Security)

Foreign securities are securities of issuers based outside the United States. The Fund considers an issuer to be based outside the United States if:

- it is organized under the laws of, or has a principal office located in, another country;
- the principal trading market for its securities is in another country; or
- it (directly or through its consolidated subsidiaries) derived in its most current fiscal year at least 50% of its total assets, capitalization, gross revenue or profit from goods produced, services performed or sales made in another country.

Along with the risks normally associated with domestic securities of the same type, foreign securities are subject to risks of foreign investing.

Credit Enhancement

The Fund may invest in securities that have credit enhancement. Credit enhancement consists of an arrangement in which an entity agrees to pay amounts due on a fixed-income security if the issuer defaults. In some cases the entity providing credit enhancement makes all payments directly to the security holders and receives reimbursement from the issuer. Normally, the credit enhancement provider may have greater financial resources and liquidity than the issuer. For this reason, the Adviser may evaluate the credit risk of a fixed-income security based solely upon its credit enhancement.

Common types of credit enhancement include guarantees, letters of credit, bond insurance and surety bonds. Credit enhancement also includes arrangements where securities or other liquid assets secure payment of a fixed-income security. If a default occurs, these assets may be sold and the proceeds paid to the security's holders. Either form of credit enhancement reduces credit risks by providing another source of payment for a fixed-income security. In addition, credit enhancement includes agreements to lend to the issuer amounts sufficient to repay or purchase the securities, provided that the Adviser has determined that the loan commitment will be available except under remote circumstances.

OTHER INVESTMENTS, TRANSACTIONS, TECHNIQUES

Repurchase Agreements

Repurchase agreements are transactions in which the Fund buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed-upon time and price. The repurchase price exceeds the sale price, reflecting the Fund's return on the transaction. This return is unrelated to the interest rate on the underlying security. The Fund will enter into repurchase agreements only with banks and other recognized financial institutions, such as securities dealers, deemed creditworthy by the Adviser.

The Fund's custodian or subcustodian will take possession of the securities subject to repurchase agreements. The Adviser or subcustodian will monitor the value of the underlying security each day to ensure that the value of the security always equals or exceeds the repurchase price.

Repurchase agreements are subject to credit risks.

Investing in Securities of Other Investment Companies

The Fund may invest its assets in shares of other investment companies as an efficient means of implementing its investment strategies and/or managing its uninvested cash. These investments may include: shares of an affiliated money market fund; or preferred shares of a closed-end fund that are eligible for purchase by money market funds (generally, because such preferred shares are structured as unconditional demand instruments with a third-party Demand Provider). Other investment companies are managed independently of the Fund and incur additional fees and/or expenses which would, therefore, be borne indirectly by the Fund in connection with any such investment. However, the Adviser believes that the benefits and efficiencies of this approach should outweigh the potential additional fees and/or expenses.

INVESTMENT RATINGS

The securities in which the Fund invests will be rated in the highest short-term rating category (without regard for gradations or subcategories) by one or more NRSROs or be deemed by the Adviser to be of comparable quality to securities having such ratings. If a security is downgraded below the highest short-term rating category by one or more NRSROs, the Adviser will reevaluate the security, but will not be required to sell it.

What are the Specific Risks of Investing in the Fund?

The following provides general information on the risks associated with the Fund's principal investments. These are the primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund or reduce the Fund's daily dividends. Any additional risks associated with the Fund's non-principal investments are described in the Fund's SAI. The Fund's SAI also may provide additional information about the risks associated with the Fund's principal investments.

ISSUER CREDIT RISK

It is possible that interest or principal on securities will not be paid when due. Money market funds try to minimize this risk by purchasing higher-quality securities.

Many fixed-income securities receive credit ratings from NRSROs such as Fitch Rating Service, Moody's Investor Services, Inc. and Standard & Poor's, that assign ratings to securities by assessing the likelihood of an issuer and/or guarantor default. Higher credit ratings correspond to lower perceived credit risk and lower credit ratings correspond to higher perceived credit risk. Credit ratings may be upgraded or downgraded from time to time as an NRSRO's assessment of the financial condition of a party obligated to make payments with respect to such securities and credit risk changes. The impact of any credit rating downgrade can be uncertain. Credit rating downgrades may lead to increased interest rates and volatility in financial markets, which in turn could negatively affect the value of the Fund's portfolio holdings, its NAV and its investment performance. Credit ratings are not a guarantee of quality. Credit ratings may lag behind the current financial conditions of the issuer and/or guarantor and do not provide assurance against default or other loss of money. Credit ratings do not protect against a decline in the value of a security. If a security has not received a rating, the Fund must rely entirely upon the Adviser's credit assessment.

Fixed-income securities generally compensate for greater credit risk by paying interest at a higher rate. The difference between the yield of a security and the yield of a Treasury security or other appropriate benchmark with a comparable maturity (the "spread") measures the additional interest paid for risk. Spreads may increase generally in response to adverse economic or market conditions. A security's spread may also increase if the security's rating is lowered, or the security is perceived to have an increased credit risk. An increase in the spread will cause the price of the security to decline if interest rates remain unchanged.

COUNTERPARTY CREDIT RISK

A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.

INTEREST RATE RISK

Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged.

Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. Money market funds try to minimize this risk by purchasing short-term securities.

LIQUIDITY RISK

Liquidity risk is the risk that the Fund will experience significant net redemptions of Fund Shares at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss. An inability to sell portfolio securities may result from adverse market developments or investor perceptions regarding the portfolio securities. While the Fund endeavors to maintain a high level of liquidity in its portfolio so that it can satisfy redemption requests, the Fund's ability to sell portfolio securities can deteriorate rapidly due to credit events affecting particular issuers or credit enhancement providers, or due to general market conditions and a lack of willing buyers.

SECTOR RISK

A substantial part of the Fund's portfolio may be comprised of securities issued by companies in the financial services industry. In addition, a substantial part of the Fund's portfolio may be comprised of securities credit enhanced by companies with similar characteristics. As a result, the Fund will be more susceptible to any economic, business, political or other developments that generally affect these companies. Developments affecting companies in the financial services industry or companies with similar characteristics might include changes in interest rates, changes in the economic cycle affecting credit losses and regulatory changes.

CALL RISK

Call risk is the possibility that an issuer may redeem a fixed-income security before maturity (a "call") at a price below or above its current market price. An increase in the likelihood of a call may reduce the security's price.

If a fixed-income security is called, the Fund may have to reinvest the proceeds in other fixed-income securities with lower interest rates, higher credit risks or other less favorable characteristics.

CREDIT ENHANCEMENT RISK

The securities in which the Fund invests may be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). Credit enhancement is designed to help assure timely payment of the security; it does not protect the Fund against losses caused by declines in a security's value due to changes in market conditions. Securities subject to credit enhancement generally would be assigned a lower credit rating if the rating were based primarily on the credit quality of the issuer without regard to the credit enhancement. If the credit quality of the credit enhancement provider (for example, a bank) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also may be downgraded.

A single credit enhancement provider may provide credit enhancement to more than one of the Fund's investments. Having multiple securities credit enhanced by the same credit enhancement provider will increase the adverse effects on the Fund that are likely to result from a downgrading of, or a default by, such a credit enhancement provider.

RISK OF FOREIGN INVESTING

Foreign securities pose additional risks because foreign economic or political conditions may be less favorable than those of the United States. Securities in foreign markets may also be subject to taxation policies that reduce returns for U.S. investors.

Foreign companies may not provide information (including financial statements) as frequently or to as great an extent as companies in the United States. Foreign companies may also receive less coverage than U.S. companies by market analysts and the financial press. In addition, foreign countries may lack uniform accounting, auditing and financial reporting standards or regulatory requirements comparable to those applicable to U.S. companies. These factors may prevent the Fund and its Adviser from obtaining information concerning foreign companies that is as frequent, extensive and reliable as the information available concerning companies in the United States.

Foreign countries may have restrictions on foreign ownership of securities or may impose exchange controls, capital flow restrictions or repatriation restrictions which could adversely affect the liquidity of the Fund's investments.

PREPAYMENT RISK

Unlike traditional fixed-income securities, which pay a fixed rate of interest until maturity (when the entire principal amount is due), payments on asset-backed and mortgage-backed securities include both interest and a partial payment of principal. Partial payment of principal may be comprised of scheduled principal payments as well as unscheduled payments, which create risks that can adversely affect a fund holding such securities.

For example, when interest rates decline, the values of asset-backed and mortgage-backed securities generally rise. However, when interest rates decline, unscheduled prepayments can be expected to accelerate, and the Fund would be required to reinvest the proceeds of the prepayments at the lower interest rates then available.

Conversely, when interest rates rise, the values of asset-backed and mortgage-backed securities generally fall. Since rising interest rates typically result in decreased prepayments, this could lengthen the average lives of such securities, and cause their value to decline more than traditional fixed-income securities.

Generally, asset-backed and mortgage-backed securities compensate for the increased risk associated with prepayments by paying a higher yield. The additional interest paid for risk is measured by the difference between the yield of an asset-backed or mortgage-backed security and the yield of a Treasury security or other appropriate benchmark with a comparable maturity (the “spread”). An increase in the spread will cause the price of the asset-backed or mortgage-backed security to decline. Spreads generally increase in response to adverse economic or market conditions. Spreads may also increase if the security is perceived to have an increased prepayment risk or is perceived to have less market demand.

RISK ASSOCIATED WITH INVESTING SHARE PURCHASE PROCEEDS

On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund’s yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund’s yield to increase. The larger the amount that must be invested or the greater the difference between the yield of the securities purchased and the yield of the existing investments, the greater the impact will be on the yield of the Fund. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.

RISK ASSOCIATED WITH USE OF AMORTIZED COST

In the unlikely event that the Fund’s Board were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund’s amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce, to the extent practicable, such dilution or unfair results, including, but not limited to, considering suspending redemption of Shares and liquidating the Fund under Rule 22e-3 under the Investment Company Act of 1940.

ADDITIONAL FACTORS AFFECTING YIELD

There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund’s yield will vary. A low interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of current income and could impair the Fund’s ability to maintain a stable NAV. The Fund’s yield could also be negatively affected (both in absolute terms and as compared to other money market funds) by aspects of its investment program (for example, its investment policies, strategies or limitations) or its operational policies (for example, its cut-off time for purchases and redemptions of Shares).

REGULATORY REFORM RISK

Changes in the laws and regulations applicable to and governing money market funds, such as Rule 2a-7 under the 1940 Act, can impact the Fund. On July 23, 2014, the SEC voted to amend Rule 2a-7 and other rules and forms related to money market funds. These amendments will affect the manner in which the Fund and other money market funds are structured and operated, and may impact Fund expenses, returns and liquidity. The degree to which a money market fund will be impacted by the rule amendments will depend upon the type of fund and type of investors (e.g., retail or institutional). The amendments have staggered compliance dates. Compliance with many of these amendments will be required on October 14, 2016, two years after the effective date for the amendments. As a result of these amendments, the Fund may be required to take certain steps that will impact and may adversely affect the Fund and the precise nature of such impact and affects has not yet been determined.

RISK RELATED TO THE ECONOMY

The value of the Fund’s portfolio may decline in tandem with a drop in one or more markets in which the Fund invests based on negative developments in the U.S. and global economies. Economic, political and financial conditions may, from time to time, cause volatility, illiquidity or other potentially adverse effects in the financial markets, including the fixed-income market. The commencement, continuation or ending of government policies and economic stimulus programs, changes in money policy, increases or decreases in interest rates, or other factors or events that affect the financial markets, including the fixed-income markets, may contribute to the development of or increase in volatility, illiquidity, shareholder redemptions and other factors which could negatively impact the Fund’s performance.

TECHNOLOGY RISK

The Adviser uses various technologies in managing the Fund, consistent with its investment objective and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

What Do Shares Cost?

CALCULATION OF NET ASSET VALUE

The Fund attempts to stabilize the NAV of its Shares at \$1.00 by valuing the portfolio securities using the amortized cost method. In addition, for regulatory purposes, the Fund calculates a market-based NAV per Share on a periodic basis. The Fund cannot guarantee that its NAV will always remain at \$1.00 per Share. The Fund does not charge a front-end sales charge.

You can purchase, redeem or exchange Shares any day the NYSE is open (a “Regular Business Day”). You may also be able to purchase and redeem (but not exchange) Shares on certain days that the NYSE is closed on an unscheduled basis due to unforeseen or emergency circumstances, if the Fund’s Board determines to allow Fund Share transactions on such days (a “Special Trading Day”). If the Fund declares a Special Trading Day, information regarding shareholder trading activities for the Special Trading Day (such as when NAV, and entitlement to that day’s dividend, will be determined) will be available by calling the Fund at 1-800-341-7400 and will be posted on Federated’s website at FederatedInvestors.com. **The information set forth in this Prospectus regarding times relevant to NAV determination and dividend entitlement applies only to Regular Business Days.** Please note that the times that might be specified for NAV determination and dividend entitlement on a Special Trading Day would not necessarily be the same as set forth in this Prospectus with respect to Regular Business Days. Although Federated will attempt to make such information available in advance of a particular Special Trading Day, given the nature of Special Trading Days, it may not be able to do so until the morning of the Special Trading Day.

When the Fund receives your transaction request in proper form (as described in this Prospectus), it is processed at the next determined NAV. NAV is determined at 8:00 a.m., 9:00 a.m., 10:00 a.m., 11:00 a.m., 12:00 p.m., 1:00 p.m., 2:00 p.m., 3:00 p.m. and as of the end of regular trading on the NYSE (normally 4:00 p.m.) Eastern time each day the NYSE is open. The times as of when NAV is determined, and when orders must be placed, may be changed as permitted by the SEC.

How is the Fund Sold?

The Fund offers eight Share classes: Automated Shares, Cash II Shares, Cash Series Shares, Capital Shares, Class R Shares, Institutional Shares, Service Shares and Trust Shares, each representing interests in a single portfolio of securities. This Prospectus relates only to Institutional Shares. All Share classes have different expenses which affect their performance. Contact your financial intermediary or call 1-800-341-7400 for more information concerning the other classes.

The Fund’s Distributor, Federated Securities Corp., markets the Shares described in this Prospectus to entities holding Shares in an agency or fiduciary capacity, financial institutions, financial intermediaries and institutional investors or to individuals, directly or through financial intermediaries. Under the Distributor’s Contract with the Fund, the Distributor offers Shares on a continuous, best-efforts basis. The Distributor is a subsidiary of Federated Investors, Inc. (“Federated”).

Payments to Financial Intermediaries

The Fund and its affiliated service providers may pay fees as described below to financial intermediaries (such as broker-dealers, banks, investment advisers or third-party administrators) whose customers are shareholders of the Fund.

SERVICE FEES

The Fund may pay Service Fees of up to 0.25% of average net assets to financial intermediaries or to Federated Shareholder Services Company (FSSC), a subsidiary of Federated, for providing services to shareholders and maintaining shareholder accounts. Intermediaries that receive Service Fees may include a company affiliated with management of Federated. If a financial intermediary receives Service Fees on an account, it is not eligible to also receive Account Administration Fees on that same account.

The IS class of the Fund has no present intention of paying, accruing or incurring any such Service Fees until such time as approved by the Fund’s Board of Trustees.

ACCOUNT ADMINISTRATION FEES

The Fund may pay Account Administration Fees of up to 0.25% of average net assets to banks that are not registered as broker-dealers or investment advisers for providing administrative services to the Fund and its shareholders. If a financial intermediary receives Account Administration Fees on an account, it is not eligible to also receive Service Fees or Recordkeeping Fees on that same account.

The IS class of the Fund has no present intention of paying, accruing or incurring any such Account Administration Fees until such time as approved by the Fund's Board of Trustees.

RECORDKEEPING FEES

The Fund may pay Recordkeeping Fees on an average-net-assets basis or on a per-account-per-year basis to financial intermediaries for providing recordkeeping services to the Fund and its shareholders. If a financial intermediary receives Recordkeeping Fees on an account, it is not eligible to also receive Account Administration Fees or Networking Fees on that same account.

NETWORKING FEES

The Fund may reimburse Networking Fees on a per-account-per-year basis to financial intermediaries for providing administrative services to the Fund and its shareholders on certain non-omnibus accounts. If a financial intermediary receives Networking Fees on an account, it is not eligible to also receive Recordkeeping Fees on that same account.

ADDITIONAL PAYMENTS TO FINANCIAL INTERMEDIARIES

The Distributor may pay, out of its own resources, amounts to certain financial intermediaries, including broker-dealers, banks, registered investment advisers, independent financial planners and retirement plan administrators, that support the sale of Shares or provide services to Fund shareholders. The amounts of these payments could be significant, and may create an incentive for the financial intermediary or its employees or associated persons to recommend or sell Shares of the Fund to you. Not all financial intermediaries receive such payments and the amount of compensation may vary by intermediary. In some cases, such payments may be made by or funded from the resources of companies affiliated with the Distributor (including the Adviser). These payments are not reflected in the fees and expenses listed in the fee table section of the Fund's Prospectus and described above because they are not paid by the Fund.

These payments are negotiated and may be based on such factors as: the number or value of Shares that the financial intermediary sells or may sell; the value of client assets invested; the level and types of services or support furnished by the financial intermediary; or the Fund's and/or other Federated funds' relationship with the financial intermediary. These payments may be in addition to payments, as described above, made by the Fund to the financial intermediary. In connection with these payments, the financial intermediary may elevate the prominence or profile of the Fund and/or other Federated funds, within the financial intermediary's organization by, for example, placement on a list of preferred or recommended funds and/or granting the Distributor preferential or enhanced opportunities to promote the funds in various ways within the financial intermediary's organization. You can ask your financial intermediary for information about any payments it receives from the Distributor or the Fund and any services provided, as well as about fees and/or commissions it charges.

How to Purchase Shares

You may purchase Shares through a financial intermediary, directly from the Fund or through an exchange from another Federated fund. The Fund reserves the right to reject any request to purchase or exchange Shares. New investors must submit a completed New Account Form.

The minimum initial investment for Fund Shares is generally \$500,000. There is no minimum subsequent investment amount.

An institutional investor's minimum investment is calculated by combining all accounts it maintains with the Fund. Financial intermediaries may impose higher or lower minimum investment requirements on their customers than those imposed by the Fund. Keep in mind that financial intermediaries may charge you fees for their services in connection with your Share transactions.

THROUGH A FINANCIAL INTERMEDIARY

Submit your purchase order to your financial intermediary. Financial intermediaries are responsible for promptly submitting purchase orders and payment to the Fund by electronic means permitted by the Fund, or according to the instructions in the sections "By Telephone" or "By Mail" below.

If your financial intermediary submits your order electronically, your order will be processed and you will be entitled to dividends pursuant to operating procedures established by the Fund. If your financial intermediary submits your order by telephone or by mail, your order will be processed and you will be entitled to dividends as outlined in the section “By Telephone” or the section “By Mail” below.

If you deal with a financial intermediary, you will have to follow the financial intermediary’s procedures for transacting with the Fund. For more information about how to purchase Shares through your financial intermediary, you should contact your financial intermediary directly.

DIRECTLY FROM THE FUND

By Telephone

You may purchase Shares by calling the Fund at 1-800-341-7400.

Your purchase will be priced at the NAV next calculated after the Fund receives your order. Receipt of a purchase order by a financial intermediary will be deemed received by the Fund to the extent that such financial intermediary has been duly authorized by the Fund to accept such orders. If you call the Fund by 4:00 p.m. Eastern time (or 3:00 p.m. Eastern time on those days when NAV is determined at 3:00 p.m.) and send your payment by wire by the close of the Federal Reserve wire transfer system, you will be entitled to that day’s dividend.

Send your wire to:

State Street Bank and Trust Company
 Boston, MA
 Dollar Amount of Wire
 ABA Number 011000028
 BNF: 23026552
 Attention: Federated EDGEWIRE
 Wire Order Number, Dealer Number or Group Number
 Nominee/Institution Name
 Fund Name and Number and Account Number

If the Fund does not receive your purchase wire by the close of the Federal Reserve wire transfer system on the day you placed your order, your purchase will be canceled and you could be liable for any losses or fees incurred by the Fund or State Street Bank and Trust Company, the Fund’s transfer agent.

You cannot purchase Shares by wire on days when wire transfers are restricted, even if the NYSE is open on such days (for example, Columbus Day and Veterans Day). The Fund does not consider wire purchase requests received on such days to be in proper form, and will not process such requests.

By Mail

You may purchase Shares by sending your check payable to **The Federated Funds** at the following address:

The Federated Funds
 P.O. Box 8600
 Boston, MA 02266-8600

If you send your check by a **private courier or overnight delivery service** that requires a street address, send it to:

The Federated Funds
 30 Dan Road
 Canton, MA 02021-2809

Please note your account number on your check. Payment should be made in U.S. dollars and drawn on a U.S. bank. If your check does not clear, your purchase will be canceled and you could be liable for any losses or fees incurred by the Fund or State Street Bank and Trust Company, the Fund’s transfer agent. The Fund reserves the right to reject **any** purchase request. For example, to protect against check fraud the Fund may reject any purchase request involving a check that is not made payable to **The Federated Funds** (including, but not limited to, requests to purchase Shares using third-party checks) or involving temporary checks or credit card checks.

Your order will be priced at the NAV next calculated after the Fund receives your check and you will be entitled to dividends beginning on the day the check is converted into federal funds (normally the business day after the check is received).

By Direct Deposit

You may establish Payroll Deduction/Direct Deposit arrangements for investments into the Fund by either calling a Client Service Representative at 1-800-341-7400; or by completing the Payroll Deduction/Direct Deposit Form, which is available on FederatedInvestors.com under Customer Service/Find a Form. You will receive a confirmation when this service is available.

THROUGH AN EXCHANGE

You may purchase Shares through an exchange from any Federated fund or share class that does not have a stated sales charge or contingent deferred sales charge, except Federated Liberty U.S. Government Money Market Trust and R class. You must meet the minimum initial investment requirement for purchasing Shares (if applicable), and both accounts must have identical registrations.

By Online Account Services

You may access your accounts online to purchase shares through Federated's Shareholder Account Access system once you have registered for access. Online transactions may be subject to certain limitations including limitations as to the amount of the transaction. For more information about the services available through Shareholder Account Access, please visit www.FederatedInvestors.com and select "My Investments," or call (800) 245-4770 to speak with a Client Service Representative. Institutional shareholders should speak with their Federated relationship manager to discuss online options available.

BY SYSTEMATIC INVESTMENT PROGRAM (SIP)

Once you have opened an account, you may automatically purchase additional Shares on a regular basis by completing the SIP section of the New Account Form or by contacting the Fund or your financial intermediary. The minimum investment amount for SIPs is \$50.

BY AUTOMATED CLEARING HOUSE (ACH)

Once you have opened an account, you may purchase additional Shares through a depository institution that is an ACH member. This purchase option can be established by completing the appropriate sections of the New Account Form.

How to Redeem and Exchange Shares

You should redeem or exchange Shares:

- through a financial intermediary if you purchased Shares through a financial intermediary; or
- directly from the Fund if you purchased Shares directly from the Fund.

THROUGH A FINANCIAL INTERMEDIARY

Submit your redemption or exchange request to your financial intermediary. Financial intermediaries are responsible for promptly submitting redemption or exchange requests to the Fund by electronic means permitted by the Fund, or according to the instructions in the sections "By Telephone" or "By Mail" below.

If your financial intermediary submits your redemption or exchange request electronically, your request will be processed and your proceeds will be paid pursuant to operating procedures established by the Fund. If your financial intermediary submits your redemption or exchange request by telephone or by mail, your request will be processed and your proceeds will be paid as outlined in the section "By Telephone" or the section "By Mail" below.

If you deal with a financial intermediary, you will have to follow the financial intermediary's procedures for transacting with the Fund. For more information about how to redeem or exchange Shares through your financial intermediary, you should contact your financial intermediary directly.

DIRECTLY FROM THE FUND**By Telephone**

You may redeem or exchange Shares by calling the Fund at 1-800-341-7400. Your redemption or exchange request will be priced at the NAV next calculated after the request is received by the Fund. Receipt of a redemption or exchange order by a financial intermediary will be deemed received by the Fund to the extent that such financial intermediary has been duly authorized by the Fund to accept such orders.

If you call the Fund by 4:00 p.m. Eastern time (or 3:00 p.m. Eastern time on those days when NAV is determined at 3:00 p.m. Eastern Time), and your redemption proceeds are wired to you the same day, you will not be entitled to that day's dividend.

If you call the Fund after 4:00 p.m. Eastern time (or 3:00 p.m. Eastern time on those days when NAV is determined at 3:00 p.m. Eastern time), you will be entitled to that day's dividend and your redemption proceeds will be sent to you the following business day.

By Mail

You may redeem or exchange Shares by mailing a written request to the Fund.

Your redemption or exchange request will be priced at the NAV next calculated after the Fund receives your written request in proper form. If your redemption proceeds are wired to you the same day your order is priced, you will not be entitled to that day's dividend. If a check for your redemption proceeds is mailed to you on the next business day after your request is priced, you will be entitled to dividends through the day on which the Fund priced your request.

Send requests by mail to:

The Federated Funds
P.O. Box 8600
Boston, MA 02266-8600

Send requests by **private courier or overnight delivery service** to:

The Federated Funds
30 Dan Road
Canton, MA 02021-2809

All requests must include:

- Fund Name and Share Class, account number and account registration;
- amount to be redeemed or exchanged;
- signatures of all shareholders exactly as registered; and
- **if exchanging**, the Fund Name and Share Class, account number and account registration into which you are exchanging.

Call your financial intermediary or the Fund if you need special instructions.

Signature Guarantees

Signatures must be guaranteed by a financial institution which is a participant in a Medallion signature guarantee program if:

- your redemption will be sent to an address other than the address of record;
- your redemption will be sent to an address of record that was changed within the last 30 days;
- a redemption is payable to someone other than the shareholder(s) of record; or
- transferring into another fund with a different shareholder registration.

A Medallion signature guarantee is designed to protect your account from fraud. Obtain a Medallion signature guarantee from a bank or trust company, savings association, credit union or broker, dealer or securities exchange member. **A notary public cannot provide a signature guarantee.**

By Online Account Services

You may access your accounts online to redeem or exchange shares through Federated's Shareholder Account Access system once you have registered for access. Online transactions may be subject to certain limitations including limitations as to the amount of the transaction. For more information about the services available through Shareholder Account Access, please visit www.FederatedInvestors.com and select "My Investments," or call (800) 245-4770 to speak with a Client Service Representative. Institutional shareholders should speak with their Federated relationship manager to discuss online options available.

PAYMENT METHODS FOR REDEMPTIONS

Your redemption proceeds will be mailed by check to your address of record. The following payment options are available if you complete the appropriate section of the New Account Form or an Account Service Options Form. These payment options require a signature guarantee if they were not established when the account was opened:

- An electronic transfer to your account at a financial institution that is an ACH member; or
- Wire payment to your account at a domestic commercial bank that is a Federal Reserve System member.

LIMITATIONS ON REDEMPTION PROCEEDS

Redemption proceeds will be wired or mailed within one business day after receiving a request in proper form. The Fund may delay the payment of redemption proceeds in the following circumstances:

- to allow your purchase to clear (as discussed below); or

- during any period when the Federal Reserve wire or Federal Reserve banks are closed (in which case redemption proceeds will be wired within one business day after the reopening of the Federal Reserve wire or Federal Reserve banks).

In addition, the Fund may suspend redemptions, or delay the payment of redemption proceeds, in the following circumstances:

- during any period when the NYSE is closed or restricted (in which case redemption proceeds will be wired within one business day after the reopening of the NYSE);
- during any period in which there are emergency conditions, including, for example: (1) when disposal of the securities owned by the Fund is not reasonably practicable; (2) it is not reasonably practicable for the Fund to fairly determine the net asset value of its shares; or (3) liquidation of the Fund, as provided in Section 22(e), and the rules thereunder, of the Investment Company Act of 1940; or
- during any period that the SEC may by order permit for your protection.

If you request a redemption of Shares recently purchased by check (including a cashier's check or certified check), money order, bank draft or ACH, your redemption proceeds may not be made available for up to seven calendar days to allow the Fund to collect payment on the instrument used to purchase such Shares. If the purchase instrument does not clear, your purchase order will be canceled and you will be responsible for any losses incurred by the Fund as a result of your canceled order.

You will not accrue interest or dividends on uncashed redemption checks from the Fund if those checks are undeliverable and returned to the Fund.

EXCHANGE PRIVILEGE

You may exchange Shares of the Fund for shares of any Federated fund or share class that does not have a stated sales charge or contingent deferred sales charge, except Federated Liberty U.S. Government Money Market Trust and R class. To do this, you must:

- ensure that the account registrations are identical;
- meet any applicable minimum initial investment requirements; and
- receive a prospectus for the fund into which you wish to exchange.

An exchange is treated as a redemption and a subsequent purchase, and is a taxable transaction. The Fund may modify or terminate the exchange privilege at any time.

SYSTEMATIC WITHDRAWAL/EXCHANGE PROGRAM

You may automatically redeem or exchange Shares. The minimum amount for all new or revised systematic redemptions or exchanges of Shares is \$50 per transaction per fund. Complete the appropriate section of the New Account Form or an Account Service Options Form or contact your financial intermediary or the Fund. Your account value must meet the minimum initial investment amount at the time the program is established. This program may reduce, and eventually deplete, your account. Payments should not be considered yield or income.

ADDITIONAL CONDITIONS

Telephone Transactions

The Fund will record your telephone instructions. If the Fund does not follow reasonable procedures, it may be liable for losses due to unauthorized or fraudulent telephone instructions.

Share Certificates

The Fund no longer issues share certificates. If you are redeeming or exchanging Shares represented by certificates previously issued by the Fund, you must return the certificates with your written redemption or exchange request. For your protection, send your certificates by registered or certified mail, but do not endorse them.

Account and Share Information

ACCOUNT ACTIVITY

You will receive periodic statements reporting all account activity, including systematic transactions and dividends paid by the Fund.

DIVIDENDS AND CAPITAL GAINS

The Fund declares any dividends daily and pays them monthly to shareholders.

From time to time, the Fund may realize capital gains or losses. If capital gains or losses were to occur, they could result in an increase or decrease in dividends. The Fund pays any capital gains at least annually, and may make such special distributions of dividends and capital gains as may be necessary to meet applicable regulatory requirements. Your dividends and capital gains distributions will be automatically reinvested in additional Shares without a sales charge, unless you elect cash payments. Dividends may also be reinvested without sales charges in shares of any class of any other Federated fund of which you are already a shareholder.

Important information regarding the Fund's distributions, including the percentage of the Fund's distributions that are attributable to capital gains during the calendar year (if any), is available via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation.

SMALL DISTRIBUTIONS AND UNCASHED CHECKS

Generally, dividend and/or capital gain distributions payable by check in an amount of less than \$25 will be automatically reinvested in additional shares. This policy does not apply if you have elected to receive cash distributions that are directly deposited into your bank account via wire or ACH.

Additionally, if one or more dividend or capital gain distribution checks are returned as "undeliverable," or remain uncashed for 180 days, all subsequent dividend and capital gain distributions will be reinvested in additional shares. No interest will accrue on amounts represented by uncashed distribution checks. For questions on whether reinvestment applies to your distributions, please contact a Client Service Representative at 1-800-341-7400.

ACCOUNTS WITH LOW BALANCES

Federated reserves the right to close accounts if redemptions or exchanges cause the account balance to fall below \$500,000. Before an account is closed, you will be notified and allowed at least 30 days to purchase additional Shares to meet the minimum.

TAX INFORMATION

The Fund sends an IRS Form 1099 and an annual statement of your account activity to assist you in completing your federal, state and local tax returns. Fund distributions of dividends and capital gains are taxable to you whether paid in cash or reinvested in the Fund. Dividends are taxable at different rates depending on the source of dividend income. Distributions of net short-term capital gains are taxable to you as ordinary income. Distributions of net long-term capital gains are taxable to you as long-term capital gains regardless of how long you have owned your Shares.

Fund distributions are expected to be primarily dividends. Redemptions and exchanges are taxable sales. Please consult your tax adviser regarding your federal, state and local tax liability.

FREQUENT TRADING POLICIES

Given the short-term nature of the Fund's investments and its use of the amortized cost method for calculating the NAV of Fund Shares, the Fund does not anticipate that in the normal case frequent or short-term trading into and out of the Fund will have significant adverse consequences for the Fund and its shareholders. For this reason and because the Fund is intended to be used as a liquid short-term investment, the Fund's Board has not adopted policies or procedures to monitor or discourage frequent or short-term trading of the Fund's Shares. Regardless of their frequency or short-term nature, purchases and redemptions of Fund Shares can have adverse effects on the management of the Fund's portfolio and its performance.

Other funds in the Federated family of funds may impose monitoring policies. Under normal market conditions, such monitoring policies are designed to protect the funds being monitored and their shareholders, and the operation of such policies and shareholder investments under such monitoring are not expected to have a materially adverse impact on the Federated funds or their shareholders. If you plan to exchange your Fund Shares for shares of another Federated fund, please read the prospectus of that other Federated fund for more information.

PORTFOLIO HOLDINGS INFORMATION

Monthly Portfolio Holdings Information

Information concerning the Fund's portfolio holdings as of the end of each month, as well as the Fund's DWAM and WAL, is available via the link to the Fund and share class name at Federatedinvestors.com/FundInformation. Such information is posted on the website five business days after the end of the month and remains posted on the website for six months thereafter. Summary portfolio composition information as of the close of each month is posted on the website 15 days (or the next business day) after month-end and remains until replaced by the information for the succeeding month. The summary portfolio composition information may include identification of the Fund's top 10 holdings and percentage breakdowns of the portfolio by credit quality tier, type of security and effective maturity range.

You may also access portfolio information as of the end of the Fund's fiscal quarters via the link to the Fund and share class name at Federatedinvestors.com/FundInformation. The Fund's Annual and Semi-Annual Reports contain complete listings of the Fund's portfolio holdings as of the end of the Fund's second and fourth fiscal quarters. The Fund's Form N-Q filings contain complete listings of the Fund's portfolio holdings as of the end of the Fund's first and third fiscal quarters. Fiscal quarter information is made available on the website within 70 days after the end of the fiscal quarter. This information is also available in reports filed with the SEC at the SEC's website at www.sec.gov.

In addition, from time to time (for example, during periods of unusual market conditions), additional information regarding the Fund's portfolio holdings and/or composition may be posted to Federated's website. If and when such information is posted, its availability will be noted on, and the information will be accessible from, the home page of the website.

Daily Portfolio Holdings Information

On any business day, you may submit a request to receive an uncertified and unaudited list of the Fund's portfolio holdings as of the prior business day by calling Federated at 1-800-245-4270. The Fund will treat any such request as a standing request, and will transmit such list to you on each business day, on an ongoing basis, until you call Federated at 1-800-245-4270 to terminate such request. Given the general availability of such list, for purposes of its policies and procedures, the Fund considers the information contained therein to be publicly available. The Adviser reserves the right to refuse to fulfill any request for portfolio holdings information if it believes that providing such information may adversely affect the Fund or its shareholders. The identities of those persons or entities who have received such list during a calendar quarter will be included in Appendix B of the Fund's Statement of Additional Information following the close of every calendar quarter.

Who Manages the Fund?

The Board governs the Fund. The Board selects and oversees the Adviser, Federated Investment Management Company. The Adviser manages the Fund's assets, including buying and selling portfolio securities. Federated Advisory Services Company (FASC), an affiliate of the Adviser, provides certain support services to the Adviser. The fee for these services is paid by the Adviser and not by the Fund.

The address of the Adviser and FASC is Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222-3779.

The Adviser and other subsidiaries of Federated advise approximately 131 equity, fixed-income and money market mutual funds as well as a variety of other pooled investment vehicles, private investment companies and customized separately managed accounts (including non-U.S./offshore funds) which totaled approximately \$362.9 billion in assets as of December 31, 2014. Federated was established in 1955 and is one of the largest investment managers in the United States with approximately 1,400 employees. Federated provides investment products to approximately 7,700 investment professionals and institutions.

The Adviser advises approximately 98 fixed-income and money market mutual funds (including sub-advised funds) and private investment companies, which totaled approximately \$244.0 billion in assets as of December 31, 2014.

ADVISORY FEES

The Fund's investment advisory contract provides for payment to the Adviser of an annual investment advisory fee of 0.20% of the Fund's average daily net assets. The Adviser may voluntarily waive a portion of its fee or reimburse the Fund for certain operating expenses. The Adviser and its affiliates have also agreed to certain "Fee Limits" as described in the footnote to the "Risk/Return Summary: Fees and Expenses" table found in the "Fund Summary" section of the Prospectus.

A discussion of the Board's review of the Fund's investment advisory contract is available in the Fund's annual and semi-annual shareholder reports for the periods ended July 31 and January 31, respectively.

Financial Information

FINANCIAL HIGHLIGHTS

The Financial Highlights will help you understand the Fund's financial performance for its past five fiscal years. Some of the information is presented on a per Share basis. Total returns represent the rate an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of any dividends and capital gains.

This information has been audited by KPMG LLP, an independent registered public accounting firm, whose report, along with the Fund's audited financial statements, is included in the Annual Report.

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.000 ¹	0.000 ¹	0.001	0.002	0.002
Net realized gain on investments	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.000¹	0.000¹	0.001	0.002	0.002
Less Distributions:					
Distributions from net investment income	(0.000) ¹	(0.000) ¹	(0.001)	(0.002)	(0.002)
Distributions from net realized gain on investments	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.000)¹	(0.000)¹	(0.001)	(0.002)	(0.002)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.05%	0.03%	0.10%	0.18%	0.18%

Ratios to Average Net Assets:

Net expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	0.05%	0.03%	0.10%	0.18%	0.17%
Expense waiver/reimbursement ³	0.08%	0.08%	0.08%	0.08%	0.08%

Supplemental Data:

Net assets, end of period (000 omitted)	\$10,562,802	\$10,709,538	\$16,653,985	\$19,275,552	\$21,021,890
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¹ Represents less than \$0.001.

² Based on net asset value.

³ This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

Further information about the Fund's performance is contained in the Fund's Annual Report, dated July 31, 2015, which can be obtained free of charge.

Appendix A: Hypothetical Investment and Expense Information

The following chart provides additional hypothetical information about the effect of the Fund’s expenses, including investment advisory fees and other Fund costs, on the Fund’s assumed returns over a 10-year period. The chart shows the estimated expenses that would be incurred in respect of a hypothetical investment of \$10,000, assuming a 5% return each year, and no redemption of Shares. The chart also assumes that the Fund’s annual expense ratio stays the same throughout the 10-year period and that all dividends and distributions are reinvested. The annual expense ratio used in the chart is the same as stated in the “Fees and Expenses” table of this Prospectus (and thus may not reflect any fee waiver or expense reimbursement currently in effect). The maximum amount of any sales charge that might be imposed on the *purchase* of Shares (and deducted from the hypothetical initial investment of \$10,000; the “Front-End Sales Charge”) is reflected in the “Hypothetical Expenses” column. The hypothetical investment information does not reflect the effect of charges (if any) normally applicable to *redemptions* of Shares (e.g., deferred sales charges, redemption fees). Mutual fund returns, as well as fees and expenses, may fluctuate over time, and your actual investment returns and total expenses may be higher or lower than those shown below.

FEDERATED PRIME CASH OBLIGATIONS FUND - IS CLASS

ANNUAL EXPENSE RATIO: 0.29%

MAXIMUM FRONT-END SALES CHARGE: NONE

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$29.68	\$10,471.00
2	\$10,471.00	\$523.55	\$10,994.55	\$31.08	\$10,964.18
3	\$10,964.18	\$548.21	\$11,512.39	\$32.54	\$11,480.59
4	\$11,480.59	\$574.03	\$12,054.62	\$34.08	\$12,021.33
5	\$12,021.33	\$601.07	\$12,622.40	\$35.68	\$12,587.53
6	\$12,587.53	\$629.38	\$13,216.91	\$37.36	\$13,180.40
7	\$13,180.40	\$659.02	\$13,839.42	\$39.12	\$13,801.20
8	\$13,801.20	\$690.06	\$14,491.26	\$40.97	\$14,451.24
9	\$14,451.24	\$722.56	\$15,173.80	\$42.90	\$15,131.89
10	\$15,131.89	\$756.59	\$15,888.48	\$44.92	\$15,844.60
Cumulative		\$6,204.47		\$368.33	

An SAI dated September 30, 2015, is incorporated by reference into this Prospectus. Additional information about the Fund and its investments is contained in the Fund's SAI and Annual and Semi-Annual Reports to shareholders as they become available. The SAI contains a description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities. To obtain the SAI, Annual Report, Semi-Annual Report and other information without charge, and to make inquiries, call your financial intermediary or the Fund at 1-800-341-7400.

These documents, as well as additional information about the Fund (including portfolio holdings, performance and distributions), are also available on Federated's website at FederatedInvestors.com.

You can obtain information about the Fund (including the SAI) by writing to or visiting the SEC's Public Reference Room in Washington, DC. You may also access Fund information from the EDGAR Database on the SEC's website at www.sec.gov. You can purchase copies of this information by contacting the SEC by email at publicinfo@sec.gov or by writing to the SEC's Public Reference Section, Washington, DC 20549. Call 1-202-551-8090 for information on the Public Reference Room's operations and copying fees.

Federated[®]

Federated Prime Cash Obligations Fund
Federated Investors Funds
4000 Ericsson Drive
Warrendale, PA 15086-7561

Contact us at **FederatedInvestors.com**
or call 1-800-341-7400.

Federated Securities Corp., Distributor

Investment Company Act File No. 811-5950

CUSIP 60934N625

Q450448 (9/15)

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Prospectus

September 30, 2015

Share Class	Ticker
Institutional	TOIXX

Federated Treasury Obligations Fund

A Portfolio of Money Market Obligations Trust

A money market mutual fund seeking to provide current income consistent with stability of principal by investing exclusively in a portfolio of U.S. Treasury securities maturing in 397 days or less, as well as repurchase agreements collateralized fully by U.S. Treasury securities.

As with all mutual funds, the Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

**Not FDIC Insured
May Lose Value
No Bank Guarantee**

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Fund Summary Information

Federated Treasury Obligations Fund (the “Fund”)

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is to provide current income consistent with stability of principal.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Institutional Shares (IS) of the Fund.

Shareholder Fees (fees paid directly from your investment)	IS
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None
Exchange Fee	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee	0.20%
Distribution (12b-1) Fee	None
Other Expenses	0.08% ¹
Total Annual Fund Operating Expenses	0.28%
Fee Waivers and/or Expense Reimbursements ²	0.08%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.20%

- 1 The Fund may incur or charge certain service fees (shareholder services/account administration fees) on its IS class of up to a maximum of 0.25%. No such fees are currently incurred or charged by the IS class of the Fund. The IS class of the Fund will not incur or charge such fees until such time as approved by the Fund’s Board of Trustees (the “Trustees”).
- 2 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses so that the total annual fund operating expenses (excluding acquired fund fees and expenses, extraordinary expenses, and proxy-related expenses paid by the Fund, if any) paid by the Fund’s IS class (after the voluntary waivers and/or reimbursements) will not exceed 0.20% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) October 1, 2016; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated, or the Fee Limit increased, prior to the Termination Date with the agreement of the Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that operating expenses are as shown in the table above and remain the same. Although your actual costs and returns may be higher or lower, based on these assumptions your costs would be:

1 Year	\$ 29
3 Years	\$ 90
5 Years	\$157
10 Years	\$356

RISK/RETURN SUMMARY: INVESTMENTS, RISKS AND PERFORMANCE**What are the Fund's Main Investment Strategies?**

The Fund invests exclusively in a portfolio of short-term U.S. Treasury securities maturing in 397 days or less, as well as repurchase agreements collateralized fully by U.S. Treasury securities. The Fund may also hold cash.

In pursuing its investment objective and implementing its investment strategies, the Fund will comply with Rule 2a-7 under the Investment Company Act of 1940 ("Rule 2a-7").

The Fund will operate as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). "Government money market funds" are required to invest at least 99.5% of their total assets in: (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates.

The Fund has not elected to be subject to the liquidity fees and gates requirement at this time.

The Fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in Treasury investments. The Fund will notify shareholders at least 60 days in advance of any change in its investment policy that would enable the Fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in Treasury investments.

What are the Main Risks of Investing in the Fund?

All mutual funds take investment risks. Therefore, even though the Fund is a money market fund that seeks to maintain a stable NAV, it is possible to lose money by investing in the Fund. The primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund, or reduce the Fund's daily dividends include:

- **Interest Rate Risk.** Prices of U.S. Treasury securities generally fall when interest rates rise. Interest rate changes have a greater effect on the price of U.S. Treasury securities with longer maturities.
- **Regulatory Reform Risk.** Changes in the laws and regulations applicable to and governing money market funds, such as Rule 2a-7 under the Investment Company Act of 1940 ("1940 Act"), can impact the Fund. On July 23, 2014, the SEC voted to amend Rule 2a-7 and other rules and forms related to money market funds. These amendments may affect the manner in which the Fund is structured and operated, as well as the Fund's expenses and returns. Compliance with many of these amendments will be required on October 14, 2016, two years after the effective date for the amendments. U.S. government money market funds are exempt from a number of the changes required by these amendments. As a result of these amendments, the Fund may be required to take certain steps that impact the Fund and the precise nature of such impact has not yet been determined.
- **Counterparty Credit Risk.** A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.
- **Risk Associated with Investing Share Purchase Proceeds.** On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.
- **Risk Associated with use of Amortized Cost.** In the unlikely event that the Fund's Board of Trustees ("Board") were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce to the extent practicable such dilution or unfair results.
- **Additional Factors Affecting Yield.** There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary.
- **Risk Related to the Economy.** The value of the Fund's portfolio may decline in tandem with a drop in one or more markets in which the Fund invests. Economic, political and financial conditions may, from time to time, cause the Fund to experience volatility, illiquidity, shareholder redemptions or other potentially adverse effects.

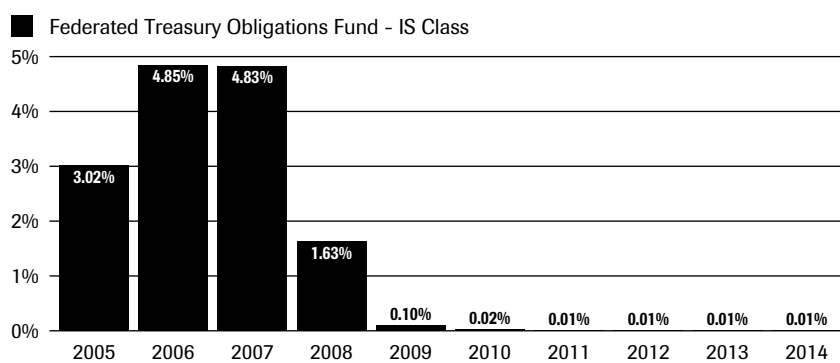
■ **Technology Risk.** The Adviser uses various technologies in managing the Fund, consistent with its investment objective and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

PERFORMANCE: BAR CHART AND TABLE

Risk/Return Bar Chart

The bar chart and performance table below reflect historical performance data for the Fund and are intended to help you analyze the Fund's investment risks in light of its historical returns. The bar chart shows the variability of the Fund's IS class total returns on a calendar year-by-year basis. The Average Annual Total Return table shows returns *averaged* over the stated periods. *The Fund's performance will fluctuate, and past performance (before and after taxes) is not necessarily an indication of future results.* Updated performance information for the Fund is available under the "Products" section at FederatedInvestors.com or by calling 1-800-341-7400.



The Fund's IS class total return for the six-month period from January 1, 2015 to June 30, 2015, was 0.00%.

Within the periods shown in the bar chart, the Fund's IS class highest quarterly return was 1.29% (quarter ended December 31, 2006). Its lowest quarterly return was 0.00% (quarter ended December 31, 2014).

Average Annual Total Return Table

The following table represents the Fund's IS class Average Annual Total Returns for the calendar period ended December 31, 2014.

Calendar Period	Fund
1 Year	0.01%
5 Years	0.01%
10 Years	1.43%

The Fund's IS class 7-Day Net Yield as of December 31, 2014, was 0.01%. You may go to FederatedInvestors.com or call the Fund at 1-800-341-7400 for the current 7-Day Net Yield.

FUND MANAGEMENT

The Fund's Investment Adviser is Federated Investment Management Company.

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment amount for the Fund's IS class is generally \$500,000 and there is no minimum subsequent investment amount. The minimum investment amount for Systematic Investment Programs is \$50.

You may purchase, redeem or exchange Shares of the Fund on any day the New York Stock Exchange (NYSE) is open. Shares may be purchased through a financial intermediary or directly from the Fund, by wire or by check. Please note that certain purchase restrictions may apply. Redeem or exchange Shares through a financial intermediary or directly from the Fund by telephone at 1-800-341-7400 or by mail.

TAX INFORMATION

The Fund's distributions are taxable as ordinary income or capital gains except when your investment is through a 401(k) plan, an Individual Retirement Account or other tax-advantaged investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

What are the Fund's Investment Strategies?

While there is no assurance that the Fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this Prospectus.

The Fund invests exclusively in a portfolio of U.S. Treasury securities maturing in 397 days or less, as well as repurchase agreements collateralized fully by U.S. Treasury securities. The Fund may also hold cash.

The Fund's Adviser targets a dollar-weighted average portfolio maturity (DWAM) range based upon its interest rate outlook. The Adviser formulates its interest rate outlook by analyzing a variety of factors, such as:

- current U.S. economic activity and the economic outlook;
- current short-term interest rates;
- the Federal Reserve Board's policies regarding short-term interest rates; and
- the potential effects of foreign economic activity on U.S. short-term interest rates.

The Adviser generally shortens the portfolio's DWAM when it expects interest rates to rise and extends the DWAM when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes. The Adviser selects securities used to shorten or extend the portfolio's DWAM by comparing the returns currently offered by different investments to their historical and expected returns.

The Fund will: (1) maintain a DWAM of 60 days or less; and (2) maintain a weighted average life (WAL) of 120 days or less. Certain of the securities in which the Fund invests may pay interest at a rate that is periodically adjusted ("Adjustable Rate Securities"). For purposes of calculating DWAM, the maturity of an Adjustable Rate Security generally will be the period remaining until its next interest rate adjustment. For purposes of calculating WAL, the maturity of an Adjustable Rate Security will be its stated final maturity, without regard to interest rate adjustments; accordingly, the 120-day WAL limitation could serve to limit the Fund's ability to invest in Adjustable Rate Securities.

The Fund will operate as a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). "Government money market funds" are required to invest at least 99.5% of their total assets in: (i) cash; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully, and are exempt from requirements that permit money market funds to impose a liquidity fee and/or temporary redemption gates.

The Fund has not elected to be subject to the liquidity fees and gates requirement at this time.

The Fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in Treasury investments. The Fund will notify shareholders at least 60 days in advance of any change in its investment policy that would enable the Fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in Treasury investments.

TEMPORARY CASH POSITIONS

The Fund may temporarily depart from its principal investment strategies by holding cash. It may do this in response to unusual circumstances, such as: adverse market, economic or other conditions (for example, during periods when there is a shortage of appropriate securities); to maintain liquidity to meet shareholder redemptions; or to accommodate cash inflows. Such temporary cash positions could affect the Fund's investment returns and/or the Fund's ability to achieve its investment objective.

What are the Fund's Principal Investments?

The following provides general information on the Fund's principal investments. The Fund's Statement of Additional Information (SAI) provides information about the Fund's non-principal investments and may provide additional information about the Fund's principal investments.

U.S. Treasury Securities

U.S. Treasury securities are direct obligations of the federal government of the United States. U.S. Treasury securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or adjusted periodically. In addition, the U.S. Treasury must repay the principal amount of the security, normally within a specified time.

Repurchase Agreements

Repurchase agreements are transactions in which the Fund buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed-upon time and price. The repurchase price exceeds the sale price, reflecting the Fund's return on the transaction. This return is unrelated to the interest rate on the underlying security. The Fund will enter into repurchase agreements only with banks and other recognized financial institutions, such as securities dealers, deemed creditworthy by the Adviser.

The Fund's custodian or subcustodian will take possession of the securities subject to repurchase agreements. The Adviser or subcustodian will monitor the value of the underlying security each day to ensure that the value of the security always equals or exceeds the repurchase price.

Repurchase agreements are subject to credit risks.

What are the Specific Risks of Investing in the Fund?

The following provides general information on the risks associated with the Fund's principal investments. These are the primary factors that may negatively impact the Fund's ability to maintain a stable NAV, delay the payment of redemptions by the Fund or reduce the Fund's daily dividends. Any additional risks associated with the Fund's non-principal investments are described in the Fund's SAI. The Fund's SAI also may provide additional information about the risks associated with the Fund's principal investments.

INTEREST RATE RISK

Prices of U.S. Treasury securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of U.S. Treasury securities fall.

Interest rate changes have a greater effect on the price of U.S. Treasury securities with longer maturities. Money market funds try to minimize this risk by purchasing short-term U.S. Treasury securities.

REGULATORY REFORM RISK

Changes in the laws and regulations applicable to and governing money market funds, such as Rule 2a-7 under the 1940 Act, can impact the Fund. On July 23, 2014, the SEC voted to amend Rule 2a-7 and other rules and forms related to money market funds. These amendments may affect the manner in which the Fund is structured and operated, as well as the Fund's expenses and returns. Compliance with many of these amendments will be required on October 14, 2016, two years after the effective date for the amendments. U.S. government money market funds are exempt from a number of the changes required by these amendments. As a result of these amendments, the Fund may be required to take certain steps that impact the Fund and the precise nature of such impact has not yet been determined.

COUNTERPARTY CREDIT RISK

A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.

RISK ASSOCIATED WITH INVESTING SHARE PURCHASE PROCEEDS

On days during which there are net purchases of Fund Shares, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. The larger the amount that must be invested or the greater the difference between the yield of the securities purchased and the yield of the existing investments, the greater the impact will be on the yield of the Fund. In the event of significant changes in short-term yields or significant net purchases, the Fund retains the discretion to close to new investments. However, the Fund is not required to close, and no assurance can be given that this will be done in any given circumstance.

RISK ASSOCIATED WITH USE OF AMORTIZED COST

In the unlikely event that the Fund's Board were to determine, pursuant to Rule 2a-7, that the extent of the deviation between the Fund's amortized cost per Share and its market-based NAV per Share may result in material dilution or other unfair results to shareholders, the Board will cause the Fund to take such action as it deems appropriate to eliminate or reduce, to the extent practicable, such dilution or unfair results, including, but not limited to, considering suspending redemption of Shares and liquidating the Fund under Rule 22e-3 under the Investment Company Act of 1940.

ADDITIONAL FACTORS AFFECTING YIELD

There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary. A low interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of current income and could impair the Fund's ability to maintain a stable NAV. The Fund's yield could also be negatively affected (both in absolute terms, and as compared to, other money market funds) by aspects of its investment program (for example, its investment policies, strategies or limitations) or its operational policies (for example, its cut-off time for purchases and redemptions of Shares).

RISK RELATED TO THE ECONOMY

The value of the Fund's portfolio may decline in tandem with a drop in one or more markets in which the Fund invests based on negative developments in the U.S. and global economies. Economic, political and financial conditions may, from time to time, cause volatility, illiquidity or other potentially adverse effects in the financial markets, including the fixed-income market. The commencement, continuation or ending of government policies and economic stimulus programs, changes in money policy, increases or decreases in interest rates, or other factors or events that affect the financial markets, including the fixed-income markets, may contribute to the development of or increase in volatility, illiquidity, shareholder redemptions and other factors which could negatively impact the Fund's performance.

TECHNOLOGY RISK

The Adviser uses various technologies in managing the Fund, consistent with its investment objective and strategy described in this Prospectus. For example, proprietary and third-party data and systems are utilized to support decision-making for the Fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

What Do Shares Cost?**CALCULATION OF NET ASSET VALUE**

The Fund attempts to stabilize the NAV of its Shares at \$1.00 by valuing the portfolio securities using the amortized cost method. In addition, for regulatory purposes, the Fund calculates a market-based NAV per Share on a periodic basis. The Fund cannot guarantee that its NAV will always remain at \$1.00 per Share. The Fund does not charge a front-end sales charge.

You can purchase, redeem or exchange Shares any day the NYSE is open (a "Regular Business Day"). You may also be able to purchase and redeem (but not exchange) Shares on certain days that the NYSE is closed on an unscheduled basis due to unforeseen or emergency circumstances, if the Fund's Board determines to allow Fund Share transactions on such days (a "Special Trading Day"). If the Fund declares a Special Trading Day, information regarding shareholder trading activities for the Special Trading Day (such as when NAV, and entitlement to that day's dividend, will be determined) will be available by calling the Fund at 1-800-341-7400 and will be posted on Federated's website at FederatedInvestors.com. **The information set forth in this Prospectus regarding times relevant to NAV determination and dividend entitlement applies only to Regular Business Days.** Please note that the times that might be specified for NAV determination and dividend entitlement on a Special Trading Day would not necessarily be the same as set forth in this Prospectus with respect to Regular Business Days. Although Federated will attempt to make such information available in advance of a particular Special Trading Day, given the nature of Special Trading Days, it may not be able to do so until the morning of the Special Trading Day.

When the Fund receives your transaction request in proper form (as described in this Prospectus), it is processed at the next determined NAV. NAV is determined at 8:00 a.m., 9:00 a.m., 10:00 a.m., 11:00 a.m., 12:00 p.m., 1:00 p.m., 2:00 p.m., 3:00 p.m., 4:00 p.m. and 5:00 p.m. Eastern time each day the NYSE is open; except that on the day after Thanksgiving and Christmas Eve (when Christmas Eve falls on a weekday) the last NAV will be determined at 3:00 p.m. Eastern time. The times as of when NAV is determined, and when orders must be placed, may be changed as permitted by the SEC.

How is the Fund Sold?

The Fund offers five Share classes: Automated Shares, Capital Shares, Institutional Shares, Service Shares and Trust Shares, each representing interests in a single portfolio of securities. This Prospectus relates only to Institutional Shares. All Share classes have different expenses which affect their performance. Contact your financial intermediary or call 1-800-341-7400 for more information concerning the other classes.

The Fund's Distributor, Federated Securities Corp., markets the Shares described in this Prospectus to entities holding Shares in an agency or fiduciary capacity, financial institutions, financial intermediaries and institutional investors, or to individuals, directly or through financial intermediaries. Under the Distributor's Contract with the Fund, the Distributor offers Shares on a continuous, best-efforts basis. The Distributor is a subsidiary of Federated Investors, Inc. ("Federated").

Payments to Financial Intermediaries

The Fund and its affiliated service providers may pay fees as described below to financial intermediaries (such as broker-dealers, banks, investment advisers or third-party administrators) whose customers are shareholders of the Fund.

SERVICE FEES

The Fund may pay Service Fees of up to 0.25% of average net assets to financial intermediaries or to Federated Shareholder Services Company (FSSC), a subsidiary of Federated, for providing services to shareholders and maintaining shareholder accounts. Intermediaries that receive Service Fees may include a company affiliated with management of Federated. If a financial intermediary receives Service Fees on an account, it is not eligible to also receive Account Administration Fees on that same account.

The IS class of the Fund has no present intention of paying, accruing or incurring any such Service Fees until such time as approved by the Fund's Board of Trustees.

ACCOUNT ADMINISTRATION FEES

The Fund may pay Account Administration Fees of up to 0.25% of average net assets to banks that are not registered as broker-dealers or investment advisers for providing administrative services to the Fund and its shareholders. If a financial intermediary receives Account Administration Fees on an account, it is not eligible to also receive Service Fees or Recordkeeping Fees on that same account.

The IS class of the Fund has no present intention of paying, accruing or incurring any such Account Administration Fees until such time as approved by the Fund's Board of Trustees.

RECORDKEEPING FEES

The Fund may pay Recordkeeping Fees on an average-net-assets basis or on a per-account-per-year basis to financial intermediaries for providing recordkeeping services to the Fund and its shareholders. If a financial intermediary receives Recordkeeping Fees on an account, it is not eligible to also receive Account Administration Fees or Networking Fees on that same account.

NETWORKING FEES

The Fund may reimburse Networking Fees on a per-account-per-year basis to financial intermediaries for providing administrative services to the Fund and its shareholders on certain non-omnibus accounts. If a financial intermediary receives Networking Fees on an account, it is not eligible to also receive Recordkeeping Fees on that same account.

ADDITIONAL PAYMENTS TO FINANCIAL INTERMEDIARIES

The Distributor may pay, out of its own resources, amounts to certain financial intermediaries, including broker-dealers, banks, registered investment advisers, independent financial planners and retirement plan administrators, that support the sale of Shares or provide services to Fund shareholders. The amounts of these payments could be significant, and may create an incentive for the financial intermediary or its employees or associated persons to recommend or sell Shares of the Fund to you. Not all financial intermediaries receive such payments and the amount of compensation may vary by intermediary. In some cases, such payments may be made by or funded from the resources of companies affiliated with the Distributor (including the Adviser). These payments are not reflected in the fees and expenses listed in the fee table section of the Fund's Prospectus and described above because they are not paid by the Fund.

These payments are negotiated and may be based on such factors as: the number or value of Shares that the financial intermediary sells or may sell; the value of client assets invested; the level and types of services or support furnished by the financial intermediary; or the Fund's and/or other Federated funds' relationship with the financial intermediary. These payments may be in addition to payments, as described above, made by the Fund to the financial intermediary. In connection with these payments, the financial intermediary may elevate the prominence or profile of the Fund and/or other

Federated funds, within the financial intermediary's organization by, for example, placement on a list of preferred or recommended funds and/or granting the Distributor preferential or enhanced opportunities to promote the funds in various ways within the financial intermediary's organization. You can ask your financial intermediary for information about any payments it receives from the Distributor or the Fund and any services provided, as well as about fees and/or commissions it charges.

How to Purchase Shares

You may purchase Shares through a financial intermediary, directly from the Fund or through an exchange from another Federated fund. The Fund reserves the right to reject any request to purchase or exchange Shares. New investors must submit a completed New Account Form.

The minimum initial investment for Fund Shares is generally \$500,000. There is no minimum subsequent investment amount.

An institutional investor's minimum investment is calculated by combining all accounts it maintains with the Fund. Financial intermediaries may impose higher or lower minimum investment requirements on their customers than those imposed by the Fund. Keep in mind that financial intermediaries may charge you fees for their services in connection with your Share transactions.

THROUGH A FINANCIAL INTERMEDIARY

Submit your purchase order to your financial intermediary. Financial intermediaries are responsible for promptly submitting purchase orders and payment to the Fund by electronic means permitted by the Fund, or according to the instructions in the sections "By Telephone" or "By Mail" below.

If your financial intermediary submits your order electronically, your order will be processed and you will be entitled to dividends pursuant to operating procedures established by the Fund. If your financial intermediary submits your order by telephone or by mail, your order will be processed and you will be entitled to dividends as outlined in the section "By Telephone" or the section "By Mail" below.

If you deal with a financial intermediary, you will have to follow the financial intermediary's procedures for transacting with the Fund. For more information about how to purchase Shares through your financial intermediary, you should contact your financial intermediary directly.

DIRECTLY FROM THE FUND

By Telephone

You may purchase Shares by calling the Fund at 1-800-341-7400.

Your purchase will be priced at the NAV next calculated after the Fund receives your order. Receipt of a purchase order by a financial intermediary will be deemed received by the Fund to the extent that such financial intermediary has been duly authorized by the Fund to accept such orders. If you call the Fund by 5:00 p.m. Eastern time (or 3:00 p.m. Eastern time on those days when NAV is determined at 3:00 p.m.) and send your payment by wire by the close of the Federal Reserve wire transfer system, you will be entitled to that day's dividend.

Send your wire to:

State Street Bank and Trust Company
 Boston, MA
 Dollar Amount of Wire
 ABA Number 011000028
 BNF: 23026552
 Attention: Federated EDGEWIRE
 Wire Order Number, Dealer Number or Group Number
 Nominee/Institution Name
 Fund Name and Number and Account Number

If the Fund does not receive your purchase wire by the close of the Federal Reserve wire transfer system on the day you placed your order, your purchase will be canceled and you could be liable for any losses or fees incurred by the Fund or State Street Bank and Trust Company, the Fund's transfer agent.

You cannot purchase Shares by wire on days when wire transfers are restricted, even if the NYSE is open on such days (for example, Columbus Day and Veterans Day). The Fund does not consider wire purchase requests received on such days to be in proper form, and will not process such requests.

By Mail

You may purchase Shares by sending your check payable to **The Federated Funds** at the following address:

The Federated Funds
P.O. Box 8600
Boston, MA 02266-8600

If you send your check by a **private courier or overnight delivery service** that requires a street address, send it to:

The Federated Funds
30 Dan Road
Canton, MA 02021-2809

Please note your account number on your check. Payment should be made in U.S. dollars and drawn on a U.S. bank. If your check does not clear, your purchase will be canceled and you could be liable for any losses or fees incurred by the Fund or State Street Bank and Trust Company, the Fund's transfer agent. The Fund reserves the right to reject **any** purchase request. For example, to protect against check fraud the Fund may reject any purchase request involving a check that is not made payable to **The Federated Funds** (including, but not limited to, requests to purchase Shares using third-party checks) or involving temporary checks or credit card checks.

Your order will be priced at the NAV next calculated after the Fund receives your check and you will be entitled to dividends beginning on the day the check is converted into federal funds (normally the business day after the check is received).

By Direct Deposit

You may establish Payroll Deduction/Direct Deposit arrangements for investments into the Fund by either calling a Client Service Representative at 1-800-341-7400; or by completing the Payroll Deduction/Direct Deposit Form, which is available on FederatedInvestors.com under Customer Service/Find a Form. You will receive a confirmation when this service is available.

THROUGH AN EXCHANGE

You may purchase Shares through an exchange from any Federated fund or share class that does not have a stated sales charge or contingent deferred sales charge, except Federated Liberty U.S. Government Money Market Trust and R class. You must meet the minimum initial investment requirement for purchasing Shares (if applicable), and both accounts must have identical registrations.

By Online Account Services

You may access your accounts online to purchase shares through Federated's Shareholder Account Access system once you have registered for access. Online transactions may be subject to certain limitations including limitations as to the amount of the transaction. For more information about the services available through Shareholder Account Access, please visit www.FederatedInvestors.com and select "My Investments," or call (800) 245-4770 to speak with a Client Service Representative. Institutional shareholders should speak with their Federated relationship manager to discuss online options available.

BY SYSTEMATIC INVESTMENT PROGRAM (SIP)

Once you have opened an account, you may automatically purchase additional Shares on a regular basis by completing the SIP section of the New Account Form or by contacting the Fund or your financial intermediary. The minimum investment amount for SIPs is \$50.

BY AUTOMATED CLEARING HOUSE (ACH)

Once you have opened an account, you may purchase additional Shares through a depository institution that is an ACH member. This purchase option can be established by completing the appropriate sections of the New Account Form.

How to Redeem and Exchange Shares

You should redeem or exchange Shares:

- through a financial intermediary if you purchased Shares through a financial intermediary; or
- directly from the Fund if you purchased Shares directly from the Fund.

THROUGH A FINANCIAL INTERMEDIARY

Submit your redemption or exchange request to your financial intermediary. Financial intermediaries are responsible for promptly submitting redemption or exchange requests to the Fund by electronic means permitted by the Fund, or according to the instructions in the sections "By Telephone" or "By Mail" below.

If your financial intermediary submits your redemption or exchange request electronically, your request will be processed and your proceeds will be paid pursuant to operating procedures established by the Fund. If your financial intermediary submits your redemption or exchange request by telephone or by mail, your request will be processed and your proceeds will be paid as outlined in the section “By Telephone” or the section “By Mail” below.

If you deal with a financial intermediary, you will have to follow the financial intermediary’s procedures for transacting with the Fund. For more information about how to redeem or exchange Shares through your financial intermediary, you should contact your financial intermediary directly.

DIRECTLY FROM THE FUND

By Telephone

You may redeem or exchange Shares by calling the Fund at 1-800-341-7400. Your redemption or exchange request will be priced at the NAV next calculated after the request is received by the Fund. Receipt of a redemption or exchange order by a financial intermediary will be deemed received by the Fund to the extent that such financial intermediary has been duly authorized by the Fund to accept such orders.

If you call the Fund by 5:00 p.m. Eastern time (or 3:00 p.m. Eastern time on those days when NAV is determined at 3:00 p.m. Eastern time), and your redemption proceeds are wired to you the same day, you will not be entitled to that day’s dividend.

By Mail

You may redeem or exchange Shares by mailing a written request to the Fund.

Your redemption or exchange request will be priced at the NAV next calculated after the Fund receives your written request in proper form. If your redemption proceeds are wired to you the same day your order is priced, you will not be entitled to that day’s dividend. If a check for your redemption proceeds is mailed to you on the next business day after your request is priced, you will be entitled to dividends through the day on which the Fund priced your request.

Send requests by mail to:

The Federated Funds
P.O. Box 8600
Boston, MA 02266-8600

Send requests by **private courier or overnight delivery service** to:

The Federated Funds
30 Dan Road
Canton, MA 02021-2809

All requests must include:

- Fund Name and Share Class, account number and account registration;
- amount to be redeemed or exchanged;
- signatures of all shareholders exactly as registered; and
- **if exchanging**, the Fund Name and Share Class, account number and account registration into which you are exchanging.

Call your financial intermediary or the Fund if you need special instructions.

Signature Guarantees

Signatures must be guaranteed by a financial institution which is a participant in a Medallion signature guarantee program if:

- your redemption will be sent to an address other than the address of record;
- your redemption will be sent to an address of record that was changed within the last 30 days;
- a redemption is payable to someone other than the shareholder(s) of record; or
- transferring into another fund with a different shareholder registration.

A Medallion signature guarantee is designed to protect your account from fraud. Obtain a Medallion signature guarantee from a bank or trust company, savings association, credit union or broker, dealer or securities exchange member. **A notary public cannot provide a signature guarantee.**

By Online Account Services

You may access your accounts online to redeem or exchange shares through Federated's Shareholder Account Access system once you have registered for access. Online transactions may be subject to certain limitations including limitations as to the amount of the transaction. For more information about the services available through Shareholder Account Access, please visit www.FederatedInvestors.com and select "My Investments," or call (800) 245-4770 to speak with a Client Service Representative. Institutional shareholders should speak with their Federated relationship manager to discuss online options available.

PAYMENT METHODS FOR REDEMPTIONS

Your redemption proceeds will be mailed by check to your address of record. The following payment options are available if you complete the appropriate section of the New Account Form or an Account Service Options Form. These payment options require a signature guarantee if they were not established when the account was opened:

- An electronic transfer to your account at a financial institution that is an ACH member; or
- Wire payment to your account at a domestic commercial bank that is a Federal Reserve System member.

LIMITATIONS ON REDEMPTION PROCEEDS

Redemption proceeds will be wired or mailed within one business day after receiving a request in proper form. The Fund may delay the payment of redemption proceeds in the following circumstances:

- to allow your purchase to clear (as discussed below); or
- during any period when the Federal Reserve wire or Federal Reserve banks are closed (in which case redemption proceeds will be wired within one business day after the reopening of the Federal Reserve wire or Federal Reserve banks).

In addition, the Fund may suspend redemptions, or delay the payment of redemption proceeds, in the following circumstances:

- during any period when the NYSE is closed or restricted (in which case redemption proceeds will be wired within one business day after the reopening of the NYSE);
- during any period in which there are emergency conditions, including, for example: (1) when disposal of the securities owned by the Fund is not reasonably practicable; (2) it is not reasonably practicable for the Fund to fairly determine the net asset value of its shares; or (3) liquidation of the Fund, as provided in Section 22(e), and the rules thereunder, of the Investment Company Act of 1940; or
- during any period that the SEC may by order permit for your protection.

If you request a redemption of Shares recently purchased by check (including a cashier's check or certified check), money order, bank draft or ACH, your redemption proceeds may not be made available for up to seven calendar days to allow the Fund to collect payment on the instrument used to purchase such Shares. If the purchase instrument does not clear, your purchase order will be canceled and you will be responsible for any losses incurred by the Fund as a result of your canceled order.

You will not accrue interest or dividends on uncashed redemption checks from the Fund if those checks are undeliverable and returned to the Fund.

EXCHANGE PRIVILEGE

You may exchange Shares of the Fund for shares of any Federated fund or share class that does not have a stated sales charge or contingent deferred sales charge, except Federated Liberty U.S. Government Money Market Trust and R class. To do this, you must:

- ensure that the account registrations are identical;
- meet any applicable minimum initial investment requirements; and
- receive a prospectus for the fund into which you wish to exchange.

An exchange is treated as a redemption and a subsequent purchase, and is a taxable transaction. The Fund may modify or terminate the exchange privilege at any time.

SYSTEMATIC WITHDRAWAL/EXCHANGE PROGRAM

You may automatically redeem or exchange Shares. The minimum amount for all new or revised systematic redemptions or exchanges of Shares is \$50 per transaction per fund. Complete the appropriate section of the New Account Form or an Account Service Options Form or contact your financial intermediary or the Fund. Your account value must meet the minimum initial investment amount at the time the program is established. This program may reduce, and eventually deplete, your account. Payments should not be considered yield or income.

ADDITIONAL CONDITIONS**Telephone Transactions**

The Fund will record your telephone instructions. If the Fund does not follow reasonable procedures, it may be liable for losses due to unauthorized or fraudulent telephone instructions.

Share Certificates

The Fund no longer issues share certificates. If you are redeeming or exchanging Shares represented by certificates previously issued by the Fund, you must return the certificates with your written redemption or exchange request. For your protection, send your certificates by registered or certified mail, but do not endorse them.

Account and Share Information**ACCOUNT ACTIVITY**

You will receive periodic statements reporting all account activity, including systematic transactions and dividends paid by the Fund.

DIVIDENDS AND CAPITAL GAINS

The Fund declares any dividends daily and pays them monthly to shareholders.

Dividends are based on estimates of income, expenses and shareholder activity for the Fund. Actual income, expenses and shareholder activity may differ from estimates and differences, if any, will be included in the calculation of subsequent dividends. You may obtain an estimate of the Fund's daily dividend factor by calling the Fund at 1-800-341-7400 or on Federated's website at FederatedInvestors.com.

From time to time, the Fund may realize capital gains or losses. If capital gains or losses were to occur, they could result in an increase or decrease in dividends. The Fund pays any capital gains at least annually, and may make such special distributions of dividends and capital gains as may be necessary to meet applicable regulatory requirements. Your dividends and capital gains distributions will be automatically reinvested in additional Shares without a sales charge, unless you elect cash payments. Dividends may also be reinvested without sales charges in shares of any class of any other Federated fund of which you are already a shareholder.

Important information regarding the Fund's distributions, including the percentage of the Fund's distributions that are attributable to capital gains during the calendar year (if any), is available via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation.

SMALL DISTRIBUTIONS AND UNCASHED CHECKS

Generally, dividend and/or capital gain distributions payable by check in an amount of less than \$25 will be automatically reinvested in additional shares. This policy does not apply if you have elected to receive cash distributions that are directly deposited into your bank account via wire or ACH.

Additionally, if one or more dividend or capital gain distribution checks are returned as "undeliverable," or remain uncashed for 180 days, all subsequent dividend and capital gain distributions will be reinvested in additional shares. No interest will accrue on amounts represented by uncashed distribution checks. For questions on whether reinvestment applies to your distributions, please contact a Client Service Representative at 1-800-341-7400.

ACCOUNTS WITH LOW BALANCES

Federated reserves the right to close accounts if redemptions or exchanges cause the account balance to fall below \$500,000. Before an account is closed, you will be notified and allowed at least 30 days to purchase additional Shares to meet the minimum.

TAX INFORMATION

The Fund sends an IRS Form 1099 and an annual statement of your account activity to assist you in completing your federal, state and local tax returns. Fund distributions of dividends and capital gains are taxable to you whether paid in cash or reinvested in the Fund. Dividends are taxable at different rates depending on the source of dividend income. Distributions of net short-term capital gains are taxable to you as ordinary income. Distributions of net long-term capital gains are taxable to you as long-term capital gains regardless of how long you have owned your Shares.

Fund distributions are expected to be primarily dividends. Redemptions and exchanges are taxable sales. Please consult your tax adviser regarding your federal, state and local tax liability.

FREQUENT TRADING POLICIES

Given the short-term nature of the Fund's investments and its use of the amortized cost method for calculating the NAV of Fund Shares, the Fund does not anticipate that in the normal case frequent or short-term trading into and out of the Fund will have significant adverse consequences for the Fund and its shareholders. For this reason and because the Fund is intended to be used as a liquid short-term investment, the Fund's Board has not adopted policies or procedures to monitor or discourage frequent or short-term trading of the Fund's Shares. Regardless of their frequency or short-term nature, purchases and redemptions of Fund Shares can have adverse effects on the management of the Fund's portfolio and its performance.

Other funds in the Federated family of funds may impose monitoring policies. Under normal market conditions, such monitoring policies are designed to protect the funds being monitored and their shareholders, and the operation of such policies and shareholder investments under such monitoring are not expected to have a materially adverse impact on the Federated funds or their shareholders. If you plan to exchange your Fund Shares for shares of another Federated fund, please read the prospectus of that other Federated fund for more information.

PORTFOLIO HOLDINGS INFORMATION

Information concerning the Fund's portfolio holdings as of the end of each month, as well as the Fund's DWAM and WAL, is available via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation. Such information is posted on the website five business days after the end of the month and remains posted on the website for six months thereafter. Summary portfolio composition information as of the close of each month is posted on the website 15 days (or the next business day) after month-end and remains until replaced by the information for the succeeding month. The summary portfolio composition information may include effective average maturity of the Fund's portfolio and/or percentage breakdowns of the portfolio by credit quality tier, effective maturity range and type of security.

You may also access portfolio information as of the end of the Fund's fiscal quarters via the link to the Fund and share class name at www.FederatedInvestors.com/FundInformation. The Fund's Annual and Semi-Annual Shareholder Reports contain complete listings of the Fund's portfolio holdings as of the end of the Fund's second and fourth fiscal quarters. The Fund's Form N-Q filings contain complete listings of the Fund's portfolio holdings as of the end of the Fund's first and third fiscal quarters. Fiscal quarter information is made available on the website within 70 days after the end of the fiscal quarter. This information is also available in reports filed with the SEC at the SEC's website at www.sec.gov.

In addition, from time to time (for example, during periods of unusual market conditions), additional information regarding the Fund's portfolio holdings and/or composition may be posted to Federated's website. If and when such information is posted, its availability will be noted on, and the information will be accessible from, the home page of the website.

Who Manages the Fund?

The Board governs the Fund. The Board selects and oversees the Adviser, Federated Investment Management Company. The Adviser manages the Fund's assets, including buying and selling portfolio securities. Federated Advisory Services Company (FASC), an affiliate of the Adviser, provides certain support services to the Adviser. The fee for these services is paid by the Adviser and not by the Fund.

The address of the Adviser and FASC is Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222-3779.

The Adviser and other subsidiaries of Federated advise approximately 131 equity, fixed-income and money market mutual funds as well as a variety of other pooled investment vehicles, private investment companies and customized separately managed accounts (including non-U.S./offshore funds) which totaled approximately \$362.9 billion in assets as of December 31, 2014. Federated was established in 1955 and is one of the largest investment managers in the United States with approximately 1,400 employees. Federated provides investment products to approximately 7,700 investment professionals and institutions.

The Adviser advises approximately 98 fixed-income and money market mutual funds (including sub-advised funds) and private investment companies, which totaled approximately \$244.0 billion in assets as of December 31, 2014.

ADVISORY FEES

The Fund's investment advisory contract provides for payment to the Adviser of an annual investment advisory fee of 0.20% of the Fund's average daily net assets. The Adviser may voluntarily waive a portion of its fee or reimburse the Fund for certain operating expenses. The Adviser and its affiliates have also agreed to certain "Fee Limits" as described in the footnote to the "Risk/Return Summary: Fees and Expenses" table found in the "Fund Summary" section of the Prospectus.

A discussion of the Board's review of the Fund's investment advisory contract is available in the Fund's annual and semi-annual shareholder reports for the periods ended July 31 and January 31, respectively.

Financial Information

FINANCIAL HIGHLIGHTS

The Financial Highlights will help you understand the Fund’s financial performance for its past five fiscal years. Some of the information is presented on a per Share basis. Total returns represent the rate an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of any dividends and capital gains.

This information has been audited by KPMG LLP, an independent registered public accounting firm, whose report, along with the Fund’s audited financial statements, is included in the Annual Report.

Financial Highlights – Institutional Shares

(For a Share Outstanding Throughout Each Period)

Year Ended July 31	2015	2014	2013	2012	2011
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations:					
Net investment income	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
Net realized gain on investments	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹	0.000 ¹
TOTAL FROM INVESTMENT OPERATIONS	0.000¹	0.000¹	0.000¹	0.000¹	0.000¹
Less Distributions:					
Distributions from net investment income	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
Distributions from net realized gain on investments	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹	(0.000) ¹
TOTAL DISTRIBUTIONS	(0.000)¹	(0.000)¹	(0.000)¹	(0.000)¹	(0.000)¹
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.01%	0.01%	0.01%	0.01%	0.02%

Ratios to Average Net Assets:

Net expenses	0.07%	0.06%	0.14%	0.10%	0.15%
Net investment income	0.01%	0.01%	0.01%	0.01%	0.01%
Expense waiver/reimbursement ³	0.21%	0.22%	0.15%	0.18%	0.13%

Supplemental Data:

Net assets, end of period (000 omitted)	\$22,161,341	\$17,466,664	\$18,310,173	\$16,201,298	\$10,259,195
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1 Represents less than \$0.001.

2 Based on net asset value.

3 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

Further information about the Fund's performance is contained in the Fund's Annual Report, dated July 31, 2015, which can be obtained free of charge.

Appendix A: Hypothetical Investment and Expense Information

The following chart provides additional hypothetical information about the effect of the Fund’s expenses, including investment advisory fees and other Fund costs, on the Fund’s assumed returns over a 10-year period. The chart shows the estimated expenses that would be incurred in respect of a hypothetical investment of \$10,000, assuming a 5% return each year, and no redemption of Shares. The chart also assumes that the Fund’s annual expense ratio stays the same throughout the 10-year period and that all dividends and distributions are reinvested. The annual expense ratio used in the chart is the same as stated in the “Fees and Expenses” table of this Prospectus (and thus may not reflect any fee waiver or expense reimbursement currently in effect). The maximum amount of any sales charge that might be imposed on the *purchase* of Shares (and deducted from the hypothetical initial investment of \$10,000; the “Front-End Sales Charge”) is reflected in the “Hypothetical Expenses” column. The hypothetical investment information does not reflect the effect of charges (if any) normally applicable to *redemptions* of Shares (e.g., deferred sales charges, redemption fees). Mutual fund returns, as well as fees and expenses, may fluctuate over time, and your actual investment returns and total expenses may be higher or lower than those shown below.

FEDERATED TREASURY OBLIGATIONS FUND - IS CLASS

ANNUAL EXPENSE RATIO: 0.28%

MAXIMUM FRONT-END SALES CHARGE: NONE

Year	Hypothetical Beginning Investment	Hypothetical Performance Earnings	Investment After Returns	Hypothetical Expenses	Hypothetical Ending Investment
1	\$10,000.00	\$500.00	\$10,500.00	\$28.66	\$10,472.00
2	\$10,472.00	\$523.60	\$10,995.60	\$30.01	\$10,966.28
3	\$10,966.28	\$548.31	\$11,514.59	\$31.43	\$11,483.89
4	\$11,483.89	\$574.19	\$12,058.08	\$32.91	\$12,025.93
5	\$12,025.93	\$601.30	\$12,627.23	\$34.47	\$12,593.55
6	\$12,593.55	\$629.68	\$13,223.23	\$36.09	\$13,187.97
7	\$13,187.97	\$659.40	\$13,847.37	\$37.80	\$13,810.44
8	\$13,810.44	\$690.52	\$14,500.96	\$39.58	\$14,462.29
9	\$14,462.29	\$723.11	\$15,185.40	\$41.45	\$15,144.91
10	\$15,144.91	\$757.25	\$15,902.16	\$43.41	\$15,859.75
Cumulative		\$6,207.36		\$355.81	

An SAI dated September 30, 2015, is incorporated by reference into this Prospectus. Additional information about the Fund and its investments is contained in the Fund's SAI and Annual and Semi-Annual Reports to shareholders as they become available. The SAI contains a description of the Fund's policies and procedures with respect to the disclosure of its portfolio securities. To obtain the SAI, Annual Report, Semi-Annual Report and other information without charge, and to make inquiries, call your financial intermediary or the Fund at 1-800-341-7400.

These documents, as well as additional information about the Fund (including portfolio holdings, performance and distributions), are also available on Federated's website at FederatedInvestors.com.

You can obtain information about the Fund (including the SAI) by writing to or visiting the SEC's Public Reference Room in Washington, DC. You may also access Fund information from the EDGAR Database on the SEC's website at www.sec.gov. You can purchase copies of this information by contacting the SEC by email at publicinfo@sec.gov or by writing to the SEC's Public Reference Section, Washington, DC 20549. Call 1-202-551-8090 for information on the Public Reference Room's operations and copying fees.



Federated Treasury Obligations Fund
 Federated Investors Funds
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Contact us at **FederatedInvestors.com**
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Federated Securities Corp., Distributor

Investment Company Act File No. 811-5950

CUSIP 60934N500

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Account information is available online, through Stifel Access. Stifel Access lets you track your portfolio holdings and review asset allocation as well as unrealized and realized gains and losses. You can also view your account activity for the current and previous 12 months, access important tax forms, view Stifel research, register to receive electronic notification when statements, transaction confirmations, and other shareholder communications are available, and much more — all at your convenience. To register for Stifel Access, visit www.stifel.com and click on the “Sign Up” button under “Stifel Access.”

While your Stifel Financial Advisor is your primary point of contact for questions regarding your investment account, the Stifel Client Services Department is also available to assist you at (800) 679-5446, Monday-Friday, from 6:30 a.m. - 6:00 p.m. Central Time or Saturday, 9:00 a.m. - 2:00 p.m. Central Time.

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