

Investment Advisor "IA" Information (This portion to be completed by IA.)

IA Firm Name (Please print.) _____
IA Master Account Number _____ ISG Team _____

Note: Schwab does not accept SEP-IRA accounts for participants under 18 years of age.

1. Account Holder Information (For information about Schwab's privacy policy, see Section 6. As required by federal law, Schwab will use the information provided below to verify your identity.)

First Name _____ Middle _____ Last _____ Are you known by another name? (Specify) _____

Home Street Address (no P.O. boxes, please) _____ City _____ State _____ Zip Code _____ Home Telephone Number _____

Mailing Address (if different from above, and P.O. boxes may be used) _____ City _____ State _____ Zip Code _____ Email Address (optional) _____

Social Security/Tax ID Number _____ Passport Country of Issue (if not a U.S. citizen) _____ Passport Number (if not a U.S. citizen) _____

USA Other Other USA Other

Date of Birth (mm/dd/yy) _____ Country(ies) of Citizenship (Must list all) _____ Country of Legal Residence _____

Employed Retired Self-Employed Non-Employed

Employer Name/Industry (If self-employed, indicate nature of business.) _____ Occupation/Position _____ Employment Status _____

Business Street Address _____ City _____ State _____ Zip Code _____ Business Telephone Number _____

I am employed by, affiliated with, or am either a director or owner of one or more securities firms. Yes No If yes, list _____
(Company Symbol, e.g., SCH)

I am a director, 10% shareholder or policy-making officer of one or more publicly traded companies. Yes No If yes, list _____
(Company Symbol, e.g., SCH)

Name of Employer's Business _____

2. Choose Your Cash Feature

Please select below an eligible Cash Feature that may allow you to earn income on the free credit balances in your brokerage account (each, a "Cash Feature"). Eligibility for each Cash Feature is indicated below. For additional information on the eligibility rules for, and important disclosures about, the various alternatives to earn income on your cash, please see Schwab's cash feature disclosure statement. If you do not select a Cash Feature or you select a Cash Feature for which you are not eligible, you instruct Schwab to designate the Bank Deposit feature as the Cash Feature for your account. Schwab may make this designation without providing any advance notice to you.

Bank Deposit feature¹

Money Fund Sweep feature²

Available only to clients with Household Balances of \$100,000 or more:

Schwab Money Market Fund

Schwab Government Money Fund

Schwab U.S. Treasury Money Fund

The Cash Features listed above may not be available to non-U.S. residents. Please contact Schwab for your cash feature eligibility if you reside outside of the United States.

¹The Bank Deposit feature automatically makes deposits to and withdrawals from deposit accounts held at Charles Schwab Bank, N.A., an FDIC insured depository institution affiliated with Schwab. FDIC insurance is available up to \$100,000 (when aggregated with all other deposits held by you in the same capacity at Charles Schwab Bank, N.A.). The Bank Deposit feature is not available to IRA Accounts for which Schwab provides investment advisory or fee-based services.

²If you select the Money Fund Sweep feature, your selection is considered a request for a prospectus. It is an indication of interest only, and you are not obligated to buy any shares. Please read the prospectus carefully. Money Funds ARE NOT FDIC INSURED, MAY LOSE VALUE, AND ARE NOT BANK GUARANTEED.

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Print Name of Approver _____ Signature of Approver _____

Index Code _____ Account Number _____ Date (mm/dd/yy) _____



3. Issuer Communications and Related Actions

If you have granted your IA trading authority over your account, and your IA exercises investment discretion for you pursuant to an advisory contract, you can appoint your IA to be sent certain issuer and issuer-related communications (proxies, tender offers, proposed mergers, rights offerings, exchange offers and warrants, among other things) that may require a voting decision or other action, regarding investments held in your account.

If you appoint your IA below, your IA will, regarding only those voting decisions or other action communications sent to your IA: (i) be requested to vote proxy ballots; (ii) be requested to provide instructions regarding corporate reorganizations and other corporate actions; and (iii) be sent certain prospectuses and annual reports and other communications. In these cases, you will be authorizing your IA to make all voting decisions and take all actions on your behalf. You will not be sent informational copies of these communications.

Even if you appoint your IA below, you may still be sent certain other issuer and issuer-related communications regarding investments held in your account. You agree that you will be responsible for providing Schwab any applicable instructions or directions on those items.

Please select only one:

- Yes. I appoint my IA and I will fulfill my responsibilities, as described above. I instruct Schwab not to disclose my name, address and securities positions to any issuer of securities held in my account.
No. I do not appoint my IA as described above. I wish to be sent all issuer and issuer-related communications, make all voting decisions and take all actions described above. I understand that any issuer of securities held in my account may request that Schwab disclose to it my name, address and securities positions in that issuer.

If you selected "No" above, please select one: My IA should / should not be sent informational copies of any issuer or issuer-related communications.

If you do not select either "Yes" or "No" above, Schwab will deem you to have indicated "No," but informational copies of issuer and issuer-related communications may be sent to your IA.

4. Authorizations

Please initial all areas that apply to this account. (An X is not sufficient.) Any of these authorizations may be revoked by providing written notice to Schwab.

Trading Authorization. I authorize Schwab to execute trades in my account at the direction of IA as provided under the Trading Authorization heading in Section 6 below.

Disbursement Authorization. I authorize Schwab to disburse funds for investment purposes or to me personally as instructed by IA. I authorize Schwab to accept any applicable tax withholding instructions from IA and to treat all such tax withholding instructions from IA as having been made by me. I authorize Schwab to remit checks, wire funds and otherwise to make disbursements of funds held in the account (1) to banks, broker-dealers, investment companies or other financial institutions for credit to an account of identical registration, or (2) to me at my address of record.

(Note: This option is only effective if I have granted the Trading Authorization above. I acknowledge that any disbursement made to me personally may constitute a taxable distribution.)

Fee Payment Authorization. I authorize Schwab to pay investment advisory and related fees to IA from my account (or another account registered to my name over which I have granted IA fee payment authorization) in the amount of my IA's instructions.

5. Designate Your Beneficiary(ies)

Primary Beneficiary(ies)*: I designate the following person(s) below as primary beneficiary(ies) to receive payment of the value of my SEP-IRA upon my death.

Form fields for Primary Beneficiary(ies) including Name, Social Security/Tax ID Number, Home Street Address, City, State, Zip, Relationship, Telephone Number, Birthdate.

Contingent Beneficiary(ies)*: If no primary beneficiary survives me, I designate that the balance of my SEP-IRA be distributed to my contingent beneficiary(ies) below.

Form fields for Contingent Beneficiary(ies) including Name, Social Security/Tax ID Number, Home Street Address, City, State, Zip, Relationship, Telephone Number, Birthdate.

*If you wish to designate more than two primary or contingent beneficiaries, attach a separate sheet of paper. Provide all the information above and percentage of IRA for each beneficiary. (Percentages must total 100%.)

*If more than one beneficiary is designated, the percentages must total 100%.

For Charles Schwab Use Only Account Number

5. Designate Your Beneficiary(ies) (Continued)

I elect that when I die my interest in my Charles Schwab SEP-IRA will become the property of:
• the primary beneficiary, if he or she survives;
• or if no primary beneficiary survives, the contingent beneficiary.

If no designated beneficiary survives, or if the custodian cannot locate the beneficiary, then the custodian will distribute the benefits to my estate. I understand that if I fail to indicate percentage of benefits, Schwab will divide benefits equally among the beneficiaries I designate.

If a primary beneficiary dies, each surviving primary beneficiary will receive a share of the total benefits based on the following formula:

New Share Percentage (%) = Surviving Individual's Original Share Percentage % / Total Share Percentage (%) of All Surviving Primary Beneficiaries

I understand that if any primary or contingent beneficiary dies and I wish to name a new beneficiary, or modify existing beneficiary information, I must complete a new IRA Beneficiary Form.

If a contingent beneficiary dies, surviving contingent beneficiaries will share in the benefits in the same way as described for primary beneficiaries.

I reserve the right to revoke or change this beneficiary designation. I understand that any change or

revocation will not be effective until it is given in writing to Charles Schwab.

This designation revokes all prior designations (if any) of primary or contingent beneficiaries.

I understand that if Schwab determines that my beneficiary designation is not clear with respect to the amount of the distribution, the date on which the distribution shall be made, or the identity of the party or parties who will receive the distribution, Schwab will have the right, in its sole discretion, to consult counsel and to institute legal proceedings to determine the proper distribution of the account, all at the expense of the account, before distributing or transferring the account.

6. Please Read and Sign

- (1) I hereby agree to read and be bound by the terms of the Schwab Retirement Plan Brokerage Account Agreement...
(2) I understand that Charles Schwab & Co., Inc. may tape-record my telephone conversations...
(3) I understand that the Account will earn income on funds invested in the Schwab Money Fund...
(4) If I elect to revoke my SEP-IRA within seven days of my receipt of the Disclosure Statement...

I hereby adopt the Plan, which is made a part of this Agreement; establish the Account described above; name Charles Schwab & Co., Inc. as custodian of the Account; and designate the beneficiaries listed above.

I agree to settle by arbitration any controversy between myself and Schwab and/or any Schwab officers, directors, employees or agents relating to the Schwab SEP-IRA Account Agreement, my SEP-IRA or account transactions, or in any way arising from my relationship with Schwab as provided in the Schwab Retirement Plan Brokerage Account Agreement. The following disclosures are made pursuant to applicable self-regulatory organization rules: (1) arbitration is final and binding on all parties; (2) the parties are waiving their right to a jury trial; (3) pre-arbitration 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 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.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (1) the class certification is denied; (2) the class is decertified; or (3) the customer 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.

For Charles Schwab Use Only
Account Number

Additional Compensation to Schwab. Schwab shall retain as compensation for services provided to this Account the proportionate share of any interest earned on aggregate cash balances held by this Account in Schwab's bank account with respect to (1) assets awaiting investment or (2) assets pending distribution from this Account, each as further described in the Account Agreement governing this Account.

Trading Authorization. If I have indicated on this Account Application ("AA") that Investment Advisor ("IA") will have the authority to direct Schwab to execute trades in my Account, I authorize Schwab to accept instructions from IA regarding my Account, and to take all other actions necessary or incidental to the execution of such instructions, as IA shall direct. If my Account is authorized for option trading, Schwab is authorized to accept instructions from IA to purchase and sell (write) covered options contracts on securities and securities-related indexes, up to my approved level of option trading strategy. Schwab, and other people to whom Schwab has given instructions in order to implement the IA's instructions, may rely on IA's instructions without obtaining my approval, counter-signature or co-signature. IA's authority will include, without limitation: the authority to give instructions for transactions in securities and financial instruments, including the buying and selling of stocks, bonds, debentures, notes, subscription warrants, stock purchase warrants, covered options (if I have authorized trading covered options), mutual fund shares, evidences of indebtedness and any other securities, instruments or contracts relating to securities.

I authorize Schwab to take such actions as Schwab deems reasonably necessary to carry out instructions Schwab receives from me and/or IA. I further authorize Schwab, acting upon IA's instructions, to aggregate transaction orders for my Account with orders for one or more other accounts over which IA has trading authorization or to accept or deliver assets in transactions executed by other broker-dealers where IA has so aggregated orders. I agree that if any such aggregated order is executed in more than one transaction, my portion of such order may be deemed to have been executed at the weighted average of the prices at which all of such transactions were executed.

Disbursement Authorization. If I have indicated on this Application that my IA will have trading and disbursement authority over my Account, I authorize Schwab to disburse assets from my Account for investment purposes, and funds to me personally, as instructed by my IA. On my IA's instruction, Schwab is authorized to remit checks, wire funds, and otherwise make disbursements of funds held in my Account to: (1) banks, other broker-dealers, investment companies or financial institutions to or for credit to an account of identical registration; or (2) to me at my address of record.

Fee Payment Authorization. If I have indicated on this Application that my IA will have fee payment authority over my Account, I authorize Schwab to pay investment advisory and related fees from my Account (or another Account registered to my name over which I have granted IA Fee Payment Authorization) to my IA in the amount of my IA's instructions. I have authorized my IA in writing to receive fee payments directly from my Account. Schwab may rely on the instructions submitted by my IA, and will have no responsibility to confirm those instructions with me or verify the fees. Schwab may redeem money market fund shares in my Account to the extent necessary to pay these fees. My IA's fees debited from my Account will appear on Schwab's statements of my Account or another Account registered to my name over which I have granted IA Fee Payment Authorization.



6. Please Read and Sign (Continued)

Role of Charles Schwab & Co., Inc. I acknowledge and agree that: Schwab will merely carry out transactions as directed by me and/or IA as the case may be; I (and not Schwab) am responsible for investigating and selecting IA; IA is not affiliated with or controlled or employed by Schwab; and Schwab has no duty to supervise or monitor trading by me or by IA in my Account. Schwab will send me written confirmations of my trades executed through Schwab and monthly statements of all activity in my Account. I authorize Schwab to obtain from IA, and IA to provide to Schwab, information regarding my Account as Schwab may reasonably request. If any of IA's employees is associated with a member of the NASD, NYSE or affiliate, Schwab is authorized to deliver information concerning my Account to such member upon request.

If my IA and/or I direct Schwab to act as custodian of non-publicly traded assets, I acknowledge and agree: (1) that non-publicly traded assets generally lack a liquid market and that the value of such assets may be difficult to ascertain; (2) that any estimated value reflected on my account statement or other communication from Schwab is for informational purposes only and may be significantly different from the actual market value or the liquidation value of such assets; (3) that I will provide Schwab with annual instruction, no later than January 15 each year, regarding the fair market value of these assets as of the preceding December 31, for purposes of Internal Revenue Service (IRS) reporting, and I agree to indemnify and hold Schwab harmless from any consequences, including penalties assessed by the IRS, resulting from following my valuation instructions; (4) that if I do not provide Schwab with valuation instructions by the due date, Schwab may request an appraisal from a third party and charge the cost of the appraisal to my IRA; (5) that Schwab reserves the right to require an appraisal, in form and substance satisfactory to Schwab in its sole discretion, before complying with any direction to make a distribution of any non-traded asset from the IRA; (6) that Schwab may require that I sign an addendum to my Account Agreement if Schwab agrees, in the exercise of its discretion, to accept custody of any non-publicly traded assets in my Account. I understand, acknowledge and agree that (1) Network member advisors pay Schwab fees to be members; (2) Network member advisors, including IA, are independent and not employees or agents of Schwab; (3) Schwab prescreens Network member advisors and checks their experience and credentials against criteria Schwab sets; (4) IA's membership in Schwab Advisor Network™ does not change that (A) I am solely responsible for (i) the decision to hire IA, (ii) what authority to give IA and (iii) evaluating IA's services and performance; and (B) Schwab (i) does not supervise IA and (ii) takes no responsibility to monitor IA's performance or transactions in the Account.

Products and Services Provided to IA. Schwab may provide IA, at no fee or at a discounted fee, with research, software and other technology, information and consulting services and other products and services that benefit IA. Schwab's provision of these products and services to IA may be based upon clients of IA placing a certain amount of assets in their brokerage accounts at Schwab (i.e., custodial assets at Schwab) within a certain period of time. IA may be influenced by this commitment in recommending or requiring that its clients establish brokerage accounts at Schwab. These products and services may not necessarily benefit my Account.

Pricing. Schwab and IA may agree to pricing (including commissions and transaction account and service fees) for my Account and IA's other clients' accounts at Schwab based upon the nature and scope of business that IA transacts with Schwab, including the current and future expected amount of IA's clients' assets custodied at Schwab, the types of securities managed by IA and/or expected frequency of IA's trading. Schwab may change this pricing if the nature and scope of business that IA transacts with Schwab changes or does not reach agreed upon levels, in which case pricing for IA's clients'

accounts, including my Account, may increase to an amount determined by Schwab not to exceed Schwab's standard pricing as published in the then-current Charles Schwab Institutional Pricing Guide.

Schwab's Privacy Policy and Disclosure of Information. Schwab respects your privacy. Schwab will use the information you provide to open and service your Account, to communicate with you when necessary, to provide you with additional information about products and services and to provide to your IA, and certain third parties as your IA directs Schwab, information as provided in this AA. Pursuant to your Account Agreement, Schwab may disclose information about you and your Account to certain other third parties. Please call Schwab at 1-800-515-2157 for a copy of Schwab's privacy policy.

Termination of Authorizations. The authorizations I have granted in this AA will remain effective until I or IA have revoked or terminated any of them by giving notice to Schwab, either by mail, telephone, facsimile, telegraph, messenger, electronic mail, voice mail or otherwise, provided, however, that Schwab reserves the right to require written notice or confirmation that such authorization has been terminated or revoked. I understand that I may revoke or terminate all authorizations or designations conferred herein at any time. Unless revoked by me, all authorizations and designations conferred herein to IA shall continue to apply to IA's successors or assigns. Such revocation will not affect my obligation resulting from transactions initiated prior to Schwab's receipt of such notice. I understand that if Schwab terminates its Investment Manager Service Agreement with IA, Schwab will not be obligated to honor any further instructions from IA; I will have exclusive control over, and responsibility for, my Account; and unless Schwab notifies me otherwise, my Account will become a Schwab retail brokerage account subject to all terms and conditions applicable thereto, including fees and commissions, investment products and other services available to Schwab retail customers. Schwab will notify me as soon as reasonably possible after any such termination.

Indemnification. I agree to indemnify and hold harmless Schwab, its affiliates and their directors, officers, employees and agents from and against all claims, actions, costs and liabilities, including attorneys' fees, arising out of or relating to: (1) their reliance on this Agreement and (2) Schwab's execution of my or my IA's instructions.

Verification. I authorize Schwab to inquire from any source, including a consumer reporting agency, as to my identity (as required by federal law), creditworthiness and ongoing eligibility for the Account (and that of my spouse, if I live in a community property state) at Account opening, at any time throughout the life of the Account, and thereafter for debt collection or investigative purposes.

Suitability. From time to time, Schwab may make available investment research and information ("Schwab research"). I agree and acknowledge that my IA and I are responsible for the transactions in my Account, including assessing the suitability of transactions for my Account, even if Schwab research was used in making the investment decisions for my Account. By signing below, I acknowledge receipt of the Day-Trading Risk Disclosure Statement included in this AA, and I represent that I do not intend to use, nor do I intend my IA to use, this Account for the purpose of engaging in a strategy involving the transmission of intraday orders to buy or sell the same security or securities (a "Day-Trading Strategy").

Account Ownership. If this is an IRA established by a custodian for a minor, I agree and acknowledge that the IRA is governed by the Uniform Transfers to Minors Act (UTMA) or the Uniform Gifts to Minors Act (UGMA). I agree that the Account is irrevocably vested in and belongs to the minor, to be used for the sole benefit of the minor, and delivered to the minor promptly upon attaining the age of majority (or other age specified for termination under applicable state law).

By signing this Agreement, Account Holder consents to Schwab's: (i) sending, by mail, electronic delivery and/or other means, duplicate copies of account trade confirmations, account statements and any other information relating to the Account Holder and the Account to Account Holder's IA, if and in such manner as requested by Account Holder's IA; (ii) sending such information about the Account Holder and the Account to third parties (such as CPAs or performance reporting companies) as Account Holder's IA shall direct Schwab; and (iii) disclosure of information about Account Holder and the Account to other third parties as provided in this Account Application and the Account Agreement. By signing this Agreement, I acknowledge that I have received a copy of the account terms in this Application to retain for my records.

Please note that the Schwab Retirement Plan Brokerage Account Agreement contains a pre-dispute arbitration agreement, which is set forth in Section 17, pages 10-12.

PLEASE SIGN HERE.

Signature: Account Holder _____ Date _____ (mm/dd/yy)

For Charles Schwab Use Only _____ Account Number _____

These terms relate to your account and are part of the Account Agreement between each account holder and Schwab. Please retain for your records.

Designate Your Beneficiary(ies)

I elect that when I die my interest in my Charles Schwab SEP-IRA will become the property of:

- the primary beneficiary, if he or she survives;
- or if no primary beneficiary survives, the contingent beneficiary.

If no designated beneficiary survives, or if the custodian cannot locate the beneficiary, then the custodian will distribute the benefits to my estate.

I understand that if I fail to indicate percentage of benefits, Schwab will divide benefits equally among the beneficiaries I designate.

If a primary beneficiary dies, each surviving primary beneficiary will receive a share of the total benefits based on the following formula:

$$\text{New Share Percentage (\%)} = \frac{\text{Surviving Individual's Original Share Percentage \%}}{\text{Total Share Percentage (\%) of All Surviving Primary Beneficiaries}}$$

I understand that if any primary or contingent beneficiary dies and I wish to name a new beneficiary, or modify existing beneficiary information, I must complete a new IRA Beneficiary Form.

If a contingent beneficiary dies, surviving contingent beneficiaries will share in the benefits in the same way as described for primary beneficiaries.

I reserve the right to revoke or change this beneficiary designation. I understand that any change or revocation will not be effective until it is given in writing to Charles Schwab.

This designation revokes all prior designations (if any) of primary or contingent beneficiaries.

I understand that if Schwab determines that my beneficiary designation is not clear with respect to the amount of the distribution, the date on which the distribution shall be made, or the identity of the party or parties who will receive the distribution, Schwab will have the right, in its sole discretion, to consult counsel and to institute legal proceedings to determine the proper distribution of the account, all at the expense of the account, before distributing or transferring the account.

- (1) I hereby agree to read and be bound by the terms of the Schwab Retirement Plan Brokerage Account Agreement (which includes information concerning the Cash Account, the Schwab Sweep Money Fund, the applicable Disclosure Statement, the applicable Individual Retirement Plan ["Plan"] and, if applicable, the Schwab StockBuilder Plan®) as currently in effect and as amended from time to time. I agree that the booklet, together with this Application, and any appendices and addenda, as currently in effect and as they may be amended from time to time, collectively constitute the Schwab SEP-IRA Account Agreement ("Account Agreement"). I also understand that I have the right to cancel my SEP-IRA within seven days from the date I receive the Schwab SEP-IRA Account Agreement. I understand that Schwab will send me the Account Agreement upon receipt of this Agreement, and that I will be treated as having received the Account Agreement three days after it is mailed to me. If I do not receive or understand the Account Agreement booklet, I will notify Schwab.
- (2) I understand that Charles Schwab & Co., Inc. may tape-record my telephone conversations in order to verify data regarding my transactions.
- (3) I understand that the Account will earn income on funds invested in the Schwab Money Fund designated on this Application in accordance with the terms of the prospectus of said fund.
- (4) If I elect to revoke my SEP-IRA within seven days of my receipt of the Disclosure Statement, I understand that such revocation will be reported to the Internal Revenue Service as a distribution.

I hereby adopt the Plan, which is made a part of this Agreement; establish the Account described above; name Charles Schwab & Co., Inc. as custodian of the Account; and designate the beneficiaries listed above. This Agreement will be effective if executed by the custodian in due course, subject to any right to cancel the SEP-IRA during the period of revocation available to me as described above.

I agree to settle by arbitration any controversy between myself and Schwab and/or any Schwab officers, directors, employees or agents relating to the Schwab SEP-IRA Account Agreement, my SEP-IRA or account transactions, or in any way arising from my relationship with Schwab as provided in the Schwab Retirement Plan Brokerage Account Agreement. The following disclosures are made pursuant to applicable self-regulatory organization rules: (1) arbitration is final and binding on all parties; (2) the parties are waiving their right to a jury trial; (3) pre-arbitration 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 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.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

- (1) the class certification is denied; (2) the class is decertified; or (3) the customer 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.

Additional Compensation to Schwab. Schwab shall retain as compensation for services provided to this Account the proportionate share of any interest earned on aggregate cash balances held by this Account in Schwab's bank account with respect to (1) assets awaiting investment or (2) assets pending distribution from this Account, each as further described in the Account Agreement governing this Account.

Trading Authorization. If I have indicated on this Account Application ("AA") that Investment Advisor ("IA") will have the authority to direct Schwab to execute trades in my Account, I authorize Schwab to accept instructions from IA regarding my Account, and to take all other actions necessary or incidental to the execution of such instructions, as IA shall direct. If my Account is authorized for option trading, Schwab is authorized to accept instructions from IA to purchase and sell (write) covered options contracts on securities and securities-related indexes, up to my approved level of option trading strategy. Schwab, and other people to whom Schwab has given instructions in order to implement the IA's instructions, may rely on IA's instructions without obtaining my approval, counter-signature or co-signature. IA's authority will include, without limitation: the authority to give instructions for transactions in securities and financial instruments, including the buying and selling of stocks, bonds, debentures, notes, subscription warrants, stock purchase warrants, covered options (if I have authorized trading covered options), mutual fund shares, evidences of indebtedness and any other securities, instruments or contracts relating to securities.

I authorize Schwab to take such actions as Schwab deems reasonably necessary to carry out instructions Schwab receives from me and/or IA. I further authorize Schwab, acting upon IA's instructions, to aggregate transaction orders for my Account with orders for one or more other accounts over which IA has trading authorization or to accept or deliver assets in transactions executed by other broker-dealers where IA has so aggregated orders. I agree that if any such aggregated order is executed in more than one transaction, my portion of such order may be deemed to have been executed at the weighted average of the prices at which all of such transactions were executed.

Disbursement Authorization. If I have indicated on this Application that my IA will have trading and disbursement authority over my Account, I authorize Schwab to disburse assets from my Account for investment purposes, and funds to me personally, as instructed by my IA. On my IA's instruction, Schwab is authorized to remit checks, wire funds, and otherwise make disbursements of funds held in my Account to: (1) banks, other broker-dealers, investment companies or financial institutions to or for credit to an account of identical registration; or (2) to me at my address of record.

Fee Payment Authorization. If I have indicated on this Application that my IA will have fee payment authority over my Account, I authorize Schwab to pay investment advisory and related fees from my Account (or another Account registered to my name over which I have granted IA Fee Payment Authorization) to my IA in the amount of my IA's instructions. I have authorized my IA in writing to receive fee payments directly from my Account. Schwab may rely on the instructions submitted by my IA, and will have no responsibility to confirm those instructions with me or verify the fees. Schwab may redeem money market fund shares in my Account to the extent necessary to pay these fees. My IA's fees debited from my Account will appear on Schwab's statements of my Account or another Account registered to my name over which I have granted IA Fee Payment Authorization.

Role of Charles Schwab & Co., Inc. I acknowledge and agree that: Schwab will merely carry out transactions as directed by me and/or IA as the case may be; I (and not Schwab) am responsible for investigating and selecting IA; IA is not affiliated with or controlled or employed by Schwab; and Schwab has no duty to supervise or monitor trading by me or by IA in my Account. Schwab will send me written confirmations of my trades executed through Schwab and monthly statements of all activity in my Account. I authorize Schwab to obtain from IA, and IA to provide to Schwab, information regarding my Account as Schwab may reasonably request. If any of IA's employees is associated with a member of the NASD, NYSE or affiliate, Schwab is authorized to deliver information concerning my Account to such member upon request.

If my IA and/or I direct Schwab to act as custodian of non-publicly traded assets, I acknowledge and agree: (1) that non-publicly traded assets generally lack a liquid market and that the value of such assets may be difficult to ascertain; (2) that any estimated value reflected on my account statement or other communication from Schwab is for informational purposes only and may be significantly different from the actual market value or the liquidation value of such assets; (3) that I will provide Schwab with annual instruction, no later than January 15 each year, regarding the fair market value of these assets as of the preceding December 31, for purposes of Internal Revenue Service (IRS) reporting, and I agree to indemnify and hold Schwab harmless from any consequences, including penalties assessed by the IRS, resulting from following my valuation instructions; (4) that if I do not provide Schwab with valuation instructions by the due date, Schwab may request an appraisal from a third party and charge the cost of the appraisal to my IRA; (5) that Schwab reserves the right to require an appraisal, in form and substance satisfactory to Schwab in its sole discretion, before complying with any direction to make a distribution of any non-traded asset from the IRA; (6) that Schwab may require that I sign an addendum to my Account Agreement if Schwab agrees, in the exercise of its discretion, to accept custody of any non-publicly traded assets in my Account. I understand, acknowledge and agree that (1) Network member advisors pay Schwab fees to be members; (2) Network member advisors, including IA, are independent and not employees or agents of Schwab; (3) Schwab prescreens Network member advisors and checks their experience and credentials against criteria Schwab sets; (4) IA's membership in Schwab Advisor Network™ does not change that (A) I am solely responsible for (i) the decision to hire IA, (ii) what authority to give IA and (iii) evaluating IA's services and performance; and (B) Schwab (i) does not supervise IA and (ii) takes no responsibility to monitor IA's performance or transactions in the Account.

Products and Services Provided to IA. Schwab may provide IA, at no fee or at a discounted fee, with research, software and other technology, information and consulting services and other products and services that benefit IA. Schwab's provision of these products and services to IA may be based upon clients of IA placing a certain amount of assets in their brokerage accounts at Schwab (i.e., custodial assets at Schwab) within a certain period of time. IA may be influenced by this commitment in recommending or requiring that its clients establish brokerage accounts at Schwab. These products and services may not necessarily benefit my Account.

Pricing. Schwab and IA may agree to pricing (including commissions and transaction account and service fees) for my Account and IA's other clients'

accounts at Schwab based upon the nature and scope of business that IA transacts with Schwab, including the current and future expected amount of IA's clients' assets custodied at Schwab, the types of securities managed by IA and/or expected frequency of IA's trading. Schwab may change this pricing if the nature and scope of business that IA transacts with Schwab changes or does not reach agreed upon levels, in which case pricing for IA's clients' accounts, including my Account, may increase to an amount determined by Schwab not to exceed Schwab's standard pricing as published in the then-current Charles Schwab Institutional Pricing Guide.

Schwab's Privacy Policy and Disclosure of Information. Schwab respects your privacy. Schwab will use the information you provide to open and service your Account, to communicate with you when necessary, to provide you with additional information about products and services and to provide to your IA, and certain third parties as your IA directs Schwab, information as provided in this AA. Pursuant to your Account Agreement, Schwab may disclose information about you and your Account to certain other third parties. Please call Schwab at 1-800-515-2157 for a copy of Schwab's privacy policy.

Termination of Authorizations. The authorizations I have granted in this AA will remain effective until I or IA have revoked or terminated any of them by giving notice to Schwab, either by mail, telephone, facsimile, telegraph, messenger, electronic mail, voice mail or otherwise, provided, however, that Schwab reserves the right to require written notice or confirmation that such authorization has been terminated or revoked. I understand that I may revoke or terminate all authorizations or designations conferred herein at any time. Unless revoked by me, all authorizations and designations conferred herein to IA shall continue to apply to IA's successors or assigns. Such revocation will not affect my obligation resulting from transactions initiated prior to Schwab's receipt of such notice. I understand that if Schwab terminates its Investment Manager Service Agreement with IA, Schwab will not be obligated to honor any further instructions from IA; I will have exclusive control over, and responsibility for, my Account; and unless Schwab notifies me otherwise, my Account will become a Schwab retail brokerage account subject to all terms and conditions applicable thereto, including fees and commissions, investment products and other services available to Schwab retail customers. Schwab will notify me as soon as reasonably possible after any such termination.

Indemnification. I agree to indemnify and hold harmless Schwab, its affiliates and their directors, officers, employees and agents from and against all claims, actions, costs and liabilities, including attorneys' fees, arising out of or relating to: (1) their reliance on this Agreement and (2) Schwab's execution of my or my IA's instructions.

Verification. I authorize Schwab to inquire from any source, including a consumer reporting agency, as to my identity (as required by federal law), creditworthiness and ongoing eligibility for the Account (and that of my spouse, if I live in a community property state) at Account opening, at any time throughout the life of the Account, and thereafter for debt collection or investigative purposes.

Suitability. From time to time, Schwab may make available investment research and information ("Schwab research"). I agree and acknowledge that my IA and I are responsible for the transactions in my Account, including assessing the suitability of transactions for my Account, even if Schwab research was used in making the investment decisions for my Account. By signing below, I acknowledge receipt of the Day-Trading Risk Disclosure Statement included in this AA, and I represent that I do not intend to use, nor do I intend my IA to use, this Account for the purpose of engaging in a strategy involving the transmission of intraday orders to buy or sell the same security or securities (a "Day-Trading Strategy").

Account Ownership. If this is an IRA established by a custodian for a minor, I agree and acknowledge that the IRA is governed by the Uniform Transfers to Minors Act (UTMA) or the Uniform Gifts to Minors Act (UGMA). I agree that the Account is irrevocably vested in and belongs to the minor, to be used for the sole benefit of the minor, and delivered to the minor promptly upon attaining the age of majority (or other age specified for termination under applicable state law).

Please retain for your files.

You should consider the following points before engaging in a day-trading strategy. For purposes of this notice, a “day-trading strategy” means an overall trading strategy characterized by the regular transmission by a customer of intraday orders to effect both purchase and sale transactions in the same security or securities.

1. Day trading can be extremely risky.

Day trading generally is not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance. You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day-trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses. Further, certain evidence indicates that an investment of less than \$50,000 will significantly impair the ability of a day trader to make a profit. Of course, an investment of \$50,000 or more will in no way guarantee success.

2. Be cautious of claims of large profits from day trading.

You should be wary of advertisements or other statements that emphasize the potential for large profits in day trading. Day trading can also lead to large and immediate financial losses.

3. Day trading requires knowledge of securities markets.

Day trading requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through day trading, you must compete with professional, licensed traders employed by securities firms. You should have appropriate experience before engaging in day trading.

4. Day trading requires knowledge of a firm’s operations.

You should be familiar with a securities firm’s business practices, including the operation of the firm’s order-execution systems and procedures. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a stock suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a stock is, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to system failures.

5. Day trading will generate substantial commissions, even if the per-trade cost is low.

Day trading involves aggressive trading, and generally you will pay commissions on each trade. The total daily commissions that you pay on your trades will add to your losses or significantly reduce your earnings. For instance, assuming that a trade costs \$16 and an average of 29 transactions are conducted per day, an investor would need to generate an annual profit of \$111,360 just to cover commission expenses.

6. Day trading on margin or short selling may result in losses beyond your initial investment.

When you day trade with funds borrowed from a firm or someone else, you can lose more than the funds you originally placed at risk. A decline in the value of the securities that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities in your account. Short selling as part of your day-trading strategy also may lead to extraordinary losses, because you may have to purchase a stock at a very high price in order to cover a short position.

7. Potential registration requirements

Persons providing investment advice for others or managing securities accounts for others may need to register as either an “Investment Advisor” under the Investment Advisers Act of 1940 or as a “Broker” or “Dealer” under the Securities Exchange Act of 1934. Such activities may also trigger state registration requirements.