

Investment Manager ("IM") Firm Name <i>(please print)</i> _____
IM Master Account Number _____ ISG Team _____

1. Account Holder Information *For information on Schwab's Privacy Pledge and Notification, please refer to Section 9.*
 Mr. Mrs. Ms. Dr.

First Name	Middle	Last	Social Security/Tax ID Number
Home Street Address <i>(No P.O. boxes please)</i>		City	State
Mailing Address <i>(If different from above, and P.O. boxes may be used)</i>		City	State
Date of Birth <i>(mm/dd/yy)</i>		Country of Citizenship	Country of Legal Residence
Employer Name/Industry <i>(If self-employed, indicate nature of business.)</i>		Occupation/Position	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Yes <input type="radio"/> No Unemployed? Retired?
Business Street Address <i>(No P.O. boxes please)</i>		City	State

List all publicly traded companies in which you are a director, 10% shareholder or policy-making officer. _____ List any securities firm(s) you are employed by, or in which you are a director or owner. _____

2. Select IRA Type *(Select only ONE type of account. Please refer to the attached IRA Application Fact Sheet for detailed information.)*

▶ **TRADITIONAL IRA.** *Select only one.*

Contributory IRA

Rollover IRA

Rollover from an employer retirement plan. Please attach completed employer forms to your Schwab Rollover IRA account information.

\$ _____

Name of employer sponsoring the plan	Approximate total value of distribution	Expected distribution date (mm/dd/yy), if known
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By signing this application, I elect that my IRA assets identified above be considered a rollover. This election is required by the IRS to qualify my contribution as a rollover contribution.

▶ **ROTH IRA.** *Select only one.*

Roth Contributory

Roth Conversion

Transfer an IRA from another institution and convert to a Roth IRA
(You must fill out an Account Transfer form. Taxes cannot be withheld.)

Current Schwab Traditional IRA to convert: _____

If you are converting a Traditional IRA to a Roth IRA, please select a withholding instruction for the taxable distribution that results from the conversion.

Withhold tax: ___10% ___15% ___20% ___Other (must be at least 10% and a whole number).
 Taxes will be withheld unless you specify otherwise. California residents will have an additional 1% withheld for California state tax.

Do not withhold tax: Distributions from your IRA are subject to federal (and possibly state) income tax. If you elect in writing not to have tax withheld, you are liable for payment of income tax on the taxable portion of your distribution. You may also be subject to tax penalties under the estimated tax payment rules if your withholding and payment of estimated taxes, if any, are not adequate. You may wish to consult your tax advisor or IRS Publication 590 concerning your withholding election.

(Please turn to page 2.)

<i>For Charles Schwab Use Only</i>	Account Number _____ - _____ - _____
Approved by _____	Print Name of Approver _____
Source Code _____	Date Approved _____

2. Select IRA Type *(continued)*

▶ INHERITED IRA/SPOUSAL ROLLOVER IRA. *Select only one.*

- Inherited IRA
 Spousal Rollover IRA

DECEDENT'S INFORMATION:

First Name Middle Last Social Security/Tax ID Number

Schwab IRA Account Number Date of Death

Please see IRA Application Fact Sheet for additional required documents to distribute assets.

▶ EDUCATION IRA (EIRA).

CHILD'S INFORMATION:

First Name Middle Last Social Security/Tax ID Number

Home Street Address (No P.O. boxes please) City State Zip Code
 USA Other (Please specify:)
Date of Birth (mm/dd/yy) Country of Citizenship Country of Legal Residence

▶ SIMPLE IRA. *Please note: This form can only be used to add participants to an existing plan.*

Name of Business

Employer's Group Plan Number

▶ SIMPLIFIED EMPLOYEE PENSION (SEP) IRA. *Please see IRA Application Fact Sheet for additional required documents.*

Select only one.

- SEP-IRA
 SARSEP-IRA

Name of Business

3. Select a Schwab Money Fund

You may have the cash balance in your Schwab account swept daily into a Schwab Money Fund of your choice and earn daily income. To obtain a prospectus and Money Fund Agreement, please select one of the funds below. This is an indication of interest only. If no box is checked, we will view this as an indication of interest in the Schwab Money Market Fund. Please read the prospectus for any Schwab Money Fund carefully before investing.

SELECT ONE OF THE FOLLOWING:

- Schwab Money Market Fund Schwab Government Money Fund Schwab U.S. Treasury Money Fund

4. Proxy Voting Authorization and Mailing Preferences

Note: If you designate your IM to vote proxies or exercise other security holder rights, you represent that you have entered into an advisory contract under which your IM is authorized to exercise investment discretion, vote proxies and exercise shareholder rights.

Select only **one** who should receive and vote proxy ballots: Select only **one** who should receive informational, non-voting copies:

- Investment Manager
 Account Holder
- Investment Manager
 Account Holder
 None

5. Reorganization Letter and Materials Mailing Preferences

Select only **one** who should receive response coupons: Select only **one** who should receive informational copies:

- and make reorganization decisions:
 Investment Manager
 Account Holder
- Investment Manager
 Account Holder
 None

6. Interim Mailing Preferences

Note: Interim mailings include annual, semiannual and quarterly reports, as well as prospectuses that are subsequent to the initial purchase mailing.

Please indicate who should receive mailings:

- Investment Manager
 Account Holder
 Both

(Please turn to page 3.)

7. Authorizations

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

Account Holder	Trading Authorization. I authorize Schwab to execute trades in my account at the direction of IM as provided under the Trading Authorization heading in Section 9 below.
Account Holder	Disbursement Authorization. I authorize Schwab to disburse funds for investment purposes or to me personally as instructed by IM. I authorize Schwab to accept any applicable tax withholding instructions from IM and to treat all such tax withholding instructions from IM as having been made by me. I authorize Schwab to remit checks, wire funds, and otherwise to make disbursements of funds held in the account (1) to banks, broker-dealers, investment companies or other financial institutions for credit to an account of identical registration, or (2) to me at my address of record. (Note: this option is only effective if I have granted the Trading Authorization above. I acknowledge that any disbursement made to me personally may constitute a taxable distribution.)
Account Holder	Fee Payment Authorization. I authorize Schwab to pay management fees to IM from my account or another account registered to my name over which I have granted IM fee payment authorization in the amount of IM's invoice. I have authorized IM in writing to receive fee payments directly from my account. Schwab may rely on the invoices submitted by IM, and will have no responsibility to verify fees so invoiced. Schwab may redeem money market fund shares in my account to the extent necessary to pay such fees.
Account Holder	Release of Information Authorization. I authorize Schwab to send duplicate copies of my trade confirmations, account statements and any other information about my account to IM via mail or SchwabLink®, or other electronic means, or to make this information available by other means, and to such other parties as IM shall direct.
Account Holder	Objection to Release of Name. I object to Schwab's release of my name, address and security positions to companies whose securities are held in my account. Under Rule 14b-1 of the Securities Exchange Act of 1934, Schwab is required to disclose such information unless I object. (Note: Account Holders who do not initial this area may receive extra proxy, reorganization and other communications, regardless of any preferences stated previously.)

8. Designate Your Beneficiary(ies)*

PRIMARY BENEFICIARY(IES)†: I designate the following person(s) below as primary beneficiary(ies) to receive payment of the value of my IRA upon my death.

CONTINGENT BENEFICIARY(IES)‡: If no primary beneficiary survives me, I designate that the balance of my IRA be distributed to my contingent beneficiary(ies) below.

Share %‡	Name _____
	Social Security/Tax ID Number _____
	Home Street Address _____
	City _____ State _____ Zip _____
	Relationship _____ Telephone Number _____ Birthdate (mm/dd/yy) _____
Share %‡	Name _____
	Social Security/Tax ID Number _____
	Home Street Address _____
	City _____ State _____ Zip _____
	Relationship _____ Telephone Number _____ Birthdate (mm/dd/yy) _____

Share %‡	Name _____
	Social Security/Tax ID Number _____
	Home Street Address _____
	City _____ State _____ Zip _____
	Relationship _____ Telephone Number _____ Birthdate (mm/dd/yy) _____
Share %‡	Name _____
	Social Security/Tax ID Number _____
	Home Street Address _____
	City _____ State _____ Zip _____
	Relationship _____ Telephone Number _____ Birthdate (mm/dd/yy) _____

*If this is an Education IRA, I understand that only the beneficial minor's estate can be the beneficiary. If this is a Custodial IRA for a minor, I understand that only the minor's estate can be the beneficiary until such time as the minor becomes the owner of the IRA and designates his or her own beneficiaries.

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

‡Note: If more than one beneficiary is designated, the percentages must total 100%.

I understand that if no designated beneficiary survives me or if the custodian cannot locate the beneficiary, the custodian will distribute the benefits to my estate.

If I have chosen more than one primary beneficiary, and one or more (but not all) primary beneficiaries survive me, each surviving beneficiary will receive a share of the benefits determined by multiplying the total benefits by a fraction in which the numerator is the percentage to be distributed to the particular primary beneficiary as shown above and the denominator is the total of the percentages for all surviving beneficiaries as shown above. If no primary beneficiary survives me, the surviving contingent beneficiaries will share in the benefits in the same way as described above. I understand that if I fail to indicate share percentages, Schwab will divide benefits equally among all beneficiaries I designate.

I reserve the right to revoke or change this beneficiary designation, and understand that any change or revocation must be given in writing to Schwab. This designation revokes any prior designation of primary or contingent beneficiaries I may have made.

(Please turn to page 4.)

For Charles Schwab Use Only

Account Number _____ - _____ - _____

Approved by _____ Print Name of Approver _____

Source Code _____ Date Approved _____

9. Please Read and Sign This Account Agreement

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

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

I agree to settle by arbitration any controversy between myself and Schwab and/or any Schwab officers, directors, employees or agents relating to the Schwab IRA Account Agreement, my IRA or account transactions, or in any way arising from my relationship with Schwab as provided in Section 17, pages 8 to 10, of the Schwab IRA Account Agreement. The following disclosures are made pursuant to applicable self-regulatory organization rules: (1) arbitration is final and binding on all parties; (2) the parties are waiving their right to a jury trial; (3) pre-arbitration discovery is generally more limited than and different from court proceedings; (4) the arbitrators' award is not required to include factual findings or legal reasoning, and any party's right to appeal or seek modification of rulings by the arbitrators is strictly limited; (5) the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action 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 an agreement shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

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

of stocks, bonds, debentures, notes, subscription warrants, stock purchase warrants, covered options (if I have authorized trading covered options), mutual fund shares, evidences of indebtedness and any other securities, instruments or contracts relating to securities.

I authorize Schwab to take such actions as Schwab deems reasonably necessary to carry out instructions Schwab receives from me and/or IM. I further authorize Schwab, acting upon IM's instructions, to aggregate transaction orders for my Account with orders for one or more other accounts over which IM has trading authorization or to accept or deliver assets in transactions executed by other broker-dealers where IM 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.

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

Schwab's Privacy Pledge. Schwab respects your privacy. Schwab will use the information you provide to open and service your account, to communicate with you when necessary, to provide you with information about additional products and services, and to provide your IM and his/her designees with information as provided in this Account Agreement. Please call Schwab at 1-800-515-2157 for a copy of Schwab's Privacy Pledge.

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

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

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

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

Please note that the Schwab IRA Account Agreement contains a pre-dispute arbitration agreement, which is set forth in Section 17, pages 8 to 10.

PLEASE SIGN HERE.

Account Holder's Signature _____ Date _____
Month Day Year

For your convenience, here is an overview of IRA types and requirements. The information and regulations described here reflect federal rules. State rules sometimes differ from federal regulations, so you should consult with your tax advisor before taking action.

► TRADITIONAL IRA.*

- 1. Contributory.** If you are under age 70½ and have earned income, you are eligible to contribute to a traditional IRA. Annual contributions may be tax deductible, depending upon your income and participation in an employer-sponsored retirement plan. With the traditional IRA, earnings and deducted contributions are taxable as ordinary income when distributions occur. For new contributions, make your check payable to Charles Schwab & Co., Inc., and indicate on the front of your check the year(s) for which you are contributing. You can also roll over assets you've withdrawn from another institution's contributory IRA within the past 60 days.
- 2. Rollover.** Open this type of IRA if you are funding your account with assets from an employer-sponsored retirement plan, such as a 401(k), 403(b) or pension plan, or from an existing rollover IRA from another financial institution. If you're opening a rollover IRA and wish to preserve your ability to transfer funds from this account to another qualified plan in the future, you may not make additional annual contributions to the rollover IRA. Please consult with your financial advisor and/or your tax advisor before making additional contributions to a rollover IRA. You can also roll over assets you have withdrawn from a rollover IRA within the past 60 days.

- **Special instructions for funding your IRA with a distribution from your employer plan.**

To avoid the 20% withholding and any additional taxes and penalties, once you receive your new Schwab Rollover IRA account number, provide it to your Benefits Administrator with any forms your company requires and your instructions for processing your retirement plan distribution. Depending on how your employer plan is set up, you may instruct your Benefits Administrator to:

- Liquidate your assets in the retirement plan and deliver the money directly to Schwab for your account.
- Liquidate your assets in the plan and provide you with a check made out to "Charles Schwab & Co., Inc., FBO (your name), (your rollover account number)," which you should forward to Schwab.
- Transfer the assets (i.e., mutual funds or securities) directly to Schwab for your account, without converting them to cash.

► ROTH IRA.*

- 1. Contributory.** If you have earned income and meet the income eligibility listed below, you may contribute to a Roth IRA. (There is no age limit for the Roth IRA.) Annual contributions are **not** tax deductible. Earnings are tax-free when qualified distributions occur. For new contributions, make your check payable to Charles Schwab & Co., Inc., and indicate on the front of your check the year(s) for which you are contributing. You can also roll over assets you've withdrawn from another institution's Roth Contributory IRA within the past 60 days.

You **can** make the maximum contribution to a Roth IRA if:

- Your adjusted gross income (AGI) is \$95,000 or less if you are single, and \$150,000 or less if you are married filing jointly.

You **can** make a partial contribution if:

- Your AGI is between \$95,000 and \$110,000 if you are single and \$150,000 and \$160,000 if you are married filing jointly and up to \$10,000 if you are married filing separately. Contact your tax advisor or the IRS for your allowable contribution limit.

You **cannot** contribute to a Roth IRA if:

- Your AGI is \$110,000 or more if you are single, \$160,000 or more if you are married filing jointly and \$10,000 or more if you are married filing separately.

- 2. Conversion.** If your adjusted gross income meets the eligibility listed below, you may convert your Traditional IRA to a Roth IRA. Earnings are tax-free when qualified distributions occur. Please note, a new account number will be assigned. If only a portion of your current IRA is to be converted, please attach a separate sheet identifying which assets are to be moved.

You **can** convert a traditional or rollover IRA to a Roth IRA if:

- Your AGI is \$100,000 or less (single or married filing jointly). People who are married and file separately are not eligible to convert to a Roth IRA.

When converting to a Roth IRA, please note:

- **This is a taxable event.** You will pay taxes on any pre-tax and deducted contributions as well as any earnings in the account.
- **If you are transferring your account from another financial institution to Schwab,** you must fill out the Account Transfer Form.

***The maximum contribution per year you can make to either a traditional, a Roth or a combination of the two IRAs is \$2,000 or 100% of earned income, whichever is less.**

(Please turn to page 6.)

- ▶ **INHERITED IRA/SPOUSAL ROLLOVER IRA.** If you are the beneficiary of an IRA, you may choose one of three options:
 - (a) Open a *Spousal Rollover IRA* if you are the spouse of the deceased. This allows you to treat the IRA as your own and defer distributions until your own retirement. New beneficiaries may be designated on this form.
 - (b) Open an *Inherited IRA*. All nonspouse beneficiaries will be required to take distributions on a specific schedule and in certain circumstances may designate subsequent beneficiaries. Spouse beneficiaries may also elect this account type if they wish.
 - (c) Elect a *Lump Sum Distribution*—a complete and immediate payout of all the assets in the original account holder’s IRA.

Please note, if the decedent’s account is a Schwab IRA, the beneficiary **may not** leave the assets in the original account holder’s IRA and continue distributions from that Schwab account. Please attach a copy of the death certificate, a notarized Affidavit of Domicile and an IRA Distribution Form signed by the beneficiary.

- ▶ **EDUCATION IRA.** The maximum contribution to an Education IRA is \$500 annually *per child*. The *contributor* of the Education IRA must meet the following income criteria:
 - For married taxpayers filing jointly: Limits on contributions begin when modified adjusted gross income (MAGI) is \$150,000. The \$500 contribution is gradually reduced as the contributor’s MAGI reaches \$160,000, at which point contributions are not allowed.
 - For single taxpayers: Limits on contributions begin when MAGI is \$95,000. The \$500 contribution is gradually reduced until the contributor’s MAGI reaches \$110,000, at which point contributions are not allowed.

- ▶ **SEP-IRA.** In addition to this application, the following documents are also required to establish a SEP-IRA account:

Employer’s Account:

- original Employer’s Agreement with Schwab
- original Schwab SEP-IRA Adoption Agreement or a photocopy of IRS Form 5305

Employee’s Account:

- photocopy of Schwab SEP-IRA Adoption Agreement or IRS Form 5305, signed by the employer

- ▶ **SARSEP-IRA** (only for plans established prior to December 31, 1996). In addition to this application, the following document is also required to establish a SARSEP-IRA account:

- photocopy of Schwab SEP-IRA Adoption Agreement or IRS Form 5305A, signed by the employer

- ▶ **SIMPLE IRA.** Employee instructions: Please fill out this form and give it to your employer representative to return to Schwab. Each application must include the employer’s Group Plan Number. Before salary reduction contributions can begin, you must also return a completed, signed and dated copy of the Retirement Savings Agreement to your employer representative. The Retirement Savings Agreement is a form that instructs your employer how much you want to contribute to your SIMPLE IRA.

Other IRAs

AN IRA FOR A SPOUSE If your spouse would like to open an IRA, fill out and return a separate application. The IRS requires that each person have a separate account. You may photocopy the enclosed application.

AN IRA FOR A MINOR Although the IRS allows anyone who has earned income to open an IRA, an individual must be over 18 years old to establish an IRA at a brokerage firm. If a minor with earned income would like to open an IRA, the minor’s parent or other guardian must establish an IRA for the minor. To open a Schwab Custodial IRA, fill out an IRA application with the minor’s and custodian’s information, signed by the custodian.