SELF-DIRECTED
INDIVIDUAL RETIREMENT ACCOUNT

Colorado National Bank
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INFORMATION ABOUT
YOUR SELF-DIRECTED IRA ACCOUNT

SELF-DIRECTED ACCOUNT
As the accountholder of a self-directed IRA you are solely responsible for:

- selection and oversight of all investments held within your IRA
- providing investment instructions to Colorado National Bank (“CNB”)
- monitoring the performance of investments held in your account

IRA CUSTODIAL SERVICES
As the named custodian CNB provides a number of services, including, but not limited to, the following:

- Cash Management Account – Uninvested funds are swept into an FDIC insured Cash Management Account at CNB, pending alternative instructions from you
- Statements - Quarterly account statements are available (online or hard copy)
- Customer Service - Toll-free customer service number (888) 265-1225
- Investment Processing - Investment of all funds according to your instructions, subject to CNB guidelines
- IRS Reporting - All IRS reporting for contributions, rollovers, and distributions
- Asset Transfers - Transfer and re-registration of all assets

FEES
CNB charges administration fees for handling your account (see attached IRA Fee Schedule). The annual fee is billed to your account on the anniversary date of the opening of the account. Other fees are charged at the time services are rendered.

INVESTMENT OPTIONS
Your self-directed IRA enables you to invest in a variety of publically and non-publically traded investments. Please keep in mind that CNB does not provide any investment advice or sponsor/endorse any investment product or entity. As the holder of a self-directed account you assume sole responsibility for the success or failure of your investments. The following is a partial list of investments that our clients may invest in within their self-directed IRA

Publicly Traded Securities
These assets include, but are not limited to, the following:
- Certificates of Deposit
- Government Securities
- Investment Portfolios held at brokerage firms, which may include:
  - Mutual Funds
  - Stocks & Bonds
  - Dividend Reinvestment Program
- Mutual Funds
- REITS (publically traded)
- Certain Precious Metals

Non-Publicly Traded Securities – Private Investments
The following asset types have been identified as being non-publically traded. These assets include, but are not limited to, the following:

- Private Equities/Debt
- Promissory Notes (secured and unsecured)
Other investment types not mentioned above will be considered on a case-by-case basis and may be accepted, in accordance with governing rules and regulations, upon written consent of senior management.

**TRANSFER IN**
If you have IRA assets at other institutions, such as mutual funds, brokerage firms, banks, or other custodians, you might want to consolidate them into your CNB IRA. By having one IRA you will receive a single consolidated statement each quarter and you will only have to pay a single custodian fee, rather than multiple fees. If you would like information on consolidating your other IRA accounts, feel free to call and speak to one of our IRA Specialist. Also, if you are transferring assets to CNB from another custodian, it is important to realize that some transfers take several months to complete. We will follow-up with the custodian to make sure the transfer is properly completed; however, we have little control over the amount of time it takes your other IRA custodian(s) to complete a transfer.

If you have any questions, please call one of our IRA Specialist at (888) 265-1225.
# Individual Retirement Account Adoption Agreement

Please complete each section below:

**IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open an account we will ask for your name, address, date of birth and other information that will allow us to identify you. If you fail to provide all requested information, it may delay or prevent us from opening the account and making your requested investment(s), and if after your account is open we are unable to verify the information you provide, we may close your account.

In order to establish an account you must provide us with a copy of your driver’s license, state-issued photo ID or passport that has not expired. If you do not have any of these requested items, please contact us to learn what additional documentation may be acceptable.

**ACCOUNT TYPE**
The type of account that has been established for you is a:

- [ ] Traditional IRA; or
- [ ] Roth IRA

**IRA CUSTODIAN’S NAME, ADDRESS, AND PHONE**

<table>
<thead>
<tr>
<th>IRA CUSTODIAN’S NAME, ADDRESS, AND PHONE</th>
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<tr>
<td>Colorado National Bank</td>
</tr>
<tr>
<td>700 17th Street, Suite 100</td>
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<tr>
<td>Denver, CO 80202</td>
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<tr>
<td>(888) 625-1225</td>
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**IRA ACCOUNTHOLDER’S NAME**

- [ ] Mr.    
- [ ] Mrs.    
- [ ] Ms.    

Full Name: __________________________________________________________

**RESIDENTIAL ADDRESS (P. O. BOX NOT ACCEPTABLE):**

**MAILING ADDRESS (IF DIFFERENT FROM RESIDENTIAL ADDRESS):**

**SOCIAL SECURITY NUMBER**

**DATE OF BIRTH**

**HOME PHONE**

**BUSINESS PHONE**

**CELL PHONE**

**E-MAIL ADDRESS**

**DRIVER’S LICENSE #**

**STATE**

**DESIGNATION OF BENEFICIARY(IES)**

I designate the individual(s) named below as my primary and contingent Beneficiary of this IRA. I understand that I may change or add Beneficiaries at any time by completing and delivering Colorado National Bank’s Change of Beneficiary form to the Custodian, at the address noted above.

Note: If you are married and designate a Primary Beneficiary other than your spouse, your spouse must sign the spousal consent waiver below if you reside in a community property state. If you designate a trust as beneficiary, please provide a copy of the trust. Named Beneficiaries may only be U.S. Citizens or non-U.S. Citizens that have obtained a substitute tax identification number or social security number. In the event of your death, if you failed to provide Colorado National Bank with a designated beneficiary for your IRA Account, your IRA will be paid as described in Article XV of the Traditional Individual Retirement Custodial Agreement or Article XVI of the Roth Individual Retirement Custodial Agreement. If you have more than one beneficiary, the named beneficiaries will share equally in the Account unless you designate the ownership interest of each listed beneficiary. You should ensure that any such allocation of ownership interest totals one hundred (100) percent. For a more detailed explanation about Beneficiary Designations, please refer to the IRA Custodial Agreement.

- [ ] Primary    
- [ ] Contingent

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SPOUSAL BENEFICIARY INFORMATION
This section should be completed by your spouse only if: 1) you are married and have a designated Primary Beneficiary other than your spouse; and 2) you have assets within the IRA in which your spouse possesses a community property interest or other property interest.

CONSENT OF SPOUSE
I am the spouse of the above-named IRA Accountholder. I acknowledge that I have received a fair and reasonable disclosure of my spouse’s property and financial obligations. Due to the important tax consequences of giving up my interest in this IRA, I have been advised to see a tax professional. I hereby give the IRA Accountholder any interest I have in the funds or property deposited in this IRA and consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequences that may result. I hereby affirm that no tax or legal advice was given to me by Colorado National Bank.

Name of Spouse: _______________________________________

Signature of Spouse: ____________________________________

Date: _______ / _______ / _______

ACKNOWLEDGEMENT
I appoint Colorado National Bank (CNB) as Custodian of my Account. I acknowledge that I have received and read the applicable Individual Retirement Custodial Account Agreement, Disclosure Statement, Client Acknowledgment and Fee Schedule on the date shown below and agree to be bound by the terms and conditions contained therein. I understand that, within seven (7) days from the date that I open my Account, I may revoke my Account without penalty by mailing or delivering a written notice to CNB.

I acknowledge that my Account is self-directed and that I am solely responsible for the selection and management of all investments held within my Account. I understand that CNB is not responsible for providing investment advice or recommendations. In addition, I understand that CNB is not responsible for monitoring the performance of investments or for the performance of any investment held within my Account. I hereby authorize CNB to place all uninvested cash into an FDIC insured cash management account, offered by CNB. I understand that investments within my Account (other than the above referenced cash management account) are not FDIC-insured nor guaranteed by CNB, and that such investments may lose value.

I hereby agree to fully release, indemnify, hold harmless and defend CNB, including its’ officers, directors, employees, successors and assigns, from any liability incurred by or asserted against CNB by reason of any disbursement, sale or investment made or actions taken by CNB in its role in carrying out my (or my Authorized Agent’s) instructions, and from any and all other actions, claims, losses and expenses, including legal expenses and attorney’s fees, (collectively “Damages”) whatsoever which may arise in connection with this Account.

Signature of IRA Accountholder Date

_____________________________ __________ / _____ / ______

Signature of Custodian Date

_____________________________ __________ / _____ / ______

Colorado National Bank IRA Custodian

For Custodian use only

Date Initial

☐ OFAC __________ / _____ / ______ __________

☐ CIP __________ / _____ / ______ __________

IMPORTANT: PLEASE SUBMIT A COPY OF YOUR UNEXPIRED DRIVER'S LICENSE, OR STATE-ISSUED PHOTO ID OR PASSPORT.
TRADITIONAL IRA TRANSFER REQUEST FORM
DIRECT ROLLOVER LETTER
(Colorado National Bank is Non-ACAT eligible)

Please complete Sections I, II, III, and IV

Section I: IRA Transfer/Rollover:
I am transferring/rolling over from one of the following type of accounts (check one):
- Traditional
- SEP
- Other (Indicate account type): ________________________________

Please note:
- If you are rolling over an account from a Qualified Plan, please contact your plan administrator to verify if additional forms are required and for eligibility.
- In addition, please provide a current statement.
- If you are transferring a Brokerage IRA and wish to transfer as cash, you will need to liquidate the appropriate assets prior to completing and submitting the Transfer Form.

Name (Your name as it appears at the present Trustee/Custodian) ________________________________
Social Security Number ________________________________

Name of Present Trustee or Custodian ________________________________
Account Number at present Trustee/Custodian ________________________________

Physical Address Required—Address for mailing or delivering this Transfer Request (check with your present Trustee/Custodian) ________________________________
City, State, Zip Code ________________________________

Telephone Number (please include the area code) ________________________________
Contact Name ________________________________

Section II: Transfer of existing account [choose either Full (Complete) or Partial]:
- Full (Complete) (Please choose one of the following):
  - Transfer my entire account IN-KIND (Change of ownership only. Any money market fund must be liquidated and transferred as cash).
  - Liquidate all assets and transfer as cash.
- Partial (Please choose one of the following):
  - Only $ ________________________________
  - All cash in account.
  - Please transfer only the assets listed below (If In-Kind, a current statement less than 6 months old is required).

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<tr>
<th>QUANTITY</th>
<th>DESCRIPTION OF ASSET</th>
<th>INSTRUCTIONS</th>
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<tbody>
<tr>
<td>(All, # of Shares, or $ Amount)</td>
<td>(Name of Fund, Security, or Asset)</td>
<td>(Please check only one box per asset)</td>
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<td>Liquidate or In-Kind</td>
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Section III: Instruction to Resigning Trustee/Custodian/Plan Sponsor (See attached for delivery instructions.):
- I wish to have my funds wired.
- I wish to have a check or re-registration paperwork mailed via:
  - First Class mail
  - Overnight delivery and charge my account the overnight fee.
  - Overnight delivery via: Fed EX UPS
  - 3rd Party billing number: ________________________________

Section IV: Accountholder Signature:
This transfer of assets is to be executed in such a manner that will not place me in actual or constructive receipt of all or any part of my assets. Further, I understand that Colorado national Bank will accept the transfer of the account as referenced above.

Accountholder Signature ________________________________
Date ________________________________
Type of account with CNB: Traditional
Beneficiary Traditional
SEP

Section V: Acceptance by Colorado National Bank:
Colorado National Bank has entered into an Individual Retirement Custodian Agreement with the person named above, and Colorado National Bank, as Custodian of such account, agrees and does hereby accept transfer of the assets described above to such account.

Signature Guarantee (Affix Medallion Stamp)
Your resigning trustee/custodian may require your signature be guaranteed by a Medallion Program member.

By: ________________________________
Colorado National Bank Authorized Signatory
Individual Retirement Agreement
And Disclosure Statements

Self- Directed Custodial Account

Colorado National Bank
This Traditional Individual Retirement Custodial Agreement, hereinafter referred to as the “Agreement”, is made by and between Colorado National Bank, hereinafter referred to as “Custodian”, and the individual and/or Account holder, herein after referred to as “Account holder” or “you” who executes a Traditional IRA Adoption Agreement, incorporating the terms of this Agreement, for the purpose of establishing a Traditional individual retirement account, hereinafter referred to as the “Custodial Account” or “Account” under section 408(a) of the Internal Revenue Code. The Account holder named in the Adoption Agreement is establishing a Traditional individual retirement account (Traditional IRA) under section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death. The Custodian named herein has given the Account holder the disclosure statement required by Regulations section 1.408-6. For purposes of this Agreement, use of the term “Code” means the Internal Revenue Code, “Regulations” means the Treasury Regulations, “Authorized Agent” means any individual or entity, tax or legal professional, investment/financial advisor, or registered representative/broker, selected by the Account holder (designated on a form acceptable to the Custodian) to provide investment services and/or advice to the Account holder.

The Account holder and the Custodian make the following agreement:

**Article I**

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k), or a characterized contribution described in section 408A(d)(6), the Custodian will accept only cash contributions up to $3,000 per year for tax years 2002 through 2004. That contribution limit is increased to $4,000 for tax years 2005 through 2007 and $5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to $3,500 per year for tax years 2002 through 2004, $4,500 for 2005, $5,000 for 2006 and 2007, and $6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

**Article II**

The Account holder’s interest in the balance in the custodial account is nonforfeitable.

**Article III**

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408A(a)(5)).

2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

**Article IV**

1. Notwithstanding any provision of this Agreement to the contrary, the distribution of the Account holder’s interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.

2. The Account holder’s entire interest in the custodial account must be, or begin to be, distributed not later than the Account holder’s required beginning date, April 1 following the calendar year in which the Account holder reaches age 70 1/2. By that date, the Account holder may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in:

   (a) A single sum
   (b) Payments over a period not longer than the life of the Account holder or the joint lives of the Account holder and his or her designated beneficiary.

3. If the Account holder dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

   (a) If the Account holder dies on or after the required beginning date and:

      (i) the designated beneficiary is the Account holder’s surviving spouse, the remaining interest will be distributed over the surviving spouse’s life expectancy as determined each year until such spouse’s death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse’s death will be distributed over such spouse’s remaining life expectancy as determined in the year of the spouse’s death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

      (ii) the designated beneficiary is not the Account holder’s surviving spouse, the remaining interest will be distributed over the beneficiary’s remaining life expectancy as determined in the year following the death of the Account holder and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.

      (iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Account holder as determined in the year of the Account holder’s death and reduced by 1 for each subsequent year.

   (b) If the Account holder dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:

      (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Account holder’s death. If, however, the designated beneficiary is the Account holder’s surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Account holder would have reached age 70 1/2. But, in such case, if the Account holder’s surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii), even if longer), over such spouse’s designated beneficiary’s life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.

      (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Account holder’s death.

4. If the Account holder dies before his or her entire interest has been distributed and if the designated beneficiary is not the Account holder’s surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the Account holder’s required beginning date, is known as the “required minimum distribution” and is determined as follows:

   (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Account holder reaches age 70 1/2, is the Account holder’s account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Account holder’s designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Account holder’s account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Account holder’s (or, if applicable, the Account holder and spouse’s) attained age (or ages) in the year.

   (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Account holder’s death (or the year the Account holder would have reached age 70 1/2, if applicable under paragraph 3(b)(ii)), is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9 of the individual specified in such paragraphs 3(a) and 3(b)(i)).
(c) The required minimum distribution for the year the Accountholder reaches age 70 1/2 can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. The owner of two or more IRAs may satisfy the minimum distribution requirements described above by taking from one IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

**Article V**

1. The Accountholder agrees to provide the Custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.

2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Accountholder the reports prescribed by the IRS.

**Article VI**

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with section 408(a) and the related regulations will be invalid.

**Article VII**

This Agreement will be amended as necessary to comply with the provisions of the Code, related regulations, and other published guidance. As permitted under the appropriate IRS model form, Colorado National Bank has added additional provisions to the Agreement.

Without prior written notice to or consent of the Accountholder or Accountholder’s beneficiaries, the Custodian may amend this Agreement from time to time in order to comply with the provisions of the Internal Revenue Code. Notice of such amendment shall be sent to the Accountholder within thirty (30) days after such amendment is to be effective.

The Custodian may also amend this Agreement for any reason other than to comply with the Internal Revenue Code without the consent of the Accountholder or the Accountholder’s beneficiaries; provided notice of such amendments shall be sent to the Accountholder thirty (30) days before the date such amendment is to be effective.

The Custodian reserves the right to liquidate the asset of the Account and charge a Special Services Fee, as disclosed in its IRA Fee Schedule, if expenses are not paid within thirty (30) days from the date of the invoice. The Custodian does not act as a fiduciary, within the meaning of Code, related regulations, and other published guidance. As permitted under the appropriate IRS model form, Colorado National Bank has added additional provisions to the Agreement.

**Article VIII - Self-Directed Account**

By execution of the IRA Adoption Agreement the Accountholder hereby authorizes the Custodian to establish a self-directed IRA Account on his or her behalf and agrees to comply with the provisions herein contained. This Agreement will be amended as necessary to comply with the provisions of the Code, related regulations, and other published guidance. As permitted under the appropriate IRS model form, Colorado National Bank has added additional provisions to the Agreement.

Additional fees may be received or collected by the Custodian from third parties or internally credited by the Custodian related to its Cash Management Account (see Article XIII, Section 6 for more information about the Cash Management Account). These fees cover activities, such as account set-up and maintenance, transaction processing, sub-accounting, recordkeeping and other related services performed by the Custodian. Internally credited fees will not be reflected on the Accountholder’s statement or fee invoice as they will not affect the yield paid to the Account under the Cash Management Account. Third party related fees paid to the Custodian will be deducted directly from any interest received and the net amount will be paid to the Custodian at the Custodian’s discretion.

The Custodian reserves the right to liquidate the asset of the Account and charge a Special Services Fee, as disclosed in its IRA Fee Schedule, if expenses are not paid within thirty (30) days from the date of the invoice. The Custodian does not act as a fiduciary, within the meaning of Code, related regulations, and other published guidance. As permitted under the appropriate IRS model form, Colorado National Bank has added additional provisions to the Agreement.

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Any brokerage related fees incurred by the Account cannot be reimbursed by the Accountholder without the risk of having such repayments treated by the IRS as contributions to the Account.

The Custodian reserves the right to modify its IRA Fee Schedule at any time, upon thirty (30) days written notice to the Accountholder.

**Article XII - Accountholder Acknowledgments**

The Custodian retains the power (including the ability to take any action as may be reasonable and necessary to carry out its administrative duties under this Agreement):

1) To maintain the Account for the benefit of the Accountholder consisting of all investments purchased at his or her direction.

2) To accept any rollover or in-kind transfer of assets into the Account provided that the Custodian may refuse to accept an in-kind transfer of an asset where the administrative requirements or duties required of the Custodian are determined to be beyond its capabilities or expertise to provide.

3) To return any third party assets or funds that can be shown to the Custodian’s satisfaction to have been sent or deposited to the Account in error.

4) To provide or cause to be provided an annual calendar year statement reflecting assets held within the Account at the end of the year.

5) To file tax or informational returns as may be required by law.

6) To begin, maintain or defend any litigation necessary in connection with the administration of the Account, except that the Custodian shall not be obliged or required to do so unless indemnified to its satisfaction, including, without limitation, payment of such expenses out of the Account.

7) To employ agents, attorneys, accountants and other professional persons for advice that in the Custodian’s opinion may be necessary and to delegate to any such person/entity the necessary power or duty vested in the Custodian by this Agreement.

8) To withhold any funds or property subject to dispute without liability of any kind, including payment of interest, and to decline to make delivery or payment of the Account’s property until a court of competent jurisdiction makes final adjudication.

9) To charge against and pay from the Account all applicable expenses including the Custodian’s fees as disclosed on its IRA Fee Schedule, taxes, interest, or penalties of any nature levied, assessed, or imposed upon the Account or Custodian, as well as reasonable compensation to agents, attorneys, accountants and other professional persons which may be incurred by the Custodian with respect to the Account.

10) To reimburse from the Account any other expenses the Custodian may assume or incur on behalf of the Account.

11) To hold any security or other property in the Account in the name of the Custodian, its’ nominee, or in any other form as it may deem best, including a central clearing corporation or depository approved by the Securities and Exchange Commission provided that its records show that all such investments are part of Account.

12) To deposit all cash into the Custodian’s Cash Management Account, as authorized by the Accountholder under Article XIII, Section 6, until such time as it receives alternative investment instructions from the Custodian and/or his or her Authorized Agent.

13) To invest and reinvest Account funds at the direction of the Accountholder and/or his or her Authorized Agent, including, annuities, bonds, certificates of deposit, government securities, limited partnerships, limited Liability companies, mutual funds, money market funds, mortgages, precious metals, promissory notes, real estate, REITs, stocks, tax liens, trust deeds, and such other assets as may be administratively acceptable to the Custodian or allowable under applicable federal laws and regulations.

14) To act pursuant to a written automatic settlement authorization (given by the Accountholder) allowing the Custodian to honor all trade confirmations received from an Authorized Agent selected by the Accountholder.

15) To manage, sell, contract to sell, grant options to purchase, convey, petition, divide, subdivide, exchange, transfer, abandon, improve, repair, insure, lease and otherwise deal with all property, real or personal, in such manner for such consideration and on such terms and conditions as are in accordance with this Agreement and the written directives it receives from the Accountholder and/or his or her Authorized Agent.

16) To exercise voting and other rights with respect to any investment held within the Account, subject to and in accordance with instructions from the Accountholder and/or his or her Authorized Agent.

17) To reject any proposed investment which the Custodian determines may create an administrative burden or is outside the scope of its experience or capabilities.

18) To do and perform all acts or things reasonably necessary or desirable to carry out the power and authority granted to the Custodian.

**Article XII - Accountholder Acknowledgments**

1) In addition to the other provisions contained in this Agreement, the Accountholder hereby acknowledges and agrees to the following:

a) The Account is self-directed and as such the Accountholder is solely responsible for the selection, delivery, management, retention, success, or failure of each investment held within the Account.

b) The Custodian neither recommends, sponsors, endorses, evaluates or performs any type of due diligence, nor does it guarantee any investment selected by the Accountholder regardless of any claim made by an investment sponsor, broker, sales or marketing person, advisor, person/entity, or as may be claimed on the internet or in any form of electronic or print media.

c) The Custodian does not act as an investment advisor or counselor and will not offer any advice, opinion or judgment on any matter pertaining to the nature, value, potential value or suitability of any investment and is merely authorized to disburse funds/assets or acquire and hold funds/assets authorized by the Custodian in accordance with the provisions of this Agreement.

d) The Custodian is not responsible for the actions or failures to act by the Accountholder, his or her Authorized Agent, or any other individual or entity selected by the Accountholder.

e) Certain investments may involve a high-degree of risk and may permit only limited redemptions, if any, making liquidation difficult.

f) Pursuant to this Agreement and applicable Regulations, the Accountholder, or any Authorized Agent selected by the Accountholder that exercises discretionary authority, control, or provides advice for a fee or other compensation, will be a fiduciary within the meaning of Code Section 4975(e)(3). The Custodian acts in a nondiscretionary (ministerial) capacity and does not act as a fiduciary.

g) Where the Accountholder and the Custodian have agreed, the Accountholder may give investment instructions for execution directly to an Authorized Agent; however, in such case, any issues which may arise shall be handled directly by the Accountholder.

h) He or she may authorize the Custodian, either upon the IRA Adoption Agreement, if applicable, or such other form as the Custodian shall prescribe, to provide duplicate Account statements or access to other Account information (both verbally and in writing) to a spouse, child, financial advisor or other person designated by the Accountholder. In such case the Custodian shall remain in effect until revoked by the Accountholder in writing and acknowledged by the Custodian. The Custodian will hold the Custodian harmless for any loss or breach of trust of any kind that may result from its providing information or any action it takes in good faith in accordance with such authorization.

i) The Custodian is entitled to act upon any authorization, direction, instrument, certificate or form it believes is genuine and signed which is presented by the proper person or persons and need not investigate or inquire as to any statement contained in any such document, but may accept it as true and accurate.

j) Any information or directions given will be accurate and proper and the Custodian is entitled to rely upon such information or directions.

k) Should the Custodian fail to receive directions from the Accountholder and/or his or her Authorized Agent regarding any transaction, or if such directions are unauthorized or if the Custodian, in good faith, believes that any requested transaction is in dispute, the Custodian reserves the right to take no further action until clarification, acceptable to it, is received from the Accountholder, his or her Authorized Agent, or the appropriate government or judicial authority.

l) Regardless of the return or performance of each investment, the Custodian is responsible for all fees and expenses charged for the administration of the Account in accordance with the published IRA Fee Schedule of the Custodian.

m) The Custodian will not invest any funds into or receive or withdraw funds from any investment held in the Account other than through the Custodian.

n) The registration of each investment held in the Account shall be Colorado National Bank, as Custodian of the Account and not the Accountholder individually.

o) The Custodian meets the requirements set forth in Section 408 of the Internal Revenue Code to establish an individual retirement account (“IRA”).

p) The Custodian is responsible for determining whether a distribution from another IRA or Qualified Retirement Plan may be rolled over into this Account and that any such rollover contribution will be excludable from the Accountholder’s adjusted gross income for federal or state income tax purposes.

q) The Custodian shall have no duty to determine whether Account contributions or distributions comply with the Code, Regulations, or this Agreement.

r) All requests for withdrawals shall be in writing on a form provided by or acceptable to the Custodian.

s) The Accountholder shall be responsible for any penalties, taxes, judgments or expenses he or she may incur in connection with the Account.
Article XIII – Accountholder Investment Responsibility

1) The Custodian may employ agents and/or organizations for the purpose of performing administrative or other custodial-related services related to the Account for which it otherwise has responsibility under this Agreement. In such case the limitations imposed by this Agreement upon the Custodian shall also apply to each agent or organization so employed.

2) The Custodian may, but shall not be required unless required by applicable law, inform the Accountholder by forwarding materials or otherwise communicating with the Accountholder that certain actions or failures to act by the Accountholder may arise regarding an investment in the Account, or any issue relating to any other account(s) administered by the Custodian, including, but not limited to, annual reports, amended prospectuses, financial statements, proxies, notices, form K-1, or other documents. The Accountholder, in the event he or she would like to receive such material, shall either make arrangements to obtain the materials separately (directly from the source) or request each such document from the Custodian, provided that the Custodian is under no obligation to provide such information unless it is in its possession.

3) The Accountholder is ultimately responsible for providing the Custodian with the Fair Market Value of any Alternative Investment held in the Account and that failure to do so may result in either the distribution of the asset or resignation of the Custodian, as provided in Article XIV of this Agreement.

4) The Accountholder and/or his or her Authorized Agent will vote on any matters relating to an investment held within the Account or shall direct the Custodian to vote on his or her behalf.

5) The terms of this Agreement shall be binding upon the Custodian, Accountholder, Account beneficiary, or any agent selected by any such party.

6) The Custodian may, but is not required to, permit the Accountholder to delegate investment responsibility for the Account to another party. On a form acceptable to the Custodian, the Accountholder may delegate an individual or entity as their Authorized Agent for the purpose of communicating investment instructions, including, but not limited to disbursement of funds/assets, to the Custodian on behalf of the Account. In such case the Authorized Agent is responsibility for determining whether the Authorized Agent is qualified to act in that capacity. The Custodian shall assume that the Authorized Agent appointed by the Accountholder is at all times qualified to act. The Authorized Agent will be responsible for the execution of securities orders placed by the Accountholder on behalf of the Account or otherwise direct the investments of the Account. The Authorized Agent may require the Accountholder to sign an agreement which sets forth, among other things, the Custodian’s responsibilities and the responsibility of the Accountholder regarding securities or other investment transactions for the Account. Any account maintained or investment purchased by an Authorized Agent on behalf of the Account must be registered as follows: Colorado National Bank, Custodian fbo (Accountholder’s name and IRA Account Number). Being appointed as an Authorized Agent shall also entitle the individual or entity to receive from or make inquiry of the Custodian any information pertinent to the Account, including, but not limited to, account balances, transaction history, and available cash balances. The Authorized Agent may be a registered representative of a broker/dealer organization, a registered investment advisor or advisory firm, or other person/entity as may be acceptable to the Accountholder. Such person shall be the Accountholder’s Authorized Agent, and not the Custodian’s. The Custodian shall construe any and all investment directions given by such Authorized Agent, whether written or oral, as having been authorized by the Accountholder. The Accountholder may remove the Authorized Agent only by written notice to the Custodian. Such removal shall be effective upon confirmation of receipt by the Custodian. The Authorized Agent’s removal shall not have the effect of canceling any notice, instruction, direction or approval received by the Custodian before it confirms the notice of removal to the Accountholder. The Custodian shall follow either the proper written direction or verbal instructions of any Authorized Agent who is properly appointed and the Custodian shall be under no duty to review or question, nor shall it be responsible for any of the Authorized Agent’s directions, actions or failures to act. The Authorized Agent’s instructions to the Custodian shall be deemed to be instructions by the Accountholder for all purposes related to investment of Account assets. Any references to the Accountholder in this Agreement, or ancillary form used by the Custodian to administer the Account, shall automatically include an Authorized Agent if such person/entity has been duly authorized by the Accountholder. In such case all provisions of this Agreement shall equally apply to the Accountholder and Authorized Agent.

3) Forms of Communication. On a form or in a format acceptable to the Custodian, the Accountholder may authorize the Custodian to accept written, verbal, fax, e-mail and other means of communication for investment directions from the Accountholder.

Article XIII – Accountholder Investment Responsibility

1) Subject to Article XII, Section 2, the Accountholder has authority and discretion (fully and completely) to select and to direct the investment of all assets in the Account. For purposes of this Account and applicable Regulations, the Accountholder, and not the Custodian, is a fiduciary within the meaning of Code Section 4975(e)(3). The Custodian acts in a nondiscretionary (ministerial) capacity and does not act as a fiduciary with respect to the appointment of any agent or representative of the Accountholder or the purchase, sale, or safekeeping of any asset of the Account. The Accountholder accepts full responsibility for the success or failure of any investment held by the Account. The Custodian shall not have any responsibility or liability for any loss of income, gain, capital or for any unusual expense(s) which the Account or Custodian may incur relating to any investment or action which the Accountholder directs the Custodian to undertake.

In the event of the Accountholder’s death, his or her beneficiary(ies) shall have the right to direct the investment of the Account, subject to the provisions of this Agreement. All transactions shall be subject to all applicable federal and state laws, including rules, regulations, customs and usages of any exchange, market or clearing house where the transaction is executed, and to the Custodian’s policies and practices.

2) Publicly-Traded Securities. If publicly-traded securities are to be included in the Account, orders shall be executed through a broker/dealer registered under the Securities Exchange Act of 1934 designated by the Accountholder, upon such form as the Custodian may prescribe. Any brokerage or registered investment advisory account maintained in connection with the IRA Account must be registered as follows: Colorado National Bank, Custodian fbo (Accountholder’s name and IRA Account Number). The Custodian shall be authorized to honor transactions within such account without obligation to verify each and every transaction has been authorized by the Accountholder. Any cash received by the brokerage or advisory account, whether as income or proceeds from transactions, may be returned to such account only by written direction and the Accountholder and the Custodian shall have no obligation to direct the brokerage or advisory account to remit such cash to the Account until directed to do so by the Accountholder, but may receive remittances without direction if the same are made to the Custodian by the brokerage or advisory account.

The Custodian shall assume that any individual securities broker, investment advisor, or securities/advisory firm selected by the Accountholder is at all times qualified to act in that capacity. Such person/entity will be responsible for the execution of securities orders placed by the Accountholder on behalf of his or her IRA Account. As noted in Article XII, Section 2, of this Agreement, the Authorized Agent may require the Accountholder to sign an agreement which sets forth, among other things, the responsibilities of each party regarding transactions for the Account. The Accountholder may appoint a replacement Authorized Agent at any time provided that he or she notifies the Custodian in writing and completes any form as the Custodian may prescribe.

Investment directions may be given by the Accountholder directly to his or her Authorized Agent (in such manner as the Authorized Agent may require) and such Authorized Agent shall be responsible for the execution of such orders. If securities are purchased within such account requiring funds to be remitted by the Custodian in order to make settlement, the Accountholder agrees to telephonically notify the Custodian of such purchase, sale, or safekeeping of any asset of the Account. The Custodian shall immediately notify the Custodian of such purchase, sale, or safekeeping of any asset of the Account. The Accountholder agrees to hold the Custodian harmless for any losses resulting from: 1) a failed trade due to insufficient cash being maintained in the trading account or the IRA Account; or 2) the Accountholder’s failure, or that of his or her securities broker, investment advisor, or securities/advisory firm, to notify the Custodian of the pending trade and requesting settlement in the above prescribed manner.

3) Alternative Investment. The Accountholder may, at his or her discretion, direct the Custodian to purchase non-publically traded investments (herein after referred to as an “Alternative Investment”) which include, but shall not be limited to, private placement securities offered in reliance upon exemptions provided by Sections 3(B) and 4(2) of the Securities Act of 1933 and Regulation D promulgated thereunder, or other investments which are individually negotiated by the Accountholder. It is the Accountholder’s responsibility to determine that any specific investment or investment course of action is suitable, legally permissible and he or she agrees to assume all risk of possible loss of principal and earnings. In addition, it is the Accountholder’s responsibility to determine whether or not his or her selected investment is required to be registered as a security with any applicable federal and/or state regulatory authority. If the Accountholder should direct the Custodian to purchase an Alternative Investment, the following special certification and provisions shall apply:
a) The Accountholder agrees to be responsible for ensuring that any investment related document is properly prepared and is legally enforceable.
b) The Accountholder agrees to submit or cause to be submitted all documentation related to the proposed investment for an administrative review by the Custodian, if so requested. The Custodian reserves the right to charge a reasonable fee for such administrative review.
c) If the investment contains a provision for future contractual payments or assessments, the Accountholder acknowledges that such payments shall be borne solely by him or her IRA Account, that authorization to make such payments shall come from the Accountholder and that making such payments may reduce or exhaust the value of the Accountholder’s Account. The Accountholder further agrees to maintain sufficient liquid funds in his or her IRA Account to cover any such payments or assessments, and agrees that the Custodian is not responsible for monitoring the balance of the Account.
d) The Custodian reserves the right, upon notice to the Accountholder, not to process certain Alternative Investment transactions which may contain, in its sole opinion, administrative requirements or duties beyond the Custodian’s capabilities or expertise to provide. Such action should not be construed as investment advice or an opinion by the Custodian as to an investment’s prudence or viability. As an alternative the Custodian may, but is not required to, allow the Accountholder to seek out suitable agents or counsel as may be necessary to address any issue or perform such duties or functions on behalf of the Custodian. In such case the Custodian shall provide the Custodian with a written agreement (suitable to the Custodian) addressing any issue(s) and/or outlining the duties and responsibilities of such agent or counsel that may be necessary before the Custodian agrees to process the Alternative Investment transaction.
e) If the Accountholder directs the Custodian to enter into an individually-negotiated debt instrument, including a promissory note, deed of trust, real estate contract, mortgage note or debenture, the Custodian, on a form acceptable to it, may require the Accountholder to retain the services of a third-party servicing agent. Said servicing agent shall be the Accountholder’s agent, not the Custodian’s, and shall be responsible for administering the terms of the debt instrument on behalf of the Accountholder’s Account. Should the servicing agent ever become unwilling or unable to perform the duties outlined in the Servicing Agent Agreement, the Custodian understands and agrees that he or she must appoint a successor servicing agent in accordance with the provision of this section. Under no circumstances will the Custodian act as a servicing agent, i.e., it will not monitor the Custodian’s Account to ensure receipt of note payments, send notification in the event of default, prepare or compute payoff balances, prepare or file Form 1098, etc.
f) If the Accountholder directs the Custodian to purchase income producing real estate, the Custodian, on a form acceptable to it, may require the Accountholder to retain the services of a property manager. Said property manager shall be the Accountholder’s agent, not the Custodian’s, and shall be responsible for administering the terms of any property management agreement on behalf of the Custodian’s Account. Should the property manager ever become unwilling or unable to perform the duties outlined in the property management agreement, the Accountholder understands and agrees that he or she must appoint a successor property manager in accordance with the provision of this section. Under no circumstances will the Custodian act as a property manager, i.e., it will not monitor the Custodian’s Account to ensure receipt of payments, send notification in the event of default, etc.
g) If the Accountholder directs the Custodian to purchase precious metals, the Accountholder hereby represents and warrants to the Custodian that he or she has: 1) conducted a due diligence review of the precious metal dealer that he or she felt was appropriate; 2) evaluated the risks involved with the precious metal purchase and is fully prepared financially to undertake such risks; and 3) determined that the precious metal purchase is not prohibited as defined in the Code and is permitted to be held in an IRA pursuant to IRC 408(m)(3)(A)(i)-(iv) and 408(m)(3)(B). The Accountholder also acknowledges that: 1) the precious metal dealer is not an employee, agent, representative or agent of the Custodian; 2) the Custodian has not provided any recommendation or advice of any kind related to the precious metal transaction and/or precious metal dealer; 3) the Custodian does not verify purity, weight, metal content or authenticity of any coins or bullion that is delivered, held, or shipped; 4) he or she has reviewed and hereby agrees to the Custodian’s IRA Fee Schedule (as well as any fees charged by the precious metal dealer), including all fees charged with the purchase, sale, storage/safekeeping, packing, handling, insurance and shipping of precious metals; 5) he or she is solely responsible for the selection and performance, including, but not limited to, the current or future value of the precious metals purchased, exchanged or sold; and 6) payment to the precious metal dealer will be made by the Custodian from the Accountholder’s Account upon receipt of the Custodian’s Precious Metal Authorization along with a copy of the precious metal dealer’s invoice, both of which shall be signed by the Accountholder. Furthermore, the Accountholder hereby agrees to indemnify and hold the Custodian harmless from any and all claims, damages, expenses and/or liabilities related to: 1) the Accountholder’s authorization to purchase or sell any precious metal; 2) the delivery of any precious metal, either to the Custodian and/or, if applicable, a qualified third party repository selected by the Custodian; 3) items received that do not match those described in the Custodian’s Precious Metal Authorization on the precious metal dealer’s invoice; and 4) any promises, conduct, actions, delays, failures, breaches or omissions of the precious metal dealer, including failure of delivery.
h) The Custodian is responsible for safekeeping only those documents, assets or funds which are delivered into its possession. If original documents are to be held by an agent, the Custodian must ensure that the agent agrees to safeguard the original documents and forward copies of the signed and, if applicable, recorded documents to the Custodian as evidence of ownership. The Accountholder’s agent must also agree to make original documentation available to the Custodian for inspection, upon request. In the event the Custodian asks for documentation evidencing the investment and the Accountholder’s agent is unwilling or unable to provide such information or documentation, the Custodian may, in its sole discretion, re-register the asset into the Accountholder’s individual name by executing an assignment form and sending such form to the Accountholder. In such case the Custodian will be required by Regulation to report the distribution to the IRS using the last known value for such asset which may subject the Accountholder to IRS imposed taxes and penalties.
i) The Accountholder agrees to be responsible for any and all collection actions, including contracting with a collection agency or instituting legal action, and bring any other suits or actions which may become necessary to protect the rights of the Account as a result of the operation or administration of any investment within the Account.
j) For purposes of investment, once the Accountholder approves funds to be disbursed from the Account, the Accountholder agrees to be responsible for the following:
i. verifying that the investment entity or individual, upon receipt of funds from the Custodian, places his or her funds into the proper investment;
ii. obtaining the necessary documentation from the investment entity or individual to verify that the funds were invested or assets delivered as authorized by the Accountholder, including, but not limited to, the number of shares or units, proper recordation, etc.; and
iii. sending original documentation evidencing the investment to the Custodian or, if applicable, in the case of a promissory note or real estate investment, to a third party servicing agent/property manager, with copies of the documentation being provided to the Custodian. The Custodian will not monitor the account to ensure receipt of such documentation and will rely solely on the Accountholder to provide such evidence of ownership.

4) Insurance, Utilities, Taxes and Other Expenses. It is the Accountholder’s responsibility to monitor his or her Account with respect to any investment related expenses and to: 1) notify the Custodian in writing, at least fifteen (15) business days prior to when any payment becomes due and payable; 2) ensure sufficient funds are available in the Account; 3) authorize the Custodian to disburse payment; and 4) monitor the Account to ensure payment has been timely made and received. Examples of such expenses include, but are not limited to, real estate taxes, HOA fees, property management fees, utility payments, and insurance, e.g., casualty or liability.

5) Life Insurance and Collectible. The Accountholder may not direct the Custodian to purchase a life insurance contract or a “collectible” as defined in Code Section 408(m).

6) Cash Management Account. The Accountholder hereby directs the Custodian, pending further instructions, to: 1) deposit all un-invested cash from any source, including, but not limited to, contributions, transfers, and income from investments held within the Account, into the Cash Management Account provided by the Custodian; and 2) invest such cash in an investment instrument or instruments at a reasonable rate of interest, as determined by the Custodian. The Accountholder acknowledges and agrees that the investment instrument(s) offered by the Custodian may be an FDIC insured interest bearing demand account, individual savings account, an individual certificate of deposit, a money market account, a common trust fund, a common investment fund, or other investment and/or savings instruments. Accountholder agrees that interest earned on such cash balances, net of any fee(s) describe in Article X, shall be credited to the Account as of the end of each month, except for the month in which the Account is closed. When the
For Automatic Rollover IRAs administered by the Custodian, funds received from an employer, on behalf of an employee who no longer works at the company, will have their balances automatically placed into an FIDC insured Cash Management Account. The interest rate will be the current national average rate for a bank savings account, as reported by the FIDC. Custodian, in its sole discretion, may offer a higher interest rate; however, in no event will it be less than the above referenced rate. Under this arrangement and subject, if applicable, to our fees (as disclosed in our IRA Fee Schedule) the ex-employee has the right, upon notice to the Custodian: to 1) maintain the account at Colorado National Bank and convert to a CD IRA or any other IRA program offered by the Custodian; 2) take distribution of the available cash balance; or 3) transfer the balance to another qualified IRA Custodian.

7) Prohibited Transactions. Certain transactions within an IRA are not allowed and are referred to as a “prohibited transaction,” pursuant to Section 4975 of the Code. The determination depends on the facts and circumstances surrounding a given transaction. Generally, a prohibited transaction involves an improper use of the IRA Account by the Accountholder, his or her beneficiary, or any disqualified person. A disqualified person includes the Accountholder, as owner of the Account, as well as his or her: a) designated beneficiary; b) spouse; c) parents, grandparents, or great grandparents; d) children, grandchildren, or great grandchildren; e) spouse’s parents, grandparents, etc.; f) offspring’s spouses – the Accountholder’s son-in-law or daughter-in-law; g) any Authorized Agent; h) IRA Custodian; or i) any company or entity in which any of the above own more than a 50% interest/share. Examples of a prohibited transaction include: a) the Accountholder or any disqualified person borrowing money from the Account; b) pledging the assets in the Account as collateral for a personal loan; c) personal use of any asset in the Account, such as real estate; or d) personal receipt of a commission or other benefit based on or related to a transaction involving an asset in the Account.

It is the Accountholder’s responsibility, and not the Custodian’s, to determine if any investment or transaction within the Account is prohibited. By submitting an investment authorization to the Custodian the Accountholder represents and warrants that he or she has consulted with his or her own tax or legal professional to ensure the investment will not constitute a prohibited transaction and that the investment complies with all applicable federal and state laws.

Engaging in a prohibited transaction within an IRA will generally result in the disqualification of the Account as of the first day of the year in which the transaction occurred, subjecting the Accountholder to taxes and penalties. The Custodian reserves the right to request verification from the Accountholder that any proposed transaction or investment within the Account does not create a prohibited transaction. In the event no verification is received by the Custodian, within a reasonable period of time, the Custodian reserves the right to take whatever action it deems to be appropriate, including, but not limited to, resigning as Custodian. Each Account has the right to disapprove any transaction. The Accountholder represents that the Custodian has concluded that no prohibited transaction exists or that it has reviewed the transaction in question.

7. Listed or Reportable Transactions. Certain transactions within an IRA may be identified as being of a type that the IRS has determined as having a potential for tax avoidance or evasion (Abusive Tax Shelters and Transactions). These transactions are identified by notice, regulations, or other form of published guidance. For existing guidance see Notice 2009-59, 2009-31 I.R.B. 170, available at www.irs.gov. The determination depends on the facts and circumstances surrounding a given transaction. It is the Custodian’s responsibility to notify the Accountholder if any proposed transaction or investment will not constitute a listed or reportable transaction. In addition, the Accountholder agrees to monitor the Account, on an ongoing basis, to identify any such transaction. In the event that a transaction is determined to be a listed or reportable transaction, the Accountholder will be considered the entity manager who authorized and caused the Account to be a party to the transaction. In such case, the Accountholder will be responsible for: 1) reporting such transactions to the IRS using Forms 8886-T and 8886; 2) paying excise taxes, if applicable, using IRS Form 5336; and 3) reporting such transaction to the Custodian along with instructions regarding any necessary corrective action to be taken by the Account.

8. Unrelated Business Income Tax. Certain investments selected by the Accountholder may generate taxable income within the Account, referred to as Unrelated Business Income Tax (UBIT), as defined in sections 511 through 514 of Code. This may occur whenever the Account earns income from an investment which utilizes debt-financing or which is derived from a business regarded as not related to the exempt purpose of the IRA. An example of investments that might generate UBIT include, but are not limited to, limited partnerships that borrow money related to investment purposes, debt-financed real estate investments, and brokerage accounts with margin loans being utilized for investment purposes. Such income may be taxable to the extent that UBIT for a given taxable year is greater than the deduction allowed by the IRS, currently $100.00. In such instances the IRS requires that a Form 990-T be filed, as the Accountholder’s Account along with the appropriate amount of tax. These taxes are expense of the IRA and must be paid by the Accountholder utilizing assets in the Account. The Accountholder, by signing the applicable Adoption Agreement related to this Agreement, affirms that he or she understand that the Custodian does not: 1) monitor whether the Account generates UBIT; 2) make any determination of UBIT; 3) calculate UBIT for the Account; or 4) prepare Form 990-T. If the Account has any investment which generates UBIT, the Accountholder must monitor for UBIT and, if applicable, prepare, or have prepared, the proper 990-T tax form. In such case the Accountholder will be required to have a separate employer identification number (“EIN”) which will be used for filing the 990-T form. If the Accountholder does not have a separate EIN (related to UBIT), he or she will need to file an Application with the IRS in order to obtain such a tax identification number. The Accountholder will need to forward the 990-T form to the Custodian for filing along with authorization to pay any tax due from the Account. If the Accountholder submits this information to the Custodian for filing, the Accountholder agrees the Custodian is under no obligation or duty to verify the accuracy of this information. In the event that the Accountholder fails to file form 990-T, the Accountholder agrees to indemnify the Custodian for any liability or expense incurred due to failure to file.

Article XIV - Valuation of Account Asset

The Custodian is responsible for providing the Accountholder with a fair market value (“FMV”) of the assets in the Account no less frequently than annually. The Custodian will make a good faith effort to ascertain FMV of publically traded securities using various outside sources. For this purpose, with respect to securities with publicly-available quoted prices, the Custodian will use those quoted prices for its Accountholder statements. Where a brokerage account is held as an asset of the Account the Custodian’s sole discretion, will reflect only the total value of the brokerage account, as reported on the brokerage firm’s account statement provided to the Custodian. Accountholder statements provided by the Custodian will only reflect those securities that are actually priced by the brokerage firm. The Accountholder should refer to his or her brokerage statement for an individual listing and valuation of each security held within such account.

In the absence of direction from the Secretary of the Treasurer or his authorized representative to the contrary, the valuation of an Alternative Investment, including, but not limited to, hedge funds, limited partnerships, limited liability companies, mortgages, privately held stock, precious metals, promissory notes, real estate, trust deeds, and other entities or assets determined by the Custodian, must be provided to the Custodian either by the: 1) investment entity; 2) Accountholder; or 3) qualified third party (acceptable to the Custodian) chosen by the Custodian. All expense related to the valuation of an Alternative Investment must be paid from the Accountholder’s IRA Account. Alternative Investments should be valued as of December 31st and provided to the Custodian in a timely manner, but in no event later than January 15th of each year. Due to their nature, the valuation of an Alternative Investment may be difficult to obtain or impossible to verify. The Accountholder accepts full responsibility for providing the required FMV information in a timely manner, as well as the accuracy of such information. The Custodian makes no representations or warranties with respect to any valuation received and the Accountholder directs the Custodian to accept the provided FMV. Failure of the investment entity, Accountholder, or third party to provide the valuation information in a timely manner shall be the responsibility of the respective party and the Custodian shall have no duty or obligation to take any steps to secure the Alternative Investment FMV information for the Account.

The Custodian may require, before processing an Accountholder’s request to purchase an Alternative Investment or at such other time as it deems appropriate, the investment entity or third party to sign documents confirming their obligation to provide annual valuations to the Custodian no later than January 15th. In such case the Accountholder is responsible for ensuring such documentation is provided to the Custodian. Failure or delay of the receipt of such documentation by the Custodian may result in processing delays being experienced by the Accountholder’s Account. The Custodian will not be liable to the Accountholder for any loss of income or potential gains from a delayed investment under such circumstances.

Certain Alternative Investments, such as promissory notes and privately offered debt, may have valuations reflected at face value shown on the original note or debt instrument, or if the asset is such that it is subject to an amortization schedule, valuation may be shown at amortized value.
The Custodian shall have no duty or responsibility to solicit and/or provide notice to the Accountholder regarding any valuation, including the year-end FMV. In the event the Custodian fails to receive such information on or before January 15th, the Custodian is entitled to use the last known value which might be original purchase price. In the event that no valuation information is received for a period exceeding 24 months, the Custodian may, but shall not be required to, either distribute to the Accountholder the asset for which no valuation has been received or resign as Custodian from the Account and distribute the Asset to the Accountholder. In the event of a distribution the Custodian will issue IRS Form 1099-R reflecting the last known value of the asset(s) so distributed. The Custodian shall have no responsibility or liability for any tax, financial or other consequences relating to or arising from such distribution to the Accountholder.

Prior to any such distribution, the Custodian will provide sixty (60) days written notice to the Accountholder of its’ intent to distribute and/or resign from the Account. During that time period the Accountholder will have the opportunity to make necessary arrangements to have updated valuation information (acceptable to the Custodian) provided to the Custodian so that it can fulfill its duties under IRS regulations. The Custodian may assess a special services fee to the Account, as disclosed in its’ IRA Fee Schedule, for the additional work necessary to provide notice to the Accountholder and, if applicable, updating the Account for any valuation information received.

The Custodian may reflect a valuation of zero if an asset is reported by the investment sponsor, or other reliable source, as having no market value or in bankruptcy and a final disposition of the asset has been determined by legal proceeding. The Custodian reserves the right to resolve any differences in FMV in any manner it deems appropriate.

The Accountholder shall indemnify and hold the Custodian harmless for any loss, damage, tax, penalty or other consequences to the Custodian or the Account arising from or relating to the valuation of any Alternative Investment including the Custodian’s acceptance, reporting or acting upon any FMV supplied by an investment entity, the Custodian, or third party. Should the Custodian be assessed any tax or penalty for reporting improper valuations to the IRS, the Accountholder agrees to fully reimburse the Custodian for such tax or penalty and any associated expense incurred by the Custodian.

Valuations are approximations and are provided as a general guide; they do not necessarily reflect actual market value. Valuation information should not be used by the Accountholder as the basis for making, retaining, disposing of, or distributing an investment. Such a decision should only be made by the Accountholder after contacting the investment entity and/or the Accountholder’s legal, tax, financial or other advisors.

Article XV - Beneficiary Designation
If the Accountholder dies before he or she receives all of the assets in the Account, payments from the Account will be made to his or her designated beneficiary. The Accountholder may designate, either upon the IRA Adoption Agreement or such other form as the Custodian shall prescribe, one or more beneficiary(ies) for the Account. Such designation will only be effective when it is received and accepted by the Custodian during the Accountholder’s lifetime. The Accountholder should periodically review his or her beneficiary designation to ensure it is up-to-date, especially if there has been a change in family or marital status. The Accountholder may also revoke his or her prior designation at any time by notifying the Custodian. The consent of a beneficiary shall not be required for the Account to revoke a beneficiary designation; however, the Custodian may require a spouse to consent to the naming of any beneficiary other than the spouse. Unless otherwise specified, each beneficiary designation the Accountholder files with the Custodian will cancel all previous ones. A spouse beneficiary shall have all rights as granted under the Code or applicable Regulations to treat the Account’s Custodian as his or her own IRA.

If the Accountholder has more than one beneficiary, the named beneficiaries will share equally in the Account unless the Accountholder designates the ownership interest of each listed beneficiary. The Accountholder should ensure that any such allocation of ownership interest totals one hundred (100) percent. In the event that ownership interest does not equal 100%, the Custodian is hereby authorized by the Accountholder to divide the remaining unallocated percentage equally among the listed Account beneficiaries. Should the Accountholder list multiple beneficiaries and provide an allocation equaling 100% among only a portion of the named beneficiaries, the Accountholder hereby authorizes the Custodian to pay the specified percentage only to the beneficiary(ies) whose ownership interest has been specified by the Accountholder. Designated beneficiaries without an allocation of ownership interest will not be entitled to receive any assets of the Account, thereby forfeiting any rights or claims against the Account and/or Custodian.

If the Account holder has designated both primary and contingent beneficiaries and no primary beneficiary survives the Accountholder, the contingent beneficiary(ies) shall acquire their designated interest in the Account in the same manner as described above.

If any beneficiary(ies) designated to receive payments hereunder is a minor or person of unsound mind, whether so formally adjudicated or not, the Custodian, in its discretion, may make such payment to such person as may be acting as parent, guardian, committee, conservator, Custodian, or legal representative of such minor or incompetent and the receipt of payment by any such person as selected by the Custodian shall be a full and complete discharge to the Custodian for any sums so paid.

At the time of the Accountholder’s death, the Custodian may allow the named Account beneficiary(ies) whose names were to receive distribution from the Account to exercise, to the extent permitted by the Code, applicable Regulation, or by state law. In such case the Account beneficiary(ies) shall appoint a successor beneficiary(ies) in the same manner as described above. In no event shall the successor have the ability to extend the distribution period beyond that required for the initial Account beneficiary.

To the extent that any beneficiary takes possession of the Account, or any part thereof, upon the Accountholder’s death he or she hereby agrees to be subject to all of the terms and provisions of this Agreement and all references to the Accountholder herein shall be deemed to include the beneficiary.

If the Accountholder fails to name a beneficiary in accordance with this section or if all of the beneficiaries named by the Accountholder predecease him or her, then the remaining balance of the Account shall be payable to the spouse of the Accountholder, or if there is no spouse living, then to the estate of the Accountholder.

Up on the death of the Accountholder, the Custodian requires a certified copy of the death certificate be provided to it before it will release any assets, either to the spouse, named beneficiary(ies), or representative of the estate. The Custodian has no duty to investigate the legal status of any individual claiming to be the representative of the estate or individual claiming to be a named beneficiary, other than requesting personal identification information or such other information the Custodian deems appropriate to verify that the person is as represented. The Custodian shall not be liable for any action it takes in reliance upon information provided by any source which the Custodian believes to be reliable. Once distribution(s) of the Account to the Accountholder’s beneficiary(ies) or representative of the estate commences, all rights and obligations of the Accountholder under this Agreement shall inure to, and be exercised by, such person(s). At such time as the assets of the Account have been distributed the Custodian shall be fully and forever discharged from all liabilities with respect to the Account.

Article XVI - Reports and Statements
The Custodian’s sole duties to the Accountholder regarding reporting shall be to send the Account a copy or facsimile of IRS Form 5498 and/or an annual calendar year statement of the assets of the Account within time frames established by the IRS. The Custodian may, but is not obligated to, furnish periodic reports or statements to the Accountholder detailing transactions performed under the Account and the value of assets held within the Account.

The Custodian shall have no liability or responsibility for transactions reported or not reported on any periodic report or statement unless the Accountholder files written exceptions or objections within forty five (45) days after receipt. Upon receipt of written notification under this Section, the Custodian’s liability and responsibility shall be to fully investigate the exceptions or objections, make any adjustments, correct any entries, or otherwise reconcile the Account as may be necessary. If any such adjustments or corrections are required, the Custodian shall issue a revised statement for the reporting period(s) in question. If the Accountholder fails to notify the Custodian during the time period referenced above the report or statement shall be deemed correct and accurate.

Article XVII - Distributions
All requests for distributions from the Account shall be in writing on a form provided by or acceptable to the Custodian. The method of distribution must be specified in writing. The tax identification number of the recipient must either be in the possession by or acceptable to the Custodian. The method of distribution must be specified in writing. The tax identification number of the recipient must either be in the possession by or acceptable to the Custodian.

Article XVIII – Required Minimum Distribution
Traditional IRAs are subject to IRS required minimum distribution (“RMD”) rules starting when the Accountholder attains age 70%. The initial distribution from the Account must be made no later than April 1st following the calendar year in which the Accountholder attains age 70 1/2 (referred to as the “required beginning date”). Subsequent distributions must be withdrawn from the Account by December 31st of each year. Pursuant to IRS regulation, failure by the Accountholder to withdraw the required distribution amount will result in an additional tax of 50% of the amount that should have been withdrawn in any given year. This penalty is in addition to ordinary income taxes the Accountholder must pay to the federal and, if applicable, state government.

To calculate the required distribution amount, the Accountholder will divide the prior December 31st balance of the Account by a life expectancy factor found in the uniform lifetime table (see Regulation section 1.401(a)(9)-9). In the event the Accountholder’s spouse is the sole beneficiary of the Account and he or she is more than 10 years younger than the Accountholder, the required distribution amount is determined using the joint and last survivor table which may also be found in the Regulation section referenced.
above. If the Accountholder has more than one Traditional IRA, he or she must calculate the RMD separately for each account. However, there is no requirement for the Accountholder to withdraw the RMD amount from each account. As a result the Accountholder may satisfy his or her distribution requirement by taking from one account an amount sufficient to cover both accounts.

The Custodian is under no obligation to determine whether the Accountholder fulfills his or her requirement to take the required distribution amount from the Account each year, and, pursuant to its policies, will not make payment until authorization is received. The only exception to this policy will be in situations where the Account has been determined by the Custodian to be abandoned. If the Custodian’s efforts to locate the Accountholder prove unsuccessful, it may be required to escheat Account assets under state abandoned property laws.

The Accountholder hereby releases and holds the Custodian harmless from any loss, penalty, or tax related to his or her failure to take a required minimum distribution or in the event the Account is abandoned.

Article XIX - Termination of Agreement, Resignation or Removal of Custodian

The Accountholder may terminate this Agreement at any time by delivery of written notice requesting such termination to the Custodian. The Custodian may hold the assets and distribute them in accordance with the Custodian’s instructions and the provisions of this Agreement, unless it receives alternative instructions from the Account holder which the Custodian may follow, without liability and without any duty to ascertain whether such distribution or transfer is proper under the provisions of the Code.

Upon written request of the Accountholder, the Custodian shall transfer all assets in the Account to the Accountholder, to a qualified retirement plan, or to another individual retirement account established by the Accountholder. The Custodian is authorized to reserve such sum of money or property as it may deem advisable for payment of all its fees, costs and expenses, or for any other liabilities (such as penalties associated with the early withdrawal of any savings instrument) constituting a charge against the assets of the Account or against the Custodian, with any balance of such reserve remaining after the payment of all such items to be paid over to the Accountholder or successor account.

The Custodian may resign at any time effective thirty (30) days after it mails written notice of its resignation to the Accountholder. In such case the Custodian must make arrangements to transfer the Account to another qualified financial institution. If the Custodian does not complete a transfer of the Account within 30 days from the date Custodian mails the notice to the Accountholder, Custodian has the right to transfer the assets of the Account to a successor IRA. Custodian that it chooses, in its sole discretion, or the Custodian may distribute the assets of the Account to the Accountholder. The Custodian shall not be liable for any actions or failures to act by the Accountholder or successor Custodian or for tax consequences the Accountholder may incur resulting from such transfer or distribution of the Account.

The Custodian may resign and distribute the entire Account or, as an alternative, specific assets of the Account in the event the Custodian requests and fails to receive updated mortality information related to any Alternative Investment held within the Account. Such action may be necessary in order to ensure the Custodian remains authorized to act as a qualified IRA provider with the Internal Revenue Service. The Custodian may also resign should the Account value drop below any minimum balance requirement established by the Custodian.

In the event that the Custodian is merged with another entity (or comes under the control of any federal or state agency) or if the Custodian’s entire organization (or any portion which includes the Accountholder’s IRA) is bought by another entity, that entity shall purchase the assets of the Account to a successor IRA Custodian that it chooses, in its sole discretion, or the Custodian may distribute the assets of the Account to the Accountholder. The Custodian shall not be liable for any actions or failures to act by the Accountholder or successor Custodian or for tax consequences the Accountholder may incur resulting from such transfer or distribution of the Account.

The Custodian and the Accountholder agree that any such arbitration proceeding will be held in Denver, Colorado at the place designated for arbitration in this Agreement for any reason provided that the Custodian sends notice to the Accountholder within thirty (30) days before the effective date of such amendment.

Article XXI - Restrictions on Pledging IRA Assets

Neither the Accountholder (including his or her Authorized Agent) nor any beneficiary shall have the right to assign, hypothecate, pledge, sell, transfer or in any manner encumber a line of credit upon any asset of the Account, except as provided by the terms of this Agreement. In the event the Accountholder or a beneficiary pledges any portion of the Account as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in the Accountholder/beneficiary’s gross income for the taxable year in which the assets were pledged.

Article XXII - Hold Harmless and Indemnification

In the event the IRA Account holder, the Accountholder or designated beneficiary(ies) agrees (to the extent not prohibited by federal or state law) to fully release, indemnify, hold harmless and defend the Custodian, including its’ affiliated officers, directors, employees, successors and assigns, from any liability incurred by or asserted against the Custodian by reason of any disbursement, sale or investment made or actions taken by the Custodian’s in its’ role in carrying out the Accountholder’s (including his or her Authorized Agent) instructions, and from any and all other claims, claims, claims, losses and expenses, including legal expenses and attorney’s fees, collectively “Damages” whatsoever which may arise in connection with the Account and/or this Agreement, including, without limitation, claims asserted by Accountholder, except Damages arising from the gross negligence or willful misconduct of the Custodian. In no event will the Custodian be liable for consequential or punitive damages, regardless of whether such liability is based on breach of contract or tort or otherwise. The Custodian shall not be responsible for any taxes, penalties, judgments, investment losses, or expenses incurred by the Account.

Upon demand the Accountholder agrees to reimburse or advance to the Custodian all legal fees, expenses, costs, fines, penalties and obligations incurred or to be incurred in connection with the defense, contest, prosecution or satisfaction of any claim made, threatened or asserted pertaining to any investment or action the Accountholder and/or his or her Authorized Agent directed through the Custodian, including, without limitation, claims asserted by the Accountholder, his or her Authorized Agent, any state or federal regulatory authority, or self-regulatory organization.

Article XXIII - Account Not Guaranteed

The Custodian does not guarantee the Account from loss or depreciation. The Custodian’s liability to make payment to Accountholder at any time and all times is limited to the available assets of the Account.

Article XIV - Adverse Claims

In the event that the Custodian receives any claim to the assets held in the Account which is adverse to Accountholder’s interest or the interest of a named beneficiary to the Account, and the Custodian in its absolute discretion decides that the claim is, or may be, meritorious, the Custodian may withhold distribution until the claim is resolved or until instructed by a court of competent jurisdiction. As an alternative, the Custodian may deposit all or any portion of the assets in the Accountholder’s Account with a court through a motion of interpleader. Deposit with the court shall relieve the Custodian of any further obligation with respect to the assets so deposited. The Custodian has the right to be reimbursed from the Account for any legal fees and costs incurred related to such undertaking.

Article XXV - Applicable Law

Any and all questions relating to this Agreement shall be determined by application of the laws of the state of Colorado. Notwithstanding, this Agreement shall be subject to all applicable federal and state laws and Regulations. Should any part of this Agreement be determined by a court of competent jurisdiction to be invalid, the remaining parts shall not be affected. Neither the Accountholder’s nor the Custodian’s failure to enforce at any time or for any period of time any of the provisions of this Agreement shall be construed as a waiver of such provisions, or the Custodian’s right thereafter to enforce each and every such provision.

Article XXVI - Arbitration

The Accountholder and Custodian shall attempt (in good faith) to resolve by negotiation any and all claims and disputes arising under or relating to this Agreement. In the event that the Custodian and Accountholder (including any agent, successor, or assign of the other) are unable to resolve their claim or dispute by negotiation, any claim or dispute arising out of or relating to this Agreement or the breach, termination, interpretation or validity thereof, including the determination of the scope or applicability of this Agreement to arbitrable, shall be resolved by individual arbitration before a sole arbitrator, in the state of Colorado, county of Denver. The arbitration will be administered by Judicial Arbitration and Mediation Services ("JAMS") pursuant to its Comprehensive Arbitration Rules and Procedures. Claims and Disputes will not be resolved in any other forum or venue unless JAMS is unwilling or unable to perform such service. In such case the Custodian shall determine an alternative provider and all other provisions of this section shall apply. The Accountholder and Custodian agree that any such arbitration proceeding will be
conducted by a retired judge who is experienced in dispute resolution. Pre-arbitration discovery will be limited to the greatest extent provided by the rules of JAMS and any arbitration award will not include factual findings or conclusions of law. No consequential or punitive damages will be awarded and the arbitrator shall have no power or authority to render any award or issue any order at any time except as permitted in this Agreement. Notwithstanding any other rules, no arbitration proceeding brought against the Custodian will be consolidated with any other arbitration proceeding without the Custodian’s consent. Judgment may be entered upon any award granted in any arbitration in any court of competent jurisdiction in Denver, Colorado, or in any other court having jurisdiction for this limited purpose only. The arbitrator shall have the authority to award reasonable attorneys’ fees and expenses, including the expense of the arbitration, to the prevailing party. The Accountholder agrees that the Accountholder may only bring claims and disputes to arbitration only in his or her individual capacity and not as a plaintiff or class member in any purported class or representative arbitration. The prevailing party in any judicial motion to compel arbitration or confirm an arbitration award rendered pursuant to this paragraph shall be entitled to reimbursement of its reasonable attorneys’ fees and expenses from the non-moving party. Arbitration is final and binding on the Accountholder and Custodian. The Accountholder and Custodian agree to waive their right to seek remedies in court, including the right to jury trial. The Accountholder and Custodian agree that any such proceedings shall be treated as confidential and shall not be disclosed to anyone else, except as may be necessary to effectuate the ruling of the arbitrator.

Do not file Form 5305-A with the IRS. Instead, keep it with your records. For more information on IRAs, including the required disclosures the Custodian must give the Accountholder, see Pub. 590, Individual Retirement Arrangements (IRAs).

Definitions

Custodian. The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian.

Accountholder. The Accountholder is the person who establishes the custodial account.

Identifying Number

The Accountholder’s social security number will serve as the identification number of his or her IRA. An employer identification number (EIN) is required only for an IRA for which a return is filed to report unrelated business taxable income. An EIN is required for a common fund created for IRAs.

Traditional IRA for Nonworking Spouse

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse. Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a) and has been pre-approved by the IRS. A traditional individual retirement account (Traditional IRA) is established after the form is fully executed by both the individual (Accountholder) and the Custodian and must be completed no later than the due date (excluding extensions) of the individual’s income tax return for the tax year. This account must be created in the United States for the exclusive benefit of the Accountholder and his or her beneficiaries.

Specific Instructions

Article IV. Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the Accountholder reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

Article VIII. Article VIII and any that follow it may incorporate additional provisions that are agreed to by the Accountholder and Custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian’s fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Accountholder, etc.
CNB IRA Disclosure

Colorado National Bank presents the following Disclosure Statement pursuant to Internal Revenue Service Regulations which require that the following information contained herein to be given to individuals for whom an Individual Retirement Account (hereinafter referred to as “IRA” or “Account”) is established.

Automatic Rollover IRA

IMPORTANT INFORMATION

This section, as well as the remaining applicable sections of this Disclosure Statement, applies only to automatic rollover IRAs. If this does not pertain to you, please proceed to the next section.

If the paperwork you received with this Disclosure Statement contained an Automatic Rollover IRA Adoption Agreement, an IRA was established on your behalf and in your name by your previous employer or the plan administrator of your employer’s retirement plan, in accordance with the provisions of that plan. Automatic rollover rules apply to assets held in retirement plans on behalf of separated employees who fail to elect to: 1) receive a distribution of their retirement plan assets; or 2) have such assets rolled over into another eligible retirement plan.

The Automatic Rollover IRA Adoption Agreement was prepared and filed on your behalf based upon the most recent information contained in your previous employer’s, or that of the plan administrator’s, records. Depending on the type of retirement plan maintained by your previous employer, your Account may either be a Traditional or Roth IRA. The adoption agreement you received will denote the type of IRA that was established on your behalf. In accordance with Section 401(a)(31)(b) of the Code and/or Title 29 of the Code of Federal Regulations Sections 404a-2 and 404a-3, Colorado National Bank, as Custodian of the IRA, has relied upon the information provided to us about you.

In an effort to help fight funding of terrorism and money laundering, Federal law requires that we obtain, verify, and record specific information that identifies each person for whom an account is opened and/or maintained. What this means to you: As the IRA Accountholder you will be asked to verify your name, home address, social security number, and date of birth. You will also be asked to provide a copy of your current driver’s license or other identifying documents. For more detailed information about documentation requirements, please refer to the section titled “USA Patriot Act Information” which ends with the IRA Accountholder you will be responsible for reviewing the information contained in the Adoption Agreement, making any necessary corrections, signing the Agreement and returning it to us along with any requested information. If you fail to provide the requested information, your ability to obtain information about your Account, authorize a transfer, or receive a distribution from your Account will be delayed until such time as you provide the necessary information.

In addition, if you fail to sign and return the Adoption Agreement, by sending such information to you at your last known address (as provided by your previous employer and/or the administrator of the plan) we shall consider the documentation as having been received by you and you will be deemed to have consented to the terms and conditions of the Individual Retirement Custodial Agreement, IRA Fee Schedule, as well as having received the Disclosure Statement. If you fail to make contact with us or we are unable to locate you, your Account will diminish in value as a result of ongoing fees (charged in accordance with our published IRA Fee Schedule). In addition, if your Account is a Traditional IRA and has a remaining balance upon your attainment of age 70 ½, we may be required under state abandoned property laws to escheat your Account.

The account which was established on your behalf is a self-directed IRA. Under such an account you are required to direct us, as Custodian, with respect to the investment of all funds in your Account. In the absence of direction from you we will not make or dispose of any investment or distribute any funds held in your Account, except as provided for under the Individual Retirement Custodial Agreement.

We have received and deposited into your Account the full amount of your distribution from your previous employer’s retirement plan. Your funds have been placed in an FDIC insured Cash Management Account, pending further direction from you. If we do not receive direction from you, you will be deemed to have directed us to continue to invest your funds in the above referenced account. Once you make contact with us and provide the requested information and documentation, you may elect to: 1) maintain your Account with us (Colorado National Bank) and convert to a CD IRA or any other self-directed IRA program offered by us; 2) take distribution of your available cash balance; or 3) transfer your balance to another qualified IRA Custodian.

The following disclosures apply to both Traditional and Roth IRAs

A. RIGHT OF REVOCATION

You have the right to revoke this Account within seven (7) days of the date of notification that this Individual Retirement Account was established. Should you elect to revoke your Account, you are entitled to receive a return of the amount contributed or transferred to the IRA without penalty, service charge or administrative fees. To revoke your Account you must send written notice or hand deliver it to Colorado National Bank at the address below:

Colorado National Bank
Attention: Trust Division
700 17th Street, Suite 100
Denver, CO 80202
Phone: (888) 265-1225

If mailed, the revocation notice shall be deemed mailed on the date of the postmark (or if by registered mail or certified mail, the date of registration or certification) if deposited in the mail in the United States in an envelope, first class postage prepaid, properly addressed. Upon revocation within the seven-day period, Colorado National Bank will return the current fair market value of your Account to you. If you do not exercise this right within the time period referenced above, it is assumed that you have accepted all of the terms and conditions related to your Account.

QUESTIONS ABOUT IRAS

Should you have any questions regarding this or any IRA account your best source of information is the Individual Retirement Custodial Agreement and Disclosure Statement. The Individual Retirement Custodial Agreement outlines the duties and responsibilities of us, as Custodian, and you as the Accountholder. For more information, you can also refer to IRS Publication 590, Individual Retirement Arrangements (IRAs). You may obtain a copy of the publication by calling the IRS at (800) TAX-FORM or by going to their website, www.irs.gov.

The following disclosures apply to Traditional IRAs

B. REQUIREMENTS OF A TRADITIONAL IRA

A traditional IRA is a trust or custodial account set up in the United States for the exclusive benefit of you or your beneficiaries. The account is created by a written governing instrument that meets the following requirements:

1. The Trustee or Custodian must be a bank, a federally insured credit union, a savings and loan association, or an entity approved by the IRS to act as Trustee or Custodian.
2. Except for rollovers, transfers, and employer contributions to a simplified employee pension plan or SIMPLE IRA, contributions may not exceed the lesser of 100% of your compensation or $5,500 in 2013, subject to annually cost-of-living adjustments as provided under Code §415. If you also maintain a Roth IRA the maximum contribution to your traditional IRAs is reduced by any contributions you make to your Roth IRA. Your total annual contribution to all traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100% of your compensation.
3. Contributions (except for rollovers and transfers) must be in cash.
4. You must have a nonforfeitable right to the amount at all times.
5. Money in your Account cannot be used to buy a life insurance policy.
6. Assets in your Account cannot be combined with other property, except in a common trust fund or common investment fund.
7. You may not invest in collectibles (as described in Section 408(m) of the Internal Revenue Code). A collectible is described as any work of art, rug, antique, metal, gem, stamp, coin, alcoholic beverage, or other tangible personal property as specified by the IRS. If you invest in collectibles the amount invested is considered distributed to you in the year invested and you will have to pay an additional tax of 10% to the IRS. However, the IRS does provide certain exceptions. If the Custodian permits, you may invest in specially minted US gold, silver and platinum coins and certain state-issued coins. As of January 1, 1998 you may also invest in certain gold, silver, platinum and palladium bullion. Such assets must be held by the Custodian, or a depository selected by the Custodian, and may not be held by you personally.
8. You must start receiving distributions from your IRA by April 1 of the year following the year in which you reach age 70 ½.

C. TRADITIONAL IRA CONTRIBUTIONS

Contributions can be made to your traditional IRA for each year that you receive compensation and have not reached age 70 ½. Compensation includes salaries, wages, tips, commission, bonuses, alimony, royalties from creative efforts and “earned income” in the case of a self-employed individual. The amount that is deductible depends upon whether or not you are an active participant in a retirement plan maintained by your
employer; your adjusted gross income (AGI); your marital status; and your tax filing status.

The contribution limit to your traditional IRA for 2013 is the lesser of the following amounts:

- $5,500, or
- 100% of our taxable compensation for the year.

If you are or will attain the age of 50 by the end of the taxable year (December 31), you may make a “Catch-Up” contribution to your IRA. The maximum additional contribution limit is $1,000. If this applies to you then your contribution limit will be as follows:

- $6,500, or
- 100% of our taxable compensation for the year.

Note: This limit is reduced by any contributions to a section 501(c)(18) plan (generally, a pension plan created before June 25, 1959, that is funded entirely by employee contributions).

If you qualify to make a contribution, funds can be deposited into your traditional IRA at any time during the year or by the due date for filing your tax return for that year, not including extensions. For most people, this means contributions for 2013 must be made by April 15, 2014, and contributions for 2014 must be made by April 15, 2015. If an amount is contributed to your traditional IRA between January 1 and April 15, you should tell us to which year the funds are to be applied, i.e., the current year or the previous year. If you do not provide this information to us we will most likely assume (and report to the IRS) the contribution is for the year in which it was received. If you have more than one IRA, the limit applies to the total contributions made on your behalf to all your traditional IRAs for the year.

For any year in which you do not work, contributions cannot be made to your IRA unless you receive alimony, nontaxable combat pay, military differential pay, or file a joint return with a spouse who has compensation. Even if contributions cannot be made for the current year, the amounts contributed for years in which you did qualify can remain in your IRA. Contributions can resume for any years that you qualify.

**Deductibility of Contributions**

When it comes to taking a tax deduction for your traditional IRA contribution(s) your eligibility is based on whether you and your spouse are active participants in an employer-sponsored retirement plan, your tax return filing status, and the amount of your modified adjusted gross income (“MAGI”).

**Active Participant**

You are considered an active participant if you participate in any of the following types of plans for the year:

- A qualified plan, such as a defined benefit plan, money purchase pension plan, target benefit plan, profit sharing plan, 401(k) plan, or stock bonus plan;
- A 403(a) or qualified annuity plan;
- A 403(b) or tax sheltered annuity plan;
- A SEP IRA;
- A SIMPLE IRA;
- A trust described under IRC § 501(c)(18); or
- A plan established for its employees by the United States, by a State or political subdivision thereof, or by an agency or instrumentality of any of the foregoing.

If you are not sure whether you are covered by an employer sponsored retirement plan, check with your employer or review your form W-2 for the year in question. The W-2 form will have a check in the “pension plan” box if you covered by a retirement plan.

**Modified Adjusted Gross Income**

If you are an active participant in one of the above referenced plans you are able to deduct your traditional IRA contribution only if your MAGI amount does not exceed certain limits. The MAGI that applies to each filing status is provided in the following chart:

<table>
<thead>
<tr>
<th>Tax Filing Status</th>
<th>2013 MAGI</th>
<th>Allowed deduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single</td>
<td>$59,000 or less</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>$59,000 - $69,000</td>
<td>Partial</td>
</tr>
<tr>
<td></td>
<td>$69,000 or more</td>
<td>None</td>
</tr>
<tr>
<td>Married filing jointly or a qualifying widower, and active</td>
<td>$95,000 or less</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>$95,000 - $115,000</td>
<td>Partial</td>
</tr>
<tr>
<td></td>
<td>$115,000 or more</td>
<td>None</td>
</tr>
<tr>
<td></td>
<td>$178,000 or less</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Nondeductible Contributions**

If you are not eligible to make a partial or fully deductible traditional IRA contribution, the law allows you to make a nondeductible contribution up to your contribution limit, as noted above. Such contributions, while not tax deductible, do accumulate tax-deferred earnings until earnings are distributed. The total amount of deductible and nondeductible contributions still must not exceed your maximum permitted contribution amount. You are responsible for reporting nondeductible contributions to the IRS on Form 8606 and filing it with you annual tax return. In addition, you are responsible for keeping records as to the cumulative amount of nondeductible contributions made to your traditional IRA. You may be subject to IRS penalties should you overstate your nondeductible amount or fail to file Form 8606.

**No Contributions after Age 70 ½**

No deduction will be allowed for contributions made to your traditional IRA for the tax year in which you attain age 70 ½, or from that point forward.

**Excess Contributions**

An excess contribution is where you contribute more money into your IRA than the law allows. This means for 2013 the amount you contributed is more than the smaller of:

- $5,500 ($6,500 if you are age 50 or older), or
- Your taxable compensation for the year.

In addition, any contribution you make to your IRA after attaining age 70 ½ will be considered as an excess contribution. In the event of an excess contribution simply withdraw the amount, plus earnings attributable to the excess, before your tax filing deadline (generally April 15, including extensions) for the year in which the excess amount was contributed. You will not have to pay a penalty tax for the excess contribution; however, you will have to include the earnings as taxable income. If you miss the deadline, you can still make a correction; however, you will only be able to remove the excess contribution (not the earnings). A 6% excess penalty tax will be assessed on the excess contribution each year it remains in your IRA as of the end of the year. When the excess is withdrawn from your IRA it will only be taxable to you if the total contribution, made in the year of the excess, exceeded your annual contribution limit. Another option you have to correct an excess is to under contribute for a subsequent tax year and apply the excess forward to that year on your tax return. In such case, be sure to notify us of the correction so that we can update our records.

It is your responsibility, not ours, to monitor and report excess contributions made to your IRA. To report and remit required taxes to the IRS, you must file IRS Form 5329 and attach it to your tax.

**Spousal IRA Contributions**

If you are married and have compensation, you may contribute to a traditional IRA established for the benefit of your spouse, regardless of whether or not your spouse has compensation. In order to contribute to a Spousal IRA you must meet the following conditions:

- You must be married during the tax year the contributions are made.
- You must file your income taxes as married, filing jointly (if you file separately you may not contribute to a spousal IRA).
- Your total earned income (for both you and your spouse) must be equal to, or greater, than the total IRA contributions made to both IRA accounts.
- Normal contribution limits apply to both you and your spouse, i.e., the lesser of the following amounts:
  - i. $5,500; or
  - ii. 100% of your taxable compensation for the year.
- If your spouse is age 50 or older you may make an additional $1,000 contribution per year into his or her IRA, for a total maximum contribution of $6,500 for 2013. This amount may be increased with cost-of-living adjustments each year, as provided under Code §415.
- You may not contribute to the IRA once your spouse attains age 70 ½.

Your spouse becomes the owner of his or her IRA and must execute an Adoption Agreement establishing the Account. Once an IRA is established for your spouse he or she (as the owner of that IRA) becomes subject to all of the privileges, rules, and restrictions applicable to all IRAs, as well as those contained in this Individual Retirement Custodial Agreement.

**Tax Credits**

<table>
<thead>
<tr>
<th>Tax Filing Status</th>
<th>2013 MAGI</th>
<th>Allowed deduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Married filing jointly. Not active, but spouse is active</td>
<td>$178,000 - $188,000</td>
<td>Partial</td>
</tr>
<tr>
<td>Married filing separately</td>
<td>Less than $10,000</td>
<td>Partial</td>
</tr>
<tr>
<td></td>
<td>$10,000 or more</td>
<td>None</td>
</tr>
</tbody>
</table>
You may be able to take a tax credit if you make eligible contributions to your traditional IRA. This credit is in addition to any other tax deduction for which you qualify and may be up to $1,000 ($2,000 if filing jointly).

You may qualify for this tax credit if you are: 1) age 18 or older as of the close of the taxable year; 2) not a full-time student; and 3) not a dependent of another taxpayer. The credit is based on your filing status and modified adjusted gross income as shown in the chart below and ranges from 0 to 50% of eligible contributions. In order to claim the non-refundable tax credit, you must file IRS Form 8880, the most current version of which is available at www.irs.gov.

<table>
<thead>
<tr>
<th>Amount of Credit</th>
<th>Joint</th>
<th>Head of Household</th>
<th>Single/Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% of first $2,000</td>
<td>$0 to $35,500</td>
<td>$0 to $26,625</td>
<td>$0 to $17,750</td>
</tr>
<tr>
<td>deferred</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20% of first $2,000</td>
<td>$35,501 to $38,500</td>
<td>$26,626 to $28,875</td>
<td>$17,751 to</td>
</tr>
<tr>
<td>deferred</td>
<td></td>
<td></td>
<td>$29,250</td>
</tr>
<tr>
<td>10% of first $2,000</td>
<td>$38,501 to $59,000</td>
<td>$28,876 to $44,250</td>
<td>$19,251 to</td>
</tr>
<tr>
<td>deferred</td>
<td></td>
<td></td>
<td>$29,500</td>
</tr>
<tr>
<td>0%</td>
<td>$59,001 and over</td>
<td>$44,251 and over</td>
<td>$29,501 and over</td>
</tr>
</tbody>
</table>


D. PROHIBITED TRANSACTIONS

Should you or any disqualified person engage in a prohibited transaction in connection with your Account at any time during the year (as described in IRC Section 4975) your Account stops being an IRA as of the first day of that year. In other words, the entire account will lose its tax exempt status and you will be required to include the fair market value of the assets of your IRA in your income for the tax year in which the prohibited transaction took place. In addition, you may incur certain penalties for engaging in the transaction as well as a premature distribution penalty if you are under age 59 ½.

Examples of a prohibited transaction include, but are not limited to, you or a disqualified person: 1) borrowing money from the IRA; 2) either selling an asset or buying an asset from the IRA; and 3) having personal use of any asset of the IRA.

It is your responsibility, not ours, to determine if any activity in your IRA constitutes a prohibited transaction. We reserve the right to ask you for clarification about any activity that you authorize. In the event that you fail to provide us with clarifying information, we reserve the right to take whatever action we deem appropriate, including resigning from your Account and distributing the assets to you. In the event we fail to request clarifying information, it should not be construed as a determination by us that a prohibited transaction does not exist.

E. PLEDGING AN ACCOUNT AS SECURITY

If you use your Account or any portion thereof as security for a loan, that part is treated as a distribution to you and is included in your gross income. You may also have to pay a 10% penalty tax for an early distribution if you are under age 59 ½. You must pay any taxes due as if the distribution were a taxable distribution. The applicable divisor is generally determined using the Uniform Lifetime Table. The table assumes a designated beneficiary that is exactly 10 years younger than you, regardless of who you designated as your beneficiary(ies), if any. If a beneficiary other than an individual or qualified trust is designated, the benefit is paid at the earliest to the beneficiary other than an individual or qualified trust as defined in the Regulations is paid to the IRS, rather than the life expectancy divisor from the Uniform Lifetime Table.

In any distribution calendar year you may take more than the required minimum. If you take less than the required amount an additional 50% federal excise tax is imposed on the amount that should have been withdrawn but was not. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

We will not monitor your Account to ensure you fulfill your requirement to take a required distribution. It is our policy to only distribute funds to you upon your authorization. The only exception to this policy will be in situations where we determine that your Account has been abandoned. If our efforts to contact you result in returned mail (due to improper address - physical or email) or unreturned phone calls then we may be required, under state abandoned property laws, to escheat your Account.

Death Distributions

If you die on or after your required beginning date distributions must be made to your beneficiary(ies) over the longer of the single life expectancy of your designated beneficiary(ies) or your remaining life expectancy, fixed in the year of death, and nonrecalculating in subsequent years. If a beneficiary other than an individual or qualified trust as defined in the Regulations is named, you will be treated as having no designated beneficiary of your IRA for the purpose of determining the distribution period. If your IRA does not have a designated beneficiary, distributions will begin utilizing your single life expectancy, reduced by one each year thereafter. If you die before your required beginning date the entire amount remaining in your Account will, at the election of your designated beneficiary(ies), either be distributed by the December 31st of the year containing the fifth anniversary of your death or be distributed over the remaining life expectancy of your designated beneficiary(ies). If a beneficiary other than an individual or qualified trust as defined in the Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, the entire IRA must be distributed by the December 31st of the year containing the fifth anniversary of your death.

Your designated beneficiary(ies) must make an election by the December 31st of the year following the year of your death. If no election is made the entire balance of your Account will be distributed over the remaining life expectancy of your designated beneficiary(ies). In such case distributions must commence by the December 31st of the year following the year of your death.

If your spouse is the sole beneficiary of your Account, he or she will generally have the following three choices:

1. Treat your Account as his or her own by designating themselves as the Accountholder.

2. A qualifying rollover distribution;
3. A direct rollover to your new retirement account;
4. Unreimbursed medical expenses;
5. Health insurance premiums;
6. Higher education expenses;
7. Distributions made to pay for qualified first-time home purchases, not to exceed $10,000;
8. Any distribution to an alternate payee under a qualified domestic relations order;
9. Timely withdrawal of the principal amount of an excess or nondeductible contribution;
10. Substantially equal periodic distributions;
11. IRS Levy;
12. Qualified reservist distributions;
13. Distributions made due to disability; or

Premature Distributions

You can elect to receive distribution from your Account at any time. However, if you receive a distribution from your IRA before you attain the age of 59%, the distribution will be considered premature and subject to a 10% penalty tax on the taxable portion of the distributed amount unless one of the following exceptions applies:

1. A qualifying rollover distribution;
2. A direct rollover to your new retirement account;
3. Unreimbursed medical expenses;
4. Health insurance premiums;
5. Higher education expenses;
6. Distributions made to pay for qualified first-time home purchases, not to exceed $10,000;
7. Any distribution to an alternate payee under a qualified domestic relations order;
8. Timely withdrawal of the principal amount of an excess or nondeductible contribution;
9. Substantially equal periodic distributions;
10. IRS Levy;
11. Qualified reservist distributions;
12. Distributions made due to disability; or

Colorado National Bank
2. Treat your Account as his or her own by rolling it over into another qualified plan, such as his or her own IRA or an employer-provided retirement plan, if the plan allows it.

3. Treat yourselves as the beneficiary rather than treating the IRA as their own.

Regardless of whether or not your spouse is the sole designated beneficiary of the IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own IRA. Should your spouse treat themselves as the sole beneficiary of your IRA, he or she must elect to either have the entire Account balance distributed: 1) over his or her lifetime; or 2) by December 31 of the year following the fifth anniversary of your death. Generally, if your spouse is the designated beneficiary and he or she is older than you, he or she may wait until the year in which you would have attained age 70 1/2 or December 31 of the year following your death, whichever is later.

Note: Beneficiaries have various options under the distribution rules. Each option has its own tax consequences and some options are irrevocable. We strongly recommend that each beneficiary consult with a qualified tax professional or attorney to determine the best course of action for his or her particular situation. If a beneficiary fails to remove a required minimum distribution after your death, an additional tax of 50% is imposed on the amount of the required minimum distribution that should have been withdrawn but was not. Your beneficiary must file IRS Form 5329 along with his or her income tax return to report and remit any additional taxes to the IRS.

G. TAXATION OF DISTRIBUTIONS

The taxation of a distribution depends on whether or not you have ever made nondeductible IRA contributions. If not, a distribution from your IRA is taxed as ordinary income. Such a distribution is not eligible for capital gains treatment or the special averaging rules that may apply to a lump-sum distribution from a qualified employer plan.

If you made a nondeductible contribution(s) to your Account you will have a cost basis in those funds. As a result a portion of any distribution you receive from your Account will consist of nondeductible contributions (the cost basis) and deductible contributions, as well as earnings and gains (if any). Under this circumstance, each distribution you receive will be partly nontaxable and taxable. In other words, the part of your distribution that represents a nondeductible contribution is tax-free. To find this find you will need to determine your cost basis by adding the total of your nondeductible IRA contributions (and any after-tax money rolled in from retirement plans), then divide that sum by the total amount of money in all of your IRAs at the end of the year. The result is the percentage of the distribution that's tax-free. You will have to perform this calculation each year until your cost basis has been removed.

You must report this pro-rata distribution on Form 8606 and attach it to your tax return. If you are not required to file a tax return, you are still required to file Form 8606.

Any distribution you receive from your Account is subject to federal income tax withholding unless you elect not to have the withholding apply. If you do not make an election, federal income tax will be withheld at the rate of 10% of the distribution amount. If you elect not to have withholding apply to your distribution, or if you do not have enough federal income tax withheld from your distribution, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. If applicable, state income tax withholding may also apply.

H. FEDERAL ESTATE TAXES

A beneficiary may be able to claim a deduction for estate tax resulting from certain distributions from a traditional IRA. The beneficiary can deduct the estate tax paid on any part of a distribution that is income in respect of a decedent. He or she can take the deduction for the tax year the income is reported. For information on claiming this deduction, see Estate Tax Deduction under Other Tax Information in Publication 559, Survivors, Executors, and Administrators.

Any taxable part of a distribution that is not income in respect of a decedent is a payment the beneficiary must include in income. However, the beneficiary cannot take any estate tax deduction for this part.

I. ROLLOVERS

Typically a rollover is a tax-free distribution to you of cash or other property from one retirement plan that you deposit in another retirement plan. The deposit to the second retirement plan is called a “rollover.” At the time you make a rollover to an IRA, you must designate in writing to us your decision to treat it as a rollover. Once made, the rollover designation is irrevocable.

You are not required to rollover the entire amount received from the first plan. However, if you decide to rollover only a portion of the distribution it will only be tax-free if the property you rollover is the same property that was distributed to you. For example, if you receive property as part of an eligible rollover distribution, you cannot keep the property and contribute cash to an IRA in place of the property. You must either rollover the property or sell it and rollover the proceeds. You can sell all or part of the property and rollover the amount you receive from the sale (the proceeds) into an IRA. Any amount you do not rollover will generally be taxed at ordinary income tax rates for federal income tax purposes.

The following special rules apply to rollovers between IRAs:

1. The rollover must be completed no later than the 60th day after the day the distribution was received by you.
2. You may have only one IRA to IRA rollover during a 12 month consecutive period measured from the date you received a distribution of an IRA which was rolled over to another IRA.
3. The same property you receive in a distribution must be the same property you rollover into the second IRA. For example, if you receive a distribution from an IRA of property, such as stocks, that same stock must be rolled over into the second IRA.
4. You are required to make an irrevocable election indicating that this transaction will be treated as a rollover contribution.
5. You are not required to receive a complete distribution from your IRA in order to make a rollover contribution into another IRA, nor are you required to rollover the entire amount you received from the first IRA.
6. If you inherit an IRA due to the death of the IRA Accountholder, you may not roll the IRA into your own IRA unless you are the spouse of the decedent.
7. If you are age 70½ or older and wish to rollover to another IRA, you must first satisfy the minimum distribution requirement for that year before rolling over the remaining amount.
8. Rollovers from a SEP or an Employer-IRA follow the IRA to IRA rollover rules since your contributions under these types of plans are funded directly into your own IRA.

You can rollover amounts from the following plans into a traditional IRA:

- A traditional IRA,
- An employer's qualified retirement plan for its employees,
- A qualified employee annuity plan (Code section 403(a)),
- A tax-sheltered annuity plan (“TSA”) (Code section 403(b)), or
- A deferred compensation plan of a state or local government (section 457 plan).

You can also rollover traditional IRA assets into the following types of plans:

- A traditional IRA,
- An employer's qualified retirement plan for its employees,
- A Federal Thrift Savings Fund (for federal employees),
- A deferred compensation plan of a state or local government (Code section 457 plan), or
- A TSA plan annuity (Code section 403(b)).

Note: Qualified plans may, but are not required to, accept such rollovers.

Eligible Rollover Distributions

Eligible rollover distributions from a qualified plan, annuity, or TSA generally include any distribution which is not:

1. Part of a series of substantially equal payments that are made at least once a year and that will last for:
   a. your lifetime (or your life expectancy), or
   b. your lifetime and your beneficiary’s lifetime (or joint life expectancies), or
   c. a period of ten years or more.
2. Attributable to your required minimum distribution for the year;
3. Attributable to your “after-tax” employee contributions to the plan, since these amounts will be non-taxable when they are paid to you; or
4. Attributable to a “hardship” distribution from a 401(k) plan.

If you choose to have your eligible rollover distribution paid to you (instead of electing a direct rollover), you will receive only 80% of the payment, because the plan administrator is required to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your taxes. However, you may still roll over the payment to an IRA within 60 days of receiving the distribution. The amount rolled over will not be taxed until you take it out of the IRA. If you want to roll over 100% of your distribution to an IRA, you must replace the 20% that was withheld with funds from other sources. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over. In either event, the 20% that was withheld can be claimed on your income tax return as a credit toward that year’s tax liability.

Direct Rollover to Another Plan
You can elect a direct rollover of all or any portion of your payment that is an eligible rollover distribution. In a direct rollover, the eligible rollover distribution is paid directly from the Plan to an IRA or another employer plan that accepts rollovers. If you elect a direct rollover, you are not taxed on the payment until you later take it out of the IRA or the employer plan, and you will not be subject to the 20% mandatory income tax withholding otherwise applicable to Eligible Rollover Distributions which are paid directly to you. Your employer is required to provide you with a Notice regarding the effects of electing or not electing a direct rollover to an IRA or another employer plan. Although a direct rollover is accomplished similar to a transfer, the Custodian must report the direct rollover on Form 5498 as a rollover contribution.

**Qualified Rollover Contribution**

Qualified rollover contributions include rollovers between Roth IRA accounts and a traditional IRA to a Roth IRA. Qualified rollovers must meet the general IRA rollover rules outlined above, except that the 12 month rollover restriction shall not apply to rollovers between a traditional IRA and a Roth IRA. However, the 12 month rule shall apply to rollovers between Roth IRAs. While rollovers from employer-sponsored plans, such as qualified retirement plans and 403(b)s, to a Roth IRA are permitted, Roth IRA assets may not be rolled to employer-sponsored retirement plans.

**Special Rules for Surviving Spouse, Alternative Payee, and Other Beneficiaries**

If you are a surviving spouse, you may choose to have an eligible rollover distribution paid in a direct rollover to an IRA in your name or have the distribution sent to you directly. If you have the distribution sent to you, you can keep it or roll it over yourself to an IRA, but you cannot roll it over to an employer plan. If you are the spouse or former spouse alternate payee with respect to a Qualified Domestic Relations Order, you may have the payment paid as a direct rollover or paid to you which you may roll over to an IRA or another employer plan. If you are a beneficiary other than the surviving spouse, you cannot choose a direct rollover and you cannot roll over the payment yourself.

Rollover transactions are often complex; therefore, you should consult with your tax advisor before making any decision. You may also want to refer IRS Publication 900.

The following disclosures apply to Roth IRAs

**B. REQUIREMENTS OF A ROTH IRA**

A Roth IRA is a trust or custodial account set up in the United States for the exclusive benefit of you or your beneficiaries. The account is created by a written governing instrument that meets the following requirements:

1. The Trustee or Custodian must be a bank, a federally insured credit union, a savings and loan association, or an entity approved by the IRS to act as Trustee or Custodian.
2. Except for rollovers, transfers, and conversions, contributions may not exceed the lesser of 100% of your compensation or $5,500 in 2013, subject to annually cost-of-living adjustments as provided under Code §415.
3. Your contribution must be in cash, unless it is a rollover, transfer, or conversion contribution.
4. You must have a nonforfeitable right to the amount at all times.
5. Money in your Account cannot be used to buy a life insurance policy.
6. Assets in your Account cannot be combined with other property, except in a common trust fund or common investment fund.
7. You may not invest in collectibles (as described in Section 408(m) of the Internal Revenue Code). A collectible is described as any work of art, rug, antique, metal, gem, stamp, coin, alcoholic beverage, or other tangible personal property as specified by the IRS. If you invest in collectibles the amount invested is considered distributed to you in the year invested and you will have to pay an additional tax of 10% to the IRS. However, the IRS does provide certain exceptions. If the Custodian permits, you may invest in specially minted US gold, silver and platinum coins and certain state-issued coins. As of January 1, 1998 you may also invest in certain gold, silver, platinum and palladium bullion. Such assets must be held by the Custodian, or a depository selected by the Custodian, and may not be held by you personally.

**C. ROTH IRA CONTRIBUTIONS**

The total amount you may contribute to a Roth IRA for any taxable year cannot exceed the lesser of 100% of your compensation or $5,500 for 2013, subject to annually cost-of-living adjustments as provided under Code §415. If you also maintain a traditional IRA (i.e., an IRA subject to the limits of Internal Revenue Code (Code) sections 408(a) or 408(b)), the maximum contribution to your Roth IRAs is reduced by any contributions you make to your traditional IRA. Your total annual contribution to all traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100% of your compensation. Your Roth IRA contribution is further limited if your modified adjusted gross income (MAGI) equals or exceeds the maximum limits shown in the chart below.

<table>
<thead>
<tr>
<th>Tax Filing Status</th>
<th>2013 MAGI</th>
<th>Contribution Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$112,000 or less</td>
<td>up to $5,500</td>
</tr>
</tbody>
</table>

For 2013, if you're single, head of household, or married filing separately (and didn't live with your spouse for any part of the year), you can contribute a maximum of:

- $5,500 if you're under 50 and your earned income is $112,000 or less.
- $6,500 if you're over 50 and your earned income is $112,000 or less.
- $0 regardless of age if your earned income is $127,000 or more.

If your earned income is somewhere between $112,001 and $127,000, your 2013 Roth IRA contribution limit phases out. The phase out provision is the same as for someone who is married and filing a joint tax return. Your contribution limit simply phases out on a percentage basis depending on where you income level falls within the $112,001 to $127,000 range.

For 2013, if you're married and filing a joint tax return, you can contribute a maximum of:

- $5,500 if you're under 50 and your combined earned income is $178,000 or less.
- $6,500 if you're over 50 and your combined earned income is $178,000 or less.
- $0 regardless of age if your combined earned income is more than $188,000.

If your earned income is somewhere between $178,001 and $188,000, your 2013 Roth IRA contribution limit phases out. Your contribution limit simply phases out on a percentage basis depending on where you income level falls within the $178,001 to $188,000 range.

If you qualify to make a contribution, funds can be deposited into your Roth IRA at any time during the year or by the due date for filing your tax return for that year, not including extensions. For most people, this means contributions for 2013 must be made by April 15, 2014, and contributions for 2014 must be made by April 15, 2015. If an amount is contributed to your Roth IRA between January 1 and April 15, you should tell us to which year the funds are to be applied, i.e., the current year or the previous year. If you do not provide this information to us we will most likely assume (and report to the IRS) the contribution is for the year in which it was received.

**Deductibility of Contributions**

No deduction is allowed for Roth IRA contributions, including transfers, rollovers and conversion contributions.

**Excess Contributions**

An excess contribution is where you contribute more money into your IRA than the law allows. This means for 2013 the amount you contributed is more than the smaller of:

- $5,500 ($6,500 if you are age 50 or older), or
- Your taxable compensation for the year.

In the event of an excess contribution simply withdraw the amount, plus earnings attributable to the excess, before your tax filing deadline (generally April 15, including extensions) for the year in which the excess amount was contributed. You will not have to pay a penalty tax for the excess contribution; however, you will have to include the earnings as taxable income.

If you miss the deadline you can still have the contribution returned to you within 6 months of the due date of your tax return, excluding extensions. If you do, you will need to file an amended return with “Filed pursuant to section 301.9100-2” written at the top. Report any related earnings on the amended return and include an explanation of the withdrawal. If contributions to your Roth IRA for a year were more than the limit, you can apply the excess contribution in one year to a later year if the contributions for that later year are less than the maximum allowed for that year. A 6% excess penalty tax will be assessed on the excess contribution each year it remains in your IRA as of the end of the year. It is your responsibility, not ours, to monitor and report excess contributions made to your IRA. To report and remit required taxes to the IRS, you must file IRS Form 5329 and attach it to your tax return.
Spousal IRA Contributions
If you are married and have compensation, you may contribute to a Roth IRA established for the benefit of your spouse, regardless of whether or not your spouse has compensation. In order to contribute to a Spousal IRA you must meet the following conditions:

- You must be married during the tax year the contributions are made.
- You must file your income taxes as married, filing jointly (if you file separately you may not contribute to a spousal IRA).
- Your total earned income (for both you and your spouse) must be equal to, or greater than, the total IRA contributions made to both IRA accounts. Your contribution may be limited if your MAGI falls within the minimum and maximum thresholds.
- Normal contribution limits apply to both you and your spouse, i.e., the lesser of the following amounts:
  - iii. $5,500; or
  - iv. 100% of our taxable compensation for the year.
- If your spouse is age 50 or older you may make an additional $1,000 contribution per year into his or her IRA, for a total maximum contribution of $6,500 for 2013. This amount may be increased with cost-of-living adjustments each year, as provided under Code §415.

Your spouse becomes the owner of his or her IRA and must execute an Adoption Agreement establishing the Account. Once an IRA is established for your spouse he or she (as the owner of that IRA) becomes subject to all of the privileges, rules, and restrictions applicable to all IRAs, as well as those contained in this Individual Retirement Custodial Agreement.

Tax Credits
You may be able to take a tax credit if you make eligible contributions to your Roth IRA. This credit is in addition to any other tax deduction for which you qualify and may be up to $1,000 ($2,000 if filing jointly). You may qualify for this tax credit if you are: 1) age 18 or older as of the close of the taxable year; 2) not a full-time student; and 3) not a dependent of another taxpayer. The credit is based on your filing status and modified adjusted gross income as shown in the chart below and ranges from 0 to 50% of eligible contributions. In order to claim the non-refundable tax credit, you must file IRS Form 8880, the most current version of which is available at [www.irs.gov](http://www.irs.gov).

<table>
<thead>
<tr>
<th>Amount of Credit</th>
<th>Joint</th>
<th>Head of Household</th>
<th>Single/Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% of first $2,000</td>
<td>$0 to $35,500</td>
<td>$0 to $26,625</td>
<td>$0 to $17,750</td>
</tr>
<tr>
<td>20% of first $2,000</td>
<td>$35,501 to</td>
<td>$26,626 to $28,875</td>
<td>$17,751 to</td>
</tr>
<tr>
<td></td>
<td>$38,500</td>
<td></td>
<td>$19,250 to</td>
</tr>
<tr>
<td>10% of first $2,000</td>
<td>$38,501 to</td>
<td>$28,876 to $44,250</td>
<td>$19,251 to</td>
</tr>
<tr>
<td></td>
<td>$59,000</td>
<td></td>
<td>$29,500 to</td>
</tr>
<tr>
<td>0%</td>
<td>$59,001 and</td>
<td>$44,251 and over</td>
<td>$29,501 and over</td>
</tr>
</tbody>
</table>


D. PROHIBITED TRANSACTIONS
Should you or your beneficiary engage in a prohibited transaction in connection with your Roth IRA at any time during the year (as described in IRC Section 4975), your Roth IRA will lose its tax-deferred or tax-exempt status, and you must generally include the value of the earnings in your Account in your gross income for the taxable year you engage in the prohibited transaction. Examples of a prohibited transaction include but are not limited to, you or a beneficiary: 1) borrowing money from the IRA; 2) either selling an asset to or buying an asset from the IRA; and 3) having personal use of any asset of the IRA.

It is your responsibility, not ours, to determine if any activity in your IRA constitutes a prohibited transaction. We reserve the right to ask you for clarification about any activity that you authorize. In the event that you fail to provide us with clarifying information, we reserve the right to take whatever action we deem appropriate, including resigning from your Account and distributing the assets to you. In the event we fail to request clarifying information it should not be construed as a determination by us that a prohibited transaction does not exist.

E. PLEDGING AN ACCOUNT AS SECURITY
If you pledge any portion of your Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution, and may be included in your gross income for the taxable year in which you pledge the assets to the extent it represents earnings.

F. DISTRIBUTIONS
You are not required to take distributions from your Roth IRA at any age. The minimum distribution rules that apply to traditional IRAs do not apply to Roth IRAs while you are alive. However, after your death, certain of the minimum distribution rules that apply to traditional IRAs also apply to Roth IRAs (see “Distributions After Your Death” below). You cannot use your Roth IRA to satisfy minimum distribution requirements for your traditional IRA.

If and when you start withdrawing funds/assets from your Roth IRA, you may take the distributions in regular payments, random withdrawals or in a single sum payment. Any withdrawal you decide to take from your Account must be directly processed by us. You cannot have IRA funds/assets sent directly to you by any investment entity, broker, adviser, etc.

Premature Distributions
Although you may elect to take distributions from your account at any time, if you are under age 59½ and receive a nonqualified Roth IRA distribution, an additional tax of 10% will generally apply to the amount includible in income in the year of the distribution. If you are under age 59½ and receive a distribution of conversion amounts within the five-year period beginning with the year in which the conversion occurred, an additional tax of 10% will generally apply to the amount of the distribution. The additional tax of 10% will generally not apply if a distribution is made on account of 1) you are totally and permanently disabled, 2) the timely withdrawal of an excess contribution, 3) a series of substantially equal periodic payments (at least annual payments) made over your life expectancy or the joint life expectancy of you and your beneficiary, 4) medical expenses which exceed 7.5% of your adjusted gross income, 5) paying medical insurance premiums during a period of unemployment, 6) certain qualified education expenses, 7) you use the distribution to build, buy, or rebuild a first home, 8) a levy issued by the IRS, 9) the distribution is a qualified reservist distribution, or 10) you are the beneficiary of a deceased IRA owner.

Required Distributions
You are not required to take distributions from your Roth IRA at any age (even after age 70 ½). The minimum distribution rules that apply to traditional IRAs do not apply to Roth IRAs while you are alive. However, after your death certain of the minimum distribution rules that apply to traditional IRAs will also apply your Roth IRAs as explained below under “Distributions After Your Death.”

Distributions After Your Death
If you die, the minimum distribution rules that apply to traditional IRAs apply to your Roth IRA as though you died before your required beginning date. Generally, the entire interest in your Roth IRA must be distributed by the end of the fifth calendar year after the year of your death unless the interest is payable to a designated beneficiary over the life or life expectancy of the designated beneficiary. In either case your designated beneficiary must make an election by December 31 of the year following the year of your death. Distributions from another Roth IRA cannot be substituted for these distributions unless the other Roth IRA was inherited from you. A tax of 50% is imposed on the amount of the required minimum distribution which should have been taken but was not. If the sole beneficiary is your spouse, he or she can either delay distributions until you would have reached age 70 ½ or treat the Roth IRA as his or her own.

G. TAXATION OF DISTRIBUTIONS
The investment earnings of your Roth IRA are not subject to federal income tax as they accumulate in your Roth IRA. The taxation of Roth IRA distributions depends on whether the distribution is a qualified distribution or a nonqualified distribution.

Qualified Distributions
Qualified distributions from your Roth IRA (both the contributions and earnings) are not included in your income. A qualified distribution is a distribution which is made after the expiration of the five-year period beginning January 1 of the first year for which you made a contribution to any Roth IRA (including a conversion from a traditional IRA), and is made on account of one of the following events:

- attainment of age 59½,
- disability,
- the purchase of a first home,
- death.

For example, if you opened a Roth IRA for 2013 and made a contribution to your Account for 2013, the five-year period for determining whether a distribution is a qualified distribution is satisfied as of January 1, 2018.

Nonqualified Distributions
If you do not meet the requirements for a qualified distribution, any earnings you withdraw from your Roth IRA will be included in your gross income and, if you are under age 59½, may be subject to an early distribution penalty. However, when you take a distribution, the amounts you contributed annually to any Roth IRA account will be deemed to be removed first, followed by conversion contributions made to any Roth IRA on a first-in, first-out basis. Therefore, your nonqualified distributions will not be taxable to you until your withdrawals exceed the amount of your annual contributions...
and your conversion contributions. However, the 10% early distribution penalty may apply to conversion contributions distributed within the five-year period beginning with the year in which the conversion occurred. These “ordering rules” are complex. If you have any questions regarding the taxation of distributions from your Roth IRA, please see a competent tax advisor.

II. ROLLOVERS AND CONVERSIONS

Your Roth IRA may be rolled over to another Roth IRA of yours, may receive rollover contributions, or may receive conversion contributions provided that all of the applicable rollover or conversion rules are followed. Rollover is a term used to describe a tax-free movement of cash or other property to your Roth IRA from another Roth IRA. Conversion is a term used to describe the movement of traditional IRA or SIMPLE IRA assets to a Roth IRA. A conversion is generally a taxable event. At the time you make a proper rollover or conversion to a Roth IRA, you must designate in writing to us, your election to treat that contribution as a rollover or conversion. Once made, the election is irrevocable. The rollover and conversion rules are generally summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

Roth IRA to Roth IRA Rollovers

Funds distributed from your Roth IRA may be rolled over to a Roth IRA of yours if the requirements of Code section 408(d)(3) are met. A proper Roth IRA to Roth IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. You may not have completed another Roth IRA to Roth IRA rollover from the distributing Roth IRA during the 12 months preceding the date you receive the distribution. Further, you may roll over the same dollars or assets only once every 12 months. Roth IRA assets may not be rolled over to other types of IRAs (e.g., traditional IRA, SIMPLE IRA).

Traditional IRA to Roth IRA Conversions

In the past to be able to convert from a traditional to a Roth IRA your income needed to be under $100,000. The IRS rules have changed and there is no longer an income cap in place. As a result, you are eligible to convert all or any portion of your existing IRA(s) into your Roth IRA(s). However, if you are age 70½ or older, you must remove your required minimum distribution prior to converting your IRA. The amount of the conversion from your IRA to your Roth IRA shall be treated as a distribution for income tax purposes, and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount is generally included in income, the 10% early distribution penalty shall not apply to compositions from a traditional to a Roth IRA, regardless of whether you qualify for any exceptions to the 10% penalty.

SIMPLE IRA to Roth IRA Conversions

In the past to be able to convert from a traditional to a Roth IRA your income needed to be under $100,000. The IRS rules have changed and there is no longer an income cap in place. As a result, you are eligible to convert all or any portion of your existing Savings Incentive Match Plan for employees of small employers (SIMPLE) IRA(s) into your Roth IRA(s). However, if you are age 70½ or older, you must remove your required minimum distribution prior to converting your IRA. The amount of the conversion from your SIMPLE IRA to your Roth IRA shall be treated as a distribution for income tax purposes and is includible in your gross income. Although the conversion amount is generally included in income, the 10% early distribution penalty shall not apply to conversions from a traditional to a Roth IRA, regardless of whether you qualify for any exceptions to the 10% penalty.

Rollovers from Employer-Sponsored Retirement Plans

You may not roll over distributions from your employer’s qualified retirement plan, 403(a) annuity plan, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan into your Roth IRA.

I. RECHARACTERIZATIONS

If you make a contribution to a traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same method of approach when recharacterizing a contribution from a Roth IRA to a traditional IRA. If you have converted from a traditional IRA to a Roth IRA you may recharacterize the conversion along with net income attributable back to the traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions), for the year for which the original contribution was made or conversion completed.

The following disclosures apply to Traditional and Roth IRAs

J. BENEFICIARY

You can designate any person or entity as the named beneficiary of your Account. Such designation allows the beneficiary(ies) to receive the benefits of your IRA after your death. In order to be a designated beneficiary, an individual must be a beneficiary as of the date of your death. Any person who was a beneficiary on that date, but is not a beneficiary on September 30 of the year following the calendar year of your death (because, for example, he or she disclaimed entitlement or received his or her entire benefit), will not be taken into account in determining the designated beneficiary(ies).

K. FORM 5329

You must file IRS Form 5329 with your tax return for each tax year during which: 1) a tax-free distribution takes place; 2) less than the required minimum distribution of a specified IRA is distributed; or 3) any excess contribution is not withdrawn by the date your tax return for the year is due (including extensions). If you do not have to file a tax return, but do have to pay one of the additional taxes mentioned earlier, file completed Form 5329 with the IRS at the time and place you would have filed your tax return.

L. TRANSFER DUE TO DIVORCE

If a portion of your Account is transferred to a former spouse pursuant to divorce or legal separation, such portion can be transferred to an IRA in the receiving spouse’s name. This transaction can be processed without any tax implications to you provided a written instrument specifically directing such transfer is executed by a court order to the divorce or legal separation in accordance with Section 408(d)(6) of the Code is received and accepted by us. We may require other direction from you and the recipient of any portion of your Account.

M. SELF-DIRECTED REQUIREMENTS UNDER THE COLORADO NATIONAL BANK IRA

Under the Individual Retirement Custodial Account sponsored by Colorado National Bank, you are required to direct us with respect to the investment of funds in your Account. In the absence of direction from you, or your Authorized Agent (as described in Section “N” below), we will not make or dispose of any investments or distribute any funds held in your Account, except as provided for under the Individual Retirement Custodial Agreement. We have no power or duty to question the legality or propriety of a specific investment, to review any investment held in your Account or to make any suggestions to you with respect to the investment, retention or disposition of any asset in your Account. We will not be liable for any loss of any kind which may result by reason of any action taken by us in accordance with direction from you or your Authorized Agent, or by reason of any failure to act because of the absence of any directions. We may refuse to execute an investment direction if we determine that the investment would not be administratively feasible.

Investment of Undirected Cash

In the event that cash is received, or otherwise held, by us (as Custodian) for which you have not provided us with specific investment instructions, by adopting this IRA (and the provisions contained herein) you automatically direct us to deposit all such cash in our Cash Management Account. Any interest earned will be posted to your Account no less than monthly, until you give us an investment direction with respect to such cash.

For Automatic Rollover IRAs, funds received from an employer on behalf of an employee who no longer works at the company will have their balances automatically placed into an FDIC insured Cash Management Account. Under this arrangement the ex-employee has the right, upon notice to us, to: 1) maintain the account at Colorado National Bank and convert to a CD IRA or any other IRA program offered by us; 2) take distribution of the available cash balance; or 3) transfer the balance to another qualified IRA Custodian, subject to our fees as disclosed in our published IRA Fee Schedule.

Unrelated Business Tax Income

There is an exception to the tax-exempt status of your IRA when you invest in any security which is debt-financed, or an investment, such as a limited partnership, which actively conducts a trade or business rather than receiving passive income or which is publicly traded. Unrelated Business Income Tax (UBIT) from such an investment may be taxable to your Account if it exceeds $1,000 in any tax year. For purposes of the $1,000 limit, all of your IRA accounts are considered to be one account. These taxes are an expense of your Account and should be paid by you using assets in your Account, and should be filed utilizing IRS Form 990-T. We do not calculate UBIT for your Account and do not prepare Form 990-T. If your Account has any investment which generates UBIT, you are responsible for preparing or having prepared on behalf of your IRA Account the appropriate 990-T form. Upon completion, the form should be forwarded to us for filing, along with instructions to pay any required tax.

Valuation of Account Asset

We will value any asset held in your Account at the market value of that asset. We will consider the values of publicly traded securities, independent appraisal services, investment sponsors or parties related thereto or other outside sources. Values for brokerage accounts shall be equal to the total equity value of the account, and shall reflect only those assets which are priced by the brokerage firm. Individual assets held within the brokerage account may not be listed or priced individually on statements furnished by us. You should refer to your brokerage statement for an individual listing and valuation of each security held within such account.
In the absence of direction from the Secretary of the Treasurer or his authorized representative to the contrary, the valuation of an Alternative Investment such as a limited partnership, limited liability company, or privately held stock, must be provided to us by one of the following: 1) you; 2) the investment entity; or 3) a qualified third party (acceptable to us) chosen by you. Promissory notes and privately-offered corporate debt may have valuations reflected at the face value shown on the original note or debt instrument, or if the note is subject to an amortization schedule, valuation may be shown at amortized value. All expense related to the valuation of an Alternative Investment must be paid from your IRA Account.

Alternative Investments should be valued as of December 31st and provided to us in a timely manner, but in no event later than January 15th of each year. Due to their nature, the valuation of an Alternative Investment may be difficult to obtain or impossible to verify. Failure of an investment entity, third party, or you to provide FMV information in a timely manner shall be the responsibility of the respective party and we shall have no duty or obligation to take any steps to secure the Alternative Investment FMV information for your Account. We may reflect a valuation of zero where it is reported by the investment entity, or other reliable source, as having no market value or in bankruptcy and a final disposition of the asset has been determined by legal proceeding. We reserve the right to resolve any differences in FMV in any manner we deem appropriate.

We may require, before processing your request to purchase an Alternative Investment, or at such other time as we deem appropriate, the investment entity or third party selected by you to furnish documents or information necessary to make a valuation of your deposits (including contributions, rollovers, transfers, income, etc.), the mix of assets, the performance of the investments you have chosen, and the applicable fees charged to your Account. Accordingly, growth and value of your IRA Account is not limited to the available assets of your Account.

Under the terms of the Individual Retirement Custodial Agreement you indemnify and hold us harmless for any loss, damage, tax, penalty or other consequences to you or your Account arising from or relating to the valuation of an Alternative Investment including our accepting, reporting or acting upon any FMV supplied by you, an investment entity, or third party. Should we be assessed any tax or penalty for reporting improper valuations to us no later than January 15th. In such case you are responsible for ensuring such documentation is provided to us. Failure or delay of our receipt of such documentation may result in processing delays. We will not be liable to you for any loss of income or potential gains from a delayed investment under such circumstances. In the event we fail to receive FMV information on or before January 15th, we may list the value of the Alternative Investment at its original acquisition cost or carry forward the last known value. Should no FMV information be received for a period exceeding 24 months, we may, but shall not be required to, either distribute the asset to you for which no valuation has been received or resign as Custodian from your Account and distribute the Account to you. In the event of a distribution we will be required to issue IRS Form 1099-R reflecting the last known value of the asset(s). We shall have no responsibility or liability for any tax, financial or other consequences relating to or arising from such distribution. Prior to any such distribution, we will provide sixty (60) days written notice to you of our intent to distribute and/or resign from your Account. During that time period you will have the opportunity to make necessary arrangements to have updated valuation information (acceptable to us) provided so that we can fulfill our duties under IRS regulations. In such cases we may assess a special services fee to your Account, as disclosed in our IRA Fee Schedule, for the additional work necessary to provide notice to you and, if applicable, updating your Account for any valuation information received.

Under the terms of the Individual Retirement Custodial Agreement you indemnify and hold us harmless for any loss, damage, tax, penalty or other consequences to you or your Account arising from or relating to the valuation of an Alternative Investment including our accepting, reporting or acting upon any FMV supplied by you, an investment entity, or third party. Should we be assessed any tax or penalty for reporting improper valuations to the IRS, you agree to fully reimburse us for such tax or penalty and any associated expense incurred by us.

Valuations are approximations and are provided as a general guide, they do not necessarily reflect actual market value. Valuation information should not be used by you as the basis for making, retaining, disposing of, or distributing an investment. Such a decision should only be made by you after contacting the investment entity and/or your legal, tax, financial or other advisor(s).

Growth in Value Not Guaranteed

The value of assets in your IRA Account at any given time will depend upon the amount of your deposits (including contributions, rollovers, transfers, income, etc.), the mix of assets, the performance of the investments you have chosen, and the applicable fees charged to your Account. Accordingly, growth and value of your IRA Account is not guaranteed, and the value of the assets in your Account at any given point in time in the future is impossible to predict. Our liability to make payment to you at any and all times is limited to the available assets of your Account.

N. AUTHORIZED AGENT

If you designate an Authorized Agent for your Account, as defined in the Individual Retirement Custodial Agreement, you are subject to the following provisions:

1. You recognize that Colorado National Bank is entitled to rely on directions from your Authorized Agent, and you agree that Colorado National Bank shall be under no duty to make an investigation with respect to any instructions received from such individual or entity. You also recognize that your Authorized Agent may choose to communicate investment directions to us via an agent, such as his office staff or broker/dealer organization;

2. You are solely responsible for managing the investment of your IRA Account, and for directing your Authorized Agent. All instructions, directions, and/or confirmations received by us from your Authorized Agent shall be assumed to have been authorized by you;

3. You recognize that such individual or entity is your agent, and not an agent, employee, or representative of Colorado National Bank;

4. You understand that your Authorized Agent may be a registered representative of a broker/dealer organization, a financial advisor, registered investment advisor, or other person/entity that you deem acceptable;

5. You understand that Colorado National Bank has not made and will not make any recommendation or investigation with respect to your Authorized Agent, nor do we compensate your Authorized Agent in any manner.

6. You may remove your Authorized Agent and either designate a new Authorized Agent or choose not to designate any such agent, by written notice to Colorado National Bank on a form acceptable to us. However, removal of a Authorized Agent will not have the effect of canceling any instruction, direction, or confirmation which has been received by us from the Authorized Agent prior to the date that notice of removal is received and processed by Colorado National Bank; and

7. You agree to indemnify and hold Colorado National Bank, including its’ affiliated officers, directors, employees, successors and assigns, harmless from any and all liability or claims, including, but not limited to, damages, court costs, legal fees, and expert fees, and all other reasonable costs, expenses, and/or damages which may result from or arise from your investment activity or which you are required to pay as a result of (i) any loss or diminution of your IRA funds resulting from changes in the market value of such funds; (ii) release or action taken in reliance on written or oral instructions received from you or your Authorized Agent; (iii) any exercise or failure to exercise investment direction authority by you or by your Authorized Agent; (iv) Colorado National Bank’s refusal on advice of counsel to act in accordance with any exercise of investment direction by you or your Authorized Agent; (v) any other act or failure to act by you or your Authorized Agent; (vi) any prohibited transaction or plan disqualification due to any actions taken or not taken by Colorado National Bank in reliance on directions from you or your Authorized Agent; or (vii) any other act Colorado National Bank takes in good faith hereunder.

O. CUSTODIAN FEE DISCLOSURE

Colorado National Bank’s fees and charges are disclosed in its IRA Fee Schedule which is included with each IRA packet. The fee schedule may be amended from time to time upon thirty (30) days written notice to you. In addition to establishment, annual administration, transaction, and account closing fees, Colorado National Bank reserves the right to charge or collect other fees as disclosed in its fee schedule and the Individual Retirement Custodial Agreement. Additional fees include, but are not limited to, stop payment fees, wire charges, returned check fees, safekeeping fees, and administrative review fees related to Alternative Investments. You are responsible for payment of all fees, expenses or other charges related to your IRA Account. If you fail to pay such charges upon receipt of any invoice or charge card billing, the fees and charges will be withdrawn from your Account. In the event an Account does not have sufficient funds to pay outstanding fees we reserve the right to liquidate assets of your Account and/resign as Custodian, as well as take other measures, as disclosed in the Individual Retirement Custodial Agreement. With respect to Automatic Rollover IRAs, we may pay a referral fee, one time or recurring, to third party administrators or record keepers providing services to employer plans. Such fees will be paid by the Custodian and will not be deducted from your IRA Account.

Colorado National Bank will perform sub-accounting and interest posting functions (where applicable) related to its Cash Management Account and will receive a fee for these services as disclosed in the Individual Retirement Custodial Agreement. In addition, certain mutual funds in which you may invest may pay us 12b-1, sub-transfer agent, or other similar fees as disclosed in the fund’s prospectus and the Individual Retirement Custodial Agreement.

P. IRS APPROVAL AS TO FORM

The Colorado National Bank IRA Custodial Account Agreement is treated as approved as to form by the Internal Revenue Service since it utilizes precise language of Form 5305-S or 5305-RA currently provided by the Internal Revenue Service, plus additional language permitted by such form. The Internal Revenue Service approval is a determination only of the form of the Account, and does not represent a determination of the merits of the Account.

Q. APPOINTMENT OF SUCCESSOR CUSTODIAN

We may resign at any time effective thirty (30) days after we mail written notification of our resignation to you at the last known address maintained in our file. In such case you must make arrangements to transfer your Account to another qualified financial
institution. If you do not complete a transfer of your Account within 30 days from the date we mail the notice to you, we have the right to transfer the assets of your Account to a successor IRA Custodian that we choose, in our sole discretion, or we may distribute the assets of your Account to you. We shall not be liable for any actions or failures to act by you, any successor Custodian, or for tax consequences you may incur resulting from such transfer or distribution of your Account.

R. USA PATRIOT ACT INFORMATION
Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account in an effort to help fight funding of terrorism and money laundering. What this means to you: When you request that an IRA be established in your name, we will require that you provide us with certain information before opening your Account. This includes your name, home address, social security number, and date of birth. We may also ask to see your driver's license or other identifying documents. We are required to compare your identity to lists of persons and organizations maintained by any federal agency designated by the Department of the Treasury. If your name appears on any of these lists we must do each of the following: 1) refuse to open your Account; 2) close your Account if it is already open; and 3) notify federal authorities and follow all federal directives. If you attempt to falsify or conceal your identity, we may be required to file a Suspicious Activity Report.

We may also use independent sources to verify identifying information. Federal law requires us to retain the identification information for a certain period of time, and may require that we provide this information to federal authorities without notice to you. This notice is in addition to our Privacy Disclosure and may describe potential disclosures of non-public personal information that were not known to us at the time that the Privacy Disclosure was prepared.

With respect to an Automatic Rollover IRA, federal regulators have provided guidance (Notice 2005-5) stating that we will not be required to implement our Customer Identification Program (“CIP”) until a lost participant of an employer plan first contacts us to assert ownership or exercise control over the Account. Accordingly, CIP compliance is not required at the time an employer or plan administrator establishes an IRA on behalf of a former employee for purposes of a complying with the automatic rollover requirements of § 401(a)(31)(B).

S. FINANCIAL DISCLOSURE
Because this is a Self-Directed Individual Retirement Account, no projection of the growth of your IRA can reasonably be shown or guaranteed. Factors influencing the value of your IRA Account will include the investments you or your duly Authorized Agent choose for your IRA, IRA fees charged by the Custodian, and the earnings you receive from investments. The investments available under this self-directed IRA include a wide range of publically and non-publically traded assets. It is therefore impossible to estimate the value of the IRA assets at any given future point in time. This IRA will be subject to fees including establishment, annual, transaction, cash management, special services, and termination charged by the Custodian. Please refer to the Custodian’s published fee schedule for more information about its fees. The Custodian reserves the right to change its fees after notice to you, as provided in the IRA Custodial Agreement. In addition, depending on the investments that you or your Authorized Agent choose, your IRA may be subject to sales commissions or other fees charged by broker dealers, investment companies, etc. All cash received for your Account will be placed in a Savings instrument offered by the Custodian awaiting investment directions from you. Accounts that close during a month will not earn interest for that month. With respect to earnings, the method for computing and allocating earnings (interest, dividends, etc.) on your investments will vary with the nature and issuer of the investment chosen. Please refer to the prospectus or contract of the investment(s) of your choice for the method(s) used for computing and allocating annual earnings.
IRA FINANCIAL DISCLOSURE FOR AUTOMATIC ROLLOVER IRAS

Investments
Your previous employer selected the Custodian’s FDIC insured Cash Management Account as the designated default investment for your IRA. Once you have made contact with the Custodian, completed and returned the IRA Adoption Agreement, and provided the applicable identification documentation, you will be responsible for making all investment decisions related to your account. The value of your IRA will be solely dependent upon the performance of any investment instrument chosen by you or your former employer; therefore, projection or estimate of growth of your IRA cannot be reasonably be shown or guaranteed.

Fees
There are certain fees and charges connected with the administration of your IRA. These fees are disclosed in the Custodian’s IRA Fee Schedule. The Custodian reserves the right to change any of its fees after notice to you, as provided in the IRA Custodial Agreement. All fees and expenses with respect to your IRA shall not exceed the fees and expenses the Custodian charges for comparable IRAs established for reasons other than the receipt of an automatic rollover distribution.

Standard Automatic Rollover IRA Fees include:
- Establishment Fee $50
- Annual Fee $50
- Statement Fee $10
- Termination Fee $50
- Other fees may apply for additional services, such as wire fees, stop payment fees, etc.

Earnings
The interest rate paid by the Custodian’s for its FDIC insured Cash Management Account will vary over time and is tied directly to the national average rate for a bank savings accounts, as reported on the FDIC’s website. For current rate information, please go to: http://www.fdic.gov/regulations/resources/rates/index.html#one. CNB, in its sole discretion, may offer a higher interest rate; however, in no event will it be less than the above referenced rate. CNB will credit interest to the Plan monthly, except for the month in which the Plan is closed or transferred. In such circumstances, interest, if any, will be taken as part of the final closing fees charged by the custodian. Additional information on FDIC insurance coverage is available at www.fdic.gov.
**WHAT DOES COLORADO NATIONAL BANK DO WITH YOUR PERSONAL INFORMATION?**

### Why?
Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

### What?
The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and transaction history
- Account balances and payment history
- Credit history and overdraft history

When you are no longer our customer, we continue to share your information as described in this notice.

### How?
All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information, the reasons Colorado National Bank chooses to share, and whether you can limit this sharing.

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does Colorado National Bank share?</th>
<th>Can you limit this sharing?</th>
</tr>
</thead>
<tbody>
<tr>
<td>For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For our marketing purposes – to offer our products and services to you</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For joint marketing with other financial companies</td>
<td>No</td>
<td>We do not share</td>
</tr>
<tr>
<td>For our affiliates’ everyday business purposes – information about your transactions and experiences</td>
<td>No</td>
<td>We do not share</td>
</tr>
<tr>
<td>For our affiliates’ everyday business purposes – information about your creditworthiness</td>
<td>No</td>
<td>We do not share</td>
</tr>
<tr>
<td>For non-affiliates to market to you</td>
<td>No</td>
<td>We do not share</td>
</tr>
</tbody>
</table>

**Questions?** Call: (970) 464-5701 or (720) 214-0770 or go to our website: www.coloradonational.com
### Who we are

| Who is providing this notice | Colorado National Bank |

### What we do

| How does Colorado National Bank protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. |
| How does Colorado National Bank collect my personal information? | We collect your personal information, for example, when you
- Open an account or deposit money
- Pay your bills or apply for a loan
- Use your credit or debit card
We also collect your personal information from others, such as credit bureaus, affiliates and other companies. |
| Why can’t I limit all sharing? | Federal law gives you the right to limit only
- Sharing for affiliates’ everyday business purposes — information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you
State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law. |

### Definitions

| Affiliates | Companies related by common ownership or control. They can be financial and non-financial companies.  
- Colorado National Bank does not share with our affiliates. |
| Non-affiliates | Companies not related by common ownership or control. They can be financial and non-financial companies.  
- Colorado National Bank does not share with non-affiliates so they can market to you. |
| Joint Marketing | A formal agreement between non-affiliated financial companies that together market financial products or services to you.  
- Colorado National Bank does not jointly market. |

### Other Important Information

You may have other privacy protections under applicable state laws. To the extent these state laws apply, we will comply with them when we share information about you.
# SELF-DIRECTED IRA FEE SCHEDULE

## Traditional, Roth, Automatic Rollover IRA, SEP and SIMPLE IRA

<table>
<thead>
<tr>
<th>FEE CATEGORIES</th>
<th>BANK CD IRA</th>
<th>AUTO ROLLOVER IRA</th>
<th>PRECIOUS METAL IRA</th>
<th>BASIC IRA</th>
<th>FLEX IRA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ESTABLISHMENT FEES</strong> Due at account setup, non-refundable</td>
<td>NO CHARGE</td>
<td>NO CHARGE</td>
<td>$50</td>
<td>$50</td>
<td>$50</td>
</tr>
<tr>
<td><strong>ANNUAL ACCOUNT FEE</strong> Charged at account opening and each anniversary date</td>
<td>NO CHARGE</td>
<td>$50</td>
<td>$75</td>
<td>$100</td>
<td>$300</td>
</tr>
<tr>
<td><strong>PROCESSING FEES</strong> Charged at the time of processing</td>
<td>CD - Colorado National Bank</td>
<td>NO CHARGE</td>
<td>NO CHARGE</td>
<td>NO CHARGE</td>
<td>NO CHARGE</td>
</tr>
<tr>
<td>Precious Metals</td>
<td></td>
<td></td>
<td>NO CHARGE</td>
<td>$40</td>
<td>$40</td>
</tr>
<tr>
<td>Public Investments</td>
<td></td>
<td></td>
<td></td>
<td>$30</td>
<td>$30</td>
</tr>
<tr>
<td>Private Assets - other than Real Estate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate Purchase or Sale</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PRECIOUS METAL STORAGE FEES</strong> Charged upon delivery and each January thereafter</td>
<td></td>
<td></td>
<td>$150</td>
<td>$150</td>
<td>$150</td>
</tr>
<tr>
<td><strong>PRECIOUS METAL VAULT ACCESS FEES</strong> Charged at time of access</td>
<td></td>
<td></td>
<td>$50</td>
<td>$50</td>
<td>$50</td>
</tr>
<tr>
<td><strong>QUARTERLY ASSET HOLDING FEES</strong> Private Assets Only</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$10</td>
</tr>
<tr>
<td>Flex IRA Assets (other than Real Estate)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$25</td>
</tr>
<tr>
<td><strong>ACCOUNT CLOSING FEES</strong> Charged at the time service is provided</td>
<td>Account Closing</td>
<td>NO CHARGE</td>
<td>$50</td>
<td>$50</td>
<td>$50</td>
</tr>
<tr>
<td><strong>SERVICE FEES</strong> Charged at time service is provided</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notary</td>
<td></td>
<td></td>
<td></td>
<td>$10 EACH</td>
<td></td>
</tr>
<tr>
<td>Overnight Mail, Deposit Verification, IRS Amendment/Restatement, Calculation RMD, Notice of Reconveyance, Reprocessing of Incomplete Investment Paperwork (plus applicable transaction fee), Returned Credit Card, Late Fee for Past Due Fees, Returned Check, Stop Payment on Checks Issued, and Cashier’s Check.</td>
<td></td>
<td></td>
<td></td>
<td>$25 EACH</td>
<td></td>
</tr>
<tr>
<td>Corporate Action, e.g., tender offer, and Forced Liquidation (if assets are liquidated by the Custodian to pay fees)</td>
<td></td>
<td></td>
<td></td>
<td>$50 each</td>
<td></td>
</tr>
<tr>
<td>Lost Participant Search Fee</td>
<td></td>
<td></td>
<td></td>
<td>$25 + costs</td>
<td></td>
</tr>
<tr>
<td>Research / Special Services / 990-T Filing</td>
<td></td>
<td></td>
<td></td>
<td>$75/hour</td>
<td></td>
</tr>
<tr>
<td>ROTH Conversion</td>
<td></td>
<td></td>
<td></td>
<td>$100 each</td>
<td></td>
</tr>
<tr>
<td>Asset Transfer/Distributions - Public Assets (outgoing)</td>
<td></td>
<td></td>
<td></td>
<td>$25 per asset + costs</td>
<td></td>
</tr>
</tbody>
</table>

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**COLORADO NATIONAL BANK**
700 17th Street, Suite 100
Denver, CO 80202
Phone: (888) 265-1225

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CNB IRA Fee Schedule 2014
Page 1 of 2

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Colorado National Bank
Disclosures

Self-Directed IRA. Colorado National Bank (the “Bank”) will be the designated Custodian of your IRA. Each retirement account is fully self-directed which means you (not the Bank) are solely responsible for the selection and ultimate success or failure of your investments. This includes, but is not limited to, ensuring the delivery of assets into the possession of Colorado National Bank once funds have been disbursed from your account in accordance with your investment directive. The Bank will not provide investment advice or recommendations to you or offer any opinion on any matter pertaining to the nature, value, or suitability of any investment or potential investment of the assets of your IRA, and is merely authorized to acquire and hold the investments specified by you. As such, Colorado National Bank is not a “fiduciary” for your Account as such term is defined in the Internal Revenue Code, ERISA, or any other applicable federal, state, or local laws.

Cash Management Account. The only investment that is automatically provided by Colorado National Bank is an FDIC insured Cash Management Account authorized by you upon establishment of the IRA. Uninvested cash will be automatically deposited into this Cash Management Account until such time as you provide alternative investment instructions.

Automatic Rollover IRAs. For Automatic Rollover IRAs administered by Colorado National Bank, funds received from an employer on behalf of an employee who no longer works at the company will have their balances automatically placed into an FDIC insured Cash Management Account. Under this arrangement the ex-employee has the right, upon notice to the Custodian, to either: 1) maintain the account at Colorado National Bank and convert to a CD IRA or any other IRA program offered by the Custodian; 2) take distribution of the available cash balance (less fees charged pursuant to this fee schedule); or 3) transfer the balance to another qualified IRA Custodian (subject to fees disclosed herein).

Account Fees. The Bank’s annual account fee is charged at the opening of the account and at the beginning of each one-year anniversary date. The Bank’s other fees will be charged at the time service is provided or billed quarterly, at the discretion of the Bank. Fee payment options include: account debt against available cash (default option), credit cards, or invoice. For unpaid invoices, a late payment fee of $25 will be assessed after 30 days of the invoice date and every month thereafter until payment is made.

Although under certain circumstances investment companies or financial advisors may offer to pay your fees, you are (personally) responsible for payment of all fees. The Bank’s right to compensation and reimbursement constitutes a first prior lien against your account. For unpaid invoices, a late payment fee of $25 will be assessed after 30 days of the invoice date and every month thereafter until payment is received. In such cases the Bank has the option to cease performing any functions including, but not limited to, processing investment transactions until such time as all fees charged against the account are fully paid. In addition, the Bank may (at its discretion) liquidate sufficient assets to cover outstanding fees plus one year’s estimated fees, including termination fees, for any account that has outstanding fees more than 45 days in arrears. Due to the nature of certain investments a partial liquidation may not be possible; therefore, the Bank may have to liquidate your entire holdings in an investment. Upon receipt, funds will be first applied to outstanding fees and remaining balances, if any, will be placed into your account and invested in the Bank’s FDIC insured Cash Management Account. The Bank reserves the right, for past due accounts, to resign as Custodian, thereby terminating the account. In such case, the Bank will file form 1099-R with the IRS which may subject you to possible taxes and penalties. For IRS reporting purposes, the reported value of distributed assets will be the last known value as reflected in the Bank’s books.

Accounts with past due fees, unfunded accounts and accounts with zero value will continue to incur fees until such time as you notify the Bank in writing (on a form prescribed by us) of your intent to close the account or the Bank resigns as Custodian. You will be liable for all past due fees, re-registration fees, late fees and account termination fees. In the event of nonpayment we may employ a collection agency to recover any unpaid fees or expenses.

Colorado National Bank reserves the right to make adjustments to its fees for custodial services when such adjustments are warranted. This schedule may be modified only upon revision by Colorado National Bank of its published schedule of IRA fees. Such fees shall become effective on the 30th day after mailing the notice of such revision to the Accountholder at the address shown on the records of Colorado National Bank.

Colorado National Bank reserves the right to charge additional amounts (Special Services Fees) for complex transactions, including out of pocket expenses incurred in the handling of your account.

| Asset Transfer/Distributions - Private Asset (outgoing) | $100 per asset + costs |
| Precious Metal Shipping | $25 + costs |
| Paper Statement (electronic statements – free) | $10 each |
| Wire Fees | $30 each |
| Expedited Service | $50 |
| Paper Invoice | $10 per invoice |
| Distributions/Withdrawals by ACH / CHECK / WIRE | $5 / $10 / $25 |

### MINIMUM CASH REQUIREMENT

| You are required to maintain this minimum cash balance in the account. |
| No minimum required |

| BANK CD IRA | AUTO ROLLOVER IRA | PRECIOUS METAL IRA | BASIC IRA | FLEX IRA |
| No minimum required | $100 | $200 | $500 |

<table>
<thead>
<tr>
<th>DISCLOSURES</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>FEES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MINIMUM CASH REQUIREMENT</strong></td>
</tr>
<tr>
<td>BANK CD IRA</td>
</tr>
<tr>
<td>No minimum required</td>
</tr>
</tbody>
</table>

| MINIMUM CASH REQUIREMENT | BANK CD IRA | AUTO ROLLOVER IRA | PRECIOUS METAL IRA | BASIC IRA | FLEX IRA |
| You are required to maintain this minimum cash balance in the account. | No minimum required | No minimum required | $100 | $200 | $500 |
STANDARD INVESTMENT AUTHORIZATION

Please send completed form to:
Colorado National Bank
C/O Trust Division
700 17th Street, Suite 100
Denver, CO 80202
(888) 265 - 1225
www.coloradonational.com

This form can be used to authorize any investment in publicly traded stocks, bonds, mutual funds, or annuities. If you want to invest in non-standard investments, such as limited partnerships, limited liability companies, promissory notes, real estate or coins/bullion, you must complete the applicable “Private Offering Investment Authorization.”

Name: ___________________________________________             Account Number: _____________________________________

Subject to the terms and conditions contained in the retirement plan agreement and on the reverse side of this Investment Authorization, I have placed the following order(s) which Colorado National Bank (“CNB”) is authorized and directed to complete.

I hereby authorize the □ Purchase □ Sell of the following asset:

BUY

<table>
<thead>
<tr>
<th>Security Description</th>
<th># of Units or Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SELL

<table>
<thead>
<tr>
<th>Security Description</th>
<th># of Units or Shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Broker/Dealer Information

The Broker/Dealer for these transaction (if applicable) is:

Registered Representative

Street Address

City      State      Zip

Phone

I have read all pertinent information relating to my investment(s), including investment prospectus, subscription agreement, or application. I understand that stocks, bonds, mutual funds, annuities, and other securities or assets are NOT insured by the FDIC, and are NOT deposits or other obligations of, or guaranteed Colorado National Bank. Furthermore, I understand that investments in such assets are subject to investment risks, including the possible loss of the principal amount invested. I acknowledge that my account is self-directed and that Colorado National Bank, its subsidiaries, or agents have not reviewed the merits or acceptability of this investment. By signing this investment authorization form I hereby warrant and represent that I have read and understand the additional disclosure information contained on the reverse side of this form.

All assets must be registered as follows: Colorado National Bank cust fbo (client’s name). Our tax ID# is 46-3737427.

Please sign on back of this form.

1
I understand that the determination of whether the transaction directed hereby is a prohibited transaction depends on the facts and circumstances.

I understand that certain transactions are prohibited for tax-exempt retirement arrangements under Internal Revenue Code Section 4975. I further understand that 511 through 514 of the Internal Revenue Code, I understand that CNB does not monitor the amount of UBTI in my Account and does not prepare Form 990-T. If such a tax is applicable, I agree to prepare, or have prepared, the proper 990-T tax form and forward it to CNB, along with authorization to pay the tax from my Account.

I understand that CNB reserves the right to refuse to process any investment transaction until such time as they receive a properly executed Investment Authorization and/or determines that such investment does not provide any administrative or safekeeping problems.

In the event that any of my investments produce taxable income (unrelated business or debt-financed income), pursuant to the provision of sections 511 through 514 of the Internal Revenue Code, I understand that CNB does not monitor the amount of UBTI in my Account and does not prepare Form 990-T. If such a tax is applicable, I agree to prepare, or have prepared, the proper 990-T tax form and forward it to CNB, along with authorization to pay the tax from my Account.

I understand that CNB shall have no responsibility to notify me or forward to me any notices, proxies, assessments or other documents received by CNB on behalf of my investment(s) unless I or my Designated Representative so request each such document in writing. I agree to furnish payment instructions to CNB regarding any invoice, assessment, fee or any other disbursement notification received by CNB on behalf of my investment(s), and CNB shall have no duty or responsibility to disburse payment until such instructions are received from me or my Designated Representative. I agree to be responsible for any and all collection actions, including contracting with a collection agency or instituting legal action, and bringing any other suits or actions which may become necessary to protect the rights of my Account as a result of the operation or administration of my investment(s). In the event that any of my investments produce taxable income (unrelated business or debt-financed income), pursuant to the provision of sections 511 through 514 of the Internal Revenue Code, I understand that CNB does not monitor the amount of UBTI in my Account and does not prepare Form 990-T. If such a tax is applicable, I agree to prepare, or have prepared, the proper 990-T tax form and forward it to CNB, along with authorization to pay the tax from my Account.

By signing this authorization, I agree to release, indemnify, defend and hold CNB harmless from any claims arising out of this investment, including but not limited to, claims that this investment is not prudent, proper, diversified or otherwise in compliance with ERISA, the Internal Revenue Code or any other applicable local, state or federal laws. I also understand and agree that CNB will not be responsible to take any action should there be any default with regard to this investment. I hereby agree to hold CNB harmless from and against any claim whatsoever relating to my investments, including, but not limited to, any losses and processing of any investment instruction in the event all required documentation is not complete or that proper suitability standards are not met. Any controversy, claim, or dispute arising out of or relating to any investments or any action taken pursuant to this investment authorization or my retirement account, or the performance, non-performance, enforcement, operation, or breach thereof shall be settled by arbitration in accordance with the rules then pertaining of the American Arbitration Association. Such arbitration proceedings shall take place in the State of California, and judgment upon the award rendered may be entered in any court having jurisdiction thereof. If for any reason arbitration as above provided is not required, any and all suits for any such controversy, claim, or dispute shall be instituted and maintained in any court of competent jurisdiction in the County of Denver, State of Colorado.
This form must be used to authorize an investment into privately offered investments, such as a limited partnerships, limited liability companies, AND promissory notes. To invest in publicly traded securities or annuities you must complete our “Standard Investment Authorization.”

NAME: ___________________________________

Your name as it appears on your account

ACCOUNT NUMBER: ___________________

Insert your account number. If you have more than one account, please indicate the account number for the account in which you wish to make the purchase.

I hereby authorize the ✓ Purchase □ Sell of the following asset:

<table>
<thead>
<tr>
<th>Security Description</th>
<th>#Units or Shares</th>
<th>Amount</th>
</tr>
</thead>
</table>

**Contact Information**

General / Managing Partner: ______________________
Address: _______________________________________
City, State, Zip: _________________________________
Phone: ________________________________

<table>
<thead>
<tr>
<th>Borrower(s) Name(s)</th>
<th>Amount</th>
<th>Interest Rate</th>
<th>Maturity Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name:</td>
<td>$ _____</td>
<td>_____ %</td>
<td>___ / ___ / ___</td>
</tr>
<tr>
<td>Address:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City, State, Zip:</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Loan Servicing Agent, if applicable:**

Name: ______________________
Address: ______________________
Phone: ______________________
City, State, Zip: ______________________

**Asset Registration to Read:**
Colorado National Bank cust FBO (Your Name) IRA # ______________________ Tax ID Number: 46-3737427

**2. Funding Instructions**

Please indicate how funds are to be sent:

☐ Check  ☐ Wire

If by check, please indicate preferred method

☐ Regular Mail  ☐ Overnight Mail

Please provide payee, mailing and/or wire instructions.

Payee: ______________________
ABA # (for wire) ______________________
Street Address: ______________________
Further Credit To: ______________________
City, State, Zip: ______________________

**IMPORTANT DISCLOSURE**

Investments may be subject to review by Colorado National Bank (“Custodian”) prior to funding in order to determine administrative feasibility. Custodian reserves the right to: 1) charge a non-refundable special services fee for such reviews; and 2) not process any investment which it determines contains administrative, management or safekeeping requirements beyond our capabilities or expertise.

By signing this Authorization I understand and agree as follows:

My account is self-directed and it is my sole responsibility to make the investment decisions for my account. I must review and approve any and all investment related documents with my legal, accounting and/or other advisor for each and every investment within my account. If I use an advisor or Servicing Agent they work for me and do not in any way represent Custodian. Custodian makes no representations or guarantees concerning investments purchased at my direction, and any such claims made by an advisor, Servicing Agent or product provider are not supported by Custodian. Custodian does not sponsor or endorse any investment nor does it evaluate investments as to their merit and is not an "Investment Fiduciary" for my account.

Please sign on the back of this form
DISCLOSURE - CONTINUED

My account is self-directed and it is my sole responsibility to make the investment decisions for my account. I must review and approve any and all investment related documents with my legal, accounting and/or other advisor for each and every investment within my account. If I use an advisor or Servicing Agent they work for me and do not in any way represent Custodian. Custodian makes no representations or guarantees concerning investments purchased at my direction, and any such claims made by an advisor, Servicing Agent or product provider are not supported by Custodian. Custodian does not sponsor or endorse any investment nor does it evaluate investments as to their merit and is not an "Investment Fiduciary" for my account.

My investment is NOT insured by the FDIC, and is NOT a deposit or other obligation of, or guaranteed by Custodian. My investment is subject to investment risk, including the possible loss of the principal amount invested.

Certain investments, such as promissory notes, have numerous documents which should be reviewed and approved by me before and after funding, these include, but are not limited to: 1) Escrow Instructions; 2) Promissory Note; and 3) Servicing Agreement, if applicable. Custodian strongly recommends the use of a third-party Note Servicing Agent for promissory note investments. The Servicing Agent is responsible for administering the terms of the debt instrument on behalf of my IRA account. Should the Note Servicing Agent ever become unwilling or unable to perform the duties outlined in the Note Servicing Agent Agreement, then I understand and agree that all duties of the Note Servicing Agent shall revert to me until a successor Servicing Agent is named. Custodian will not act as a Note Servicing Agent, i.e., it will not monitor my account to ensure receipt of note payments, notify me in the event of default, prepare or compute payoff balances, prepare or file form 1098, etc.

I am solely responsible for the following: a) verifying that the individual or investment company that I selected has placed my funds into the proper investment; b) obtaining the necessary documentation from the individual or investment company to verify that my funds were correctly invested, including, but not limited to, issuance of proper certificates, appropriate allocation of shares or units, proper recordation, verifying the position of the investment, e.g., first or second mortgage/deed of trust, loan to value ratio, etc.; and c) sending documentation evidencing my investment to Custodian or, in the case of a promissory note investment, a third-party servicing agent, if applicable. Custodian is responsible for safekeeping only those documents which I or my agent deliver to them. I am solely responsible for ensuring the necessary documents are provided to Custodian and may be assessed a special services fee in the event such documentation is not provided. Custodian will not be responsible to take any action should there be any default with regard to this investment.

Custodian does not value Privately Offered Investments and that such investments may be reflected at original cost on my statement unless a fair market value from the investment sponsor or other outside source is provided. Assets which have no readily determinable market value, are bankrupt, or for which no original cost or value is otherwise available may be listed at original cost or “N/A” (Not Available) until such time as a definitive value can be established.

I am solely responsible for ensuring that sufficient funds are available in my account for payment for any authorized investment or that investments sold are in the possession of Custodian. Available funds means cash or the money market account provided by Custodian. Custodian will attempt to place orders within five (5) business days of receipt of this authorization, but makes no representations, warranties, or guarantees that any asset may in fact be bought or sold or as to the price paid or received for any asset bought or sold. Custodian reserves the right to refuse to process any investment transaction until such time as they receive a properly executed Investment Authorization and/or determines that such investment does not provide any administrative or safekeeping problems.

Custodian shall have no responsibility to notify me or forward to me any notices, assessments or other documents received by Custodian on behalf of my investment(s) unless I so request each such document in writing. I will furnish payment instructions to Custodian regarding any invoice, assessment, fee or any other disbursement notification received by Custodian on behalf of my investment(s), and Custodian shall have no duty or responsibility to disburse payment until such instructions are received from me. I will be responsible for any and all collection actions, including contracting with a collection agency or instituting legal action, and bringing any other suits or actions which may become necessary to protect the rights of my Account as a result of the operation or administration of my investment.

In the event that any of my investments produce taxable income (unrelated business or debt-financed income), pursuant to the provision of sections 511 through 514 of the Internal Revenue Code, Custodian does not monitor the amount of UBTI in my Account and does not prepare Form 990-T. If such a tax is applicable, I am responsible to prepare, or have prepared, the proper 990-T tax form and forward it to Custodian, along with authorization to pay the tax from my Account.

Certain transactions are prohibited for tax-exempt retirement arrangements under Internal Revenue Code Section 4975. The determination of whether the transaction directed hereby is a prohibited transaction depends on the facts and circumstances surrounding this purchase. I warrant and represent I have consulted with such advisors as I deem necessary and appropriate and have determined among other things that this investment does not constitute a prohibited transaction, falls within one of the exceptions or “safe harbors” to the plan asset regulation, DOL Reg. Sec. 2510.3-101, and that the offering entity or any affiliate thereof, is not a “disqualified person” (as defined in Section 4975 (c) (2) of the Internal Revenue Code). To the extent that any such self-dealing may otherwise be involved, this investment transaction is the subject of a specific statutory exemption or administrative exemption. Should my IRA engage in a prohibited transaction, a taxable distribution equal to the fair market value of my account will result and additional penalties may apply.

By signing this authorization, I hereby release, indemnify, defend and hold the Custodian harmless from any claims whatsoever relating to my investment, including, but not limited to, any losses and processing of any investment instruction in the event all required documentation is not complete or that proper suitability standards are not met, that this investment is not prudent, proper, diversified or otherwise in compliance with ERISA, the Internal Revenue Code or any other applicable local, state or federal laws. This investment is subject to an Arbitration clause contained in my retirement plan agreement with the Custodian.

SIGNATURE

Subject to the terms and conditions contained in the retirement plan custodial agreement and this Investment Authorization, I direct the Custodian to execute the purchase of the investment described herein for the benefit of my self-directed retirement account.

Signature of Accountholder __________________________________________ Date _____ / _____ / ______

(_____) Phone (daytime number)