

403(b)(7) CUSTODIAL ACCOUNT AGREEMENT

This agreement creates a tax sheltered custodial account authorized under Section 403(b)(7) of the Internal Revenue Code. Contributions to this account may consist of transfers of cash assets from a 403(b) plan or cash and certain securities held in a 403(b)(7) custodial account; salary deferral contributions made by an employer on behalf of an employee authorizing such a reduction in compensation through a Salary Deferral Agreement with the employer; and contributions made by an employer which are permitted under a plan in which the employee is a participant.

ARTICLE I—DEFINITIONS

The following words and phrases when used in this Agreement with initial capital letters shall have the meanings set forth below unless the context indicates that other meanings are intended.

1. “Account” shall mean the Custodial Account established at Pershing LLC pursuant to this Agreement for the benefit of the Participant and, when the context so implies, refers to the assets, if any, then held by the Custodian hereunder.
2. “Agreement” shall mean the Pershing LLC 403(b)(7) Custodial Account Agreement, including the information and provisions set forth in any Application that goes with this Agreement, as may be amended from time to time. This Agreement, including the Account Application and the Designation of Beneficiary filed with the Custodian, may be proved either by an original copy or a reproduced copy thereof, including, without limitation, a copy reproduced by photocopying, facsimile transmission, or electronic imaging, or other means of electronic transmission.
3. “Application,” “Account Application,” or “Adoption Agreement” shall mean the completed 403(b)(7) Custodial Account Application by which this Account is established by the Agreement between the Participant and the Custodian. The statements contained therein shall be incorporated into this Agreement.
4. “Beneficiary” shall mean the person, persons, entity, or entities (for instance, a trust), designated from time to time by a Participant in accordance with Article IV, Section 4 of this Agreement to receive any distributions from the Account upon the Participant’s death.
5. “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.
6. “Compensation” shall mean the Compensation received from the Participant’s Employer that is includible as income of the Employee as defined in Section 403(b)(3) of the Code. Compensation shall not exceed \$200,000, as adjusted for increases in the cost-of-living in accordance with Section 401(a)(17)(B) of the Code.
7. “Custodian” shall mean Pershing LLC or any successor thereto which qualifies to serve as Custodian in the manner prescribed by Section 401(f)(2) of the Code.
8. “Designated Beneficiary” shall mean the Beneficiary named as of the date of the Participant’s death who remains a Beneficiary as of September 30 of the year following the year of the Participant’s death.
9. “Employee” shall mean any person who regularly performs services, or has performed services, for an Employer in exchange for Compensation. Notwithstanding the foregoing, neither a leased employee (as defined in Section 414(n)(6) of the Code) nor an independent contractor shall be considered an Employee.

10. "Employer" shall mean an entity so designated on the Adoption Agreement. The Employer must be an entity described in Section 501(c)(3) of the Code which is exempt from tax under Section 501(a) of the Code, an educational organization described in Section 170(b)(1)(A)(ii) of the Code, or any other entity eligible under Section 403(b) of the Code to make contributions to the Custodial Account.
11. "Participant" shall mean any person who is regularly employed by the Employer who elects to participate in this Agreement by completing and signing the Adoption Agreement and, as required by the Employer, a Salary Deferral Agreement or such other form as may be acceptable to the Employer, who makes contributions, or on whose behalf contributions are made to his or her Account pursuant to this Custodial Account Agreement.
12. "Salary Deferral Agreement" shall mean the Salary Reduction Agreement signed by the Participant and delivered to the Employer whereby the Participant authorizes a reduction of salary to be contributed by the Employer to the Participant's Account established hereunder.

ARTICLE II—CONTRIBUTIONS

1. Elective Deferrals and Catch-Up Contributions

- (a) Elective deferrals are contributions made by the Employer to the Account on behalf of a Participant under a Salary Reduction Agreement. Elective deferrals shall include catch-up contributions made to the Account pursuant to Section 414(v) of the Code and the applicable regulations and other guidance of general applicability issued thereunder as described in Article II, Section 1(b) of this Agreement. The Participant shall designate the amount or percentage of such Participant's Compensation that is to be deferred pursuant to the Salary Reduction Agreement. Such amount or percentage shall be effective until otherwise modified in writing by the Participant. The Participant may amend or terminate his or her Salary Reduction Agreement at such times as may be permitted by the Employer.
- (b) The elective deferrals made for the Participant shall be fully vested at all times and the Participant may take a distribution of the elective deferrals and earnings thereon at times specified in Article IV of this Agreement.
- (c) Catch-up contributions are elective deferrals made for a calendar year by a Participant who has attained or will attain age 50 before the end of that calendar year which is in excess of a statutory or Employer-provided limit, consistent with Section 414(v) of the Code and the guidance thereunder. All Participants who are eligible to make elective deferrals under this Agreement shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of, Section 414(v) of the Code. Notwithstanding the foregoing, either the Employer or the Custodian may require a Participant who is eligible to make catch-up contributions to designate the amount or percentage of such Participant's Compensation which is to be deferred as a Catch-Up Contribution. Such catch-up contributions will not be taken into account for purposes of the provisions of the Agreement implementing the required limitations of Sections 402(g) and 415 of the Code. The Agreement shall not be treated as failing to satisfy the requirements of Sections 403(b) or 410(b) of the Code by reason of making such catch-up contributions.
- (d) If the Participant elects to receive a distribution pursuant to Article IV, Section 2 of this Agreement, he or she shall cease making elective deferrals as described therein.

2. Maximum Contribution Limits

In no event shall the contributions to the Account for a tax year on behalf of the Participant exceed the maximum amount permitted under current law or regulation.

- (a) The maximum contributions made during a tax year on behalf of the Participant, when aggregated with other contributions made through the Participant's Employer (or controlled group of Employers under Sections 414(b), (c), (m), or (o) of the Code), shall not exceed the limitations set forth in Section 403(b)(1) of the Code for that year.
- (b) The maximum of all applicable elective deferrals (including elective deferrals made to this Account) made on the Participant's behalf during the Participant's tax year shall not exceed the limitations set forth in Section 402(g) of the Code.
- (c) Notwithstanding any provision of this Agreement to the contrary, effective December 12, 1994, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.
- (d) Catch-up contributions under Section 414(v) of the Code will be subject to the maximum contribution limits of that section.
- (e) The Participant is solely responsible for determining his or her maximum annual elective deferrals.

3. Rollover to Custodial Account

The Custodian may accept eligible rollover distributions to the Account from a qualified plan described in Section 401(a) or 403(a) of the Code (other than after-tax employee contributions unless the rollover is a direct rollover), an annuity contract, or custodial account described in Section 403(b) of the Code (other than after-tax employee contributions unless the rollover is a direct rollover), or an eligible plan under Section 457(b) of the Code that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state. The Custodian may accept a rollover contribution of the portion of a distribution from an individual retirement account or annuity described in Section 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includible in gross income.

The Custodian may also accept eligible rollover distributions made to the Participant as a surviving spouse, or as a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in Section 414(p) of the Code.

No amount that is distributed on account of hardship will be an eligible rollover distribution, and the Participant may not elect to have any portion of such a distribution paid directly to the Account.

The Participant shall certify, in a manner acceptable to the Custodian, that such amounts are eligible rollover distributions. The Custodian shall not be responsible for determining whether any rollover is proper and reserves the right not to accept any rollovers.

4. Transfer to Custodial Account

The Participant may transfer (or arrange for the transfer of) assets from another annuity contract or custodial account described in Section 403(b) of the Code to this Account. The Participant shall certify, in a manner acceptable to the Custodian, that the transfer satisfies all current requirements for such a transaction. The Custodian shall not be responsible for determining whether any such transfer is proper and reserves the right not to accept any transfer.

5. Employer Matching Contributions

If the Employer establishes a 403(b) plan under which Employer contributions may be made to the Account, the Employer may make matching contributions on behalf of the Participant. The amount of the contribution shall be set forth in the 403(b) plan document governing such contributions. The amount of the contributions shall not exceed any applicable federal or state limitations on such Employer contributions, and shall be made in a nondiscriminatory manner as determined by applicable law and regulation. The Custodian is not obligated to operate the Account in accordance with any plan executed by the Employer. The Custodian and its affiliates disclaim any responsibility for actions of the Employer with respect to the Employer's retirement program or plan. The Employer shall be solely responsible for compliance with the rules and other requirements of regulatory agencies with respect to retirement programs or plans subject to the terms of the Employee Retirement Income Security Act of 1974.

ARTICLE III—INVESTMENT OF CONTRIBUTIONS

1. Participant Direction and Delegation

(a) *Direction by Participant.* Each Participant shall direct the Custodian with respect to the investment of all contributions to his or her Account and the earnings thereon. All contributions must be invested in shares of regulated investment companies.

For purposes of this Agreement, "regulated investment companies" means any regulated investment company or companies within the meaning of Section 851(a) of the Code, or any series issued by such company which has an investment advisory agreement and/or a distribution agreement with the company, to the extent that they are obtainable through and subject to the custody of the Custodian in its regular course of business. All transactions directed by the Participant shall be subject to the rules, regulations, customs, and usages of the exchange, market, or clearing house where executed, and to all applicable federal and state laws and regulations, and to the internal policies of the Custodian.

(b) *Direction by Beneficiary.* After the Participant's death, the Participant's Beneficiary(ies) shall have the right to direct the investment of the Participant's Account, subject to the same conditions that applied to the Participant during his or her lifetime under this Agreement (including, without limitation, Article III, Section 3(b) of this Agreement). The Custodian shall have no discretion to direct any investment in the Participant's Account. The Custodian assumes no responsibility for rendering investment advice with respect to the Participant's Account, nor will it offer any opinion or judgement to the Participant on matters concerning the value or suitability of any investment or proposed investment for the Participant's Account. In the absence of instructions from the Participant, or if instructions are not in a form acceptable to the Custodian, the Custodian shall have the right to hold any uninvested amounts in shares of a money market regulated investment company.

(c) *Delegation of Investment Responsibility.* The Participant may delegate the investment responsibility for all or some of his or her Account to an agent or attorney in fact acceptable to the Custodian by notifying the Custodian in writing on a form acceptable to the Custodian of the delegation of such investment responsibility and the name of the person or persons to whom such responsibility is delegated. The Custodian shall follow the directions of such agent or attorney in fact and shall be under no duty to review or question any direction, action, or failure to direct or act of such agent or attorney in fact. The Custodian shall not be liable for the acts or omissions of such agent or attorney in fact. The Participant may revoke the authority of any agent or attorney in fact at any time by notifying the Custodian in writing of such revocation and the Custodian shall not be liable in any way for transactions initiated prior to receipt of such notice.

(d) *Uninvested Cash.* The Participant shall direct the Custodian as to the investment of all cash, which is not currently invested in shares of regulated investment companies as described in this section, and the Participant or his or her legal representative shall direct the Custodian with respect to the investment of cash pending distribution. In the absence of such direction, the Custodian shall have no investment responsibility or investment discretion. The Custodian may, however, systematically sweep uninvested cash in an Account as described in Article V, Section 1.

2. Participant Change of Investment

Subject to rules and procedures adopted by the Custodian, the Participant may, at his or her election, direct the Custodian to redeem any or all regulated investment company shares held by the Custodian pursuant to this Agreement, and to reinvest the proceeds in such other regulated investment company shares as directed. Transactions of this character must conform to the provisions of the current prospectus for the regulated investment company shares subject to purchase.

3. Participant Notifications and Representations

(a) *Notices and Change of Address.* Any required notice regarding this Custodial Account will be considered in effect when mailed by the Custodian to the last address of the intended recipient which is on the records of the Custodian. Any notice to be given to the Custodian will be effective when actually received by the Custodian. The Participant will notify the Custodian of any change of address.

(b) *Representations and Responsibilities.* The Participant represents and warrants to the Custodian that any information he or she has given or will give the Custodian with respect to this Custodial Account Agreement is complete and accurate. Further, the Participant agrees that any directions he or she gives the Custodian, or action the Participant takes will be proper under this Agreement, and that the Custodian is entitled to rely upon any such information or directions. If the Custodian fails to receive directions from the Participant regarding any transaction, or if the Custodian receives ambiguous directions regarding any transaction, or the Custodian, in good faith, believes that any transaction requested is in dispute, it reserves the right to take no action until further clarification acceptable to the Custodian is received from the Participant or the appropriate government or judicial authority. The Custodian shall not be responsible for losses of any kind that may result from the Participant's directions to the Custodian or the Participant's actions or failures to act, and the Participant agrees to reimburse the Custodian for any loss the Custodian may incur as a result of such directions, actions, or failures to act. The Custodian shall not be responsible for any penalties, taxes, judgements, or expenses the Participant incurs in connection with the Participant's Account. The Custodian has no duty to determine whether the Participant contributions or distributions comply with the Code, regulations, rulings, or this Agreement. The Custodian may permit the Participant to appoint, through written notice acceptable to the Custodian, an authorized agent to act on his or her behalf with respect to this Agreement (for instance, attorney in fact, executor, administrator, investment manager); however, the Custodian has no duty to determine the validity of such appointment or any instrument appointing such authorized agent. The Custodian shall not be responsible for losses of any kind that may result from directions, actions, or failures to act by the Participant's authorized agent, and the Participant agrees to reimburse the Custodian for any loss it may incur as a result of such directions, actions, or failures to act by the Participant's authorized agent.

The Participant will have 60 days after he or she receives any documents, statements, or other information from the Custodian to notify the Custodian in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If the Participant does not notify the Custodian within 60 days, the documents, statements, or other information shall be deemed correct and accurate, and the Custodian shall have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

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

4. Dividends and other Distributions

The Custodian shall have no discretionary responsibility to invest or reinvest dividends and other distributions received by the Custodian on assets held in the Account. The earnings of each separate Account shall be allocated only to that Account.

5. Shareholder Rights

The Custodian shall exercise any rights of a shareholder (including voting rights) with respect to any securities held in the Account only in accordance with the instructions of the Participant pursuant to any applicable rules of the Securities and Exchange Commission and the national exchanges of which the Custodian is a member.

ARTICLE IV—DISTRIBUTIONS

1. Withdrawals

All requests for withdrawal shall be in writing on a form provided by or acceptable to the Custodian. The method of distribution must be specified in writing. The Tax Identification Number of the Participant (or Beneficiary, if applicable) must be provided to the Custodian before it is obligated to make a distribution. Withdrawals shall be subject to all applicable tax and other laws and regulations, including possible early withdrawal penalties and withholding requirements.

(a) **ERISA Accounts.** If the Account is subject to the joint and survivor annuity and preretirement survivor annuity requirements of Section 205 of the Employee Retirement Income Security Act of 1974 (ERISA), the Participant's spouse must consent in writing to the distribution of any part or all of the benefits. Such written consent must be witnessed by a notary public. Unless the Participant elects otherwise, and the Participant's spouse consents, distributions to the Participant shall be made in the form of an annuity or in the form of a joint and survivor annuity. An unmarried Participant may elect to receive a distribution in an alternate form as described in Article IV, Section 3(b) herein. A married Participant may waive the joint and survivor annuity provided that such Participant's spouse consents in writing to such waiver. In such event, the Participant may elect to receive a distribution in any alternate form as described in Article IV, Section 3 herein. Any elections to waive a form of benefit or to name a nonspouse Beneficiary must be made during the applicable election period prescribed in ERISA Section 205. In the event of the married Participant's death before beginning distributions, the portion of the Participant's Account required to be distributed as a qualified preretirement survivor annuity as defined in ERISA Section 205(e) shall be distributed to the Participant's spouse unless the Participant's spouse has consented to the Participant's designation of a beneficiary other than or in addition to the spouse.

(b) **Limitations on Distributions.** Subject to the limitations described in this Agreement, the Participant may request a distribution from the Account upon the occurrence of one of the following events:

- (i) The Participant's attainment of age 59½.
- (ii) The Participant's disability within the meaning of Section 72(m)(7) of the Code.
- (iii) The Participant's death.
- (iv) The Participant's severance from employment.
- (v) The Participant's financial hardship, as described in Article IV, Section 2 of the Agreement.

Except where otherwise indicated in this Agreement, the Participant (or Beneficiary, if applicable) who is entitled to a distribution may request that the Custodian distribute the actual shares of the regulated investment company or companies held in the Account (a distribution "in-kind"). If the Participant (or Beneficiary, if applicable) does not request an in-kind distribution, the Custodian shall pay any distribution in cash.

Notwithstanding any other provision to the contrary, where a Participant is eligible to request a distribution, the Custodian may make an immediate single sum cash distribution to the Participant (or Beneficiary, if applicable) if the value of the Account does not exceed \$5,000. In determining the value of the Account, rollover contributions shall be disregarded.

2. Financial Hardship

For purposes of this Agreement, "financial hardship" shall include a financial need incurred by the Participant due to illness, temporary disability, purchase of a home, education expenses of the Participant or any member of his or her immediate family, or any other immediate and heavy financial need of the Participant; provided, however, no distribution on account of financial hardship shall exceed or otherwise not conform to the distribution requirements of Section 403(b)(7) of the Code. No distributions on account of financial hardship shall exceed the amount determined to be required to meet the immediate financial need created by the hardship, which cannot be otherwise reasonably accommodated from other resources of the Participant. Any distribution made on account of the Participant's financial hardship shall be made to such Participant in a single sum payment in cash pursuant to written instructions in a form provided by or acceptable to the Custodian.

Hardship distributions may consist only of the amounts contributed pursuant to the Participant's salary reduction agreement, excluding the earnings on such contributions.

The determination of whether a financial hardship exists shall be made by the Participant and not the Custodian. A Participant who requests a distribution on account of financial hardship shall certify, in a manner acceptable to the Custodian, that a financial hardship exists.

If the Participant receives a hardship distribution, he or she will be prohibited from making any elective deferrals for a period of six months from the date of such distribution. If the Participant received a hardship distribution before January 1, 2002, he or she will be prohibited from making any elective deferrals until the later of (1) six months from the date of such distribution, or (2) the date the Agreement becomes effective.

3. Required Minimum Distributions

- (a) The Participant must begin taking distributions from the Account no later than the Participant's required beginning date. The required beginning date for a Participant shall be, at the election of the Participant in a manner prescribed by the Employer, the first day of April of the calendar year following the calendar year in which the Participant either attains age 70½ or retires, whichever is later.

By that date, the Participant may elect, in a manner acceptable to the Custodian, to have the balance in the Account distributed in either a single sum or in 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.

- (b) If the Participant dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
- (i) If the Participant dies on or after the required beginning date and:
- (A) 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 (b)(i)(C) 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 (b)(i)(C) below, over such period.
- (B) 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 (b)(i)(C) below if longer.
- (C) 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.
- (ii) If the Participant dies before the required beginning date, 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 in accordance with paragraphs (i)(A) and (i)(B) above (but not over the period in paragraph (i)(C), 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 (i)(B) above (but not over the period in paragraph (i)(C), even if longer), over such spouse's Designated Beneficiary's life expectancy, or in accordance with (B) below if there is no such Designated Beneficiary.
- (B) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death.
- (c) 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, except as otherwise provided in paragraph (f) of this Article IV, Section 3, calculated as follows:

- (i) The required minimum distribution under Article IV, Section 3(a) for any year, 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 Section 1.401(a)(9)-9 of the Income Tax Regulations. 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 Section 1.401(a)(9)-9 of the Income Tax Regulations. The required minimum distribution for a year under this paragraph (i) is determined using the Participant's (or, if applicable, the Participant and spouse's) attained age (or ages) in the year.
- (ii) The required minimum distribution under Article IV, Section 3(b) 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 Article IV, Section 3(b)(ii)(A) of this Agreement) 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 Section 1.401(a)(9)-9 of the Income Tax Regulations) of the individual specified in such paragraphs (b)(i) and (b)(ii)(A).
- (iii) The required minimum distribution for the year the Participant reaches his or her required beginning date 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.
- (d) If the Participant participates in two or more 403(b) arrangements, the Participant may satisfy the minimum distribution requirements described above by taking from one 403(b) arrangement the amount required to satisfy the requirement for another in accordance with the regulations under Section 403(b)(10) of the Code.
- (e) Notwithstanding anything in this Agreement to the contrary, distributions described in this Article IV, Section 3 shall conform to the minimum distribution requirements of Section 403(b)(10) of the Code and the regulations thereunder. To the extent the IRS permits use of the required minimum distribution rules provided in either the 1987 or the 2001 Proposed Regulations under Section 403(b) of the Code, those rules, as specifically described in such regulations, may continue to be applied for the calendar year beginning on January 1, 2002.
- With respect to distributions made for calendar years beginning on or after January 1, 2003, the minimum distribution requirements of Section 403(b)(10) of the Code in accordance with the final and temporary regulations thereunder shall apply.
- (f) If the value of the Account prior to 1987 is determinable, the pre-1987 amount need not be subject to a required minimum distribution until the calendar year the Participant attains age 75, or such later date as may be allowed by law or regulation.
- (g) The Participant acknowledges that it is his or her sole responsibility to satisfy the required minimum distribution rules. The Participant agrees that the Custodian shall not be liable for any tax or penalty imposed upon the Participant if the Participant fails to receive any required minimum distribution from the Account.

- (h) If the Participant fails to request his or her required minimum distribution by the required beginning date, the Custodian can, at its complete and sole discretion, do any one of the following:
- (i) Make no distribution until the Participant gives the Custodian a proper withdrawal request.
 - (ii) Distribute the Participant's entire Account to the Participant in a single sum payment.
 - (iii) Determine the Participant's required minimum distribution from his or her Account each year, based on the Participant's life expectancy calculated using the Uniform Lifetime Table in Section 1.401(a)(9)-9 of the Income Tax Regulations, and pay those distributions to the Participant until directed otherwise.

4. Designation of Beneficiary

The Participant may from time to time designate any person, persons, or entity as the Beneficiary(ies) of his or her Account. The Beneficiary(ies) shall receive any undistributed assets held in the Account at the time of the Participant's death. This designation can only be made on a form provided by or acceptable to the Custodian, and it will only be effective when it is filed with the Custodian during the Participant's lifetime. Unless otherwise specified, each Beneficiary(ies) designation the Participant files with the Custodian will cancel all previous ones. The consent of a Beneficiary(ies) shall not be required for the Participant to revoke a Beneficiary(ies) designation. If the Participant has designated both primary and contingent Beneficiaries and no primary Beneficiary(ies) survives the Participant, the contingent Beneficiary(ies) shall acquire the designated share of the Participant's Account. Except as otherwise required by ERISA, if there is no Beneficiary(ies) designation on file with the Custodian, or if the designated Beneficiary(ies) has not survived the Participant, the Custodian shall distribute the Custodial Account to the survivors of the Participant in the following order of preference:

- (a) The Participant's surviving spouse, if any.
- (b) The Participant's children, if any, in equal shares per stirpes.
- (c) The Participant's estate.

If the Participant designates more than one primary or contingent Beneficiary(ies) but does not specify the percentages to which such Beneficiary(ies) is entitled, payment will be made to the surviving Beneficiary(ies) in equal shares. Unless otherwise designated by the Participant in a form and manner acceptable to the Custodian, if a primary or contingent Beneficiary(ies) designated by the Participant predeceases the Participant, the Account will be divided equally among the surviving Beneficiary(ies). Unless otherwise designated by the Participant in a form and manner acceptable to the Custodian, if there is no primary Beneficiary(ies) living at the time of the Participant's death, payment of the Participant's Account upon his or her death will be made to the surviving contingent Beneficiary(ies) designated by the Participant. Unless otherwise specified in the Participant's Designation of Beneficiary, if a Beneficiary(ies) does not predecease the Participant but dies before receiving his or her entire interest in the Custodial Account, his or her remaining interest in the Custodial Account shall be paid to the Beneficiary(ies) designated by the deceased Beneficiary. If there is no Beneficiary(ies) designation of the deceased Beneficiary on file with the Custodian, the Custodian shall distribute the Custodial Account to the survivors of the deceased Beneficiary in the following order of preference:

- (a) The deceased Beneficiary's surviving spouse, if any.
- (b) The deceased Beneficiary's children, if any, in equal shares per stirpes.
- (c) The deceased Beneficiary's estate.

If the Custodian is unable to make a distribution to a Participant, a Beneficiary, or other distributee because the Custodian cannot ascertain such distributee's whereabouts by writing to the last known mailing address shown on the Custodian's records, if any, the Custodian may hold the proceeds in a noninterest-bearing account until such funds escheat by operation of law. The Beneficiary(ies) are responsible to ensure that distributions are made in accordance with the provisions of Article IV of this Agreement.

The Custodian may allow, if permitted by state law, an original Beneficiary(ies) (the Beneficiary(ies) who is entitled to receive distribution(s) from an inherited Account at the time of the Participant's death) to name a successor Beneficiary(ies) for the inherited Account. This designation can only be made on a form provided by or acceptable to the Custodian, and it will only be effective when it is filed with the Custodian during the Participant's Beneficiary's(ies) lifetime. Unless otherwise specified, each Beneficiary designation form that the original Account Beneficiary(ies) files with the Custodian will cancel all previous ones. The consent of a successor Beneficiary(ies) shall not be required for the original Account Beneficiary(ies) to revoke a successor Beneficiary(ies) designation. If the original Account 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 Account Beneficiary.

5. Distribution of Excess Amounts

If required or permitted by law or regulations, upon the request of the Participant, the Custodian may distribute any excess amount to the Participant. For purposes of this Section, an excess amount is the amount of any contribution made on behalf of the Participant for the Participant's tax year that exceeds the maximum amount allowable as a contribution for such tax year, as described in Article II, Section 2 of this Agreement.

6. Eligible Rollover Distributions

At the election of the Participant (or the surviving spouse Beneficiary of the Participant) the Custodian shall pay any eligible rollover distribution to an eligible retirement plan (an individual retirement plan described in Section 408 of the Code, qualified retirement plan under Section 401(a) or 403(a) of the Code, another annuity contract or account described in Section 403(b) of the Code, or an eligible plan under Section 457(b) of the Code maintained by a government employer) in a direct rollover for the Participant (or Beneficiary). The definition of eligible retirement plan will also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code. No amount that is distributed on account of hardship will be an eligible rollover distribution, and the distributee may not elect to have any portion of such a distribution paid directly to an eligible retirement plan.

The Participant (or surviving spouse Beneficiary or former spouse) who desires such a direct rollover must specify the individual retirement plan, qualified plan, 403(b) plan, or eligible plan under Section 457(b) of the Code to which the eligible rollover distribution is to be paid, and satisfy such other reasonable requirements as the Custodian may impose.

7. Distributions Pursuant to Qualified Domestic Relations Orders (QDRO) or Other Court Orders

In the case of an Account that is part of an “employee pension benefit plan” (as defined in ERISA), nothing in this Agreement shall prohibit distribution to any person in accordance with the terms of a QDRO as defined in Section 206(d) of ERISA. The Custodian will make payments in accordance with an apparently valid order or judgment of a court binding on the Custodian. The Participant will be responsible to direct the Custodian whether or not the Participant will contest, defend against, or appeal any such order or judgment, subject to Article V, Section 6 of this Agreement. Notwithstanding the foregoing, in the case of an Account maintained pursuant to a plan that is subject to ERISA, the plan administrator shall have sole responsibility to determine whether a domestic relations order is a QDRO as defined in Section 206(d) of ERISA.

ARTICLE V—POWERS, DUTIES, AND OBLIGATIONS OF THE CUSTODIAN

1. No Investment Discretion

The Custodian shall have no discretion to direct any investment of an Account, and is merely authorized to acquire and hold the particular investments specified by the Participant or the agent or attorney in fact as described in Article III, Section 1(b) of this Agreement. The Custodian will not act as an investment advisor or counselor to a Participant and will not advise a Participant or offer any opinion or judgment on any matter pertaining to the nature, value, potential value, or suitability or any investment or potential investment by a Participant. The Custodian may systematically sweep uninvested cash (subject to certain required minimums) in an Account to a money market fund or other appropriate investment allowed by Code Section 403(b)(7) offered by the Custodian.

2. Administrative Powers

The Custodian may hold any securities acquired hereunder in the name of the Custodian without qualification or description or in the name of any nominee. Pursuant to the Participant’s direction, the Custodian shall have the following powers and authority with respect to the administration of each account.

- (a) To invest and reinvest the assets of the Account without any duty to diversify and without regard to whether such investment is authorized by the laws of any jurisdiction for fiduciary investments.
- (b) To exercise or sell options, conversion privileges, or rights to subscribe for additional securities and to make payments therefor.
- (c) To consent to or participate in dissolutions, reorganizations, consolidations, merges, sales, leases, mortgages, transfers, or other changes affecting securities held by the Custodian.
- (d) To make, execute, and deliver as Custodian any and all contracts, waivers, releases, or other instruments in writing necessary or proper for the exercise of any of the foregoing powers.

3. Duties of the Custodian

The Custodian shall have the following obligations and responsibilities:

- (a) To hold contributions received by it in the Account, invest such contributions pursuant to the Participant’s instructions and distribute Account assets pursuant to this Agreement.
- (b) To register any property held by it in its own name, or in nominal bearer form, that will pass delivery.
- (c) To maintain records of all relevant information as may be necessary for the proper administration of the Account.

- (d) To allocate earnings, if any, realized from such contributions and such other data information as may be necessary.
- (e) To file such returns, reports, and other information with the Internal Revenue Service and other government agencies as may be required of the Custodian under applicable laws and regulations.

4. Records and Reports

The Custodian shall keep accurate records of all contributions, receipts, investments, distributions, disbursements, and all other transactions of the Account. Within 120 days (or such other deadline imposed by applicable law) after the close of each calendar year (or after a distribution or transfer of a Participant’s Account or upon the Custodian’s resignation or removal), the Custodian shall file with the Participant a written report (which may consist of copies of the Custodian’s regularly issued Account statements) reflecting all transactions affecting the Account for the period in question and including a statement of the assets in the Account and their fair market values. Unless the Participant files a written statement of exceptions or objections to the report with the Custodian within 60 days after mailing of the report, the Participant shall be deemed to have approved such report and the Custodian shall be released from all liability to anyone (including any Participant’s spouse or Beneficiary) with respect to all matters set forth in the report. No person other than a Participant, the spouse of a Participant, or Beneficiary may require an accounting.

5. Right to Request Judicial Assistance

The Custodian shall have the right at any time to apply to a court of competent jurisdiction for judicial settlement of its accounts or for determination of any questions of construction, which may arise, or for instructions. The only necessary party defendant to any such action shall be the Participant, but the Custodian may join any other person or persons as a party defendant. The cost, including attorney’s fees, of any such proceeding shall be charged as an administrative expense under Article VII, Section 1 of this Agreement.

6. Scope of Custodian’s Duties and Liability

The Custodian shall only have the duties that are specifically set forth in this Agreement. The Custodian shall have no duty to ascertain whether contributions or distributions comply with the Agreement or the Code. The Custodian shall not make any investment or dispose of any investment held in an Account, except upon the direction of the Participant or in accordance with Article IX, Section 4 of this Agreement. The Custodian shall not question any such directions of the Participant, or the Participant’s agent or attorney in fact as described in Article III, Section 1(c) of this Agreement, review any securities or other property held in an Account, or make suggestions to the Participant with respect to the investment, retention, or disposition of any assets held in an Account. The Custodian shall not be liable for any loss of any kind which may result from any action taken by it in accordance with the directions of the Participant or his or her designated agent or attorney in fact or from the failure to act because of the absence of any such directions. The Custodian shall not be responsible for determining whether any contribution or rollover contribution satisfies the requirements of the Code. The Custodian shall not be liable for any taxes or interest thereon or penalties incurred by the Participant in connection with any Account or in connection with any contribution to or distribution from the Account. The Custodian is entitled to act upon any instrument, certificate, or form it believes is genuine and believes is signed or presented by the proper person or persons, and the Custodian need not investigate or inquire as to any statement contained in such document but may accept it as true and accurate. The Custodian shall not be obligated or expected to commence or defend any legal action or proceeding in connection with this Agreement unless agreed upon by the Custodian and Participant, and unless fully indemnified for so doing to the satisfaction of the Custodian.

7. Indemnification of Custodian

The Participant and the successors of the Participant, including any executor or administrator of the Participant acknowledges and agrees that nothing in this Agreement shall be construed as conferring fiduciary status upon the Custodian. The Custodian 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 403(b) plans. The Participant agrees to indemnify and hold the Custodian 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.

8. Custodian's Fees and Expenses

The Custodian has the right to charge an annual service fee or other designated fees (for instance, a transfer or termination fee) for maintaining the Participant's Account in accordance with Article VII of this Agreement. In addition, the Custodian has the right to be reimbursed for all reasonable expenses, including legal expenses, it incurs in connection with the administration of the Participant's Account. The Custodian may charge the Participant separately for any fees or expenses, or it may deduct the amount of the fees or expenses from the assets in the Participant's Account at its discretion. The Custodian reserves the right to charge any additional fee upon 30 days notice to the Participant that the fee will be effective.

9. Commissions

Any brokerage commission attributable to the assets in the Participant's Account will be charged to his or her Account. The Participant cannot reimburse his or her Account for those commissions.

ARTICLE VI—AMENDMENT AND TERMINATION

1. Amendment of Agreement

By completion and submission of an executed Application, the Participant delegates to the Custodian all authority to amend this Agreement by notification from the Custodian to the Participant as to any term hereof, at any time (including retroactively) to the extent necessary to satisfy the requirements of Section 403(b)(7) of the Code (or related regulations). Any amendment the Custodian makes to comply with the Code and related regulations does not require the Participant's consent. The Custodian may also amend this Agreement to the extent necessary or appropriate to permit the efficient administration of the Account. No amendment shall be made which may operate to disqualify the Account under Section 403(b)(7) of the Code.

2. Termination by Participant

The Participant reserves the right to terminate this Agreement by withdrawing all assets from the Account or by causing the transfer of all Account assets to another 403(b) arrangement.

3. Resignation or Removal of Custodian

The Custodian may resign as Custodian hereunder as to any Account by mailing or actually delivering written notice to the Participant 30 days prior to the resignation. Upon its resignation the Custodian may, but shall not be required to, appoint a corporation or other institution as the successor custodian under this Agreement. Each Participant, after the receipt of the resignation, shall have 30 days to appoint an alternate successor custodian. If no alternate is chosen, the Participant will be deemed to have accepted the Custodian's appointed successor custodian. Upon acceptance of appointment by the successor, the Custodian shall assign, transfer, and deliver to the successor all assets held in the Account to which such resignation or removal relates. The Custodian is authorized, however, to reserve such amounts as it deems advisable to provide for the payment of expenses and fees then due or to be incurred in connection with the settlement of its account, and any balance remaining after the settlement of its account shall be paid to the successor custodian or trustee. If the Custodian does not choose to appoint a successor, the

Participant has 30 days after receiving notification of the Custodian's resignation to appoint a qualifying successor custodian. If Participant does not appoint a successor custodian within this time period, the Custodian shall have the right to terminate the custodial Account and distribute the assets directly to the Participant.

4. Successor Custodian

If the Custodian changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if the Custodian (or any portion which includes the Participant's Account) is bought by another organization, that organization (or agency) shall automatically become the Custodian of your Account, but only if it is the type of organization authorized to serve as a Custodian of a 403(b) arrangement. The Custodian shall not be liable for the acts or omissions of its successor.

ARTICLE VII—FEES, EXPENSES, AND INDEBTEDNESS

1. Fees, Expenses, and Indebtedness

- (a) *Compensation of the Custodian.* The Custodian shall be entitled to such reasonable fees for its services hereunder as shall be agreed upon from time to time in writing between the Custodian and the Participant and to reimbursement for all reasonable expenses incurred in the management of the Account.
- (b) *Payment and Deduction of Fees and Expenses.* Periodic custodial maintenance and related fees and expenses of the Custodian shall be due and payable upon notification to the Participant for services rendered by the Custodian. The Custodian may deduct from and charge against an Account all reasonable fees, charges, and expenses, when incurred, in the management of the Account which have not been timely paid by the Participant, or, as directed in writing by the Participant, charged against another account over which the Participant has investment authority. Upon the termination or transfer of any Account, appropriate fees and expenses shall be charged against the Account unless paid, or as directed by the Participant, charged against another account over which the Participant has investment authority. The Custodian may allocate such fees, charges, and expenses among the separate Accounts at such time or times and in such manner as the Custodian, in its reasonable discretion, determines. Brokerage fees shall be payable in accordance with the Custodian's usual practice.
- (c) *Brokerage Commissions.* The Account will be charged brokerage commissions and other securities transaction related charges for the transactions in the Custodial Account in accordance with the Custodian's usual practice.
- (d) *Indebtedness.* The Participant shall pay any debit balance or other obligation to the Custodian on demand.

ARTICLE VIII—LOANS TO PARTICIPANTS

1. General Rules

Loans to Participants are permitted if authorized by the Participant and Employer, if applicable. If permitted, a Participant may borrow from his or her Account, subject to the following rules:

- (a) The Participant shall provide to the Custodian a promissory note and amortization schedule on a form provided by or acceptable to the Custodian.
- (b) Loans shall be made available by the Employer to all Participants on a reasonably equivalent basis.
- (c) Loans shall not be made available by the Employer to highly compensated employees (as defined in Section 414(q) of the Code) in an amount greater than the amount made available to other Employees.

- (d) Loans must be adequately secured. Although it is the intention that loans to Participants shall be repaid, the collateral for each loan shall be the assignment of 50% the Participant's entire right, title, and interest in and to his or her Account, evidenced by a promissory note for the amount of the loan (including interest), payable to the order of the Custodian, and such other security as the Custodian may require.
- (e) Each loan must bear interest at a reasonable rate determined by the Employer taking into account interest rates being charged at the time of the loan. There shall be no discrimination among Participants in the matter of interest rates, but loans granted at different times may bear different interest rates and terms if the differences are justified by changes in the general economic condition.
- (f) No Participant loan shall exceed the present value of the Participant's vested interest in his or her Account.
- (g) In the event of a default, foreclosure on the note and attachment of security will not occur until a distributable event occurs under the Agreement.
- (h) The Custodian shall not have any duty to determine whether a loan meets the requirements of this Article or any other requirements of the Code or related rules or regulations, and shall not be liable to the Participant or any Employer for any failure of the loan to meet such requirements. The Custodian shall have no duty to determine whether any loan is in default.

If the Account is subject to the terms of the Employee Retirement Income Security Act of 1974 (ERISA), the Participant must obtain the consent of his or her spouse, if any, to the use of the Account as security for the loan. Spousal consent shall be obtained no earlier than the beginning of the 90-day period that ends on the date on which the loan is to be so secured. The consent must be in writing, must acknowledge the effect of the loan, and must be witnessed by a notary public. Such consent shall thereafter be binding with respect to the consenting spouse or any subsequent spouse with respect to the loan. A new consent shall be required if the account balance is used for renegotiation, extension, renewal, or other revision of the loan. The Participant acknowledges that failure to repay the loan in the manner prescribed may result in the immediate taxability of the loan amount.

2. Participant Loan Limit

No loan to any Participant can be made to the extent that such loan, when added to the outstanding balance of all other loans to the Participant, would exceed the lesser of (a) \$50,000 reduced by the excess (if any) of the highest outstanding balance of loans during the one-year period ending on the day before the loan is made, over the outstanding balance of loans on the date the loan is made, or (b) one-half of the present value of the vested interest of the Participant in his or her Account. This limit shall apply in the aggregate to all Accounts or annuity contracts established under Section 403(b) of the Code by the Participant's Employer on behalf of the Participant.

3. Repayment Term

Any loan shall, by its terms, require that repayment (principal and interest) be amortized in level payments, not less frequently than quarterly, over a period not extending beyond five years from the date of the loan, unless such loan is used to acquire a dwelling unit which within a reasonable time will be used as the principal residence of the Participant.

ARTICLE IX—MISCELLANEOUS

1. *Applicable Law.* This Agreement is established with the intention that it qualifies as a Custodial Account under Section 403(b)(7) of the Code, and that contributions to the same be treated accordingly. This Agreement shall be governed by and interpreted under the laws of the state of New York, except to the extent such laws are superseded by 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 provision of this Agreement shall for any reason be deemed invalid or unenforceable, the remaining provisions shall, nevertheless, continue in full force and effect, and shall not be invalidated. Neither the Participant'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 Participant's right or the Custodian's right thereafter to enforce each and every such provision.
2. *Nonalienation.* Subject to Article IX, Section 6 of the Agreement, the assets of the Participant in his or her Account shall not be subject to alienation, assignment, trustee process, garnishment, attachment, execution, or levy of any kind, nor shall such assets be subject to the claims of the Participant's creditors.
3. *Terms of Employment.* Neither the fact of the implementation of this Agreement nor the fact that an Employee has become a Participant, shall give to such Employee any right to continued employment; nor shall either fact limit the right of the Participant's Employer to discharge or to deal otherwise with an Employee without regard to the effect such treatment may have upon the Employee's rights as a Participant under this Agreement.
4. *Liquidation of Assets.* If the Custodian must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses, or taxes assessed against a Participant's Account and the Participant fails to instruct the Custodian as to the liquidation of such assets, assets will be liquidated in the following order to the extent held in the Account: (a) any shares of a money market fund or money market type fund, (b) shares of any regulated investment company held in the Account.
5. *Restrictions on the Fund.* The assets in the Participant's Account shall not be responsible for the debts, contracts, or torts of any person entitled to distributions under this Agreement.
6. *Matters Relating to Divorce.* The Custodian shall have no duty to ascertain the qualification of a domestic relations order as defined in Section 206(d) of ERISA or 414(p) of the Code.
7. *Coordination with the Plan.* If the Agreement is used in conjunction with a 403(b) plan sponsored by the Participant's Employer and any terms of the 403(b) plan and the Agreement conflict, the terms of the 403(b) plan shall govern.

ARTICLE X—ARBITRATION DISCLOSURES

1. ARBITRATION IS FINAL AND BINDING ON THE PARTIES.
2. THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.
3. PREARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
4. THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.
5. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
6. AGREEMENT TO ARBITRATE CONTROVERSIES

THE PARTIES AGREE TO ARBITRATE ANY CONTROVERSY BETWEEN OR AMONG THE PARTICIPANT, PERSHING, AND THE INTRODUCING FIRM OR ANY OF THEM ARISING OUT OF OR RELATING IN ANY WAY TO THE PARTICIPANT'S ACCOUNT, INCLUDING BUT NOT LIMITED TO (I) TRANSACTIONS OF ANY KIND MADE ON BEHALF OF THE PARTICIPANT BY, THROUGH, OR WITH PERSHING AND THE INTRODUCING FIRM OR ANY AGENT OF ANY OF THEM; OR (II) THE PERFORMANCE, CONSTRUCTION, OR BREACH OF THIS AGREEMENT OR ANY OTHER AGREEMENT BETWEEN THE PARTICIPANT AND PERSHING AND/OR THE INTRODUCING FIRM. SUCH ARBITRATION SHALL BE CONDUCTED AT THE NEW YORK STOCK EXCHANGE, INC., OR ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE) OR THE NASD REGULATION INC., AS THE UNDERSIGNED MAY ELECT AND IN ACCORDANCE WITH THE ARBITRATION RULES THEN IN EFFECT OF THE SELECTED ORGANIZATION WHERE THE ARBITRATION IS BROUGHT. ARBITRATION MUST BE COMMENCED BY SERVICE UPON THE OTHER PARTY OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE, THEREIN ELECTING THE ARBITRATION TRIBUNAL. THE PARTICIPANT UNDERSTANDS THAT JUDGEMENT UPON ANY AWARD RENDERED BY THE ARBITRATORS MAY BE ENTERED IN ANY COURT 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 WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED; OR (II) THE CLASS ACTION 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.

