

Schwab is not affiliated with your Advisor or any Manager. Schwab will act only as broker-dealer and custodian for your accounts, effecting transactions as instructed by your Advisor and/or Managers. Schwab will charge fees for its services separate from fees charged by your Advisor and Managers. To use this form, all account holders must be U.S. citizens or U.S. resident aliens, reside in the U.S. or one of its territories, and provide a U.S. mailing address.

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

Advisor Firm Name (please print): _____

Advisor Managed Account Master Account Number: _____ Service Team: **Managed Accounts**

Advisor Contact Information (if follow-up is required): _____

Is your firm (or a principal, employee or related person* of your firm) an owner, trustee, executor, guardian, conservator or custodian of this account?

Yes No

If "Yes," and this is an organization (LLC, Corporation, etc.) or partnership account (GP, LP, etc.), please complete the IA Information Box at the top of the Organization Account Agreement Form or Partnership Agreement Form, as applicable.

*A "related person" is defined as any advisory affiliate or any person that is under common control with your firm. See Form ADV for additional information.

1. Designation of Money Manager

If you have chosen Schwab's fee to be asset-based, you must also complete and return the applicable Asset-Based Pricing Addendum.

Managed Account 1 Manager Firm Name: _____

Manager Master Account Number (available from Manager): _____

Manager Investment Strategy: _____

Asset-Based Pricing Schedule Name (required for Asset-Based Pricing accounts only): _____

Managed Account 2 Manager Firm Name: _____

Manager Master Account Number (available from Manager): _____

Manager Investment Strategy: _____

Asset-Based Pricing Schedule Name (required for Asset-Based Pricing accounts only): _____

Managed Account 3 Manager Firm Name: _____

Manager Master Account Number (available from Manager): _____

Manager Investment Strategy: _____

Asset-Based Pricing Schedule Name (required for Asset-Based Pricing accounts only): _____

Managed Account 4 Manager Firm Name: _____

Manager Master Account Number (available from Manager): _____

Manager Investment Strategy: _____

Asset-Based Pricing Schedule Name (required for Asset-Based Pricing accounts only): _____

Managed Account 5 Manager Firm Name: _____

Manager Master Account Number (available from Manager): _____

Manager Investment Strategy: _____

Asset-Based Pricing Schedule Name (required for Asset-Based Pricing accounts only): _____

Managed Account 6 Manager Firm Name: _____

Manager Master Account Number (available from Manager): _____

Manager Investment Strategy: _____

Asset-Based Pricing Schedule Name (required for Asset-Based Pricing accounts only): _____

Managed Account 7 Manager Firm Name: _____

Manager Master Account Number (available from Manager): _____

Manager Investment Strategy: _____

Asset-Based Pricing Schedule Name (required for Asset-Based Pricing accounts only): _____

For Charles Schwab Use Only

Account Number _____



2. Account Registration* (Select only one.)

- | | | | |
|--------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <input type="radio"/> Individual | <input type="radio"/> Community Property† | <input type="radio"/> Sole Proprietor† | <input type="radio"/> Custodial (UTMA/UGMA)
Under Laws of (State)§ _____ |
| <input type="radio"/> Tenants in Common | <input type="radio"/> Community Property
with Rights of Survivorship† | <input type="radio"/> Partnership† | Age of Termination§ _____ |
| <input type="radio"/> Tenants by the Entirety† | <input type="radio"/> Corporate† | <input type="radio"/> Investment Club† | <input type="radio"/> Other† |
| <input type="radio"/> Joint Tenants with
Rights of Survivorship | <input type="radio"/> Non-Incorporated† | <input type="radio"/> LLC† | |
| | | <input type="radio"/> Trust (Complete Section 3 and,
if applicable, Section 14.) | |

*Not available for estate accounts, including guardianship and conservatorship.

† This type of registration may not be available in your state.

‡ Contact your service team for additional documents that are required to open these types of accounts.

§ Required for minors who are residents of states governed by the Uniform Transfers to Minors Act or by the Uniform Gifts to Minors Act. The age of custodianship termination varies by state, although many states set the maximum age for termination at 21. If you do not indicate an age or governing state law here, the account will be set up using the custodian's state of residence and that state's default age of custodianship termination (either 18 or 21). If neither the minor nor the custodian is a U.S. resident, the custodian must indicate the governing state law in the Under Laws of (State) field above.

I understand that electing to extend custodianship to age 25, if applicable, may cause me to lose my annual exclusion from federal gift tax and that I should consult with an attorney or tax advisor before making this election. (Note: Only certain states allow the custodianship to be extended to the minor's 25th birthday. This election may be exercised only in those states that specifically provide for it.)

3. Trust Information—Trust Accounts Only

Type of Trust (Select only one.)

- Revocable Living Trust where the trustor(s), trustee(s) and current beneficiary(ies) are all the same individual(s). (Notarization not required.)
- Other Revocable Living Trust**
- Irrevocable Living Trust***
- Testamentary Trust** (created through probated will only)

Decedent's First Name _____ Decedent's Middle Name _____ Decedent's Last Name _____

**Notarization of trustees' signatures is required in Section 14.

Trust Name _____ Date of Trust (mm/dd/yyyy) _____

Trust Tax ID Number (If Revocable Living Trust, you may use Trustor's Social Security/Tax ID number.) _____ By Whom Is It Revocable and Amendable? _____

Trustor/Grantor/Settlor Name _____ This Trust Is Governed by the Laws of the State of _____

Trust Mailing Address _____ City _____ State _____ Zip Code _____

Has the original Trust Agreement been amended or restated? No Yes _____
Date(s) of Amendment(s) _____ Date(s) of Restatement(s) _____

Is the Trust a 10% shareholder of a publicly traded company? No Yes _____
(If "yes," enter company name _____ and trading symbol _____.)

Only if the Trust Beneficiaries are to be listed in the account registration, please list them here:

Trust Beneficiary _____ Additional Trust Beneficiary _____

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

Name of Organization (if applicable)

Organization Name _____

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

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

Tax ID Number _____ USA Other _____ Country of Legal Establishment/Incorporation _____ State of Legal Establishment _____

Account Holder/Trustee/Minor

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

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

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

Social Security/Tax ID Number _____ Date of Birth (mm/dd/yyyy) _____ Home Telephone Number _____ Business Telephone Number _____ Cellular Telephone Number _____

USA Other _____ Other _____ USA Other _____

Country(ies) of Citizenship (Must list all. If not a U.S. citizen, please complete identification information below.) _____ Country of Legal Residence _____

Passport U.S. Driver's License U.S. Gov't Issued ID _____ Identification Type (Complete only if not a U.S. citizen.) _____ Identification Number _____ State or Country of Issuance _____ Issue Date _____ Expiration Date _____

Employed Retired Self-Employed Non-Employed _____ Employment Status _____

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

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

Are you affiliated with or employed by a stock exchange or member firm of an exchange or FINRA, or a municipal securities broker-dealer?
 No Yes (If "yes," you must attach a letter from your employer approving the establishment of your account when submitting this application.)

Are you a director, 10% shareholder or policy-making officer of a publicly held company?
 No Yes (If "yes," enter company name _____ and trading symbol _____.)

Additional Account Holder/Co-Trustee*/Custodian (*if listed on account registration)

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

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

Social Security/Tax ID Number _____ Date of Birth (mm/dd/yyyy) _____ Home Telephone Number _____ Business Telephone Number _____ Cellular Telephone Number _____

USA Other _____ Other _____ USA Other _____

Country(ies) of Citizenship (Must list all. If not a U.S. citizen, please complete identification information below.) _____ Country of Legal Residence _____

Passport U.S. Driver's License U.S. Gov't Issued ID _____ Identification Type (Complete only if not a U.S. citizen.) _____ Identification Number _____ State or Country of Issuance _____ Issue Date _____ Expiration Date _____

Employed Retired Self-Employed Non-Employed _____ Employment Status _____

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

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

Are you affiliated with or employed by a stock exchange or member firm of an exchange or FINRA, or a municipal securities broker-dealer?
 No Yes (If "yes," you must attach a letter from your employer approving the establishment of your account when submitting this application.)

Are you a director, 10% shareholder or policy-making officer of a publicly held company?
 No Yes (If "yes," enter company name _____ and trading symbol _____.)



5. Additional Account

Note to Advisor: Please provide your Schwab master account number to which the Additional Account will be linked, if different than the master account number to which the Managed Accounts are linked: _____

Important: You may be required to open an Additional Account. Please see Application instructions.

Please select one:

- Open a new account as my Additional Account.
- Open a new account with margin features as my Additional Account.
- Designate the following Schwab account as my Additional Account: _____
- Do not open an Additional Account for me at this time.

Optional Descriptive Name (to appear on account statement with your name and address): _____

6. Optional Third-Party Access to Account Information

If you would like any other third party, in addition to your Advisor and the applicable Manager, to have access to information about your accounts as provided in the Account Application Agreement, under "Schwab's Privacy Policy and Disclosure of Information," provide that party's information below.

Third-Party Master Account Number (to receive electronic download of account information): _____

Third-Party Name: _____

Third-Party Address*: _____
Street Address City State Zip Code Country

*To receive duplicate account statements.

7. Choose Your Cash Feature

Please select below one eligible cash feature for all your accounts, including your Additional Account, that may allow you to earn income on the free credit balances in your account(s) (each, a "Cash Feature"). If you are designating an existing account as your Additional Account, it will retain its current 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 the Cash Features Disclosure Statement for Schwab Institutional®. If you do not select a Cash Feature, or select more than one Cash Feature, or select a Cash Feature for which you are not eligible, you instruct Schwab to designate the Schwab One® Interest feature as the Cash Feature for your accounts. Schwab may make this designation without providing any advance notice to you.

Select only one of the following:

Available to:

<input type="radio"/> Bank Sweep feature [†]	Individuals Only [†]
<input type="radio"/> Schwab One Interest [§]	All Clients
<input type="radio"/> Schwab Municipal Money Fund™—Sweep Shares (SWXXX)	All Clients
<input type="radio"/> Schwab AMT Tax-Free Money Fund™—Sweep Shares (SWFXX)	All Clients
<input type="radio"/> Schwab State-Specific Municipal Money Funds (CA—SWCXX, PA—SWEEX) and AMT Tax-Free Money Funds (MA—SWDXX, NJ—SWJXX, NY—SWNXX)—Sweep Shares Indicate State _____ (default is state of domicile on account)	All Clients
<input type="radio"/> Schwab Money Market Fund™ (SWMXX)	Clients with Household Balance** >\$100,000
<input type="radio"/> Schwab Government Money Fund™ (SWGXX)	Clients with Household Balance** >\$100,000
<input type="radio"/> Schwab U.S. Treasury Money Fund™ (SWUXX)	Clients with Household Balance** >\$100,000
<input type="radio"/> Schwab Advisor Cash Reserves®—Sweep Shares (SWQXX)	Clients with Household Balance** >\$500,000
<input type="radio"/> Schwab Advisor Cash Reserves—Premier Sweep Shares (SWZXX)	Clients with Household Balance** >\$1,000,000

[†] The Bank Sweep feature automatically makes deposits to and withdrawals from deposit accounts held at Charles Schwab Bank, an FDIC-insured depository institution affiliated with Schwab. Please see Schwab's cash features disclosure statement for more information about FDIC insurance. We recommend that you assume that coverage of deposit accounts established under the Bank Sweep feature will be limited to FDIC insurance and that you do not expect coverage from SIPC.

[†] The Bank Sweep feature is available only to individuals, including sole proprietorships. Corporations, limited liability companies, partnerships, non-incorporated associations, trusts and other organizations operated for profit are not eligible.

[§] The Schwab One Interest feature allows you to receive interest from Schwab on the free credit balances in your brokerage account. Credit balances held at Schwab ARE NOT FDIC-INSURED AND ARE NOT BANK-GUARANTEED.

** Your Household Balance includes all of your accounts at Schwab that have been linked in accordance with Schwab's householding guidelines.

If you select a Money Fund, 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. Each of our state-specific municipal money funds is designed to generate tax-exempt income for taxpayers of that state. Income may be subject to federal and state alternative minimum tax (AMT). MONEY FUNDS ARE NOT FDIC-INSURED, MAY LOSE VALUE AND ARE NOT BANK-GUARANTEED.

8. Advisor and Manager Authorizations

Advisor Authorizations

By signing this Application, you authorize Schwab to pay investment advisory and related fees to your Advisor from your account(s) in the amount of your Advisor's instructions. If you wish to grant your Advisor authority to make trades in your account(s) or make trades and disbursements from your account(s), please initial the appropriate authorizations below. Each account holder must initial the authorizations granted below. (An "X" is not sufficient.)

Account Holder/ Trustee/Custodian	Add'l Account Holder/ Co-Trustee	Add'l Account Holder/ Co-Trustee
--------------------------------------	-------------------------------------	-------------------------------------

Trading and Disbursement Authorization. I authorize Schwab (1) to execute trades in my accounts at the direction of my Advisor, as provided under the Trading Authorization heading in the Account Application Agreement (my Advisor has agreed not to trade in my accounts when they are being managed by a Manager); (2) to disburse assets for investment purposes or to me personally, as instructed by my Advisor; and (3) to remit checks, wire funds and make certain disbursements of funds held in the account as regulations permit (i) to banks, broker-dealers, investment companies or other financial institutions for credit to an account of identical registration, or (ii) to me at my address of record. This disbursement authorization does not apply to Schwab MoneyLink® distributions or direct, ongoing electronic payments of dividends, interest and money market income. I acknowledge and agree that Schwab cannot confirm the account registration at the receiving financial institution and will rely solely on the representations of my Advisor as to the identical registration of the receiving accounts.

Account Holder/ Trustee/Custodian	Add'l Account Holder/ Co-Trustee	Add'l Account Holder/ Co-Trustee
--------------------------------------	-------------------------------------	-------------------------------------

Trading Authorization. I authorize Schwab to execute trades in my accounts at the direction of my Advisor, as provided under the Trading Authorization heading in the Account Application Agreement. My Advisor has agreed not to trade in my accounts when they are being managed by a Manager.

Account Holder/ Trustee/Custodian	Add'l Account Holder/ Co-Trustee	Add'l Account Holder/ Co-Trustee
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Add, Change or Terminate a Manager Authorization. I authorize Schwab to open additional Managed Accounts on my behalf, change Managers on my behalf and terminate Managers on my behalf at the direction of my Advisor, as provided under the Add, Change or Terminate a Manager Authorization heading in the Account Application Agreement.

Manager Authorizations

Trading. I authorize Schwab to carry out trades in each of my Managed Accounts at the direction of the Manager designated on the Managed Account.

Disbursement. Managers will not have disbursement authority on my accounts.

Fee Payment. I authorize Schwab to pay investment advisory fees from each of my Managed Accounts to the Manager designated on the Managed Account upon its instruction.

Advisor and Manager Authorizations

Account Information. I authorize Schwab to send information regarding my accounts to third parties designated by my IA or MM as described in the Account Application Agreement.

9. Issuer Communications and Related Actions

You can appoint your Manager(s) or Advisor (if you have granted your Advisor trading authority over your account[s]) 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 accounts.

If you appoint your Advisor or Manager(s) below, your appointee will, regarding only those voting decisions or other action communications sent to it: (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 appointees 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 Advisor or Manager(s) below, you may still be sent certain other issuer and issuer-related communications regarding investments held in your accounts. You agree that you will be responsible for providing Schwab any applicable instructions or directions on those items.

Additional Account (if applicable) (Please select only one.)

- Yes. I appoint my Advisor, 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 Advisor 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 Advisor **should** / **should not** be sent informational copies of any issuer or issuer-related communications.



9. Issuer Communications and Related Actions (Continued)**Managed Accounts** (Please select only one.)

- Yes. I appoint the designated Manager(s) on each of my Managed Accounts, 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.
- Yes. I appoint my Advisor, 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(s).
- No. I do **not** appoint my Advisor or Manager(s) 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(s) may request that Schwab disclose to it my name, address and securities positions in that issuer.

If you selected "No" above, please select one: The party indicated below should be sent informational copies of any issuer or issuer-related communications:

- No one My Advisor The designated Manager(s) on each of my Managed Accounts

If you do not select either "Yes" or "No" for either your Additional Account or your Managed Accounts, Schwab will deem you to have selected "No," but **informational** copies of issuer and issuer-related communications may be sent to your Advisor for any of your accounts and to the designated Manager for each of your Managed Accounts.

10. Electronic Delivery (eDelivery) Enrollment

Schwab Institutional® offers electronic delivery of your account statements and trade confirmations. Once enrolled, you will receive notifications via email that your statements and confirmations are available via Schwab's secure website, www.schwaballiance.com. Enrolling in eDelivery may also qualify you for lower online equity trades. Please consult with your Investment Advisor and/or the *Charles Schwab Institutional Pricing Guide* for more pricing details.

To begin enrollment in eDelivery, provide your email address below, and Schwab Institutional will send you an email providing instructions on how to complete your enrollment and electronically consent to eDelivery via www.schwaballiance.com.

Email address: _____

11. Trade Confirmation Report Enrollment

By signing this section below, you may consolidate trade confirmations ("Confirmations") from your qualifying accounts into a single Trade Confirmation Report ("Report") that will be mailed quarterly. When you subscribe to the Report, your immediate Confirmations will no longer be sent to you. Your Advisor or Manager will continue to receive daily trade Confirmations and you will continue to receive account statements. This alternative form of Confirmation delivery is available only for Managed Accounts and other accounts for which you have granted a fiduciary "investment discretion," which is defined in the attached Account Application Agreement.

If you subscribe to the Report by signing below, all of your accounts will be included in your Report and will be sent to the name and address indicated in the Account Holder section of this application. All accounts must share a common address as reflected in Schwab's records in order to be consolidated on a single Report. **If you do not want to enroll in the Report, do not complete and sign this section.**

Managed Account(s) (Check one.)




- I want a new subscription to the Report.
- I want to add to an existing Report subscription. Provide account number from your existing subscription: _____

Additional Account (if applicable) You can include your Additional Account in the Report only if your Advisor has investment discretion over the Additional Account.

- Please add my Additional Account to the Report.

The Report will present a continuous list of accounts, unless you indicate your preference to begin a new page for each account by checking here:

All Account Holders must sign and date to subscribe to the Report.

	_____	_____	Date _____
	Signature: Account Holder/Trustee/Custodian	Print Name	(mm/dd/yyyy)
	_____	_____	Date _____
	Signature: Additional Account Holder/Co-Trustee	Print Name	(mm/dd/yyyy)
	_____	_____	Date _____
	Signature: Additional Account Holder/Co-Trustee	Print Name	(mm/dd/yyyy)

12. Certification of Trust—Trust Accounts Only

By signing this Application, each Trustee signing in Section 13 (the "Trustees") certifies that the representations and warranties in the attached Certification of Trust are true and complete.

13. Authorization to Open Account(s)

By signing this Application, you acknowledge that you have received and read a copy of the attached Account Application Agreement, which contains a predispute arbitration provision. You acknowledge that your signature signifies and constitutes your agreement that this Account and your relationship with Schwab will be governed by the Account Application Agreement and all incorporated agreements and disclosures, including, but not limited to, the Schwab One® Account Agreement and the *Charles Schwab Institutional® Pricing Guide*, each as amended from time to time (the "Agreement and Disclosures"). You understand there are fees associated with establishing, maintaining, and engaging in transactions.

You also acknowledge that, while bank deposit products available through Schwab—such as certificates of deposit offered on Schwab CD OneSource® and deposit products offered by Charles Schwab Bank—are insured by the Federal Deposit Insurance Corporation ("FDIC") to the maximum extent provided by law, the securities products purchased or sold in a transaction with Schwab (i) are not insured by the FDIC; (ii) are not deposits or other obligations of Schwab and are not guaranteed by Schwab Bank; and (iii) are subject to investment risks, including possible loss of the principal invested.

If you have selected the margin feature, you acknowledge that securities securing loans from Schwab may be lent to Schwab and lent by

Schwab to others. You also acknowledge that if you trade "on margin," you are borrowing money from Schwab and that you understand the requirements and risks associated with margin borrowing as summarized in the Margin Disclosure Statement included with this Application.

For purposes of this Account Application and the attached Account Application Agreement, the terms "I," "my" and "Account Holder" refer to each person who signs this Account Application. The terms "we," "us," "our" and "Schwab" refer to Charles Schwab & Co., Inc.

I certify under penalty of perjury that (1) the number shown on this Application is my correct taxpayer number; (2) I am not subject to back-up withholding because (a) I am exempt from back-up withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to back-up withholding as a result of a failure to report all interest and dividends, or (c) the IRS has notified me that I am no longer subject to back-up withholding; and (3) I am a U.S. person (including a U.S. resident alien). (I understand that if I have been notified by the IRS that I am subject to back-up withholding as a result of dividend or interest underreporting and I have not received a notice from the IRS advising me that back-up withholding is terminated, I must strike or cross out the information contained in item 2 above.) The IRS does not require my consent to any provision of this document other than the certification required to avoid back-up withholding.

The Agreement with Schwab includes a predispute arbitration clause. I acknowledge receipt of the predispute arbitration clause contained in the Required Arbitration Disclosures and Arbitration Agreement sections, pages 3-4, of the Account Application Agreement.

All Account Holders must sign and date.

▲ _____ Signature: Account Holder/Trustee/Custodian	_____ Print Name	_____ Date (mm/dd/yyyy)
▲ _____ Signature: Additional Account Holder/Co-Trustee	_____ Print Name	_____ Date (mm/dd/yyyy)
▲ _____ Signature: Additional Account Holder/Co-Trustee	_____ Print Name	_____ Date (mm/dd/yyyy)



14. Notarization of Trustee Signatures

Signatures of Trustee(s) must be notarized unless the trust is a Revocable Living Trust where the Trustor(s), Trustee(s) and Current Beneficiary(ies) are the same individual. If it is necessary to notarize more than three Trustee signatures, please use and attach photocopies of this page.

State of _____, County of _____ Subscribed and sworn to (or affirmed) before me on this _____ day of _____, 20____, by _____, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.* <small>(Name of Person Appearing Before Notary)</small> WITNESS my hand and official seal. Notary Public _____ Expiration Date _____ <small>(Signature of Notarizing Officer) (mm/dd/yyyy)</small>	(NOTARY SEAL)
*Notaries outside of California may attach the appropriate notarizing declaration in lieu of the above.	

State of _____, County of _____ Subscribed and sworn to (or affirmed) before me on this _____ day of _____, 20____, by _____, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.* <small>(Name of Person Appearing Before Notary)</small> WITNESS my hand and official seal. Notary Public _____ Expiration Date _____ <small>(Signature of Notarizing Officer) (mm/dd/yyyy)</small>	(NOTARY SEAL)
*Notaries outside of California may attach the appropriate notarizing declaration in lieu of the above.	

State of _____, County of _____ Subscribed and sworn to (or affirmed) before me on this _____ day of _____, 20____, by _____, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.* <small>(Name of Person Appearing Before Notary)</small> WITNESS my hand and official seal. Notary Public _____ Expiration Date _____ <small>(Signature of Notarizing Officer) (mm/dd/yyyy)</small>	(NOTARY SEAL)
*Notaries outside of California may attach the appropriate notarizing declaration in lieu of the above.	

15. Confirmation Notice Authorization

The undersigned does not wish to receive confirmations from any of the Executing Brokers in connection with the undersigned's prime broker relationship with Schwab. Because the undersigned will receive confirmations from Schwab for each transaction effected for the undersigned's accounts, the Executing Brokers are hereby authorized to send confirmations to Schwab as the Prime Broker. If requested, all Executing Brokers shall be entitled to rely upon a copy or facsimile of this Confirmation Notice Authorization forwarded by Schwab. If this Confirmation Notice Authorization is not signed, the Executing Brokers or their delegates will send confirmations directly to account holder(s) or to Schwab. However, regardless of where confirmations are sent, no differential fees will be charged. In addition, choosing to direct receipt of confirmations is not a condition of the prime broker relationship or the execution of trades through the Executing Brokers.

Signature: Account Holder/Trustee/Custodian	Print Name	Date _____ <small>(mm/dd/yyyy)</small>
Signature: Additional Account Holder/Co-Trustee	Print Name	Date _____ <small>(mm/dd/yyyy)</small>
Signature: Additional Account Holder/Co-Trustee	Print Name	Date _____ <small>(mm/dd/yyyy)</small>

16. Nominate a Successor Custodian—Custodial Accounts Only

Use this section to designate a successor custodian to act on this account in the event of your incapacity, death, resignation or removal as custodian. **This is a nomination only.** To activate the role of a successor custodian, the account registration must be changed.

Name of Successor Custodian _____ Social Security Number of Successor Custodian _____

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

This designation shall take effect as to this account in the event of my incapacity, death, resignation or removal as custodian.

IN WITNESS THEREOF, I have executed this Designation of Successor Custodian Form.

Print Name _____

Signature: Current Custodian _____ Date _____
(mm/dd/yyyy)

Witness (The witness may NOT be the individual designated as the successor custodian.)

Print Name _____

Signature: Witness _____ Date _____
(mm/dd/yyyy)



Please complete this section and return with the Application if you are funding your Managed Account(s) with assets from a Schwab account.

Managed Account 1 Name of Money Manager: _____
Journal from Schwab account number: _____ Account Registration: _____
 Journal entire account
 Journal cash (please specify amount): \$ _____
 Journal the following securities: _____

Managed Account 2 Name of Money Manager: _____
Journal from Schwab account number: _____ Account Registration: _____
 Journal entire account
 Journal cash (please specify amount): \$ _____
 Journal the following securities: _____

Managed Account 3 Name of Money Manager: _____
Journal from Schwab account number: _____ Account Registration: _____
 Journal entire account
 Journal cash (please specify amount): \$ _____
 Journal the following securities: _____

Managed Account 4 Name of Money Manager: _____
Journal from Schwab account number: _____ Account Registration: _____
 Journal entire account
 Journal cash (please specify amount): \$ _____
 Journal the following securities: _____

Managed Account 5 Name of Money Manager: _____
Journal from Schwab account number: _____ Account Registration: _____
 Journal entire account
 Journal cash (please specify amount): \$ _____
 Journal the following securities: _____

Managed Account 6 Name of Money Manager: _____
Journal from Schwab account number: _____ Account Registration: _____
 Journal entire account
 Journal cash (please specify amount): \$ _____
 Journal the following securities: _____

Managed Account 7 Name of Money Manager: _____
Journal from Schwab account number: _____ Account Registration: _____
 Journal entire account
 Journal cash (please specify amount): \$ _____
 Journal the following securities: _____

By signing below, I authorize Schwab to journal assets and/or receive assets into my Managed Accounts as indicated above.

▶ _____ Date _____
Signature: Account Holder/Trustee/Investment Advisor (if applicable and so authorized) Print Name (mm/dd/yyyy)

▶ _____ Date _____
Signature: Additional Account Holder/Co-Trustee Print Name (mm/dd/yyyy)

▶ _____ Date _____
Signature: Additional Account Holder/Co-Trustee Print Name (mm/dd/yyyy)

The Investment Advisor may sign only if Account Holder has granted disbursement authority and the account registrations are identical.



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

This Agreement is effective only upon Schwab's acceptance and approval of this Application.

I, as a client of the Investment Advisor named in this Application ("IA"), which I understand may be referred to as "Investment Manager" or "IM" in other documentation relating to my account, request that Charles Schwab & Co., Inc. ("Schwab") open one or more accounts in the name(s) listed as Account Holder(s) on this Application (each an "Account" and, together with any existing Schwab account designated in this Application or additional account of identical registration subsequently opened as provided below, "Accounts"). I agree to read and be bound by the terms of the Schwab One® Account Agreement. The Schwab One Account Agreement, together with this Application and the applicable Appendices hereto, and if applicable, the Asset-Based Pricing Addendum to this Application, each as amended from time to time, are collectively referred to as the "Account Agreement." The Account Agreement includes information on the Schwab One Account and, if applicable, the Margin and Short Account, Disclosure of Credit Terms and Policies, Schwab Sweep Funds, and the Schwab StockBuilder Plan®. The Account Agreement governs each Account opened pursuant to this Application and to any additional Account of identical registration opened upon my request in a form stating that such Account will be governed by the Account Agreement. I also agree to read and be bound by any other written agreements between Schwab and me, as currently in effect and as amended from time to time, that apply to my Accounts. If I add features to any of my Accounts governed by the foregoing agreements (for example, margin features), I agree to be bound by their terms and conditions. If I do not receive or understand the Account Agreement, I will notify Schwab.

In accordance with Section 7 of Brokerage Services in the Schwab One Account Agreement, I agree that all debts and other obligations owed to Schwab by any party to the Account Agreement will be secured by a lien on all Securities and Other Property now or hereafter held, carried or maintained in any of my present or future accounts with Schwab, whether individually or jointly held with others, or in any account at Schwab in which I have an interest.

I consent to Schwab: (i) sending, by mail, electronic delivery and/or other means, duplicate copies of account trade confirmations, account statements and any other information relating to me and my accounts to my IA and Money Manager ("MM"), if and in such manner as requested by my IA and MM; (ii) sending such information about me and my accounts to third parties as my IA or MM shall direct Schwab; and (iii) disclosing information about me and my accounts to other third parties as provided in Schwab's privacy policy, this Account Application and the Account Agreement.

Role of Schwab. I acknowledge and agree to each of the following:

- Schwab is acting solely as a broker-dealer and custodian, and not as an investment advisor, with respect to my Accounts. Schwab will only carry out transactions as directed by my MM designated in this Application or subsequently designated on an Account (each a "Managed Account"), by my IA or me, as the case may be. Schwab's fees for its brokerage and related services are separate from the advisory fees charged by my IA and MMs. Schwab will send me confirmations of trades executed through Schwab and statements of all activity in my Accounts. Schwab does not provide tax or legal advice.
- My IA and I (and not Schwab) are responsible for investigating and selecting MMs to manage my Managed Accounts. Schwab does not endorse, recommend or give advice to me or my IA on, or refer me or my IA to, any MM or investment style or strategy or the suitability of a Managed Account for me. Schwab makes no representation or warranty about any MM or its services.
- Schwab is not obligated to monitor any MM's, my IA's or my trading activity in my Accounts.
- With the exception of Windhaven Investment Management, Inc. ("Windhaven"), my IA and MMs are not affiliated with or controlled or employed by Schwab.
- Schwab does not mandate the amount of any MM's or IA's fee for management of any Account maintained at Schwab.
- Schwab does not review and cannot verify or guarantee the accuracy, adequacy or completeness of any historical performance or other information about any MM made available to me or my IA, and Schwab shall not be responsible for my or my IA's reliance on any such information. An MM's past investment performance is not a guarantee of future results.
- The investment style, techniques, portfolio securities and performance of an MM's Managed Accounts may differ materially from that of a mutual fund managed with a similar style by the same MM.
- An MM may have other business relationships with Schwab separate from Schwab's Managed Account services (for example, Schwab Advisor Network® and Mutual Fund OneSource®).
- If my IA is a member of the Schwab Advisor Network ("Network"), I acknowledge, understand and agree that (1) Network member advisors pay Schwab fees to be members; (2) Network member advisors 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 my Account(s).

Windhaven's Investment in Affiliated Funds.

Windhaven may invest in shares of pooled investment vehicles, including exchange-traded funds or other securities that are distributed, marketed, underwritten and/or managed by Schwab or certain of its affiliated companies ("Affiliated Funds"). I understand that if Windhaven invests in Affiliated Funds, it will result in a conflict of interest because Schwab or its affiliates would earn management fees or other forms of additional compensation. These potential conflicts of interest are set forth more fully in Windhaven's Disclosure Brochure.

Products and Services Provided to IA or MM.

Schwab may provide my IA or MM, 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 my IA or MM. Schwab's provision of these products and services to my IA or MM may be based upon clients of my IA or MM placing a certain amount of assets in their brokerage accounts at Schwab (i.e., custodial assets at Schwab) within a certain period of time. My IA or MM 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 my IA may agree to pricing (including commissions and transaction account and service fees) for my Account and my IA's other clients' accounts at Schwab based upon the nature and scope of business that my IA transacts with Schwab, including the current and future expected amount of my IA's clients' assets custodied at Schwab, the types of securities managed by my IA and/or expected frequency of my IA's trading. Schwab may change this pricing if the nature and scope of business that my IA transacts with Schwab changes or does not reach agreed-upon levels, in which case pricing for my 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.

I understand that Schwab respects my privacy. Schwab will use the information I provide to open and service my Accounts, to communicate with me when necessary, to provide me with information about additional products and services, and to provide my IA and MMs, and certain third parties as my IA and MMs direct Schwab, with information as provided in this Account Application. Pursuant to the Account Agreement and Schwab's privacy

policy, Schwab may disclose information about me and my Accounts to certain other third parties, including, without limitation, third parties providing trade order, portfolio management, billing or performance-reporting systems. I may call Schwab at 1-800-515-2157 for a copy of Schwab's privacy policy.

Disclosure of Account and Other Information.

I authorize Schwab to obtain from my IA and MM(s), and for my IA and MM(s) to provide to Schwab, information regarding my Accounts as Schwab may reasonably request. I further authorize Schwab to send duplicate copies of my trade confirmations, account statements and any other information about my Managed Accounts to the designated Manager for the applicable Managed Account and to send such information about my Accounts to such other parties as I or my IA shall direct Schwab.

Account Information and Opening. Each of my Accounts will have the same registration and account holder information as indicated in this Application. Subject to the addition of margin features to my Additional Account, each of my Accounts opened pursuant to this Application will be a Schwab One® Account without Visa® Platinum check card or checkwriting features.

Managed Accounts. I understand and agree that, for each MM I select, a Managed Account will be opened. The MM designated for a Managed Account will have investment discretion and trading authority over the Managed Account. My IA will advise me on the selection of MMs and may provide me with information my IA deems relevant about designated MMs, such as each designated MM's investment style and philosophy, historical performance information, minimum account size and fees. The MM's name (or an abbreviation) may appear on Schwab's statements of the applicable Managed Account.

Additional Account. I understand and agree that I have the option to open a new account or designate an existing brokerage account at Schwab as my "Additional Account" if I am transferring assets from other brokerage firms or custodians that will be allocated to more than one Managed Account. If I designate an existing account as my Additional Account, it must be of identical registration to my Managed Accounts, as such registration is indicated in this Application. The authorizations of my IA, if any, on my existing account designated as my Additional Account will remain in effect, and the additional authorizations I grant in this Application will be added to those existing authorizations on my Additional Account. An existing Account designated as my Additional Account will be charged the applicable commissions, other fees and charges as provided in this Account Agreement under "Brokerage Commissions, Other Fees and Charges." An existing Account designated as my Additional Account, however, will be otherwise governed by the existing applicable account agreement and will retain its existing features (including its cash feature, any margin and/or option features, and any Visa Platinum check card or checking features). I authorize Schwab to deposit into my Additional Account funds and/or securities: (a) received by Schwab without accompanying instructions from me or my IA as to the Managed Account or other Account into which the assets received are to be deposited; or

(b) received via a single transfer of account or a single wire transfer from another broker-dealer or other custodian with instructions for allocation of the assets among, and transfer to, one or more Managed Accounts. The words "Additional Account" may appear on Schwab's statements of my Additional Account.

Trading Authorization. If I have indicated on this Application that my IA will have trading authority to direct Schwab to execute trades in any of my Accounts, I authorize Schwab to accept instructions from my IA regarding those Accounts and to take all other actions necessary or incidental to the execution of such instructions, as IA shall direct. I authorize Schwab to accept instructions, with respect to each Managed Account, from the designated MM for such Managed Account and to take all other actions necessary or incidental to the execution of such instructions, as my MMs shall direct. I, my designated MMs or my IA will give Schwab instructions for any margin trading or short sales in only the single Account (if any) for which I have, subject to Schwab's approval, added such margin and short sales features. If an Account has a margin feature, Schwab is authorized to accept instructions from my IA and/or the applicable MM, as authorized, to trade on margin, to sell short, to borrow securities, to otherwise cause credit to be extended through that Account, and to secure the performance of obligations in that Account with any assets held in the Account (the "Account Assets"). If an Account is authorized for option trading, Schwab is authorized to accept instructions from my IA and/or the applicable MM, as authorized, to purchase and sell (write) index participation contracts and covered and uncovered option contracts on securities and securities-related indexes, up to my approved level of options trading strategy. Schwab, and other people or entities Schwab has given instructions to in order to implement an MM's or my IA's instructions, may rely on the MM's or my IA's instructions without obtaining my approval, counter-signature or co-signature. Each MM's and my 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, options (provided I have authorized trading options and the applicable Account has been approved by Schwab for such trading), mutual fund shares, evidences of indebtedness and any other securities, instruments or contracts relating to securities. I agree not to trade in my Account when it is being managed by an MM.

I authorize Schwab to take any actions it deems reasonably necessary to carry out instructions Schwab receives from each MM, my IA and/or me, including, but not limited to, disbursing assets for the settlement of trades. I further authorize Schwab, acting upon an MM's or my IA's instructions, to: (1) aggregate transaction orders for my Accounts with orders for one or more other accounts over which the MM or my IA, whichever has given the instruction, has trading authority; and (2) accept or deliver assets in transactions executed by other broker-dealers, where an MM or my 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. The authorities I grant to my MM above will also apply to any agent authorized by my MM to act on its behalf in implementing trades for my Managed Account.

Disbursement Authorization. If I have indicated on this Application that my IA will have trading and disbursement authority over any of my Accounts, I authorize Schwab to disburse assets from those Accounts for investment purposes and funds to me personally at the direction of my IA. I will give, or I will cause my IA to give, the designated MM for a Managed Account at least two business days' advance notice of any disbursement or withdrawal my IA or I direct Schwab to make from the applicable Managed Account. At my IA's direction, Schwab is authorized to remit checks, wire funds and make certain disbursements of funds held in my Accounts as regulations permit to: (a) banks, other broker-dealers, investment companies or financial institutions for credit to an account of identical registration; or (b) to me at my address of record. This disbursement authorization does not apply to Schwab MoneyLink® distributions or direct, ongoing electronic payments of dividends, interest and money market income. Note: I acknowledge and agree that Schwab cannot confirm the account registration at the receiving financial institution and will rely solely on the representations of my IA as to the identical registration of the receiving accounts. I also authorize Schwab to transfer assets among my Accounts at the direction of my IA.

Add, Change or Terminate a Manager

Authorization. If I have indicated on this Application that my IA will have Add, Change or Terminate a Manager authority, I authorize Schwab to accept instructions from my IA to: (i) open additional Managed Accounts on my behalf with Schwab in Managed Account Marketplace®; (ii) terminate Managers, appoint new Managers and change investment strategies for my Managed Accounts; and (iii) terminate Managers on my Managed Accounts and close the Accounts. This authorization allows my IA to sign the Managed Account Marketplace Add, Change or Terminate a Money Manager Form ("ACT Form") on my behalf. I understand that I will be bound by the terms of any ACT Form signed and submitted by my IA on my behalf to the same extent as if I had signed it myself, and that any such ACT Form will continue in full force and effect until either I or my IA terminates that ACT Form. I acknowledge that the ACT Form will contain the same type of information as required in this Application, and will incorporate by reference certain information from (including the tax certifications above the signature line), and the terms and conditions contained in, this Account Application, the Account Agreement and any other agreements or documentation relating to my Managed Account(s). I agree to promptly inform my IA and Schwab of any changes to the information supplied in those documents. I also acknowledge that any new Managed Accounts opened by my IA with the ACT Form will have the same elections that I have specified in the following Sections of this Application (as those elections may be subsequently modified or changed by me or my IA in a form submitted to

Schwab for that purpose): 6 (Optional Third-Party Access to Account Information); 7 (Choose Your Cash Feature); 8 (Advisor and Manager Authorizations); 9 (Issuer Communications and Related Actions); 10 (Electronic Delivery Enrollment); 11 (Trade Confirmation Report Enrollment); 15 (Confirmation Notice Authorization); and 16 (Nominate a Successor Custodian). If this Application is signed on behalf of a trust, the information, representations and warranties in Section 12 (Certification of Trust) and the attached Certification of Trust shall also apply to any New Accounts opened by my IA with the ACT Form.

Fee Payment Authorization. I authorize Schwab to pay investment advisory and related fees from my Accounts to my IA and to the designated MMs in the amount of my IA's and the MM's respective instructions. I acknowledge that my IA and designated MMs may aggregate their fees and instruct Schwab to deduct the aggregated amounts from my Accounts. I have authorized my IA, in writing, to receive fee payments directly from my Accounts. I have also authorized my designated MMs, in writing directly to the MM or through my authorization of my IA, to receive fee payments directly from my applicable Accounts or through my IA. Schwab may rely on the instructions submitted by my IA and/or each MM, and will have no responsibility to confirm those instructions with me or verify the fees. Schwab may redeem money market fund shares in my Accounts to the extent necessary to pay such fees. My IA's fees and each MM's fees (which may be aggregated) will appear on Schwab's statements of my Accounts.

Termination of Authorizations. Each of the authorizations I have granted in this Application will remain effective until I have revoked or terminated any such authorizations, or the authorized entity or person (including, but not limited to, my IA or MMs) resigns as my authorized agent. I understand that I may revoke or terminate all authorizations or designations conferred herein at any time upon two business days' notice by completing and submitting the ACT Form by mail, facsimile or messenger, and I agree to notify my IA and MM prior to or at the time of any revocation or termination of their respective authorizations. Such revocation or termination will not affect my obligations resulting from transactions initiated prior to the effective time of the revocation or termination, which will happen when Schwab processes my notice of revocation or termination (generally within two business days). Once my authorizations granted to my MM have been terminated, my Account will be charged my IA's negotiated Schwab fees and other applicable charges. My IA will be responsible for managing my Account. If I also terminate my authorizations granted to my IA, or if Schwab or my IA terminates the service agreement between them, my Account will become enrolled in the Schwab Independent Investing Signature™ service and will become subject to the fees and commissions applicable to that service unless Schwab notifies me otherwise; I will then be solely responsible for managing my Account.

I further understand that if the Separate Account Manager Service Agreement between an applicable MM and Schwab terminates, the MM's authority over the applicable Managed Account will terminate, and Schwab will not be obligated to honor any further instructions from

that MM. Schwab will notify me as soon as reasonably possible after any such termination.

Brokerage Commissions, Other Fees and Charges.

I acknowledge and agree that for each of my Accounts I will incur brokerage commissions and other fees and charges in accordance with the terms agreed to by my IA and Schwab, or asset-based fees as described in the "Asset-Based Pricing Addendum" to this Application. Regardless of whether my Accounts are charged brokerage commissions or asset-based fees, I may also incur other fees and charges for additional services Schwab may render for my Accounts, such as Prime Brokerage and Trade-Away Services, as described in this Account Application Agreement.

Suitability. From time to time, Schwab may make available investment research and information ("Schwab research"). I agree and acknowledge that my designated MMs, my IA and I are responsible for the transactions in my Accounts, including assessing the suitability of transactions for my Accounts, even if Schwab research was used in making investment decisions for my Accounts.

Required Arbitration Disclosures. Regulatory authorities require that any brokerage agreement containing a predispute arbitration agreement must disclose that this agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

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

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.

Arbitration Agreement. Any controversy or claim arising out of or relating to (i) this Agreement, any other agreement with Schwab, an instruction or authorization provided to Schwab or the breach of any such agreements, instructions, or authorizations; (ii) the Account, any other Schwab account or Services; (iii) transactions in the Account or any other Schwab account; (iv) or in any way arising from the relationship with Schwab, its parent, subsidiaries, affiliates, officers, directors, employees, agents or service providers, including any controversy over the arbitrability of a dispute, will be settled by arbitration.

This arbitration agreement will be binding upon and inure to the benefit of the parties hereto and their respective representatives, attorneys-in-fact, successors, assigns and any other persons having or claiming to have a legal or beneficial interest in the Account, including court-appointed trustees and receivers. This arbitration agreement will also inure to the benefit of third-party service providers that assist Schwab in providing Services ("Third-Party Service Providers") and such Third-Party Service Providers are deemed to be third-party beneficiaries of this arbitration agreement.

The parties agree that this arbitration agreement will apply even if the application to open the Account is denied and will survive the closure of your Account and/or the termination of services rendered under this Agreement.

Such arbitration will be conducted by, and according to the securities arbitration rules and regulations then in effect of, the Financial Industry Regulatory Authority (FINRA) or any national securities exchange that provides a forum for the arbitration of disputes, provided that Schwab is a member of such national securities exchange at the time the arbitration is initiated. Any party may initiate arbitration by filing a written claim with FINRA or such eligible national securities exchange. If arbitration before FINRA or an eligible national securities exchange is unavailable or impossible for any reason, then such arbitration will be conducted by, and according to the rules and regulations then in effect of, the American Arbitration Association (AAA). If arbitration before the AAA is unavailable or impossible for any reason, the parties agree to have a court of competent jurisdiction appoint three (3) arbitrators to resolve any and all disputes or controversies between or among the parties. Each party shall bear its own initial arbitration costs, which are determined by the rules and regulations of the arbitration forum. In the event of financial hardship, the arbitration forum may waive certain costs in accordance with such rules. At the conclusion of the hearing, the arbitrators will decide how to assess the costs of the arbitration among the parties.

Any award the arbitrator makes shall be final and binding, and judgment on it may be entered in any court having jurisdiction. This arbitration agreement shall be enforced and interpreted exclusively in accordance with applicable federal laws of the United States, including the Federal Arbitration Act. Any costs, fees or taxes involved in enforcing the award shall be fully assessed against and paid by the party resisting enforcement of said award.

All notices from one party to the other involving arbitration shall be considered to have been fully given when so served, mailed by first-class, certified or registered mail, or otherwise given by other commercially accepted medium of written notification.

In addition to the above provisions, if a party to this Agreement is or becomes a non-U.S. resident at the time of any controversy subject to this arbitration agreement, such party acknowledges and agrees to the following additional provisions:

- (1) The rules of the organization administering the arbitration specifically provide for the formal designation of the place at which the arbitration is to be held.
- (2) Entering into this Agreement constitutes consent to submit to the personal jurisdiction of the courts of the state of California, U.S.A., to interpret or enforce any or all of these arbitration provisions. Judgment on any arbitration award may be entered in any court having jurisdiction, or application may be made to such court for judicial acceptance of the award and an order of enforcement, as the case may be.
- (3) The exclusive language to be used by the parties and the arbitrators in the arbitration proceedings shall be English. Any party wishing an interpreter shall make all arrangements directly with the interpreter and shall assume all costs of the service.
- (4) If a party is a foreign government or state, state-owned or state-operated enterprise or other instrumentality of a foreign government or state, such party waives all rights of sovereign immunity and neither the Federal Act of State doctrine nor the doctrine of sovereign immunity shall apply insofar as any enforcement in courts located in the U.S.A. is concerned.

Account with Margin Features. When I, my IA and/or MMs trade on margin, including short sales or options, I am borrowing from Schwab. I agree to pledge all assets in my Schwab accounts, including, but not limited to, my Accounts, as collateral to secure this loan. I acknowledge that margin transactions are riskier and can involve greater loss than cash transactions. I agree to carefully consider my individual circumstances and market conditions before trading on margin, or permitting my IA and/or MM to trade on margin, in an Account. If my assets drop in value, I may be asked to bring in more assets and/or my assets could be sold without notice and at a loss to repay my loan. I also agree to read and be bound by the sections of the Account Agreement relating to margin transactions included in the Booklet, where there is more information on my obligations and risks, and to contact Schwab if I do not receive or understand the Account Agreement.

All assets now or hereafter held in my Schwab accounts (including my Accounts) may be pledged, repledged, or otherwise used as collateral, separately or together with securities of other customers, to secure the amount(s) owed Schwab by any owner of my Accounts.

Interest on debit balances will be charged and compounded in accordance with the Account Agreement and as permitted under the laws of the state of California.

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 ("Claims"), arising out of or relating to: (1) their reliance on this Application; and (2) Schwab's execution of an MM's 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(s) (and that of my spouse, if I live in a community-property state) at the time of opening the Account(s), at any time throughout the life of the Account(s), and thereafter for debt collection or investigative purposes.

Account Ownership. For Accounts held as Joint Tenants with Rights of Survivorship, on the death of either party, the entire Account shall vest in and belong to the surviving joint tenant(s). For Accounts held as Tenants in Common, each party shall be deemed to own an equal interest in the Account unless otherwise specified, and on the death of either party, the decedent's interest shall vest in and be distributed to that party's estate. For Accounts held as Community Property, all rights shall be governed by applicable state law. For Custodial Accounts 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).

Unclaimed Property. If no activity occurs in the Account within the time period specified by applicable state law, the Account may be transferred to the appropriate state.

Successors and Heirs. The Account Agreement supplements and in no way limits or restricts rights which Schwab may have under any other agreement with me. Additionally, the Account Agreement will bind my heirs, executors, administrators, successors and assigns, and will benefit Schwab's successors and assigns (subject to applicable law). Authorizations granted herein to IA and MM shall continue to apply to IA's and MM's successors or assigns (subject to applicable law).

Assignment. This Account Agreement may not be assigned (as that term is used in the Investment Advisers Act of 1940, as amended, and the regulations thereunder) by Schwab or an MM without my consent, or by me without Schwab's prior written consent.

Trade Confirmation Report. If I have indicated in Section 11 that I would like to subscribe to the Trade Confirmation Report ("Report"), I hereby request that Schwab consolidate trade confirmations ("Confirmations") from my qualifying Accounts in this Application into a single Report. I further request that the Report be sent to the Account Holder's address as indicated in the Account Holder Information section of the Application ("Account Holder address"). Except as described below, I will no longer receive immediate Confirmations; instead, Schwab will mail the Report quarterly to the Account Holder. I direct Schwab to send immediate Confirmations for each of my Accounts to the IA

or MM that is managing the Account.

I also request that my Confirmation data be combined with the Confirmation data of the Accounts of any other account holders who have signed the Application with me (or who subsequently ask to have their Accounts combined with mine on the Report) ("Other Account Holders"). In order to be eligible for consolidation onto a single Report, all Accounts must share a common address as reflected in Schwab's records. I agree to make the Report available to the Other Account Holders. I understand that the Other Account Holders will be able to view my Confirmation data. For any Trust or Custodial account, I, as the Account's trustee or custodian, understand that I am responsible for complying with my legal and fiduciary obligations. I, on behalf of the Trust or Custodial Account, agree to indemnify Schwab from any losses, claims, expenses, damages or other liability for any instructions I give to Schwab in connection with consolidating Confirmations and combining Confirmation data with other qualifying Accounts.

I acknowledge that my IA or MM is a fiduciary and has "investment discretion" with respect to all Accounts for which I am requesting the Report. (Investment discretion for this purpose means the power to place trades in my Account without first seeking my approval.) In subscribing to the Report, I represent to Schwab that I understand and have considered the following:

- With the exception of Windhaven, IAs and MMs are not affiliated or associated with, or controlled or employed by, Schwab. Schwab has no obligation for monitoring or supervising the activities of my IA or MM with regard to my Accounts.
- My election to receive the Report in lieu of immediate Confirmations impacts my ability to monitor as promptly the trading activity and investment decisions made by my IA or MM with regard to my Accounts. I may view my Account information, including trading activity, anytime via www.schwaballiance.com. I may obtain a login ID and password by calling 1-800-515-2157. In addition, I may request a Confirmation for any particular transaction at any time by contacting my IA. Schwab encourages me to consult with my IA before enrolling in this service. Schwab urges me to review the Report and account statements upon receipt.
- My designation of my IA or MM to receive Confirmations does not change my agreement with Schwab that all trades and positions shown on any Confirmation or account statement will be deemed accurate and conclusive unless Schwab receives written notice to the contrary from me within 10 days of sending the Confirmation or statement. For this purpose, Schwab regards my IA or MM as the agent, so that delivery of Confirmations to my IA or MM is the same as if Schwab delivered the Confirmations to me personally.
- Directing Schwab to send Confirmations to my IA or MM could hinder or delay my ability to question, dispute or correct transactions in my Accounts.
- I am designating my IA or MM to receive Confirmations through my own choice and for my convenience. I assume full responsibility for my decision. Schwab has played no part in my decision and has no responsibility for it.

Additional Information.

- I can withdraw my request to receive the Report in lieu of receiving Confirmations at any time by contacting Schwab at 1-800-515-2157. If I withdraw my request to receive the Report, I will begin to receive Confirmations for trades occurring the next business day after Schwab processes my request and thereafter. In that event, I will receive one more Report, for the calendar quarter in which I withdrew my request, which will cover the trades in my Account(s) through the date Schwab processes my request.
- The MM or IA whose name appears in the Report for a particular Account is the MM or IA who was serving in that capacity for that Account at the end of the period covered by the Report. If I changed MM or IA during the period covered by the Report, the only MM or IA name that will appear in the Report is the name of the MM or IA serving as such at the end of the quarter.
- If I have an Account managed by an MM or IA that is not participating in this service, then I will continue to receive Confirmations for that Account regardless of whether I include that Account on this Application.
- If I terminate the authority of the MM for any of my Managed Accounts, confirmation information for those Accounts will no longer be included in the Report unless I simultaneously replace the MM on the Accounts. Similarly, if I terminate or change the IA on my Accounts, confirmation information for those Accounts will no longer be included in the Report. In either case, I will begin receiving Confirmations for trades occurring the next business day after Schwab processes my instruction for the affected Accounts. My next Report will contain confirmation information for the affected Accounts through the business day that Schwab processed my instruction.
- My election to receive the Report is not a condition for entering into or continuing participation in any Schwab service.
- I will not pay a different Program Fee based on whether I decide to elect to receive the Report.
- For certain transactions where the Confirmations are normally accompanied by a prospectus or other disclosure document, I will continue to receive these Confirmations, and the transactions will also display on the Report. Confirmations for these types of transactions will be delivered to me electronically or in the mail, depending on whether or not I have elected to receive Schwab eConfirms™

Prime Brokerage and Trade-Away Services.

I understand that Schwab's Prime Brokerage Services ("PBS") and Trade-Away Services ("TAS") each allow my IA (if I have given my IA trading authority over my applicable Account[s]) and MMs to place orders for the execution (in the case of PBS) or execution and clearance (in the case of TAS) of trades at broker-dealers other than Schwab ("Other Brokers"). The term "Investment Advisor" as used in this Prime Brokerage and Trade-Away Services subsection of, and the Prime Brokerage Confirmation Notice Authorization included in, this Account Agreement refers to my IA (if I have given my IA trading authority over my applicable Account[s]) and/or the applicable MM. I agree to the following terms and conditions governing Schwab's Prime Brokerage and Trade-Away Services.

Execution, Suitability and Cost Considerations.

I acknowledge and agree that:

- My Investment Advisor and I have sole responsibility for selecting all Other Brokers, and I am not relying on Schwab in my or my Investment Advisor's choice of any Other Broker.
- Schwab has made no representations or warranties to me, either written or oral, regarding the financial condition or ability of any Other Broker to effect any transaction ordered or otherwise entered with any Other Broker.
- My Investment Advisor and I have sole responsibility for determining whether the use of PBS or TAS is suitable for me, and Schwab has no responsibility to, and will not, monitor future trading activity in any Account to determine that PBS or TAS is, or remains, suitable for me. Among other things, suitability of PBS or TAS for me will depend upon the trading activity and investment plans of my Investment Advisor and me and my financial situation.
- The execution (and clearance in the case of TAS) of transactions ordered by Investment Advisor through Other Brokers may give rise to commissions and execution costs not otherwise incurred if such transactions were executed directly through Schwab, including any fees that may be imposed by Schwab for PBS or TAS (see "Costs and Fees," below).
- Other Brokers may refuse to accept or execute PBS or TAS transactions on the behalf of Investment Advisor and its clients, including me, or refuse to clear or settle such transactions.

Costs and Fees. I agree that my Accounts may be charged a Prime Broker Service Fee or Trade-Away Service Fee (in an amount equal to Schwab's then-prevailing rate or the rate to which my IA and Schwab have agreed) per order entered at an Other Broker by my Investment Advisor on my behalf, attributable in whole or in part to the applicable Account, or such other fees or requirements as Schwab may, from time to time and in its sole discretion, set generally for PBS or TAS. In addition to the Prime Broker Service Fee or Trade-Away Service Fee and any other fees of Schwab, I acknowledge and agree that Other Brokers may charge commissions and other fees for execution and clearance or any other service furnished by them to me or my Investment Advisor. Schwab shall be entitled to debit cash or securities from my applicable Account on the settlement date of any such order entered by Investment Advisor or me with an Other Broker regardless of whether delivery or receipt has occurred between Schwab and such Other Broker. In the event an Other Broker is unable to, refuses to, or otherwise does not settle any transaction entered with an Other Broker, Schwab shall be entitled to take appropriate steps to complete, cancel, or liquidate any transaction, including purchasing or borrowing securities necessary to make any delivery.

Prime Brokerage Services.

Compliance. All PBS transactions shall be subject to all applicable laws and the rules and regulations of all federal, state, and self-regulatory agencies including, but not limited to, the Securities and Exchange Commission ("SEC"), all relevant securities and commodity exchanges, the Municipal Securities Rulemaking Board, FINRA, the Board of Governors of the Federal Reserve System, and the constitution,

rules, and customs of the exchange or market (and its clearinghouse, if any) where executed. In addition, I intend that all PBS transactions shall be performed in a manner not inconsistent with the SEC No-Action Letter dated January 25, 1994, relating to prime brokerage services, which was issued by the Division of Market Regulation, as it may be amended from time to time (the "SEC Letter").

Accounts with Executing Brokers. With respect to PBS, Other Brokers are referred to as "Executing Brokers," which may consist of executing self-clearing firms, introducing firms, and clearing firms of introducing firms acting as executing brokers. To facilitate the execution of trades by Executing Brokers on my behalf, I authorize the designated Investment Advisors for my applicable Accounts and their successors and assigns to open accounts with applicable Executing Brokers (either at self-clearing firms or at clearing firms of introducing firms, as the case may be) in cooperation with Schwab. These accounts at Executing Brokers shall be titled in the name of Schwab and designated for the benefit of the advisory clients of the Investment Advisor (the "accounts with Executing Brokers").

Minimum Net Equity. I understand and agree that I am required to maintain in my Account(s) such minimum net equity in cash or securities as may be required, from time to time, by Schwab (the "Minimum Net Equity"), which shall in no event be less than the minimum net equity required by the SEC Letter. I also understand and agree that in the event my Account falls below such Minimum Net Equity, I must bring my Account into compliance in a timely fashion that in no event will be later than the deadline required by the SEC Letter. In the event my Account falls below the minimum net equity requirements of the SEC Letter, I understand and agree that Schwab will no longer be able to accept PBS trades on my behalf and I must notify all applicable Executing Brokers of such fact.

Authorization. I authorize each Investment Advisor to be my agent and attorney-in-fact, and in such capacity to give instructions to Schwab or any Executing Broker in connection with the accounts with Executing Brokers in addition to my Account(s), and to take all other actions necessary or incidental to the execution of such instructions. Schwab and other persons, including any Executing Broker to whom Schwab has given instructions in order to implement the Investment Advisor's instructions, may rely on the Investment Advisor's instructions without obtaining my approval, counter-signature or co-signature. Schwab's authority will include, for purchases, sales and, where necessary to complete any transaction, the authority to transfer, convert, endorse, sell, assign, set over and deliver assets held in any accounts with Executing Brokers or my Accounts.

Applicable Executing Brokers will send directly to me or Investment Advisor a confirmation of each trade executed by it on my behalf, in whole or in part, pursuant to this prime broker arrangement. Otherwise, if I have executed Schwab's Confirmation Notice Authorization included in this Application, Executing Broker will send the confirmation to Investment Advisor in care of Schwab as the prime broker and Schwab will send to me a notification of the action setting forth trade details. I understand that the Confirmation Notice Authorization is not

a condition for entering into this prime broker arrangement or executing trades with any Executing Broker. A copy of any confirmation sent by an Executing Broker to Schwab is available upon written request to Schwab. I also understand that monitoring Account activity is my responsibility. Schwab provides account statements and notification to me to facilitate this process, but has no duty to supervise or monitor my Accounts or the actions of the Investment Advisor.

I further authorize Schwab and any Executing Broker, acting upon Investment Advisor's instructions, to aggregate transaction orders for my Accounts or Accounts with Executing Broker with orders for one or more accounts over which Investment Advisor has investment discretion, or to accept or deliver assets in transactions executed by other broker-dealers where Investment Advisor has so aggregated orders. Executing Broker will confirm on an aggregate basis any aggregate transaction effected upon Advisor's instruction. I agree that if 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.

Trading. I understand and agree that no transactions or trades may be effected on my behalf through an Executing Broker unless Schwab and the applicable Executing Broker have entered into a Prime Brokerage Agreement and I have been accepted for prime brokerage

services as provided therein. Such acceptance for prime brokerage services shall not obligate Schwab to clear and settle any transaction initiated by me or my Investment Advisor with an Executing Broker except as provided in the Prime Brokerage Agreement between Schwab and the applicable Executing Broker. As part of the Prime Brokerage Agreement between Schwab and the applicable Executing Broker, I authorize Schwab to furnish the applicable Executing Broker any information required by the Prime Brokerage Agreement. Schwab shall be entitled to furnish information with respect to my Accounts upon the request of Executing Brokers. I understand and agree that Schwab has no obligation to clear or settle any transaction that has not been executed or confirmed to Schwab through DTC's ID system or other registered clearing agency by the Executing Broker. In addition, Schwab is entitled to DK (or not affirm) or disaffirm trades as provided in the SEC Letter or Schwab's Prime Brokerage Agreement with such Executing Broker. In the event Schwab refuses or fails to clear or settle any PBS transactions, I shall be responsible and liable to all applicable Executing Brokers for settling such PBS transactions directly with such Executing Brokers in accounts that will be opened at the applicable Executing Brokers in my name. If my Account has a margin feature, and if I have indicated on the applicable Account Application or otherwise that Investment Advisor will have authority to execute trades in my Account, Investment Advisor is authorized to trade on margin, to sell short, to borrow

securities, to otherwise cause credit to be extended through the Account or accounts with Executing Brokers, and to secure the performance of obligations in the Account or accounts with Executing Brokers with assets held in the Account. Nevertheless, except as otherwise provided by the SEC Letter, Investment Advisor is not authorized to trade on margin or otherwise to cause credit to be extended through my Account or accounts with Executing Brokers with regard to any security sold to me by the Executing Broker or Schwab if the Executing Broker or Schwab was a member of a selling syndicate or group for the security within the prior 30 days.

Trade-Away Services. I understand and agree that in connection with TAS transactions, Other Brokers shall be entirely responsible for the execution and clearance of my transactions and Schwab, as custodian of my Accounts, shall act solely as settlement agent in accordance with the Investment Advisor's written instructions pertaining to the settlement of such transactions, and shall have no other responsibility whatsoever with regard to such transactions. Schwab's duties in this regard shall be further conditioned upon Schwab's having custody of or receiving the subject securities or other property (including cash) in good deliverable form before settlement.

Information About SIPC. To obtain information about Securities Investor Protection Corporation (SIPC), including an explanatory SIPC brochure, please contact SIPC at www.sipc.org or 1-202-371-8300.

Certification of Trust—Trust Accounts Only

This Certification sets forth the Trustees' representations and warranties regarding their authority under the Trust. Please retain for your files.

By signing the Application, each Trustee represents and warrants that Charles Schwab & Co., Inc. ("Schwab") is authorized, as a brokerage firm, to open and maintain the Account on behalf of the Trust identified in this Application (the "Trust") in accordance with the account agreements applicable to this Account, including, without limitation, the authority to accept, hold and deliver assets belonging to the Trust, and to accept orders and other instructions relating to the Trust from any of the Trustees. The Trustees represent, warrant and certify that either the Trust Agreement or applicable law grants the Trustees the power to delegate to others (such as a financial advisor) the authority to give trading instructions with respect to the Trust's Account with Schwab and, if so initialed in Section 8 of this Application, to authorize Schwab to: (1) execute trades in the Account at the direction of IA (as defined in the Application) as provided under the Trading Authorization heading in the attached Account Application Agreement; (2) disburse assets for investment purposes or to Trustees personally, as instructed by IA; (3) remit checks, wire funds and make certain disbursements of funds held in the account as regulations permit and as instructed by IA (i) to banks, broker-dealers, investment companies or other financial institutions for credit to an account of identical registration, or (ii) to Trustees personally at their addresses of record; and (4) to pay investment advisory and related fees from the Account in the amount of IA's instructions. The disbursement authorization

does not apply to Schwab MoneyLink® distributions or direct, ongoing electronic payments of dividends, interest, and money market income.

Note: Trustees acknowledge and agree that Schwab cannot confirm the account registration at the receiving financial institution and will rely solely on the representations of the IA as to the identical registration of the receiving accounts.

The Trustees represent, warrant and certify that the Trust Agreement expressly grants them the power to buy, sell (including short sales), exchange, convert, tender, redeem and withdraw assets (including delivery of assets to and from the Account and to a Trustee personally), and, if the Margin Borrowing feature is not declined, to trade securities on margin or otherwise (including the purchase and/or sale of options contracts) for and at the risk of the Trust, and to grant authority to a brokerage firm, acting as principal or otherwise, to pledge, repledge, hypothecate or rehypothecate assets of the Trust. **The Trustees agree to decline the Margin Borrowing feature if such authorizations for borrowing are not contained in the Trust. Note: Additional documents are required to add someone as Power of Attorney. In order to trade options in a Trust Account through Schwab, the Trust must meet certain financial requirements, and the Trustees must meet certain investment experience requirements and complete a separate Schwab Option, Margin and Short Account Application.** The Trustees further represent, warrant and certify that, if the Trustees pledge Trust assets (including securities owned by the Trust) to secure obligations owed to Schwab, the Trust expressly authorizes the Trustees to enter into such pledges. The Trustees further represent, warrant

and certify that the Trust authorizes the Trustee(s) to grant a lien and right of set-off in favor of Schwab to secure the repayment of all present or future indebtedness.

The Trustees represent, warrant and certify that Schwab is authorized to follow the instructions of any Trustee to deliver funds, securities and other assets in the Account to any Trustee or on any Trustee's instructions, because either (1) the Trust expressly authorizes that each Trustee, if more than one, is authorized to act individually, independently and without consent of the other Trustees; or (2) the Trustees have consented to each Trustee acting individually, independently and without the consent of the other Trustees with respect to the Account and that such delegation of authority is expressly authorized by the Trust and applicable law. The Trustees agree that any notice sent to one Trustee will constitute notice to all Trustees. Schwab, in its sole discretion and for its sole protection, may require the written consent of any or all Trustees prior to acting upon the instructions of any Trustee.

The Trustees represent, warrant and certify that neither they nor the Trust impose any obligation upon Schwab for determining the purpose or propriety (i) of any instructions received from any Trustee or (ii) of payments or deliveries to or among the Trustees. By signing this Application, each Trustee further represents, warrants and certifies that there are no currently acting Trustee(s) of the Trust other than those signing this Application. Should only one person execute this Application, it is a representation that the signer is the sole current acting Trustee. Finally, the Trustees represent, warrant and certify that the Trust has not been revoked, modified or

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amended in any manner which would cause the representations contained in this Certification to become incorrect or incomplete. Each Trustee agrees to notify Schwab immediately in writing of any change that would cause this Certification to become incorrect or incomplete.

The Trustees acknowledge and agree that all prior designations, consents and authorizations which may have previously been agreed to by any prior trustee(s) acting on behalf of the Account(s) shall continue to apply both with respect to the Trust and to the Trustees. The Trustees further acknowledge and agree that the Account will remain subject to any prior agreements

(including any addenda, and/or amendments thereto) as may currently be applicable to the Account(s), including, but not limited to, the terms and conditions of any account agreement(s) and disclosures relating to the Trust, as each may be amended from time to time. The Trustees agree to assume by way of assignment from any prior trustee(s) all trustee obligations and liabilities set forth in any of the applicable Trust Agreement(s), whether or not each Trustee personally executed such applications or agreement(s) on behalf of the Trust.

Each Trustee hereby, jointly and severally, in both personal and representative capacities,

agrees to indemnify Schwab, its affiliates, officers, directors, employees and agents from, and to hold such persons harmless against, any claims, judgments, surcharges, settlements or other liabilities or costs of defense or settlement (including investigative and attorneys' fees) arising out of or related to any act or omission to act by any Trustee with respect to the Account.

The representations and obligations stated in this Certification will survive the termination of the Account.

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If you are considering adding a margin feature to your account, it is important that you fully understand the rules and risks involved in trading securities on margin.

Please review the following overview of using margin. While the use of margin can be effective for the experienced investor, there are certain risks that always accompany the use of a margin account. You should consider how the use of margin fits your own investment philosophy.

Margin trading increases your level of market risk. Margin trading increases your buying power, allowing you to purchase a greater amount of securities with your investing dollar. Therefore, your exposure to market volatility increases—a declining market could result in even greater losses. A decline in the value of your securities that you purchase on margin may require you to provide additional funds to Schwab in order to avoid the forced sale of those securities or other securities in your account.

The downside is not limited to the collateral value in your margin account. If the securities in your account decline in value, so does the value of the collateral supporting your loan. When the value of the collateral falls below the maintenance margin requirements, or Schwab's higher "house" requirements, Schwab can move to protect its position. In order to cover margin deficiencies, Schwab may issue you a margin call—a request for additional cash—or sell securities from your account. If a sale does not cover the deficiency, you will be responsible for any shortfall.

Schwab may initiate the sale of any securities in your account, without contacting you, to meet a margin call.

Schwab will attempt to involve you in the case of margin deficiency; however, market conditions may require the firm to quickly sell any of your securities without your consent. Because the securities are collateral for the margin loan, Schwab has the right to decide which security to sell in order to protect its interests. Even if Schwab has contacted you and provided a specific date by which you can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without prior notice to you.

Schwab may increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice. Changes in Schwab's policy regarding "house" maintenance margin requirements often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Schwab to liquidate or sell securities in your account.

You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

Stocks paying dividends in taxable accounts may have tax implications. Some accounts that carry a margin loan balance and hold dividend-paying securities may receive a "substitute income payment in lieu (PIL) of a dividend," which may be taxable as ordinary income. Taxable accounts that receive a PIL instead of a qualified dividend may also receive a supplemental credit from Schwab. This will be described on customer statements as a "Schwab substitute income credit." Schwab will not credit your account with this additional payment when we can identify instances where a dividend is not qualified.

- This credit is NOT "payment in lieu," and is unrelated to any payment from either the security issuer or the borrower.
- It is a discretionary credit from Schwab which may be discontinued in the future with or without notice!
- It may be subject to tax at your ordinary income tax rate. Please consult your tax advisor about your specific tax situation.
- Because individual tax situations differ, Schwab cannot precisely calculate the additional tax costs a client might incur. We therefore do not intend, nor should clients expect, for this payment to be an exact reimbursement of any excess tax cost.

¹Please refer to the "Loan Consent" section of your Account Agreement which states that no compensation is due in connection with such loans and that Schwab "is not required to compensate you for any differential tax treatment between dividends and payments in lieu of dividends."

If you have any questions, please call 1-800-515-2157 or contact your Investment Advisor.