

Roth Individual Retirement Custodial Account**(Under section 408A of the Internal Revenue Code)****Do not file
with the Internal
Revenue Service**

Name of depositor	Date of birth of depositor	Account number
Address of depositor		Check if amendment <input type="checkbox"/>
Name of custodian	Address or principal place of business of custodian	

The depositor named above is establishing a Roth individual retirement account (Roth IRA) under section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named above has given the depositor the disclosure statement required by Regulations section 1.408-6.

The depositor assigned the custodial account \$ _____.

The depositor and the custodian make the following agreement.

Article I

Except in the case of a qualified rollover contribution described in section 408A(e) or a recharacterized contribution described in section 408A(d)(6), the custodian will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for 2013 through 2017. For years after 2017, these 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 grantor who is single or treated as single, the annual contribution is phased out between adjusted gross income (AGI) of \$118,000 and \$133,000; for a married grantor filing jointly, between AGI of \$186,000 and \$196,000; and for a married grantor filing separately, between AGI of \$0 and \$10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the \$0 to \$10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).

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 paragraph (a) below or, if elected or there is no designated beneficiary, in accordance with paragraph (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 below.

Article IX

Article IX may be used for any additional provisions. If no other provisions will be added, draw a line through this space. If provisions are added, they must comply with applicable requirements of state law and the Internal Revenue Code and may not imply that they have been reviewed or pre-approved by the IRS.

Depositor's signature Date

Custodian's signature Date

Witness' signature Date

(Use only if signature of the depositor or the custodian is required to be witnessed.)

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. However, only Articles I through VIII have been reviewed 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

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-A**, Contributions to Individual Retirement Arrangements (IRAs), and **Pub. 590-B**, Distributions from 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.

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.

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.

Article VIII

- 8.01 **Applicable Law; Terminology:** This Custodian Agreement shall be governed by the laws of the jurisdiction where the Custodian is organized. The term Depositor also includes the Depositor's Beneficiary, where appropriate throughout this Agreement.
- 8.02 **Administrator for the Custodian:** Custodian has delegated certain Custodial Account recordkeeping and administrative functions ("Administrative Services") to Alto Solutions, Inc. (d/b/a ALTO IRA), a Delaware corporation (the "Administrator"). The Administrator may perform duties on behalf of the Custodian, as agreed from time to time between the Custodian and the Administrator, which may include, but are not limited to, executing applications, transfers, stock powers, escrow documents, purchase agreements, notes, deeds, reconveyances, liens, placing assets or liabilities in Administrator's name for the benefit of the Depositor to provide administrative feasibility or such transactions, depositing Contributions, and income, paying liabilities and distributions, and government reporting.
- 8.03 **Annual Accounting:** The Custodian or Administrator shall, at least annually, provide the Depositor or Beneficiary (in the case of death) with an accounting of the Custodial Account. Such accounting shall be deemed to be accepted by the Depositor or the Beneficiary, if the Depositor or Beneficiary does not object in writing within 60 days after the mailing of such accounting statement.
- 8.04 **Amendment:** The Depositor irrevocably delegates to the Custodian the right and power to amend this Agreement. Except as hereafter provided, the Custodian will give the Depositor 30 days prior written notice of any amendment. In case of a retroactive amendment required by law, the Custodian will provide written notice to the Depositor of the amendment within 30 days after the amendment is made, or if later, by the time that notice of the amendment is required to be given under regulations or other guidance provided by the IRS. The Depositor shall be deemed to have consented to any such amendment unless the Depositor notifies the Custodian to the contrary within 30 days after notice to the Depositor and requests a distribution or transfer of the balance in the Custodial Account.
- 8.05 **Resignation and Removal of Custodian or Administrator:**
- (a) The Custodian may appoint a successor trustee or custodian to serve under this Agreement or under another governing agreement selected by the successor trustee or custodian and neither the Depositor nor the successor shall be required to execute any written document to complete the transfer of the Custodial Account to the successor trustee or custodian. The successor trustee or custodian may rely on any information, including beneficiary designations, previously provided by the Depositor to the Custodian.
 - (b) Administrator may at any time select a qualified successor custodian and the successor custodian may rely on any information, including beneficiary designations, previously provided by the Depositor to the Custodian.
 - (c) The Custodian or Administrator may resign and demand that the Depositor appoint a successor trustee or custodian of this IRA by giving the Depositor written notice at least 30 days prior to the effective date of such resignation. The Depositor shall then have 30 days from the date of such notice to designate a successor trustee or custodian, notify the Custodian or Administrator of the name and address of the successor trustee or custodian, and provide the Custodian or Administrator with appropriate evidence that such successor has accepted the appointment and is qualified to serve as trustee or custodian of an individual retirement account.
 - (1) If the Depositor designates a successor trustee or custodian and provides the Custodian evidence of the successor's acceptance of appointment and qualification within such 30-day period, the Custodian or Administrator shall then deliver all of the assets held by the Custodian in the Custodial Account (whether in cash or personal or real property, wherever located, and regardless of value) to the successor trustee or custodian.
 - (2) If the Depositor does not notify the Custodian or Administrator of the appointment of a successor trustee or custodian within such 30 day period, then the Custodian or Administrator may distribute all of the assets held by the Custodian in the Custodial Account (whether in cash or personal or real property, wherever located, and regardless of value) to the Depositor, outright and free of trust, and the Depositor shall be wholly responsible for the tax consequences of such distribution.
- In any event, the Custodian or Administrator may expend any assets in the Custodial Account to pay expenses of transfer (including re-registering the assets and preparation of deeds, assignments, and other instruments of transfer or conveyance) to the successor trustee or custodian or the Depositor, as the case may be. In addition, the Custodian or Administrator may retain a portion of the assets as a reserve for payment of any anticipated remaining fees and expenses. Upon satisfaction of such fees and expenses, the Custodian or Administrator shall pay over any remainder of the reserve to the successor trustee or custodian or to the Depositor, as the case may be.
- 8.06 **Custodian's Fees and Expenses:**
- (a) We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) in accordance with a fee schedule provided by the Administrator to the Depositor for maintaining your Account. We reserve the right to modify fees and charge any additional fee after giving you 30 days' notice. 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 Account. Any commissions or other costs directly attributable to the assets in your Account will be charged to your Account. You cannot reimburse your Account for such costs.

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- (b) The Administrator shall be entitled to fees for distributions from, transfers from, and terminations of this IRA, Administrator shall invoice Depositor directly for these services, and Depositor agrees to pay such fees. The Custodian or Administrator may change its fee schedule at any time by giving the Depositor 30 day's prior written notice.
- (c) The Depositor agrees to pay any expenses incurred by the Custodian and Administrator in the performance of their duties in connection with the Custodial Account. Such expenses include, but are not limited to, administrative expenses, such as legal and accounting fees, and any taxes of any kind whatsoever that may be levied or assessed with respect to such account.
- (d) All such fees (including Custodial Fees), taxes, and other administrative expenses charged to the account shall be collected either from the assets in the account or from any contributions to or distributions from such account if not paid by the Depositor, but the Depositor shall be responsible for any deficiency.
- (e) In the event that for any reason the Custodian or Administrator is not certain as to who is entitled to receive all or part of the assets of the Custodial Account, the Custodian or Administrator reserves the right to withhold any payment from the Custodial Account, to request a court ruling to determine the disposition of the Custodial Account assets, and to charge the Custodial Account for any expenses incurred in obtaining such legal determination.

8.07 **Withdrawal Requests:** All requests for withdrawal shall be in writing on a form provided by the Administrator or Custodian. Such written notice must also contain the reason for the withdrawal and the method of distribution being requested.

8.08 **Age 70 1/2 Default Provisions:** If the Depositor does not choose any of the distribution methods under Article IV of this Agreement by the April 1st following the calendar year in which the Depositor reaches age 70 1/2, distribution shall be determined based upon the distribution period in the uniform lifetime distribution period table in Regulation section 1.401(a)(9)-9. However, no payment will be made until the Depositor provides the Custodian (or the Administrator on behalf of the Custodian) with a proper distribution request acceptable to the Custodian or Administrator. Upon receipt by the Custodian (or the Administrator on behalf of the Custodian), of such a distribution request, the Depositor may switch to a joint life expectancy in determining the required minimum distribution if the Depositor's spouse was the sole beneficiary as of January 1st of the distribution calendar year and such spouse is more than 10 years younger than the Depositor.

8.09 **Death Benefit Default Provisions:**

- (a) If the Depositor dies before his or her required beginning date and the beneficiary does not select a method of distribution described in Article IV, Section 3(b)(i) or (ii) by the December 31st following the year of the Depositor's death, then distributions will be made pursuant to the single life expectancy of the Designated Beneficiary determined in accordance with IRS regulations. However, no payment will be made until the beneficiary provides the Custodian or Administrator with a proper distribution request acceptable to the Custodian or Administrator and other documentation that may be required by the Custodian or Administrator. A beneficiary may at any time request a complete distribution of his or her remaining interest in the Custodial Account. The Custodian reserves the right to require a minimum balance in the account in order to make periodic payments from the Custodial Account.
- (b) If the Depositor dies on or after his or her required beginning date, distribution shall be made in accordance with Article IV, Section 3(a). However, no payment will be made until the beneficiary provides the Custodian or Administrator with a proper distribution request acceptable to the Custodian or Administrator and other documentation that may be required by the Custodian or Administrator. A beneficiary may at any time request a complete distribution of his or her remaining interest in the Custodial Account. The Custodian reserves the right to require a minimum balance in the account in order to make periodic payments from the Custodial Account.

8.10 **Responsibilities:** Depositor represents and warrants that all information and instructions given to the Custodian or Administrator by the Depositor is complete and accurate and agrees that the Custodian or Administrator shall not be responsible for any incomplete or inaccurate information provided by the Depositor or Depositor's beneficiary(ies). Depositor and Depositor's beneficiary(ies) agree to be responsible, jointly and severally, for all tax consequences arising from contributions to and distributions from this Custodial Account and acknowledges that no tax advice has been provided by the Custodian or Administrator.

8.11 **Investment Provisions:** All contributions shall be invested and reinvested by the Administrator or Custodian as directed by the Depositor. (*Please see Article IX; Self-Directed IRA Provisions.*) It is understood and acknowledged by Depositor that the Custodian and its' Administrator shall assume no responsibility, expressed or implied, for any loss or diminution of account and Depositor indemnifies and holds harmless Custodian and Administrator, without limitation, against any and all losses, costs, expenses or liabilities of any nature whatsoever incurred as a result of Custodian's and/or Administrator's execution of Depositor's investment instructions. Depositor agrees that any cash in the account as to which the Depositor has not given investment direction may remain uninvested, or may be deposited in interest bearing accounts of financial institutions, which may include the Custodian itself, United States government securities and securities that are insured or guaranteed by the United States government. The Custodian shall have no duty other than to follow the written investment directions of the Depositor, and shall be under no duty to question said instructions and shall not be liable for any investment losses sustained by the Depositor.

8.12 **Designation of Beneficiary:**

- (a) Except as may be otherwise required by the laws of the applicable state, in the event of the Depositor's death, the balance in the account shall be paid to the beneficiary or beneficiaries designated by the Depositor on a beneficiary designation form acceptable to and filed with the Custodian or Administrator. The Depositor may change the Depositor's beneficiary or beneficiaries at any time by filing a new beneficiary designation with the Custodian or Administrator. If no beneficiary

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designation is in effect, if none of the named beneficiaries survive the Depositor, or if the Custodian or Administrator cannot locate any of the named beneficiaries after reasonable search, any balance in the Custodial Account will be payable to the Depositor's estate.

- (b) If the Custodian or Administrator permits, in the event of the Depositor's death, any beneficiary may name a subsequent beneficiary(ies) to receive the balance of the Custodial Account to which such beneficiary is entitled upon the death of the original beneficiary by filing a Subsequent Beneficiary Designation Form acceptable to and filed with the Custodian or Administrator. Payments to such subsequent beneficiary(ies) shall be distributed in accordance with the payment schedule applicable to the original beneficiary or more rapidly if the subsequent beneficiary requests. In no event can any subsequent beneficiary be treated as a designated beneficiary of the Depositor. The preceding sentence shall not apply with respect to the subsequent beneficiary(ies), if any, designated by the original spouse beneficiary where the Depositor dies before his or her required beginning date. In that case, the original spouse beneficiary shall be treated as the Depositor. If the balance of the Custodial Account has not been completely distributed to the original beneficiary and such beneficiary has not named a subsequent beneficiary or no named subsequent beneficiary is living on the date of the original beneficiary's death, such balance shall be payable to the estate of the original beneficiary.

ARTICLE IX SELF-DIRECTED IRA PROVISIONS

- 9.01 **Investment of Contributions:** As provided in Sections 8.10 and 8.11, at the direction of the Depositor, the Administrator or Custodian shall invest all contributions to the Custodial Account and earnings thereon in investments, provided that such investments that are considered administratively feasible by the Custodian. Such investments may include but are not limited to private placement offerings, real estate, promissory notes, limited partnership interests, and other investments to which the Custodian consents, in such amounts as are specifically selected and specified by Depositor in orders to the Administrator or Custodian in such form as may be acceptable to the Custodian or Administrator, without any duty to diversify and without regard to whether such property is authorized by the laws of any jurisdiction as a trust investment. The Custodian or Administrator shall be responsible for the execution of such orders and for maintaining adequate records thereof. However, if any such orders are not received as required, or, if received, are unclear in the opinion of the Custodian or Administrator, all or a portion of the contribution may be held uninvested without liability for loss of income or appreciation, and without liability for interest pending receipt of such orders or clarification, or the contribution may be returned. The Custodian may, but need not, establish programs under which cash deposits and uninvested funds in excess of a minimum set by it will be periodically and automatically invested in government insured interest-bearing investment funds or accounts. The Custodian shall have no duty other than to follow the written investment directions of the Depositor, and shall be under no duty to question said instructions and shall not be liable for any investment losses sustained by the Depositor under any circumstances.
- 9.02 **Indemnification.** The Custodian or Administrator shall have no duty other than to follow the written investment directions of the Depositor, and shall be under no duty to question said instructions and shall not be liable for any investment losses sustained by the Depositor, or any resulting costs or liabilities, under any circumstances. Depositor agrees to indemnify Custodian or Administrator for any losses, costs, or fees (including reasonable attorney's fees) that are incurred by Custodian or Administrator as a result of the foregoing provision.
- 9.03 **Registration:** All assets of the Custodial Account shall be registered in the name of the Custodian, or in the name of the Administrator, who shall be the nominee of the Custodian for purposes of holding assets of the Custodial Account. The same Administrator may be the nominee of the Custodian with respect to the holding of assets of other investors whether or not held under agreements similar to this one or in any capacity whatsoever; and the Custodian may commingle the assets so held to the extent permitted by law. However, the Custodial Account and each other account or asset so held shall each be separate and distinct; a separate account or subaccount therefor shall be maintained by the Custodian (or by the Administrator on behalf of the Custodian). The assets of the Custodial Account may be held by the Custodian in individual or bulk segregation either in electronic repositories, the Custodian's vaults or vaults of the Custodian's agent (with respect to physical assets) or, to the extent the Custodian agrees to hold publicly traded securities in the Custodial Account, through brokerage accounts of entities permitted to hold assets of the applicable type under the Securities Exchange Act of 1934 or the Commodities Exchange Act.
- 9.04 **Investment Advisor:** The Depositor may appoint an Investment Advisor, qualified under Section 3(38) of the Employee Retirement Income Security Act of 1974, to direct the investment of the Custodial Account, or any specified portion of the Custodial Account. The Depositor shall notify the Custodian or Administrator in writing of any such appointment by providing the Custodian or Administrator a copy of the instruments appointing the Investment Advisor and evidencing the Investment Advisor's acceptance of such appointment, an acknowledgment by the Investment Advisor that it is a fiduciary of the Custodial Account, and a certificate evidencing the Investment Advisor's current registration under the Investment Advisor's Act of 1940. The Custodian or Administrator shall comply with any investment directions furnished to it by the Investment Advisor, unless and until it receives written notification from the Depositor that the Investment Advisor's appointment has been terminated. The Custodian or Administrator shall have no duty other than to follow the written investment directions of such Investment Advisor and shall be under no duty to question said instructions, and the Custodian or Administrator shall not be liable for any investment losses sustained by the Depositor, under any circumstances.
- 9.05 **No Investment Advice:** The Custodian or Administrator does not assume any responsibility for rendering advice with respect

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to the investment and reinvestment of Custodial Account and shall not be liable for any loss which results from Depositor's exercise of control over his or her Custodial Account under any circumstances. The Custodian or Administrator and Depositor may specifically agree in writing that the Custodian or Administrator shall render such advice, but the Depositor shall still have and exercise exclusive responsibility for control over the investment of the assets of his or her Custodial Account, and the Custodian or Administrator shall not have any duty to question his or her investment directives.

9.06 **Prohibited Transactions:** Depositor acknowledges and agrees to abide by the provisions of § 4975 of the Internal Revenue Code and the related Treasury regulations pertaining to "Prohibited Transactions," and acknowledges that adverse tax consequences to the Depositor would result from any investment or other use of the Custodial Account in a way that constitutes such a Prohibited Transaction. Depositor assumes full responsibility for and agrees to hold the Custodian and Administrator harmless for Prohibited Transactions entered into, either knowingly or without knowledge, at the direction of the Depositor. Without limiting the generality of the foregoing, and notwithstanding anything contained in this Agreement to the contrary, the Depositor shall not direct the Custodian or Administrator to lend directly or indirectly any part of the corpus or income of the Custodial Account to; pay any compensation for personal services rendered to the Custodial Account to; make any part of its services available on a preferential basis to; acquire for the Custodial Account any property, other than cash, from; or sell any property to, any Depositor, any member of a Depositor's family, or a corporation controlled by any Depositor through the ownership, directly or indirectly, of 50 percent or more of the total combined voting power of all classes of stock entitled to vote, or of 50 percent or more of the total value of shares of all classes of stock of such corporation.

9.07 **Taxes.** Depositor assumes complete responsibility for the tax consequences of any and all contributions, transfers, rollovers, investments, distributions and other transactions involving the Custodial Account. Depositor agrees to obtain and timely report to Administrator in writing the fair market value of each asset held in the Custodial Account as of December 31st each year. If the Depositor directs investment of the Custodial Account in any investment or asset which generates or results in unrelated business taxable income, it shall be the responsibility of the Depositor to so advise the Custodian or Administrator and to provide the Custodian or Administrator with all information necessary to file any required returns or reports for the Custodial Account. It shall be the responsibility of the Depositor to produce such returns and provide to the Custodian or Administrator the information necessary to file such returns. The Custodian and Administrator are authorized to file such returns and reports, and to apply assets of the Custodial Account to the payment of any taxes that are owed, in connection with or as a result of such transactions, investments and/or unrelated business taxable income.

9.08 **Disclosures and Voting:** The Custodian or Administrator may deliver, or cause to be executed and delivered, to Depositor all notices, prospectuses, financial statements, proxies and proxy soliciting materials relating to assets credited to the Custodial Account. The Custodian shall not vote any shares of stock or take any other action, pursuant to such documents, with respect to such assets except upon receipt by the Custodian of adequate written instructions from Depositor.

9.09 **Miscellaneous Expenses:** In addition to those expenses set out in this Agreement, the Depositor agrees to pay any and all expenses incurred by the Custodian or Administrator in connection with the investment of the Custodial Account, including but not limited to all legal expenses connected with the Custodial Account, and expenses of preparation and filing any returns and reports with regard to unrelated business income, including taxes and estimated taxes, as well as any transfer taxes incurred in connection with the investment or reinvestment of the assets of the account.

9.10 **Nonbank Trustee Provision:** If the Custodian is a nonbank Trustee, the Depositor shall substitute another custodian or trustee in place of the Custodian upon receipt of notice from the Commissioner of the Internal Revenue Service or his delegate that such substitution is required because the Custodian has failed to comply with the requirements of Income Tax Regulations Section 1.408-2(e), or is not keeping such records, making such returns, or rendering such statements as are required by applicable law, regulations, or other rulings. The successor trustee or custodian shall be a bank, insured credit union, or other person satisfactory to the Secretary of the Treasury pursuant to Section 408(a)(2) of the Code. Upon receipt by the Custodian of written acceptance by its successor of such successor's appointment, Custodian shall transfer and pay over to such successor the assets of the account (less amounts retained pursuant to Section 8.05 of the Agreement) and all records (or copies thereof) of the Custodian pertaining thereto, provided that the successor trustee or custodian agrees not to dispose of any such records without the Custodian's consent.

ARTICLE X SEVERABILITY

If any provision of this Custodian Agreement is found to be illegal, invalid, void or unenforceable such provision shall be severed and such illegality or invalidity shall not affect the remaining provisions which shall remain in full force and effect.