Part one: Traditional/SEP IRAs only

Articles I to VII are applicable only to Traditional IRAs and are in the form promulgated by the Internal Revenue Service in Form 5305-A (Rev. March 2002) for use in establishing a Traditional Individual Retirement Custodial Account. Section references are to the Internal Revenue Code unless otherwise noted.

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 recharacterized contribution described in Section 408A(d)(6), the Custodian will accept only cash contributions up 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 $4,500 per year for tax year 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 Depositor’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 408(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 provisions of this agreement to the contrary, the distribution of the Depositor’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 Depositor’s entire interest in the Custodial Account must begin to be distributed not later than the Depositor’s required beginning date, April 1 following the calendar year in which the Depositor reaches age 70 1/2. By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the Custodial Account distributed in:
   a. A single sum or
   b. Payments over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her designated beneficiary.

3. If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
   a. If the Depositor dies on or after the required beginning date and:
      i. the designated beneficiary is the Depositor’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 Depositor’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 Depositor 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 Depositor as determined in the year of the Depositor’s death and reduced by 1 for each subsequent year.

b. If the Depositor 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 Depositor’s death. If, however, the designated beneficiary is the Depositor’s surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Depositor would have reached age 70½. But, in such case, if the Depositor’s surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), 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 Depositor’s death.

4. If the Depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the Depositor’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 Depositor’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 Depositor reaches age 70½, is the Depositor’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 Depositor’s designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Depositor’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 Depositor’s (or, if applicable, the Depositor 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 Depositor’s death (or the year the Depositor would have reached age 70 ½, if applicable under paragraph 3(b)(i)) 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 Depositor reaches age 70 ½ 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 Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under Section 408(a)(6).
Custodial Agreements

Article V

1. The Depositor 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 Depositor 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 and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the Adoption Agreement.

Part two: Roth IRAs only

Articles I to VIII are applicable only to Roth IRAs and are in the form promulgated by the Internal Revenue Service in Form 5305-RA (Rev. March 2002) for use in establishing a Roth Individual Retirement Custodial Account. Section references are to the Internal Revenue Code unless otherwise noted.

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 Custodian will accept only cash contributions up 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 $4,500 per year 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 Depositor, the annual contribution is phased out between adjusted gross income (AGI) of $95,000 and $110,000; for a married Depositor filing jointly, between AGI of $150,000 and $160,000; and for a married Depositor filing separately, between AGI of $0 and $10,000. In the case of a conversion, the Custodian will not accept IRA Conversion Contributions in a tax year if the Depositor’s AGI for the tax year the funds were distributed from the other IRA exceeds $100,000 or if the Depositor 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 Depositor and his or her spouse.

Article III

The Depositor’s interest in the balance in the Custodial Account is nonforfeitable.

Article IV

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 408(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 V

1. If the Depositor dies before his or her entire interest is distributed to him or her and the Depositor’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:
Part three: Both traditional/SEP IRAs and Roth IRAs

Article VIII Traditional and SEP IRAs (Article IX for Roth IRAs)

1. Definitions. As used in this Article, the following terms have the following definitions:
   “Account” or “Custodial Account” means the Individual Retirement Custodial Account established hereunder.
   “Agreement” means Parts One and Three of this Custodial Agreement (if a Traditional IRA), Parts Two and Three of this Agreement (if a Roth IRA), the Disclosure Statement, the Adoption Agreement, and the Enrollment Form.
   “Beneficiary” means the person(s) designated as beneficiary(ies) by the Depositor in a manner acceptable to the Custodian.
   “Custodian” means TIAA, FSB.
   “Depositor” means the person signing the Adoption Agreement accompanying this Custodial Agreement to establish a Custodial Account.
   “Distributor” means TIAA-CREF Individual & Institutional Services, LLC.
   “Fund” means any registered investment company that is advised, sponsored, or distributed by the Sponsor and legally offered for sale in the state of the Depositor’s residence.
   “Funding Option” means any investment or funding vehicle offered to the Depositor by the Sponsor as part of this Account, including without limitation bank products.
   “Internal Revenue Code” or “Code” and references to Sections thereof mean the Internal Revenue Code of 1986, as amended.
   “IRA Conversion Contribution” means amounts rolled over, transferred, or considered transferred from a non-Roth IRA into a Roth IRA.
   “SEP Contribution” means a contribution on behalf of the Depositor by his or her employer under a simplified employee pension as described in Section 408(k) of the Code.
“Service Company” means any entity employed by the Custodian or the Distributor, including the transfer agent for the Fund(s), to perform various administrative duties of either the Custodian or the Distributor or, in the absence of a Service Company, the Distributor (if any).

“Sponsor” means Teachers Insurance and Annuity Association of America, TIAA-CREF Funds, Nuveen Funds, or any of their affiliates.

2. Revocation by Depositor. The Depositor may revoke the Custodial Account established hereunder by mailing or delivering a written notice of revocation to the Custodian within seven days after the Depositor receives the Disclosure Statement related to the Custodial Account. Mailed notice is deemed given to the Custodian on the date of the postmark, if via regular mail, or on the date of Post Office certification or registration, if via certified or registered mail. Upon timely revocation, the Depositor’s initial contribution will be returned, without adjustment for administrative expenses, commissions, or sales charges, fluctuations in market value, or other charges. The Depositor may certify in the Adoption Agreement that the Depositor received the Disclosure Statement related to the Custodial Account at least seven days before signing the Adoption Agreement to establish the Custodial Account, and the Custodian may rely upon such certification.

3. Investment of Contributions. The Depositor shall be solely responsible for ensuring that any contribution to the Custodial Account complies with applicable law, including the limits described in Article I of Part One or Two, as applicable. All contributions to the Custodial Account shall be invested and reinvested in a Funding Option, subject to any additional terms and conditions of such Funding Option, including full and fractional shares of a Fund(s) permitted by the Sponsor in connection with this Account. All such shares shall be issued and accounted for as book entry shares, and no physical shares or share certificates shall be issued. Such investments shall be made in such proportions and/or amounts as Depositor from time to time, in a manner acceptable to the Service Company, directs.

The Service Company shall promptly transmit all investment directions by the Depositor for the purchase or sale of shares of Fund(s) hereunder to the Fund(s)’ transfer agent for execution. However, if investment directions are not received from the Depositor as required or are unclear or incomplete in the opinion of the Service Company, the contribution will be returned to the Depositor or will be invested in the CREF Money Market Account to the extent legally permissible pending clarification or completion by the Depositor, in either case without liability for loss or diminution in value. If other directions by the Depositor with respect to the sale or purchase of shares of Fund(s) are unclear or incomplete in the opinion of the Service Company, the Service Company will refrain from executing such investment directions or sale or purchase, without liability for loss or diminution in value, pending receipt of clarification or completion from the Depositor.

All investment directions by Depositor shall be subject to any minimum initial or additional investment, minimum balance, and other exchange rules applicable to a Fund, as described in its prospectus.

All dividends and capital gains or other distributions received on the shares of any Fund(s) held in the Depositor’s Account shall be (unless received in additional shares) reinvested in full and fractional shares of such Fund (or of any other Fund offered by the Sponsor, if so directed).

Depositor may transfer assets between the Custodial Account established hereunder and the TIAA-CREF Individual Retirement Annuity contract referenced in the Enrollment Form that comprises part of the Agreement by providing investment direction to that effect in a manner acceptable to the Custodian and Service Company.

If any Fund held in the Custodial Account is liquidated or otherwise made unavailable by the Sponsor as a permissible investment for a Custodial Account hereunder, the liquidation or other proceeds of such Fund shall be invested in accordance with the Depositor’s instructions. If the Depositor does not give such instructions, or if such instructions are unclear or incomplete in the opinion of the Service Company, the Service Company may invest such liquidation or other proceeds in such other Fund, including the CREF Money Market Account, if available, as the Sponsor designates, and neither the Service Company nor the Custodian will have any liability for such investment.

4. The Custodian shall deliver, or cause to be delivered, to the Depositor all notices, prospectuses, financial statement and other reports to shareholders, proxies and proxy soliciting materials relating to the shares of the Funds or other investments credited to the Custodial Account. The Custodian shall vote the shares and take such other action pursuant to such documents only upon receipt of adequate written instructions from
the Depositor; provided, however, that if the Depositor fails to provide timely written instructions on how to vote the shares of the Fund(s) credited to the Custodial Account, the Custodian shall vote the unvoted shares of any Fund in the same proportion as shares of that Fund for which voting instructions are timely received from such Funds’ other shareholders.

5. **Purchase/Redemption of Shares.** Instructions for the purchase or redemption of shares of a Fund that are received by the Service Company in “good order” prior to the close of regular trading of the New York Stock Exchange (generally 4:00 p.m. Eastern Time) (the “Close of Trading”) on any given day on which the New York Stock Exchange is open for business (“Business Day”) will be executed at the net asset value determined at the Close of Trading on such Business Day. Instructions received by the Service Company in “good order” on such day but after the Close of Trading will be executed at the net asset value determined at the Close of Trading on the next Business Day following the date of receipt of the instruction. Instructions shall be considered received in “good order” when all necessary information and monies received by the Service Company in connection with such instructions balance and conform to all other operating procedures, including any restrictions or limits set forth in the applicable fund prospectus or as otherwise set forth by the Custodian or the Service Company.

Any purchase, exchange, transfer, or redemption of shares of a Fund will be subject to any applicable sales, redemption, or other charge as described in the then-effective prospectus for such Fund.

6. **SEP Contributions.** SEP Contributions may be made to a Traditional IRA on behalf of the Depositor by his or her employer for any taxable year in an amount not to exceed the amount provided in Section 408(J) of the Code or any successor statutory provision there to for such taxable year. Before making any SEP contribution, the Depositor shall execute such forms as the Custodian may require to certify that the Depositor is covered under a simplified employee pension (as described in Section 408(k) of the Code) established by his or her employer and to provide other information as the Custodian may reasonably request. The Depositor shall have the sole responsibility for determining whether any contributions to the Account qualify as a SEP Contribution.

7. **Records Maintenance.** The Service Company shall maintain adequate records of all purchases and sales of shares of Fund(s) for the Depositor’s Custodial Account. Any Account maintained hereunder shall be in the name of the Custodian for the benefit of the Depositor. All assets of the Custodial Account shall be registered in the name of the Custodian or its nominee, but the Custodian’s records shall reflect that all such investments are part of the Custodial Account. The Custodian shall maintain or cause to be maintained adequate records reflecting transactions of the Custodial Account. Records maintained by the Service Company with respect to the Account hereunder may be deemed to satisfy the Custodian’s recordkeeping responsibilities.

8. **No Investment Advice.** Unless otherwise provided by written agreement, the Custodian, the Sponsor, and any other party providing services to the Custodial Account on behalf of the Custodian or the Sponsor will not provide investment advice as defined in ERISA Regulation Section 2510.3-21(c) or question Depositor’s directions. The Custodian, the Sponsor, and any other party providing services to the Custodial Account on behalf of the Custodian or the Sponsor will not be liable for any loss or diminution in value resulting from Depositor’s exercise of investment control over Depositor’s Custodial Account. Depositor shall have and exercise exclusive responsibility for and control over the investment of the assets of Depositor’s Custodial Account.

9. **Appointment of Investment Advisor.** The Depositor may appoint one or more investment advisors with respect to the Custodial Account in a manner acceptable to the Custodian and the Service Company. The investment advisor’s appointment will be in effect until written notice to the contrary is received by the Custodian and the Service Company. While an investment advisor’s appointment is in effect, the investment advisor may issue investment directions for the sale or purchase of shares of Fund(s), and the Service Company will be deemed authorized to fulfill such investment directions as if they had been given by the Depositor.

10. **Depositor’s Responsibilities.** Notwithstanding any other provision of this IRA Agreement, Depositor will have sole responsibility for and Custodian will not be liable for any tax, penalty or other consequences with respect to the following:
   a. determining the extent to which a contribution to the IRA is permissible;
b. determining whether any contribution to the IRA is an eligible rollover contribution;

c. determining the tax consequences of a contribution to, withdrawal or transfer from the IRA;

d. maintaining a record of nondeductible contributions to the IRA;

e. reporting nondeductible IRA contribution to the Internal Revenue Service (“IRS”) on a timely basis;

f. determining whether IRA withdrawals are premature;

g. determining whether any investment in an IRA is permissible or a prohibited transaction;

h. withdrawing excess contributions and minimum distributions on a timely basis;

i. any prohibited transaction in which the IRA engages; and

j. filing all required tax forms with the IRS and paying any taxes and penalties resulting from (1) an excess contribution to, or a taxable premature withdrawal from the IRA, (2) failure to timely withdraw a minimum distribution, or (3) engaging in a prohibited transaction.

11. Distribution of Assets.

a. Distribution of the Custodial Account assets shall be made by written order of Depositor (or the Beneficiary, if the Depositor is deceased) to the Custodian. Depositor acknowledges that any distribution of a taxable amount from the Custodial Account (except for distribution due to Depositor’s disability or death, return of an “excess contribution” referred to in Code Section 4973, or a “rollover” from this Custodial Account) made earlier than age 59 ½ may subject Depositor to an additional tax on early distributions under Code Section 72(t) unless an exception to such additional tax applies. The Depositor (or the Beneficiary) is responsible for ensuring that any applicable distribution requirements of Code Section 401(a)(9) and Article IV (Article V for Roths) above are met. If the Depositor (or the Beneficiary) does not direct the Custodian to make distributions from the Custodial Account by the time such distributions are required to commence in accordance with distribution requirements, the Custodian (and Sponsor and Service Company) shall assume that the Depositor (or Beneficiary) is meeting any applicable minimum distribution requirements from another individual retirement arrangement maintained by the Depositor (or Beneficiary), and the Custodian, the Sponsor, and the Service Company shall not be liable for so doing.

b. The Depositor acknowledges that any withdrawal from the Custodial Account will be reported by the Custodian in accordance with applicable IRS requirements. The Custodian reserves the right to report information based on the amounts in the Custodial Account, and such information will not reflect any other individual retirement accounts the Depositor may own; accordingly, the tax treatment of the withdrawal may be different than if the Depositor had no other individual retirement accounts. The Depositor is solely responsible for the maintenance of appropriate records to enable the Depositor (or other person ordering the distribution) to accurately compute all taxes due and for the tax treatment of any distribution from the Custodial Account.

c. The Custodian assumes no responsibility to make any distribution except upon the written order of Depositor (or Beneficiary if Depositor is deceased) containing such information as the Custodian may reasonably request. Before making any distribution from or honoring any assignment of the Custodial Account, Custodian shall be furnished with any applications, certificates, tax waivers, signature guarantees, releases, indemnification agreements, and other documents (including proof of any legal representative’s authority) deemed necessary or advisable by Custodian, but Custodian shall not be liable for complying with any order or instruction that appears on its face to be genuine, or for refusing to comply if not satisfied that any order or instruction is genuine, and Custodian has no duty of further inquiry. Any distributions from the Account may be mailed, first-class postage prepaid, to the last known address of the person to receive such distribution, as shown on the Custodian’s records, and such distribution shall completely discharge the Custodian’s liability for such payment.


a. If, in the opinion of the Custodian or Service Company, any designation of beneficiary is unclear or incomplete, the Custodian or Service Company may request and receive such clarification or additional instructions as the Custodian in its discretion deems necessary to determine the correct Beneficiary(ies) following the Depositor’s death. The form designating the Beneficiary(ies) may name individuals, trusts, estates, or other entities as either primary or contingent beneficiaries. However, if the designation does not effectively dispose of the entire Custodial Account as of the
time distribution is to commence, the term “Beneficiary” shall then mean the Depositor’s estate with respect to the assets of the Custodial Account not disposed of by the designation form. The form last accepted by the Custodian before such distribution is to commence, provided it was received by the Custodian (or deposited in the U.S. mail or with a reputable delivery service) during the Depositor’s lifetime, shall be controlling and, whether or not fully dispositive of the Custodial Account, thereupon shall revoke all such forms previously filed by the Depositor. A married Depositor residing in a community property or marital property state may need to obtain spousal consent if Depositor’s spouse is not designated as the primary Beneficiary for at least half of Depositor’s Account. Consult a lawyer or other tax professional for additional information and advice.

c. The Depositor, Custodian, and Service Company shall furnish to each other such information relevant to the Custodial Account as may be required under the Code and any regulations issued or forms adopted by the Treasury Department thereunder or as otherwise necessary for the administration of the Custodial Account.

d. The Depositor shall file with the Internal Revenue Service any reports that are required of the Depositor by law, and the Custodian, the Sponsor, and the Service Company shall have no duty to advise Depositor concerning or monitor Depositor’s compliance with such requirement.


a. This Agreement governs the Depositor’s Custodial Account. Articles I through VII of Part One of this Agreement are in the form promulgated by the Internal Revenue Service as Form 5305-A. Articles I through VIII of Part Two of this Agreement are in the form promulgated by the Internal Revenue Service as Form 5305-RA. If the Internal Revenue Service promulgates changes to Form 5305-A or Form 5305-RA, the Custodian will amend this Agreement accordingly.

b. The Custodian may amend this Custodial Account document (including retroactively), including but not limited to if necessary or appropriate in the opinion of the Custodian to conform this Custodial Account to pertinent provisions of the Code and other laws, or to obtain a governmental ruling that such requirements are met, to adopt a prototype or master form of agreement in substitution for this Agreement, or as otherwise may be deemed advisable by the Custodian. Such an amendment shall be communicated in writing to Depositor, and Depositor (or Beneficiary, following the death of the Depositor) shall be deemed to have consented thereto unless, within 30 days after such communication to Depositor is mailed, Depositor gives Custodian a written order for a complete distribution or transfer of the Custodial Account.

Pending the adoption of any amendment necessary or appropriate to conform this Custodial Account document to the requirements of any amendment to applicable provision(s) of the Internal Revenue Code or regulations or rulings thereunder (including any amendment to Form 5305-A or Form 5305-RA), the Custodian and the Service Company may operate the Depositor’s Custodial Account in accordance with

13. Information/Reports.

a. The Depositor agrees to provide information to the Custodian in such time and manner as necessary for the Custodian to prepare any reports required under Code Sections 408(i) or 408A(d)(3)(E) and the regulations thereunder or otherwise.

b. The Custodian or the Service Company will submit reports to the Internal Revenue Service and the Depositor in such time and manner and containing such information as prescribed by the Internal Revenue Service.
such requirements to the extent that the Custodian and/or the Service Company deem necessary to preserve the tax benefits of the Account.

15. Termination of Custodial Account.

a. Custodian shall terminate the Custodial Account if this Agreement is terminated or if, within 30 days (or such longer time as Custodian may agree) after resignation or removal of Custodian under Section 18, Depositor or Sponsor, as the case may be, has not appointed a successor that has accepted such appointment. Termination of the Custodial Account shall be effected by distributing all assets thereof in a single payment in cash or in kind to Depositor, subject to Custodian’s right to reserve funds as provided in Section 18.

b. Upon termination of the Custodial Account, the Agreement shall have no further force and effect (except for Sections 10, 16(f) and 18(c) and (d) hereof, which shall survive the termination of the Custodial Account and this document), and Custodian shall be relieved from all further liability hereunder or with respect to the Custodial Account and all assets thereof so distributed.

d. Within 60 days after the close of each calendar year (or after the Custodian’s resignation or removal), the Custodian or Service Company shall file with Depositor a written report reflecting the transactions effected by it and the assets of the Custodial Account at its close. Sixty days after such a report is sent to Depositor (or Beneficiary), the Custodian and Service Company shall be released and discharged from all liability with respect to transactions reflected by the report except with respect to any such acts or transactions as to which Depositor shall have filed written objections with the Custodian or Service Company before the 60-day period elapses.

e. The Service Company shall deliver, or cause to be delivered, to Depositor all notices, prospectuses, financial statements, proxies, and proxy soliciting materials relating to the shares of the Fund(s) credited to the Custodial Account. Proxies shall be voted by, or in accordance with, the instructions of the Depositor. If no instructions for voting proxies applicable to mutual funds are received, the Custodian shall not exercise the voting rights for such shares and shall not be responsible for the failure to vote or instruct the vote on such shares.

f. Depositor shall indemnify Service Company, Distributor, the Fund(s), Sponsor, and Custodian from any liability relating to this Agreement and arising out of Depositor’s bad faith, gross negligence, or willful misconduct.

g. The Custodian and Service Company shall each be responsible solely for performance of those duties expressly assigned to it in this Agreement, and neither assumes any responsibility as to duties assigned to anyone else hereunder or by operation of law.

h. The Custodian and Service Company may each conclusively rely upon any written order from Depositor or Beneficiary, or any investment advisor appointed under Section 9, or any other notice, request, consent, certificate, or other instrument or paper believed by it to be genuine and to have been properly executed, provided Custodian or Service Company acts in good faith in taking or omitting to take any other action in reliance thereon. In addition, Custodian will execute the requirements of any apparently valid court order relating to the Custodial Account and will not be liable for so doing.
17. Fees.
   a. The Custodian may be compensated for its services under this Agreement by payments made by providers of mutual funds (or their affiliates including Distributor) used in connection with this Agreement and from amounts held in TIAA annuity contracts. This may include sharing, on a periodic basis, in the revenue derived by such mutual fund providers and TIAA.
   b. The fees of the Custodian for performing services hereunder, which may include additional transaction fees in connection with certain mutual funds, shall be specified on the applicable fee schedule in the Agreement, if those fees are to be separately charged and borne by depositor. The Custodian may substitute a different fee schedule upon advance written notice to Depositor. The Custodian shall also receive reasonable fees for any services not contemplated by any applicable fee schedule and deemed by it to be necessary or desirable or requested by Depositor. The Custodian and the Service Company shall debit Depositor’s Account for services rendered in connection with the Custodial Account.
   c. The Custodian and the Service Company shall disburse from the Custodial Account payment to the appointed investment advisor(s) of its fees for services rendered in connection with the Custodial Account.
   d. Any income, gift, estate, and inheritance taxes and other taxes of any kind (including transfer taxes incurred in connection with the investment or reinvestment of the assets of the Custodial Account) that may be levied or assessed with respect to such assets, and all other administrative expenses incurred by the Custodian in the performance of its duties (including fees for legal services rendered to it in connection with the Custodial Account) shall be charged to the Custodial Account. If the Custodian is required to pay any such amount, the Depositor (or Beneficiary) shall promptly reimburse the Custodian.
   e. All such fees, taxes, and other administrative expenses charged to the Custodial Account shall be collected either from the amount of any contribution or distribution to or from the Account, or (at the option of the person entitled to collect such amounts) to the extent possible by the conversion into cash of sufficient shares of any Fund(s) held in the Custodial Account (without liability for any loss incurred thereby). Notwithstanding the foregoing, the Custodian or Service Company may make demand upon the Depositor for payment of the amount of such fees, taxes, and other administrative expenses. Fees outstanding after 60 days may be subject to a collection charge.

18. Removal of Custodian; Successor Custodian.
   a. Upon 30 days’ prior written notice to the Custodian, Sponsor may remove Custodian from its office hereunder. Such notice, to be effective, shall designate a successor custodian and be accompanied by the successor’s written acceptance. The Custodian may at any time resign upon 30 days’ prior written notice to Sponsor, whereupon the Sponsor shall notify the Depositor (or Beneficiary) and shall appoint a successor to the Custodian. In connection with its resignation hereunder, the Custodian may, but is not required to, designate a successor custodian by written notice to the Sponsor and Depositor (or Beneficiary), provided the Sponsor consents to the appointment of the successor custodian.
   b. The Depositor shall substitute another custodian upon notification by the Commissioner that such substitution is required because the Custodian has failed to comply with the requirements of Section 1.408-2(e) of the Regulations or is not keeping such records or making such returns or rendering such statements as are required by forms or regulations.
   c. The successor custodian shall be a bank, insured credit union, or other person acceptable to the Secretary of the Treasury under Code Section 408(a)(2). Upon receipt by Custodian of written acceptance of appointment by its successor, Custodian shall transfer to such successor the assets of the Custodial Account and all records (or copies thereof) of Custodian pertaining thereto, provided that the successor custodian agrees not to dispose of any such records without the Custodian’s consent. Custodian is authorized, however, to reserve such sum of money or property as it may deem advisable for payment of all its fees, compensation, costs, expenses, and other liabilities constituting a charge against the Custodian or the assets of the Custodial Account.
   d. Any Custodian shall not be liable for the acts or omissions of its predecessor or successor.

19. Notice. If any provision of any document governing the Custodial Account provides for notice, instructions, or other communications from one party to another, to the
20. Effective Date. This Agreement shall not become effective until acceptance of the Agreement by the Custodian following submission of all required forms and information, as evidenced by receipt by the Depositor (or the Beneficiary, following the death of the Depositor) of a statement confirming the initial transaction for the Account, including receipt of a statement confirming the purchase of Fund(s) shares.

21. No Pledging. Depositor (or the Beneficiary, following the death of the Depositor) shall not have the right or power to anticipate any part of the Custodial Account or to sell, assign, transfer, pledge, or hypothecate any part thereof. The Custodial Account shall not be liable for the debts of Depositor (or Depositor’s Beneficiary) or subject to any seizure, attachment, execution, or other legal process in respect thereof except to the extent required by law. No part of the assets of the Custodial Account shall be used for or diverted to purposes other than for the exclusive benefit of the Depositor (or Depositor’s Beneficiary) except to the extent required by law.

22. Governing Law. The laws of the State of New York, without regard to the choice of law principles of New York, shall control the interpretation and performance of the terms of this Agreement. Any action involving the Custodian brought by any other party must be brought in a state or federal court in New York.

23. Legal Consequences.
   a. In the Enrollment Form the Depositor must designate the Custodial Account as either a Roth IRA or a Traditional IRA, and a separate account will be established for such IRA. One Custodial Account may not serve as a Roth IRA and a Traditional IRA (through the use of subaccounts or otherwise).
   b. If in the Enrollment Form Depositor designates the Custodial Account as a Traditional IRA, this Agreement is intended to qualify under Code Section 408A as a Traditional individual retirement custodial account and to entitle Depositor to the tax-free withdrawal of amounts from the Custodial Account to the extent permitted in such Code Section.

24. Conversion/Transfer/Recharacterization. If the Depositor maintains an IRA under Code Section 408(a), Depositor may convert or transfer such other IRA to a Roth IRA under Code Section 408A using the terms of this Agreement by executing the necessary form(s) and providing appropriate directions to the custodian or trustee of such other IRA. Alternatively, the Depositor may convert or transfer such other IRA to a Roth IRA by use of a reply card or by telephonic, computer, or other electronic means in accordance with procedures adopted by the Custodian or Service Company intended to meet the requirements of Code Section 408A, and the Depositor will be deemed to have adopted the provisions of this Agreement in accordance with such procedures.

25. Receipt of Prospectus and Disclosure Statement. The Depositor acknowledges that Depositor received and read the current prospectus for each Fund in which the Account is invested and the Disclosure Statement.
related to the Account. The Depositor represents under penalties of perjury that Depositor’s Social Security number (or other Taxpayer Identification Number) as stated in the Adoption Agreement is correct.

26. Minors. If the Depositor is a minor under the laws of Depositor’s state of residence, then a parent or guardian shall exercise all powers and duties of the Depositor and sign the Adoption Agreement on the minor’s behalf. The Custodian’s acceptance of the Account on behalf of any minor Depositor is expressly conditioned upon the agreement of the parent or guardian to accept the responsibility to exercise all such powers and duties. Upon attainment of the age of majority under the laws of the Depositor’s state of residence at such time, the Depositor may advise the Custodian in writing (accompanied by such documentation as the Custodian may require) that Depositor is assuming sole responsibility for the administration of the Account. Absent such written notice from the Depositor, Custodian shall be under no obligation to acknowledge the Depositor’s right to exercise such powers and authority and may continue to rely on the parent or guardian to exercise such powers and authority until notified to the contrary by the Depositor.