TIAA, FSB

Trust Agreement for Directed Roth Individual Retirement Accounts

The following Articles I through VIII of this Individual Retirement Trust Account Agreement are in the form promulgated by the Internal Revenue Service in Form 5305-R (Rev. March 2002).

The individual (“Grantor”) whose name appears on the TIAA-CREF Individual Retirement Agreement (the “Adoption Agreement”) is establishing a Roth individual retirement trust account (IRA) under section 408A of the Internal Revenue Code of 1986, as amended, to provide for his or her retirement and for the support of Grantor’s beneficiaries after death.

The Trustee of the IRA is TIAA, FSB (“Trustee”), with its principal place of business in Saint Louis, Missouri. The Grantor has assigned to the IRA the property referred to in the Adoption Agreement. The signature of the Grantor on the Adoption Agreement shall constitute the Grantor’s agreement to the following provisions.

ARTICLE I

Except in the case of a rollover contribution described in section 408A(e), a recharacterized contribution described in section 408A(d)(6), or an IRA Conversion Contribution, the trustee 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

1. The annual contribution limit described in Article I is gradually reduced to $0 for higher income levels. For a single Grantor, the annual contribution is phased out between adjusted gross income (AGI) of $95,000 and $110,000; for a married grantor filing jointly, between AGI of $150,000 and $160,000; and for a married grantor filing separately, between AGI of $0 and $10,000. In the case of a conversion, the trustee will not accept IRA Conversion Contributions in a tax year if the grantor’s AGI for the tax year the funds were distributed from the other IRA exceeds $100,000 or if the grantor is married and files a separate return.

   Adjusted gross income is defined in section 408A(c)(3) and does not include IRA Conversion Contributions.
2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Grantor and his or her spouse.

ARTICLE III

The Grantor’s interest in the balance in the trust account is nonforfeitable.

ARTICLE IV

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

1. If the Grantor dies before his or her entire interest is distributed to him or her and the Grantor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below.

   (a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the Grantor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the Grantor.

   (b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Grantor's death.

2. The minimum amount that must be distributed each year under paragraph 1(a) above 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 designated beneficiary using the attained age of the beneficiary in the year following the year of the Grantor's death and subtracting 1 from the divisor for each subsequent year.

3. If the Grantor's surviving spouse is the designated beneficiary, such spouse will then be treated as the grantor.

ARTICLE VI

1. The Grantor agrees to provide the Trustee with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).

2. The Trustee agrees to submit to the IRS and Grantor the reports prescribed by the IRS.

ARTICLE VII

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

ARTICLE VIII

This agreement will be amended as necessary to comply with the provisions of the Code, the related Regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear on the Application.

ARTICLE IX

1. **Definitions**

   a. "Account," "Trust Account," or "IRA" shall mean the Roth Individual Retirement Trust Account established hereunder for the benefit of the Grantor and/or his or her Beneficiary or Beneficiaries.

   b. "Account Application," "Application," or "Adoption Agreement" shall mean the Application by which this Account is established by the agreement between the Grantor and the Trustee. The statements contained therein shall be incorporated into this Agreement.

   c. "Agreement" shall mean the TIAA-CREF Directed Individual Retirement Account Trust Agreement and the TIAA-CREF Disclosure Statement, including the information and provisions set forth in any Application for the IRA, as the same may be amended from time to time. This Agreement, including the Application and the Designation of Beneficiary filed with the Trustee, may be proved either by an original copy or a reproduced copy thereof, including, without limitation, a copy reproduced by photocopying, facsimile transmission, electronic imaging, or other means of electronic transmission.

   d. "Beneficiary" shall mean the person, persons, entity, or entities (for instance, a trust), designated from time to time by a Participant or Participant's surviving spouse to receive benefits by reason of the death of the Participant or of such spouse, or the person or persons described in Article IX, Section 5(b), of the Plan who would otherwise be entitled to receive such benefits.

   e. "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

   f. "Trustee" shall mean TIAA, FSB.

   g. "Grantor" shall mean Participant as defined herein below.

   h. "Mutual Fund Only IRA" shall mean an IRA Account, established hereunder for the benefit of the Grantor and/or his or her Beneficiary or Beneficiaries, in which the Participant shall limit all directions of the investments in his or her Account to shares issued by a domestic Regulated Investment Company. Unless otherwise indicated or distinguished within this Agreement, the terms "Account," "Trust Account," or "IRA" when used in this Agreement shall include Mutual Fund Only IRAs.

i. “Participant” shall mean the Grantor and an individual who adopts the Plan and who makes contributions or on whose behalf contributions are made to his or her Account pursuant to the Plan.

j. “Plan” shall mean the TIAA-CREF Individual Retirement Account Plan, as it may be amended from time to time, in accordance with Article VIII of the Plan.

k. “Rollover Account” shall mean an Account established by a Participant in which amounts are deposited in accordance with Article IX, Section 3(c), of the Plan.

l. “Simplified Employee Pension Account” shall mean an Account established by a Participant whose employer has adopted a simplified employee pension plan pursuant to Section 408(k) of the Code.

2. Notices and Change of Address

a. Any required notice by the Trustee regarding this Account will be considered effective when mailed by the Trustee to the last address of the intended recipient that is on the records of the Trustee. The last address of the Participant on the records of the Trustee will be the address used for any tax withholding, disbursement, and reporting required by taxing authorities. Any notice to be given to the Trustee will be effective when actually received by the Trustee. The Participant will notify the Trustee of any change of address.

b. Representations and Responsibilities. The Participant represents and warrants to the Trustee that any information the Participant has given or will give to the Trustee with respect to this Agreement is complete and accurate. Further, the Participant promises that any direction given by the Participant to the Trustee, or any action taken by the Participant will be proper under this Agreement and applicable law. The Trustee will not be responsible for the Participant’s actions or failures to act. Likewise, the Participant will not be responsible for the Trustee’s actions or failures to act; provided, however, that the Trustee’s duties and responsibilities under this Agreement are limited to those specifically stated in the Agreement, and no other or further duties or responsibilities will be implied.

3. Contributions

a. Excess Contributions. The Grantor is responsible for the determination of any excess contributions and the timely withdrawal thereof. If the IRS or the Grantor notifies the Trustee in writing that the contributions to the Account have exceeded the contribution limitations described in Article I of the Plan, or the Grantor has exceeded the applicable income limits described in Article II, the Trustee shall distribute from the Account to the Grantor the amount of such excess contribution and, as determined by the Grantor, any income attributable thereto. The Grantor may revoke such notice in writing if the IRS has not notified the Trustee of the IRS’ determination that the excess contribution was willfully made by the Grantor. The Trustee, at the request of the Grantor, may credit as a contribution for the current taxable year, the amount shown in the notice of the Grantor revoking his or her prior notification.

b. Rollover Contributions.

i. If directed by the Grantor, the Trustee shall open and maintain a separate Account for each rollover contribution described in Section 408A(e) of the Code, or any other applicable section of the Code.

ii. If a Grantor desires to roll over or transfer assets other than cash to his or her IRA, the Trustee shall accept such assets only if they are compatible with the Trustee’s administrative or operational requirements and regular business practices. Unless otherwise directed by the Participant, any rollover contribution made by a Participant may be combined with any other of the Participant’s Accounts and further contributions may be made to that Account.

c. Regular IRA Contributions Deadlines. The last day to make annual IRA contributions for a particular tax year is the deadline for filing the Participant’s federal income tax return, not including extensions, or such later date as may be determined by the Department of Treasury or the IRS for the taxable year for which the contribution relates. The Participant shall designate, in a form and manner acceptable to the Trustee, the taxable year for which such contribution is made.

4. Investment of Contributions

a. Direction by Participant. Each Participant shall direct the Trustee with respect to the investment of all contributions to his or her Account and the earnings thereon. Such directed investments shall be limited to publicly traded securities, covered call options, covered put options, debit spreads, long put and long call options, mutual funds, money market instruments, and other investments, to the extent that they are obtainable through and subject to the custody of the Trustee in the Trustee’s regular course of business, and subject to such other limitations as may be agreed to by the Participant and introducing brokerdealer. If a Participant selects a Mutual Fund Only IRA, the Participant shall limit all directions of investments in the Trust Account to shares issued by a domestic

Regulated Investment Company. However, funds in a Mutual Fund Only IRA can be held temporarily in a cash or money market account while awaiting investment. If the Participant elects a Mutual Fund Only IRA Trust Account and does not limit all directions of investments to mutual funds only, the Trustee in the Trustee's sole discretion and without prior notice to or consent of the Participant may convert the Trust Account from a Mutual Fund Only IRA to the appropriate Trust Account type. The Trustee has no investment authority including In the absence of investment directions. All transactions directed by the Participant shall be subject to the rules, regulations, customs, and usages of the exchange, market, or clearing house where executed, and to all applicable federal and state laws and regulations, and to internal policies of the Trustee. The Trustee reserves the right not to accept assets intended for deposit to the Account and may at any time require liquidation or transfer of any asset held in the Trust Account if the Trustee determines that maintaining custody of any such asset is not in accordance with the Trustee's policies, administrative or operational requirements or regular business practices.

The Participant understands that the Trustee shall attribute earnings only to assets held in the Account while in the custody of the Trustee. The Participant understands that the income from, and gain or loss on, each investment the Participant selects for the Account will affect the value of the Account, and that the growth in value of an Account cannot be guaranteed or projected.

b. Direction by Beneficiary. If the Participant dies before part or all of his or her interest in this Account is distributed to him or her, the remaining assets in the Account shall be invested as directed by the Participant's Beneficiary or Beneficiaries; provided, however, that (1) if the Beneficiary is a trust, such investment directions shall be given by the trustee of such trust, and (2) if the Beneficiary is the Participant's estate, such investment directions shall be given by the personal representative of such estate. In such event, the Beneficiary or Beneficiaries shall be treated as the Participant for all purposes as though he or she were the signatory to the Agreement.

c. No Duty to Review. The Trustee shall not be under any duty to review or question any direction of the Participant with respect to investments, to review any securities or other property held in trust, or to make suggestions to the Participant with respect to investments. The Trustee will not be liable for any loss that may result by reason of investments made by the Trustee in accordance with the directions of the Participant. Notwithstanding the foregoing, the Trustee may review the investments in a Mutual Fund Only IRA Trust Account in order to confirm the Participant's compliance with subsection (a) above.

d. Delegation of Investment Responsibility. Regardless of any other provision of this Agreement to the contrary, the Participant may also appoint an investment professional or other person to act as the Participant's representative with authority to direct the Trustee with respect to the investment of assets in the Trust Account. The appointment, however, will be effective only if (1) the Trustee has received an executed copy of an agreement between the Participant and the representative in a form and manner acceptable to the Trustee that specifies the authority of the representative to act on behalf of the Participant, and (2) the Trustee does not object to acting on the direction of that person, which objection the Trustee may assert for any reason at any time. If the Participant appoints a representative, as provided for above, references to the Participant in this section ("Investment of Contributions") of this Agreement and in the "Powers, Duties, and Obligations of Trustee" section (Article IX, Section 7) of this Agreement (insofar as pertinent to securities with respect to which the representative has investment authority) are also to that representative. However, all references in this Agreement to the individual whose Trust Account is involved and to the making of contributions and the receipt of distributions are only to the Participant. The Participant may revoke the authority of any representative at any time by notifying the Trustee in a form and manner acceptable to the Trustee and the Trustee shall not be liable in any way for the transactions initiated prior to its receipt of such notice.

e. Investment of Cash Balances. Your Account includes a sweep program feature which automatically transfers available uninvested cash balances in your Account at the end of each business day to a money market fund or bank sweep deposit account (each a "Sweep Vehicle" and together the "Sweep Program") and facilitates the redemption of available shares of any such money market funds or the transfer of available cash balances from any such bank sweep deposit accounts to your Account to cover purchases of securities and other debits in your Account. Available Sweep Vehicles vary based on account type. Participant directs us to use the Sweep

Vehicle indicated on your Account Application as the Sweep Vehicle for your Account and, if Participant fails to indicate a Sweep Vehicle, Participant directs us to use the default Sweep Vehicle indicated therein. If your Account type includes only one Sweep Vehicle, Participant acknowledges that the Sweep Vehicle set forth in your Account Application will serve as the sweep option in which all available uninvested cash balances in your Account will be allocated at the end of each Business Day. The Participant authorizes the Trustee to deposit uninvested cash balances in demand deposits, savings deposits or similar accounts maintained in the commercial or savings department of any bank or savings association, the deposits of which are insured by the Federal Deposit Insurance Corporation ("FDIC"), including those of the Trustee (TIAA, FSB, Member FDIC, Equal Housing Lender) or any bank or savings association that is an Affiliate (as defined below) of the Trustee; provided that any such deposits bear a reasonable rate of interest. The Participant directs and authorizes the Trustee to withdraw, transfer in-kind or liquidate out of any discontinued Sweep Vehicle Participant's funds or shares and deposit or transfer such funds or shares into any other Sweep Vehicle then offered by the Trustee. Different Sweep Vehicles may have different rates of return and different terms and conditions, including but not limited to, requiring minimum cash balances in your Account before such balances may be swept to a Sweep Vehicle. Money market mutual funds are securities that are registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Company Act of 1940 and the Securities Act of 1933. Although money market funds attempt to maintain a stable net asset value of $1 per share, there is no guarantee that the fund will in fact maintain a $1 per share stable net asset value. Money market funds are not insured by the Federal Deposit Insurance Corporation (FDIC). Money market funds are, however, securities subject to protection by the Securities Investor Protection Corporation (SIPC) in the event of insolvency of Pershing, LLC as the brokerage firm holding your Account and cash or securities are owed to you. SIPC is a non-profit member corporation funded primarily by member securities brokerage firms registered with the SEC which protects customers up to certain limits in the event of the failure of a brokerage firm where cash and securities are owed to customers. See the TIAA-CREF Brokerage SIPC Asset Protection Guide for more information. SIPC does not protect against loss due to market fluctuation or failure of the issuer of a money market fund. More specific information about a particular money market mutual fund, including applicable fund restrictions, fees and expenses and other important information, can be found in the fund's prospectus. Bank sweep options are deposit accounts held at one or more banks. Deposit accounts pay interest on deposits pursuant to the terms and conditions in the disclosure document for the applicable bank sweep option. Interest rates may fluctuate and may vary among banks. Deposit accounts are not subject to SIPC protection. They are subject to FDIC insurance up to applicable limits. FDIC insurance protects against loss of deposit amounts in the event the bank holding the deposits fails. More specific information about particular bank sweep options, including applicable FDIC insurance limits, interest amounts and other important information can be found in the applicable bank sweep disclosure document. Prospectuses or similar disclosure documents for the Sweep Vehicle option(s) available for your Account are available by calling **800-927-3059**. Participant agrees to review these disclosure documents prior to opening your Account. TIAA may change the terms and conditions of the Sweep Program and the Sweep Vehicle options available for your Account, in its sole discretion. TIAA will provide Participant with written notice in advance of adding, changing or deleting Sweep Vehicle options for your account or making other changes to the Sweep Program to the extent required by applicable law.

5. **Withdrawals**

The Grantor may withdraw all or part of his or her Trust Account balance at any time. All requests for withdrawal shall be in a form and manner provided by or acceptable to the Trustee. Any withdrawals shall be subject to all applicable tax and other laws and regulations including possible early withdrawal penalties and withholding requirements. If payment is made outside of the United States, special federal income tax withholding rules may apply. Distributions from the IRA may be made in a single sum, periodic payment, or a combination of both.

a. Beneficiaries. Following the death of the Participant, the balance of the Participant's Trust Account shall be distributed to the Participant's designated Beneficiary or Beneficiaries, if any, in accordance with the provisions of Article V of the Plan and in accordance with the Trustee's administrative or operational requirements and regular business practices. A Participant may designate a Beneficiary or Beneficiaries of the Trust Account at any time, and any such designation may be changed or revoked at any time, by written designation executed by the Participant in a form and manner prescribed by or acceptable to, and filed with, the Trustee.

A surviving spouse beneficiary will also be entitled to such additional beneficiary payment options as are granted under the Code or applicable regulations.

Such designation, change, or revocation shall be effective only upon receipt by the Trustee and only if such receipt shall be during the Participant's lifetime. The latest such designation, change, or revocation shall control. If there is no Beneficiary designation on file with the Trustee, or if the designated Beneficiary(ies) has (have) not survived the Participant, the Trustee shall distribute the Trust Account to the survivors of the Participant in the following order of preference.

i. The Participant's surviving spouse, if any

ii. The Participant's children, if any, in equal shares per stirpes

iii. The Participant's estate

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

i. The deceased Beneficiary's surviving spouse, if any

ii. The deceased Beneficiary's children, if any, in equal shares per stirpes

iii. The deceased Beneficiary's estate

If the Trustee is unable to make a distribution to a Participant, a Beneficiary, or other distributee because the last known mailing address of such individual shown on the Trustee's records, if any, is no longer valid, the Trustee may hold the proceeds in a noninterest-bearing account until such funds escheat by operation of law, and shall incur no liability for so doing. Under no circumstances shall the Trustee be required to ascertain the whereabouts of the Beneficiary or Beneficiaries. The Beneficiary or Beneficiaries are responsible to ensure that distributions are made in accordance with the provisions of Article V of the Plan.

b. Account Only Source of Benefits. The only source of benefit for the Participant, Spouse, or Beneficiary of the Account under this Plan shall be the Trust Account.

c. Qualifying Terminable Interest Property (QTIP) and Qualified Domestic Trust (QDOT). The provisions of this Section 5(d) of Article IX of the Plan shall apply if the Participant has designated a QTIP or a QDOT for the benefit of his or her spouse [which trust is intended to satisfy the conditions of Section 2056(b)(7) or 2056A of the Code] as Beneficiary of this IRA (hereafter referred to as the "Spousal Trust"), but only if the Participant, the trustee of the Spousal Trust, or the executor of the estate of the deceased Participant notifies the Trustee in a written document acceptable to the Trustee of such individual's intention to have this Section apply. After the death of the Participant, and upon written direction of the trustee of the Spousal Trust, the Trustee shall distribute to the trustee of the Spousal Trust an amount equal to the greater of (1) all of the income of the Account for the year or (2) the amount required to be distributed under Section 401(a)(9) of the Code and the regulations thereunder annually or at more frequent intervals. No person shall have the power to appoint any part of the Account to any person other than the Spousal Trust.

If requested by the trustee of the Spousal Trust, the Trustee shall pay additional amounts from the Account's principal to the Spousal Trust. The trustee of the Spousal Trust or the Participant's surviving spouse has the right to direct the Trustee to convert nonproductive property into productive property. After the death of the Participant's surviving spouse, the Trustee shall pay any amounts remaining in the Account in accordance with written instructions given to the Trustee by the trustee of the Spousal Trust.

The Trustee shall have no responsibility to determine whether such treatment is appropriate.

d. The Trustee shall not be responsible for the purpose, sufficiency, or propriety of any distribution. The Trustee is only authorized to make distributions in accordance with instructions of the Participant, or after the Participant's death, of his or her Beneficiary, or as otherwise provided for in this Agreement. Such instructions must be given in a form and manner acceptable to the Trustee.

6. Transfer

a. Transfer. If the Participant terminates his or her Trust Account, the Trustee shall distribute or transfer the Account balance in accordance with the Participant's written instructions and in accordance with this Agreement. The Participant authorizes the Trustee to retain such sums as the Trustee may deem necessary for payment of all the Trustee's fees, compensation, costs, and any expenses, including, but not limited to, annual maintenance fees and account termination fees, or for payment of any other liabilities which might constitute a charge to either the Account or the Trustee; provided, however, that notwithstanding the foregoing, any securities and other property held in the Participant's Account may only be used to satisfy your indebtedness or other obligations to the Trustee related to such Account. The balance of any such reserve remaining after the payment of the above items shall be paid, distributed, or transferred upon satisfaction of any such charge. The Trustee shall have no duty to ascertain whether any payment, distribution, or transfer as directed by the Participant is proper under the provisions of the Code, this Agreement, or otherwise.

b. Transfer on Divorce. A Participant may transfer any portion or all of his or her interest in an Account to a former spouse under a written instrument incident to divorce or under a divorce decree containing transfer instructions acceptable to the Trustee and compliant with the Trustee's administrative or operational requirements and regular business practices, whereupon such Account, or the transferred portion of such Account, shall be held for the benefit of such former spouse subject to the terms and conditions of the Plan.

7. Powers, Duties, and Obligations of Trustee

a. No Investment Discretion. The Trustee shall have no discretion to direct any investments of an Account and is merely authorized to acquire and hold the particular investments specified by the Participant. The Trustee will not act as investment advisor or counselor to a Participant and will not advise a Participant or offer any opinion or judgment on any matter pertaining to the nature, value, potential value, or suitability of any investment or potential investment by a Participant.

b. Administrative Powers. The Trustee may hold any securities acquired hereunder in the name of the Trustee without qualification or description or in the name of any nominee. Pursuant to the Participant's direction, the Trustee shall have the following powers and authority with respect to the administration of each Account.

   i. To invest and reinvest the assets of the Account without any duty to diversify and without regard to whether such investment is authorized by the laws of any jurisdiction for fiduciary investments.

   ii. To exercise or sell options, conversion privileges, or rights to subscribe for additional securities and to make payments therefor.

   iii. To consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers, re-registrations of securities, or other changes affecting securities held by the Trustee.

   iv. To make, execute, and deliver as Trustee any and all contracts, waivers, releases, or other instruments in writing necessary or proper for the exercise of any of the foregoing powers.

   v. To grant options to purchase securities held by the Trustee or to repurchase options previously granted with respect to securities held by the Trustee.

c. Proxies. All proxy and solicitation materials, notices of shareholders' meetings, current prospectuses, and other annual or regular shareholder reports shall, to the extent furnished to the Trustee by the issuers of the securities in the Account, be sent by the Trustee or the Trustee's delegee to the Participant. The Trustee shall not be responsible for taking any action pursuant to any such materials.

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

e. Right to Request Judicial Assistance. The Trustee shall have the right at any time to apply to a court of competent jurisdiction for judicial settlement of the Trustee's accounts or for determination of any questions of construction, which may arise, or for instructions. The only necessary party defendant to any such action shall be the Participant, but the Trustee may join any other person or persons as a party defendant. The cost, including the Trustee's attorney's fees, of any such proceeding shall be charged as an administrative expense under Article IX, Section 10, of this Agreement.

f. Scope of Trustee's Duties. The Trustee shall only have the duties, which are specifically set forth in this Plan. The Trustee shall not make any investments or dispose of any investments held in an Account, except upon the direction of the Participant or in accordance with Article IX, Section 11(d), of the Plan. The Trustee shall not question any such directions of the Participant, review any securities or other property held in an Account, or make suggestions to the Participant with respect to the investment, retention, or disposition of any assets held in an Account. Notwithstanding the foregoing, the Trustee may review the investments in a Mutual Fund Only IRA Trust Account in order to confirm the Participant's compliance with Article IX, Section 4(a), of this Agreement, which limits all direction of investments in the Mutual Fund Only IRA to shares issued by a domestic Regulated Investment Company.

g. Scope of Trustee's Liability. The Trustee shall not be liable for any loss of any kind that may result from any action taken by the Trustee in accordance with the directions of the Participant or his or her designated agent or attorney in fact or from any failure to act because of the absence of any such directions. The Trustee shall not be responsible for determining whether any contribution or rollover contribution satisfies the requirements of the Code. The Trustee shall not be liable for any taxes (or interest thereon) or penalties incurred by the Participant in connection with any Account or in connection with any contribution to or distribution from the Account. The Trustee is entitled to act upon any instrument, certificate, or form the Trustee believes in good faith is genuine and is executed or presented by the proper person or persons, and the Trustee need not investigate or inquire as to any statement contained in such document but may accept it as true and accurate. The Trustee is not liable for any losses directly or indirectly caused by acts of war, acts of terrorism, labor disputes, exchange, or market decisions, including the suspension of trading, market volatility, trade volume, or by government restriction. The Participant shall duly indemnify and hold harmless the Trustee and its affiliates and their respective officers, directors, shareholders, employees and other agents from any liability, which may arise hereunder, except liability arising from the Trustee's own acts of gross negligence or willful misconduct. This indemnification will survive the termination of this Agreement and the Account.

8. Resignation or Removal of Trustee

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

If the Trustee does not choose to appoint a successor, the Participant has 30 days after receiving notification of the Trustee's resignation to appoint a qualifying successor Trustee and provide transfer instructions to the Trustee. If the Participant fails to appoint a successor Trustee and provide transfer instructions within such time period, the Trustee shall have the right to terminate the Trust Account, liquidate all Assets in the Account and mail a check to the Participant for any net proceeds. If the Account is liquidated, the Participant agrees to be liable for any resulting losses and expenses of liquidation incurred by the Trustee, which expenses the Trustee may deduct from the net proceeds in the Account. Upon transfer of the Assets following the termination of the Account and this Agreement, the Trustee will be discharged and released from any further liability under this Agreement.

b. Removal. The Participant shall substitute another Trustee in place of the Trustee upon notification by the IRS that such substitution is required because the Trustee has failed to comply with the requirement of Treasury Regulation Section 1.408-2(e), or is not keeping such records, or making such returns, or rendering such statements as are required by that regulation.

c. The Trustee shall not be liable for the acts or omissions of any predecessor Trustee and shall have no obligation to review the acts of any predecessor Trustee.

9. Amendment and Termination of the Plan

a. Amendment or Termination. The Trustee may amend or terminate this Plan or this Account at any time consistent with the provisions of applicable law without obtaining the consent of the Participant, the spouse of the Participant, or Beneficiary or beneficiaries. No amendment of the Plan, however, shall deprive any Participant, spouse of a Participant, or Beneficiary or Beneficiaries of any benefit to which he or she was entitled under the Plan from contributions made prior to the amendment unless the amendment is necessary to conform the Plan to the current or future requirements of Section 408 of the Code, or other applicable law, regulation, or ruling, in which case the Trustee is expressly authorized to make amendments that are necessary for such purposes retroactively to the later of the effective date of the Plan or the effective date of any future legal requirements. A Participant may change an election or designation made with respect to the Adoption Agreement, provided such change is made in a form and manner prescribed by and acceptable to the Trustee.

b. Distribution on Termination. If the Account is terminated for any reason by the Trustee, the balance held in each Account for the benefit of a Participant, spouse of a Participant, or Beneficiary or Beneficiaries shall be distributed by the Trustee to a successor Trustee or trustee, in accordance with Article IX, Section 8, of the Plan.

10. Fees, Expenses, and Indebtedness

a. Payment of Fees and Expenses. The annual maintenance, termination, and other administration fees shall be charged by the Trustee in accordance with the Trustee's published fee schedule in effect at the time the Trustee's services are provided, the Participant acknowledging that such fee schedule may be amended by the Trustee from time to time. A portion of the fees collected by the Trustee may be shared with the financial institution that introduced the Participant's Account. Any administrative expenses, including fees for legal and/or accounting services incurred by the Trustee at the request of or necessitated by the actions of the Participant or designated Beneficiary or Beneficiaries, including, but not by way of limitation, the directions of investment of Trust Account assets in an investment that causes the Trust Account to realize unrelated business taxable income within the meaning of Section 512 of the Code, which are over and above the services set forth in the fee schedule shall be paid by the Participant and the Participant hereby covenants and agrees to pay the same. The Trustee's fees and expenses shall be automatically debited to the Trust Account unless the Participant chooses to pay the fee in a timely manner before the Trust Account has been so charged and fees or other administrative expenses that are not paid by the Participant when due may be charged to the Trust Account. The Trustee reserves the right to liquidate any assets of the Trust Account to collect any charge for which payment may at any time be past due. In the event of Account termination by the Participant or the Trustee for any reason, the Trustee shall be entitled to receive the full termination fee, along with the full, nonprorated current year maintenance fees, regardless of the date during the year that the Account is terminated. Such amounts will be automatically charged against the IRA at the time the Participant terminates the IRA. Any reimbursement of fees charged against an Account will be recorded as a contribution to the Account and reported to taxing authorities accordingly. Specific fee details are provided in the current fee schedule available from the Trustee or from the financial organization that has introduced your Account to the Trustee.

b. Taxes. Any taxes of any kind whatsoever that may be levied or assessed upon any Trust Account or that the Trustee may otherwise be charged with the responsibility of collecting shall be paid from the assets of the Trust Account involved.

c. Brokerage Commissions. The Account will be charged brokerage commissions and other securities transaction-related charges for the transactions in the Trust Account in accordance with the Trustee's usual practice.

d. Indebtedness. The Participant shall pay any debit balance or other obligation owing to the Trustee on demand.

11. Miscellaneous

a. Prohibited Transactions. No Participant, spouse of a Participant, or Beneficiary shall be entitled to use a Participant's Account, or any portion thereof, as security for a loan or borrow from the Account. Neither the Trustee, the Participant, nor any other person or organization shall engage in any prohibited transaction, within the meaning of Section 4975 of the Code, with respect to any Participant's Account.

b. Prohibition Against Assignment of Benefits. Except to the extent otherwise required by law, none of the benefits, payments, or proceeds held in an Account on behalf of any Participant, spouse of a Participant, or Beneficiary shall be subject to the claims of any creditor of such Participant, spouse of a participant, or Beneficiary, nor shall any Participant, spouse of a participant, or Beneficiary have any right to anticipate, sell, pledge, option, encumber, or assign any of the benefits, payments, or proceeds to which he or she is or may be entitled under the Plan.

c. Applicable Law. The Plan shall be construed, administered, and enforced according to the laws of the State of Missouri, except to the extent preempted by federal law. All contributions to the Trust Account shall be deemed to take place in the State of Missouri. The terms and conditions of the Plan shall be applicable without regard to the community property laws of any state.

d. Liquidation of Assets. If the Trustee must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses, or taxes assessed against a Participant's Account, and the Participant fails to instruct the Trustee as to the liquidation of such assets, assets will be liquidated in the following order to the extent held in the Account: (1) any shares of a money market fund or money market-type fund, (2) securities, (3) other assets.

The Trustee shall not be liable for any losses arising out of or as a result of assets liquidated in accordance with the provisions of this Agreement.

e. Purpose of Forms. Form 5305-R is a model Trust Account Agreement that meets the requirements of Section 408A of the Code and has been automatically approved by the IRS. An Individual Retirement Account is established after the Adoption Agreement is fully executed by the Participant and entered in the records of the Trustee and must be completed no later than the due date of the individual's income tax return for the tax year (without regard to extensions). This Account must be created in the United States for the exclusive benefit of the Participant or his or her Beneficiary or Beneficiaries.

f. Identifying Number. The Participant's Social Security number will serve as the identification number of his or her Trust Account. An employer identification number is required only for a Trust Account for which a return is filed to report unrelated business taxable income. An employer identification number is required for a common fund created for IRAs.

g. Contributions to a Trust Account for a spouse must be made to a separate Trust Account established by the spouse.

ARTICLE X

Arbitration. This Agreement contains a pre-dispute arbitration clause, which will survive the termination of this Agreement and the Account. By signing an arbitration agreement, Depositor and the Trust Company agree as follows:

- **All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
- **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
- **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
- **The arbitrators do not have to explain the reason(s) for their awards.**
- **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
- **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, will be incorporated into this Agreement.**
- **The arbitrator shall have no authority to award punitive damages or any other kind of damages not measured by the prevailing party's actual damages.**

IT IS AGREED THAT ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH THEREOF, OR THE ACCOUNT WILL BE SETTLED BY ARBITRATION ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION ("AAA"). THE RULES OF THE ARBITRATION WILL BE THOSE IN GENERAL USE BY THE AAA, EXCEPT AS MODIFIED BY THIS SECTION OR OTHERWISE AGREED TO BY THE PARTIES. JUDGMENT UPON THE AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF. THE ARBITRATION WILL BE BEFORE A SINGLE ARBITRATOR AND WILL BE HELD IN THE CITY OF ST. LOUIS, MISSOURI. THE PREVAILING PARTY WILL BE ENTITLED TO RECOVER ITS REASONABLE ATTORNEYS' FEES AND EXPENSES OF LITIGATION, INCLUDING EXPERT COSTS, IN ANY SUCH ARBITRATION.

THIS CONTRACT CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES.

TIAA, FSB

Roth Directed Individual Retirement Account Disclosure Statement

This Disclosure Statement provides information regarding your Roth Individual Retirement Account (IRA) established with TIAA. The Internal Revenue Service (IRS) requires us to send you this information. You should review it as well as the Trust Agreement and Application carefully to make sure you understand the legal requirements for IRAs. *TIAA, the Trustee or any affiliate or agent do not provide tax or legal advice, you should consult a lawyer or personal tax advisor regarding your particular situation to avoid unintended or adverse tax consequences.* Additionally, information about Roth IRAs can be obtained from any district office of the IRS.

Right to Revoke

You can revoke your Roth IRA any time within seven calendar days after it has been established by mailing or delivering a written notice of revocation to the following address:

TIAA
C/O TIAA Brokerage
8500 Andrew Carnegie Blvd.
Charlotte, NC 28262

Your written notice will be deemed mailed on the date of the postmark (or if sent by certified or registered mail, the date of certification or registration), if it is deposited in the mail in the United States in a properly addressed envelope, or other appropriate wrapper, first-class postage prepaid. Upon revocation, you will receive a full refund of all monies paid. If you have questions, please call between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday.

Establishing a Roth IRA

Your Roth IRA is a trust account established for the exclusive benefit of you and your beneficiaries, which is given favorable tax treatment by meeting specific requirements of the Internal Revenue Code (Code).

The IRS has approved various forms to be used in establishing Roth IRAs. Form 5305-R has been approved as a Roth IRA trust agreement, which meets the requirements of Section 408A(a) of the Code. The TIAA-CREF Trust Agreement for Directed Roth Individual Retirement Accounts (Agreement) incorporates the language from this form and relies on the IRS's approval of this language in offering Roth IRAs that meet the requirements of Code Section 408A(a).

The IRS approval goes to the form of the Roth IRA and does not represent a determination on the qualification of the Roth IRA in operation.

A Roth IRA will be established upon execution of the TIAA-CREF Roth Individual Retirement Account Adoption Agreement by you. Trust Company reserves the right to amend the Roth IRA Agreement as necessary to maintain the tax-qualified status of your Roth IRA and as described in the Agreement.

The assets in your Roth IRA are nonforfeitable, although the value of your Roth IRA will fluctuate depending on its investment performance. It is important to note that (i) your Roth IRA does not constitute a bank deposit or represent an obligation of the Trust Company or its affiliates; (ii) your IRA is not guaranteed by the Trust Company, its affiliates, the Federal Deposit Insurance Corporation or any other governmental agency; and (iii) the IRA investments are subject to investment risk, including the possible loss of principal.

Contributions to Your Roth IRA

Annual Contributions. Contributions generally must be made in cash. Subject to income eligibility described below, you may be able to make an annual contribution to your Roth IRA of up to $5,500 (effective for 2013) each year or 100 percent of your compensation for the year, whichever is less. Cost of living adjustments may be made to the contribution limit. Individuals who turn age 50 during a tax year may make an additional annual catch-up contribution of up to $1,000 for that tax year and subsequent tax years. The limit applies to the total amount of contributions that you make to all of your IRAs for the tax year, not including rollover contributions. Generally, compensation includes amounts that you receive for the performance of services, and does not include investment income. Contributions in excess of the limit are subject to an excise tax (see **Tax Issues** section, later).

The amount of annual contributions may be limited depending on your AGI. In 2013, your eligibility to contribute to a Roth IRA is phased out for AGI of $112,000–$127,000 for individuals filing single returns, for AGI of $178,000–$188,000 for married couples filing joint returns, and AGI of $0–$10,000 for married couples filing separate returns.The maximum annual Roth IRA contribution is reduced proportionately for AGI that exceeds the applicable dollar amount. The applicable dollar amount for individuals is $112,000, $178,000 for married couples filing joint returns, and $0 for married individuals filing separate returns. Married individuals filing separate returns who have lived apart at all times during the past year are treated as individuals for purposes of determining AGI limits for contributions.

You are not required to make Roth IRA contributions for any tax year. Annual contributions can be made at any age. You may continue to make Roth IRA contributions after reaching age 70½. Contributions that are made for a tax year must be made by the due date for your tax return for that year without regard to extensions—generally, April 15th of the following year.

Rollover Contributions. You may roll over or transfer assets from one Roth IRA to another Roth IRA. Distributions from a designated Roth account in a 403(b) or 401(k) plan, or a deferred compensation plan of a state or local government (section 457(b) plan) may also be rolled over to a Roth IRA.

You also may be able to convert your Traditional IRA to a Roth IRA by rolling over your Traditional IRA assets to your Roth IRA. Distributions from a 401(a), 403(a), 403(b) or 401(k) plan, or a deferred compensation plan of a state or local government (section 457(b) plan) may also be converted and rolled over to a Roth IRA. If you convert a pre-tax amount to a Roth IRA you will owe taxes on any amounts not previously taxed for the tax year of the conversion.

The Trust Company reserves the right to determine whether a rollover contribution or transfer to your Roth IRA will be acceptable and whether to require a rollover contribution or transfer to be made in cash or to accept assets in kind. Spouses receiving distributions from a deceased participant's employer retirement plan or from an IRA are eligible to take advantage of the same rollover rules as participants by rolling over the proceeds into their own Roth IRA.

Inherited IRA. An "inherited" Roth IRA is one you establish as the beneficiary of an eligible retirement plan (401(a), 401(k), 403(a), 403(b) or 457 (b) governmental plans) or Roth IRA, and eligible rollover distributions from these plans are paid over into your inherited Roth IRA on a tax-free basis. You cannot make additional contributions to your inherited Roth IRA. It must be established in the name of the deceased owner, and you must take annual beneficiary payments from the inherited Roth IRA as required by the Internal Revenue Code.

Conversion Contributions. You may contribute all or any part of an eligible rollover distribution from a Traditional IRA, SEP IRA, SAR-SEP IRA, SIMPLE IRA, or a qualified plan (401(k), 403(b), or 457(b)) to a Roth IRA ("conversion contribution") within 60 days of receipt of the distribution or through a trustee-to-trustee transfer. In this case the one-rollover-per-year rule does not apply. You will be subject to income tax on the taxable portion of any conversion contribution, but the premature distribution penalty does not apply to amounts properly converted. Assets held in a SIMPLE IRA may be converted to a Roth IRA only after the expiration of the two-year period beginning on the date your employer first made contributions to your SIMPLE IRA plan maintained by your employer and as more fully described in Section 72(t)(6) of the Code. This taxable portion is the amount that would have been included in your income if you had actually taken a distribution from such IRA (the "conversion amount"). If you are under age 59½, you will be subject to a 10% early withdrawal penalty on any amounts distributed from your IRA and not converted to a Roth IRA within 60 days.

Recharacterizations. If you make a contribution to a Traditional IRA and later recharacterized either all or a portion of the original contributions to a Roth IRA along with net income attributable, you may elect to treat the original contributions as having been made to the Roth IRA. The same method applies 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 a Traditional IRA. If you have rolled over an eligible employer sponsored-retirement plan assets to a Roth IRA, you may recharacterized the rollover amount along with net income attributable to a Traditional IRA. The deadline for a recharacterization is your tax filing deadline (including any extension) for the year for which the original contribution was made or conversion or rollover completed.

Rollovers of Military Death Benefits. If you receive or have received a military death gratuity or a payment from the SGLI program, you may be able to roll over the proceeds to your Roth IRA. The rollover contribution amount is limited to the sum of the death benefits or SGLI payment received, less any such amount that was rolled over to a Coverdell Education savings account. Proceeds must be rolled over within one year of receipt of the gratuity or SGLI payment for deaths occurring on or after June 17, 2008. Any amount that is rolled over under the provision is considered nontaxable basis in your Roth IRA.

Qualified HSA Funding Distribution. If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your Roth IRA and directly deposit it to you HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e. single or family coverage) that you have at the time of the deposit, and counts toward your HSA contribution for that year. You may wish to obtain IRS Publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*, for further information.

Rollovers of Exxon Valdez Settlement Payments. If you receive a qualified settlement payment from Exxon Valdez litigation, you may roll over the amount of the settlement, up to $100,000, reduced by the amount of any qualified Exxon Valdez income previously contributed to a Traditional or Roth IRA or eligible retirement plan in prior taxable years. You will have until your tax return due date (not including extensions) for the year in which the qualified settlement income is received to make the rollover contribution. To obtain more information on this type of rollover, you may wish to visit the IRS website at **www.irs.gov**.

A Roth IRA for Your Spouse

If you meet the eligibility requirements, you may contribute to your own Roth IRA, and also to a separate Roth IRA for your spouse based on your compensation or earned income, regardless of whether your spouse has any compensation or earned income in the year for which the contribution is made. The permissible amount of your contributions will depend on your combined annual income. To make a contribution to a Roth IRA for your spouse, you must file a joint tax return with your spouse. Your spouse must set up a different Roth IRA, separate from your Roth IRA, to which you contribute.

If you and your spouse work, you may each establish your own Roth IRA and contribute to it in accordance with the rules discussed in this Disclosure Statement. Joint accounts are not permissible.

For 2013, you may each contribute up to $5,500 ($11,000 total), $6,500 if you are age 50 or older ($13,000 total), or 100 percent of your combined compensation if less, provided you file a joint tax return. If you file separate tax returns, each of you would be limited to a contribution of

$5,500 ($6,500 if you are age 50 or older) or 100 percent of your respective compensation for the year, if less.

If your spouse is not employed, your spouse may establish an IRA and contribute up to $5,500 ($6,500 if he or she is age 50 or older) or 100 percent of your joint compensation (reduced by your own IRA contributions for the same year); whichever is less, provided you and your spouse file a joint tax return.

Your Roth IRA annual contribution limit is reduced by the amount of any contributions that you make for the same year to a Traditional IRA. Likewise, the spousal Roth IRA annual contribution limit is reduced by the amount of any contributions you make for the same year to a Traditional IRA maintained for your spouse.

Distribution Requirements

Generally, benefits from your Roth IRA should not begin before: (a) age 59½ (unless you die or are disabled or meet the qualified first time home buyer exception) and (b) the end of the five-year holding period applicable to the contributions or rollovers. In contrast to the required distribution rules applicable to a Traditional IRA, benefits from a Roth IRA are not required to begin by the April 1 following the year you attain age 70½. However, your beneficiaries will be subject to required to take distributions upon your death.

Future Rollovers or Transfers

You can withdraw all or a portion of the assets in your Roth IRA and deposit them in another Roth IRA. Assets transferred to another Roth IRA will be subject to the provisions of that IRA. IRA assets may be rolled over once every 12 months, beginning on the date of receipt. The once-a-year limitation does not apply in the case of a conversion from a Traditional IRA to a Roth IRA. Also, the once-a-year limitation applies only when you take a withdrawal and redeposit the assets yourself, not when assets are transferred directly from one Roth IRA to another. You may transfer assets directly between Roth IRAs at any time without limitation.

Tax Issues

Contributions to a Roth IRA are not deductible. When making a contribution during the period from January 1 through April 15 of any year, it is important that you indicate the tax year for which the contribution is made—the prior year or the year in which the contribution is made. Unless the Trust Company receives an indication from you to the contrary, it will treat any amount it receives as a contribution for the tax year in which it is received. If you contribute more than the permissible amount for any year and you fail to withdraw the excess and the earnings on the excess contribution, you are subject to a six percent excise tax on the excess contribution for each tax year that it remains in the Roth

IRA. Any dividends or growth of investments held in a Roth IRA generally are exempt from federal income taxation if the distribution is qualified as discussed below.

To be tax free, a withdrawal from your Roth IRA must meet two requirements: (1) you must have had a Roth IRA open for at least five years before the withdrawal, and (2) at least one of the applicable conditions must be satisfied. The applicable conditions are as follows: the distribution is made after you have reached age 59½, or on account of your death or disability, or is being used to cover eligible first-time homebuyer expenses.

To the extent that distributions are taxable, they will be taxed in the year distributed. The tax treatment of a withdrawal depends on the character of the amounts withdrawn. All of your Roth IRAs are treated as one, and amounts withdrawn are considered to come out in the following order.

1. All annual contributions
2. All conversion amounts (on a first-in, first-out basis)
3. Earnings

An early distribution (before age 59½), including any amount deemed distributed as a result of a prohibited investment or transaction, is subject to a 10 percent income tax penalty on the taxable portion of the distribution, unless it is

1. rolled over into another Traditional IRA,
2. made on account of your death or disability,
3. one of a series of substantially equal annual (or more frequent) payments over your lifetime or joint lifetime with your beneficiary (or based on your life expectancy or the joint life expectancy of you and your beneficiary),
4. made to pay medical expenses that are deductible for the tax year (i.e., in excess of 10% percent of adjusted gross income),
5. made to pay health insurance premiums after your separation from employment if you have received unemployment compensation for 12 consecutive weeks,
6. made for qualified first time home buyers to pay for qualified acquisition costs of up to $10,000,
7. made to pay for qualified education costs for you, your spouse, or any child or grandchild of you or your spouse,
8. made on account of an IRS levy, and
9. the distribution is a qualified reservist distribution.

Taxable distributions are subject to withholding, generally at a rate of 10 percent, unless you specifically ask the Trust Company not to withhold taxes from your payment.

There is one additional time when the 10 percent penalty tax may apply. If you convert an amount from a Traditional IRA to a Roth IRA, and then make a withdrawal that is treated as coming from that converted amount within five years after the conversion, the 10 percent penalty applies (unless there is an exception). Taxable distributions are subject to withholding, generally at a rate of 10 percent, unless you specifically ask the Trust Company not to withhold taxes from your payment. You must be eligible to elect out of withholding. A rollover from a Traditional IRA to a Roth IRA is treated as a taxable distribution.

Tax Credit for Roth IRA Contributions. You may be able to receive a tax credit for your Roth IRA contribution. The maximum annual credit is $1,000 per year. Eligibility for the credit, which is a percentage of the contribution amount, is determined by your AGI as indicated in the chart below, as well as other requirements. To determine your credit amount, multiply the applicable percentage below by the amount of your contributions that do not exceed $2,000.

Joint Filers (AGI)	Heads of Households (AGI)	All Other Filers (AGI)	Credit Rate	Maximum Credit
$0– $34,500	$0– $25,875	$0– $17,250	50%	$1,000
$34,501– $37,500	$25,876– $28,125	$17,251– $18,750	20%	$400
$37,501– $57,500	$28,126– $43,125	$18,751– $28,750	10%	$200
Over $57,500	Over $43,125	Over $28,750	0%	$0

Qualified Charitable Distributions. If you are age 70½ or older, you may take a tax-free Roth IRA distribution of up to $100,000 per year and have these distributions paid directly to certain charitable organizations. Special tax rules may apply. This provision applies to distributions during tax year 2013 and may apply to subsequent years if extended by Congress. For further information you may wish to obtain IRS Publication 590, *Individual Retirement Arrangements*, from the IRS or **www.irs.gov**.

Prohibited Transactions. If you or a beneficiary engage in a prohibited transaction with your Roth IRA as described in IRC section 4975, your Roth IRA will lose its tax-deferred or tax-exempt status, and you generally must include the value of the earnings in your account in your gross income for that taxable year.

Beneficiaries of your IRA

Omitted Children. Unless your Roth IRA beneficiary designation provides otherwise, a beneficiary designation designating your “children,” or the “children” of any other person as a class and not by name, will include all of your children or all of the children of such other person, as the case may be, whether born or legally adopted before or after the beneficiary designation is made. Unless your beneficiary designation provides otherwise, if you designate an individual who is your child, and if you have a child born or legally adopted after the date on which the Trustee accepts your Roth IRA beneficiary designation, your afterborn or after adopted child will be entitled to receive a share of your Roth IRA otherwise transferable to any of your children who is (are) named in the beneficiary designation, computed in the manner prescribed by applicable law. In such event, your Roth IRA assets otherwise transferable to your children named in the beneficiary designation will be reduced in the proportion that their shares bear to each other. If you did not designate any of your children in the beneficiary designation as your beneficiaries, then any child of yours, who is born or legally adopted after the date on which the Trust Company accepts your beneficiary designation, will not receive any share of your Roth IRA. The Trust Company, however, has no obligation to transfer Roth IRA assets in the manner and as provided in this Section. The fact that the Trust Company is not so obligated does not affect the ownership interest of any afterborn or afteradopted child in Roth IRA assets.

Documents Required upon Request for Transfer of Roth IRA Assets. To transfer your Roth IRA assets to the beneficiaries you have named in your approved beneficiary designation in your Roth IRA Adoption Agreement, the Trust Company must timely receive (a) the appropriate form(s) requesting a transfer of IRA property; (b) any certificate or instrument evidencing ownership of the Roth IRA; (c) a certified or authenticated copy of your death certificate issued by an official or agency of the place where the death occurred showing the fact, place, date, time of death, and the identity of the decedent; (d) a certified or authenticated copy of the death certificate of each deceased named beneficiary, issued in the manner set forth above in paragraph (c); (e) a certified copy of the court order appointing the legal representative of your estate or of the estate of a deceased beneficiary when such legal representative made the request for transfer of Roth IRA assets; (f) a certified copy of the trust instrument which designates a trustee as a beneficiary of the Roth IRA, if applicable; (g) a certified copy of relevant birth certificates; (h) an inheritance tax waiver from relevant states that require it; and (i) such other documents as the Trust Company may require, in its sole discretion. Further, prior to distributing any Roth IRA assets to or for the benefit of any beneficiary, the Trust Company may, in its sole discretion, require any and all beneficiaries or any such beneficiary's legal representative to sign any document it may deem necessary or appropriate to effect the transfer of Roth IRA assets including, but not limited to, an indemnification agreement in favor of the Trust Company to the extent of the value of the Roth IRA assets received by each such beneficiary.

The Trust Company may rely on, and has no duty to independently verify (a) any representation of facts made under oath or affirmation regarding the identity and personal information of named and unnamed beneficiaries received from any beneficiary, or beneficiary's attorney in fact, or the legal representative of your estate or of the estate of a deceased beneficiary; and (b) copies of death certificates received from any of the foregoing persons. A certified or authenticated copy of any report or record of a governmental agency, domestic or foreign, certifying that you or a beneficiary is missing, detained, dead or alive, and the dates, circumstances, and places disclosed by the record or report, in a form acceptable to the Trustee Company in its sole discretion, may be substituted for the death certificate referenced above.

No Obligation on Trust Company's Part. Notwithstanding any provisions in your Roth IRA Adoption Agreement or any other document governing the terms of your Roth IRA, the Trust Company has no duty to determine any fact or law that would (a) cause your beneficiary designation to be revoked, in whole or in part, as to any person because of a change in marital status or other reason; (b) qualify or disqualify any person to receive a share of your Roth IRA; or (c) vary the distribution of your Roth IRA. Further, the Trust Company has no obligation (a) to attempt to locate any beneficiary or the lineal descendants of any deceased beneficiary, or to determine whether a deceased beneficiary had lineal descendants who survived you; (b) to locate a trustee or custodian, obtain the appointment of a successor trustee or custodian, or discover the existence of a trust instrument or a will that creates an express trust; (c) to notify any person of the date, manner and persons to whom a transfer of IRA assets will be made under the beneficiary designation, except as may otherwise be provided in the IRA Adoption Agreement, any other document governing the terms of your IRA, or applicable law; (d) to question or investigate the circumstances of your death; or (e) to determine the age or any other facts concerning any beneficiary. The possibility that a beneficiary may disclaim, in whole or in part, the transfer of any interest in your Roth IRA will not require the Trust Company to withhold making the transfer to such beneficiary in the normal course of its business.

Change or Revocation of Beneficiary Designations. You may change or revoke your beneficiary designation with respect to your Roth IRA at any time during your lifetime, by fully completing and submitting to the Trust Company a form acceptable to the Trust Company in its discretion. Any subsequently submitted beneficiary designation, which the Trust Company accepts, automatically revokes your prior beneficiary designation. This revocation takes effect when your subsequently submitted designation becomes effective, unless you have expressly provided otherwise in your subsequent designation. The effective date of any change to or revocation of a beneficiary designation is the date on which the Trust Company accepts your beneficiary designation. A beneficiary designation may not be changed or revoked by, and the Trust Company will not give effect to any proposed change or revocation made in, a verbal request or in your estate planning documents, including your pre-nuptial agreement, post-nuptial agreement, Last Will and Testament, a trust of which you are a grantor, or any other document you may have signed, except a properly submitted Form. The Trust Company will honor a beneficiary designation or change or revocation of a beneficiary designation, which a conservator, an attorney-in-fact, or other legal representative duly appointed to represent your interests may make on your behalf, if the instrument, including court order, which gives the authority to such person to represent your interests specifically authorizes such person to take such action for you. Prior to implementing such action, the Trust Company may require assurances from such conservator, attorney-in-fact or other legal representative in such form as the Trust Company deems appropriate in its sole discretion.

Notification of Claim Adverse to Proposed Transfer. Following your death, the Trust Company will have no duty to withhold making a proposed transfer of your Roth IRA assets to your named beneficiary(ies) based on its knowledge of any fact or claim which is or may be adverse to its proposed transfer unless, before such transfer, the Trust Company receives a written notice from a claimant which sets forth: (a) the assertion of a claim of beneficial interest in the transfer which is adverse to the proposed transfer; (b) the name of the claimant and an address for communications directed to the claimant; (c) your name and the property to which the claim applies; and (d) a statement of the amount and nature of the claim as it affects the proposed transfer. The Trust Company must receive such notice at a place and time and in a manner which affords it a reasonable opportunity to act on it before the proposed transfer is made. The Trust Company will not be liable to any person for any damages resulting from its transfer of Roth IRA assets before it receives such notice, or after it received such notice but before it has had a reasonable opportunity to act on it. Following its receipt of any such notice by a claimant, the Trust Company will nevertheless have the right to make its proposed transfer of Roth IRA assets unless it is restrained by a court order. Any such court order must be obtained no later than thirty days after the date the Trust Company sends a notice to the claimant by certified mail or personal delivery at the address provided by the claimant in the claimant's notice, notifying the claimant that it may make the proposed transfer unless it is restrained by court order within thirty days after the date of such notice.

Miscellaneous. Your beneficiary designations and the transfer of your Roth IRA assets after your death are governed by the terms of the IRA Adoption Agreement and all other documents governing your Roth IRA, including these additional provisions, and by the laws of the State of Missouri in effect on the date of your death, without regard to the laws of conflict. Sections 461.003 to 461.081, including the rules of Section 461.062.3, RSMo (1989), paragraphs 1 through 15 inclusively, are hereby incorporated in your IRA by this reference.

Disaster Related Relief. If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, certain IRS designated disasters), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your Roth IRA. Qualified disaster relief may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60 day rollover rule, and more. For additional information on specific disasters, including a complete list of disaster areas, qualification, requirements for relief, and allowable disaster-related IRA transactions, you may wish to obtain IRS Publication 590, *Individual Retirement Arrangements*, from the IRS or the IRS website at **www.irs.gov**.

Tax Reporting

Each year, the Trust Company will send you a Form 5498, Individual Retirement Arrangement Information, to report the contributions you have made to your Roth IRA during the preceding year. It is your responsibility to file Form 8606 with your federal income tax return to report contributions to your Traditional IRA that are nondeductible or which you elect to be nondeductible for the tax year. It is your responsibility to file Form 8606 with your federal income tax return to report a conversion of a Traditional IRA to a Roth IRA, recharacterization of amounts converted to a Roth IRA, distributions from a Roth IRA or a recharacterization involving a Roth IRA contribution. The Trust Company will report distributions from your Roth IRA on Form 1099-R or other appropriate tax form.

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