INSTITUTIONAL
Trust & Custody

Custody Account Application — Institutional

Return the following to: Kyle Erion - kyle.erion@usbank.com and cc: nicole.dragoo@chandlerasset.com

• Signed application • Transfer authorization (if applicable) • Copy of formation document (i.e., articles of incorporation) • Signed fee schedule

Account Owner Information

Name: Trindel Insurance Fund

Advisor Name: Chandler Asset Management, Inc.

Address: PO BOX 2069

City, State, Zip: WEAVERVILLE CA 96093

Tax I.D.: 68-0111127

Check appropriate box for federal tax classification:

☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate ☐ Exempt Payee

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership)

☑ Other (see instructions) Public Agency

1. Client is a U.S. Citizen, U.S. Resident Alien or an entity principally registered in the U.S.: ☑ YES ☐ NO

   If NO, please state the Client's country of residence or principal registration:

2. The Client (if Client is an individual) hereby agrees to disclose to Custodian if Client is or becomes a "senior foreign political figure, immediate family member or close associate of a senior foreign political figure" (as defined below), during the duration of the Custody Agreement. The Client (if Client is a privately held entity) hereby agrees to disclose to Custodian if Client or Client's beneficial owner(s) is/are or becomes a "senior political figure, immediate family member or close associate of a senior foreign political figure" (as defined below), during the duration of this Agreement.

A "senior foreign political figure" is a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. "Immediate family member" of a "senior foreign political figure" includes the figure's spouse, parents, siblings, children, step-children, and in-laws. A "close associate" of a "senior foreign political figure" is a person who is widely and publicly known to maintain an unusually close relationship with the "senior foreign political figure," and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the "senior foreign political figure."

Client Background and Anticipated Activity

1. Client's profession, occupation, or business type. If retired, please state the profession or occupation from which Client is retired.

   Insurance Fund

2. Purpose of Client's account. Please provide the reason the Client is establishing the custody and investment account.

   For the purpose of safe keeping of funds in regards to investment activity.

Client Background and Anticipated Activity (cont.)

3. Client's source of wealth:

☐ Personal savings and/or investments ☐ Group savings and/or investments ☐ Executive retirement proceeds
☐ Inherited wealth ☐ Earnings from profession or business ☐ Sale of business
☐ Insurance proceeds ☐ Charitable donation or gifts ☐ Corporate assets or investments
☑ Other, explain Government Agency

4. Client's anticipated ongoing source of funds for the account. Provide the name and location of the financial institution from where funding will be coming and whether another individual or entity will be providing the funding.

Trindel Insurance Fund

5. Client's anticipated account activity:

a) How often does the Client anticipate wires, disbursements, deposits or other transfers/transactions in and out of the account?

☐ Weekly ☐ Monthly ☑ Quarterly ☐ Semi-annually ☐ Annually

b) Does the Client anticipate wires, disbursements, deposits or other transfers or transactions to/or from foreign countries (countries other than the United States)? : ☐ YES ☑ NO

If YES, please list the countries:

Tax Lot Methodology

For the purpose of complying with IRS regulations requiring cost basis reporting, please select the tax lot selection method you wish for your account. If you do not specify a particular tax lot or method, the First-In First-Out method will be used. We recommend that you consult with your tax advisor if you are unsure of the option that is best for you.

☐ **Minimize Gain** - Shares are sold from tax lots having the highest per unit federal tax cost with a holding period of more than one year.

☐ **Maximize Gain** - Shares are sold from tax lots having the lowest per unit federal tax cost.

☑ **First In First Out (FIFO)** – Shares are sold from tax lots having the earliest federal tax acquisition date.

☐ **Last In First Out (LIFO)** – Shares are sold from tax lots having the most recent federal tax acquisition date.

☐ **Highest Federal Cost First Out (HIFO)** – Shares are sold from tax lots having the highest federal tax cost per share.

☐ **Lowest Federal Cost First Out (LOFO)** – Shares are sold from tax lots having the lowest federal tax cost per share.

☐ **Specify Tax Lot** – Shares are sold from tax lots that you specify.

Money Market Designation

Pursuant to Section 2.6, below, the First American Funds money market fund designated for this account shall be (please select one — if none are selected, the Client hereby directs that the First American Prime Obligations Fund shall be designated):

Taxable Money Market Funds

☐ First American Prime Obligations Fund
☑ First American Government Obligations Fund
☐ First American Treasury Obligations Fund

Federal Tax-Exempt Money Market Fund

☐ ~~First American Tax-Free Obligations Fund~~ 12/19/2013
☐ Other

SEC Disclosure

"✓" one (required by SEC.) Note: If you do not respond, we will assume your answer is "Yes" and we will disclose your identity to requesting companies.

Do you want your name, address and security position released to requesting companies in which you hold securities? ☐ Yes ☑ No

Authorized Signers (in additional to the signatory below)
In accordance with the provisions of the Custodial Agreement incorporated herein, the following people are authorized on behalf of the Account to direct U.S. Bank, N.A. to take action with regard to this account and hereby authorize and direct U.S. Bank, N.A. to act on directives signed by:

Client's Name	David Nelson	Title	Executive Director
Client's Signature		Date	12/19/2013
Client's Name		Title	
Client's Signature		Date	
Client's Name		Title	
Client's Signature		Date	

Agreement and Signature

By signing this Application, I agree to the terms and conditions and

a) acknowledge receipt of a copy of this Application, the Disclosure Statement and the Custodial Agreement.

b) acknowledge the Custodial Agreement is incorporated herein by reference.

c) I acknowledge I am providing substitute W-9 certification as described in section 18.

d) I acknowledge Non-deposit investment products are not insured by the FDIC, are not deposits or other obligations of or guaranteed by U.S. Bank National Association or its affiliates, and involve investment risks, including possible loss of the principal amount invested.

Client's Signature | Date 12/19/2013

To Be Completed By U.S. Bank

This Application has been accepted by U.S. Bank National Association, as Custodian:

U.S. Bank Signature | Date

1. Appointment and Acceptance

1.1 Client hereby appoints Custodian as its agent to provide custody and other services in connection with securities, cash and other property delivered from time to time to Custodian hereunder by, or at the direction of, Client, and income, distributions and payments received by Custodian with respect thereto (collectively the "Assets"); and Custodian hereby agrees to act in such capacity, and perform such services, and hold the Assets in a custody account established in the name of Client (the "Account"), upon the terms and conditions set forth below.

1.2 For purposes of this Agreement, all references contained herein to actions, directions and responsibilities (other than the obligations set forth in Sections 12 and 14) of Client shall include, apply to and be binding upon the Client's agents, including any investment manager or adviser, appointed and authorized by Client to direct Custodian or otherwise take actions on behalf of Client in connection with Custodian's services and responsibilities hereunder. Client shall provide written notice to Custodian of the identity of all such appointed agents and the scope of their authority to act hereunder.

1.3 In the event that Client requires Custodian to establish one or more sub-accounts within the Account under this Agreement ("Sub-Accounts"), Custodian shall open such accounts pending proper account opening procedures. Further, for such situations, the term "Account" as used in this Agreement shall refer to one or all of the Sub-Accounts established by Client, as the context of this Agreement shall require.

1.3.1 In no event shall Client open Sub-Accounts for entities having different tax identification numbers than Client.

2. Asset Delivery, Transfer, Custody, and Safekeeping

2.1 Client will from time to time deliver, or cause to be delivered, Assets to Custodian. Custodian shall receive and accept such Assets for the Account upon appropriate directions from the Client. Custodian shall keep records of all transactions involving the Account and Assets belonging to the Account.

2.2 Upon receipt of Appropriate Instructions, (defined in Section 11.1) Custodian shall return Assets to Client, or deliver to such location or third party as Appropriate Instructions may indicate, provided that in connection therewith it is the sole responsibility of Client to provide any transfer documentation as may be required by the Depository (defined in section 3.3) or third party recipient. Custodian shall have no power or authority to assign, hypothecate, pledge or otherwise dispose of any Assets, except as provided herein or pursuant to Appropriate Instructions.

2.3 As part of the services for which Custodian charges its basic fee hereunder, Custodian shall furnish Client with monthly Account statements (the "Account Statements") reflecting all Asset transactions in the Account during the reporting period and ending Asset holdings.

2.4 Client may direct the Custodian from time to time to include specific assets in the Account despite the fact that those assets are neither registered in the name or nominee name of the Custodian nor in the physical possession of Custodian nor otherwise in a place or form in which the Custodian can manipulate, access, or control them (the "Outside Assets"). The Custodian has the right to exclude Outside Assets from the Account Statements or to include them with a notation about control. To the extent the Custodian includes them, the Client hereby acknowledges that:

2.4.1 The Client is responsible for reviewing (i) the Account Statements to ensure that they include notations about the control of each Outside Asset and (ii) any third-party reports made accessible by the Custodian to ensure that they do not inaccurately identify the holder of any Outside Assets;

2.4.2 With respect to Outside Assets, The Custodian is not responsible for performing the duties set forth in this Agreement other than limited statement-reporting duties. By way of example and not limitation, the Custodian is not responsible for receiving, safekeeping, valuing, transferring, or releasing such assets or for executing or settling trades with respect to Outside Assets.

2.4.3 When furnishing Account Statements or making third-party reports accessible, the Custodian may rely on information provided by the Client or by the Client's agents, affiliates, or representatives with respect to Outside Assets (including but not limited to information on the units, value, or marketability of Outside Assets) without questioning the information. To that end, the Client will cause each holder of Outside Assets to provide the Custodian with a copy of such holder's periodic Client account statements with respect to Outside Assets.

2.4.4 Outside Assets are subject to the fee arrangement set forth in Section 12.1 of this Agreement.

2.5 Custodian shall forward to Client, or Client's designated Advisor per the custody account application form (or as identified in a separate written designation by Client that is received by Custodian) all information it receives with respect to any of the Assets concerning redemption rights that are exercisable at Client's option, tender or exchange offers, all proxy material it receives with respect to securities included among the Assets and all other special matters or shareholder rights. This Section 2.5 is subject to the following exceptions:

2.5.1 Exception: If Custodian receives a class action litigation proof of claim in respect to any of the Assets, Custodian shall file such claim on behalf of Client.

2.5.2 Exception: Custodian will not forward so-called "mini-tenders" to Client or its designated agent, as applicable. Mini-tenders are tender offers for a small amount of the outstanding securities of a "target" company, generally with an offer price at or below market value. For equity issues, unless a tender offer is made for 5% or greater of the outstanding securities, and is subject to Securities and Exchange Commission ("SEC") review, the tender offer will not be forwarded by Custodian.

2.5.3 Exception: No tender offer will be forwarded by Custodian for a debt issue if:

2.5.3.1 It is not registered with the SEC;

2.5.3.2 It has a "first received, first buy" basis with no withdrawal privilege and includes a guarantee of delivery clause; and

2.5.3.3 The offer includes the statement that "the purchase price includes all accrued interest on the note and has been determined in the sole discretion of the buyer and may be more than or less than the fair market value of the notes" or similar language.

2.6 Absent specific investment directions to the contrary from Client, Custodian is hereby authorized and directed by Client to hold all cash and all checks and drafts (when collected funds are received) in a First American Funds money market fund, identified above. Client acknowledges receipt of the current prospectus for the applicable, designated money market fund to be held in the Account.

2.7 Client also understands and acknowledges the following information about the First American Funds:

2.7.1 The First American family of funds (the "First American Funds") is offered through the funds' distributor identified in the current prospectuses for the funds.

2.7.2 Custodian or an affiliate of Custodian serves as the funds' investment adviser, custodian, distributor, administrator and other service provider as disclosed in the prospectuses for the funds.

2.7.3 Compensation paid to Custodian and its affiliates by the First American Funds as well as other fees and expenses of the funds are detailed in the prospectuses.

2.7.4 Mutual funds, including the First American Funds, are not guaranteed by, or deposits of, any bank including Custodian, nor are such funds insured by the FDIC or any other agency. Investments in mutual funds involve risks, including the possible loss of principal.

2.7.5 This authorization and direction shall continue in effect with respect to the designated fund should the fund be merged with or into another fund.

2.8 If any of the Assets received and held by Custodian hereunder shall be plan assets ("Plan Assets") with respect to any employee benefit plan (a "Plan") as those terms are defined in Section 3 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Custodian shall not be deemed to be, and shall not exercise any discretionary powers or control over such Plan Assets so as to be, a fiduciary with respect to the Plan. Furthermore, Client shall notify Custodian in writing whenever any Assets do constitute Plan Assets and thereafter, all subcontracts, agreements or other arrangements between Custodian and any subsidiary or affiliate thereof for services or products paid for from any assets of the said Plan and utilized in the performance of Custodian's duties hereunder shall be subject to the advance approval of Client.

3. Powers of Custodian

In the performance of its duties hereunder, Custodian shall have the following powers:

3.1 To register any of the Assets in the name of Client or in the Custodian's name or in the name of a nominee of Custodian or in the name of the Custodian's agent bank or to hold any of the Assets in unregistered form or in such form as will pass title by delivery, provided that such Assets shall at all times be recorded in Client's Account hereunder as belonging to the Client. In consideration of Custodian's registration of any securities or other property in the name of Custodian or its nominee or agent, Client agrees to pay on demand to Custodian or to Custodian's nominee or agent the amount of any loss or liability for stockholders' assessments, or otherwise, claimed or asserted against Custodian or Custodian's nominee or agent by reason of such registration.

3.2 To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any or all other instruments that may be necessary or appropriate to carry out the duties described and powers granted herein.

3.3 To maintain qualifying Assets in any registered clearing agency or in a Federal Reserve Bank (collectively a "Depository") as Custodian may select and to permit such deposited Assets to be registered in the name of Custodian, Custodian's agent or nominee or Depository, on the records of a Depository and to employ and use securities depositories, clearing agencies, clearance systems, sub-custodians or agents located outside the United States in connection with transactions involving foreign securities.

3.4 To employ agents and to delegate duties to them as it sees fit and to employ or consult with experts, advisers and legal counsel (who may be employed also by Client) and to rely on information and advice received from such agents, experts, advisers, and legal counsel.

3.5 To perform any and all other ministerial acts deemed by Custodian necessary or appropriate to the proper discharge of its duties hereunder.

3.6 To hold uninvested reasonable amounts of cash whenever it is deemed advisable to do so to facilitate disbursements or for other operational reasons, and to deposit the same, with or without interest, in the commercial or savings departments of the Custodian serving hereunder or of any other bank, trust company or other financial institution including those affiliated with the Custodian, notwithstanding Custodian's or other entity's receipt of "float" from such uninvested cash.

4. Purchases

4.1 Upon the receipt of Appropriate Instructions from Client, Custodian shall purchase securities for Client on a contractual settlement basis. Client hereby agrees that it shall not instruct Custodian to sell any Asset until such Asset has been fully paid for by Custodian. Nor shall Client engage in a practice whereby Client relies on the proceeds from the sale of an Asset to pay for the earlier purchase of the same Asset.

4.2 Unless Client and Custodian have entered into a separate written agreement that expressly makes Custodian either an investment manager or a discretionary trustee, the Account Statements will serve as the sole written notification to Client of any securities transaction effected by Custodian for the Account. Even so, Client has the right to demand that the Custodian provide written notification of such transactions pursuant to 12 CFR Sections 12.4(a) or (b) at no additional cost to Client.

5. Sales

5.1 Upon receipt of Appropriate Instructions from Client, Custodian will deliver Assets held by it as Custodian hereunder and sold by or for Client against payment to Custodian of the amount specified in such Appropriate Instructions in accordance with the then current securities industry practices and in form satisfactory to Custodian. Client acknowledges that the current securities industry practice is delivery of physical securities against later payment on delivery date. Custodian agrees to use its best efforts to obtain payment therefor during the same business day, but Client confirms its sole assumption of all risks of payment for such deliveries. Custodian may accept checks, whether certified or not, in payment for securities delivered on Client's direction, and Client assumes sole responsibility for the risks of collectability of such checks.

6. Settlements

6.1 Custodian shall provide Client with settlement of all purchases and sales of Assets in accordance with Custodian's then prevailing settlement policies provided that:

6.1.1 Appropriate Instructions for purchases and sales are received by Custodian in accordance with Custodian's then current published instruction deadline schedule;

6.1.2 Custodian has all other information necessary to complete the transaction.

6.1.3 To avoid a deficiency in the Account, Client agrees that it shall not initiate any trade without sufficient Assets to settle such trade, nor shall it notify a separate financial institution that it intends to settle purchases out of the Account without sufficient Assets to do so.

6.2 Custodian shall not be liable or responsible for or on account of any act or omission of any broker or other agent designated by Client to purchase or sell securities for the Account of Client. Custodian shall not be responsible for loss occasioned by the acts, neglects, defaults or insolvency of any broker, bank, trust company or other person with whom Custodian may deal in the absence of bad faith on the part of Custodian.

7. Corporate Actions

7.1 In connection with any mandatory conversion of Asset securities pursuant to their terms, reorganization, recapitalization, redemption in kind, consolidation or other exchange transaction that does not require or permit approval by the owner of the affected Assets, Custodian, will tender or exchange securities held for other securities, for other securities and cash, or for cash alone.

8. Collections

8.1 Custodian shall collect all income, principal and other distributions due and payable on Assets held either by Custodian or a Depository but shall be under no obligation or duty to take action to effect collection of any amount if the Assets upon which such payment is due are in default, or if payment is refused after due demand and presentation. Custodian shall have no responsibility to notify Client in the event of such default or refusal to pay, but if Custodian receives notice of default or refusal to pay from an issuer or transfer agent, Custodian shall so advise Client.

8.2 Collections of monies in foreign currency, to the extent possible, are to be converted into United States dollars at customary rates through customary banking channels, including Custodian's own banking facilities, and in accordance with Custodian's prevailing policies for foreign funds repatriation. All risk and expense incident to such foreign collection and conversion is the responsibility of the Account and Custodian shall have no responsibility for fluctuations in exchange rates affecting such collections or conversion.

9. No Discretionary Authority; Standard of Care

9.1 Client and Custodian acknowledge that, except to the extent set forth in any separate instrument signed by the parties with respect to this Agreement, Custodian is not a fiduciary with respect to any Asset and the duties of Custodian hereunder do not include discretionary authority, control or responsibility with respect to the management or disposition of any Asset; or authority or responsibility to render investment advice with respect to any Asset. In addition, it is agreed that:

9.1.1 Custodian shall have no duty to make any evaluation or to advise anyone of the suitability or propriety of action or proposed action of Client in any particular transaction involving an Asset or the suitability or propriety of retaining any particular investment as an Asset. Custodian shall have no duty or authority to review, question, approve or make inquiries as to any investment instructions given pursuant hereto. Custodian shall be under no duty or obligation to review the securities or other property held in the Account with respect to prudence or diversification.

9.1.2 Custodian shall not be liable for any loss or diminution of Assets by reason of investment experience or for its actions taken in reliance upon a direction or other instruction from Client or Client's agent.

9.1.3 Custodian shall have no duty or responsibility to monitor or otherwise investigate the actions or omissions of Client.

9.1.4 Custodian shall have no responsibility for the accuracy of Asset valuations quoted by outside services or sources in cases involving assets under the control of Client.

9.1.5 Custodian shall only be responsible for the performance of such duties as are expressly set forth herein or in Appropriate Instructions received by Custodian from Client or Client's agent which are not contrary to the provisions of this Agreement. In no event shall Custodian be liable for indirect, special or consequential damages.

9.1.6 Custodian shall not be liable for a failure to take an action required under this Agreement in the event and to the extent that the taking of the action is prevented or delayed by war (whether declared or not and including existing wars), revolutions, insurrection, riot, civil commotion, acts of God, accident, fire explosion, stoppage of labor, strikes or other differences with employees, laws regulations, orders or other acts of any governmental authority or any other cause beyond its reasonable control; nor shall any such failure or delay give Client the right to terminate this Agreement, except as provided in Section 15 of this Agreement.

9.2 If, at any time, there shall exist any dispute regarding the Account with respect to the holding or disposition of all or any portion of the Assets or any other obligations of Custodian hereunder, or Custodian is unable to determine, to Custodian's sole satisfaction, the proper disposition of all or any portion of the Assets or Custodian's proper actions with respect to its obligations hereunder, then Custodian may, in its sole discretion, take either or both of the following actions:

a. suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Custodian.
b. petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction in any venue convenient to Custodian, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, disburse into such court, for holding and disposition in accordance with the instructions of such court, all Assets, after deduction and payment to Custodian of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by Custodian in connection with the performance of its duties and the exercise of its rights hereunder.

Custodian shall have no liability with respect to any such suspension of performance or disbursement into court, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the disbursement of the Assets or any delay in or with respect to any other action required or requested of Custodian.

10. Books, Records, and Accounts

10.1 Custodian will make and maintain proper books of account and complete records of all Assets and transactions in the Account maintained by Custodian hereunder on behalf of Client. Custodian will preserve for the periods prescribed by applicable federal statute or regulation all records required to be maintained.

10.2 On at least four business days' notice, Custodian will make available to and permit inspection during Custodian's regular business hours by Client and its auditors of all books, records and accounts retained by Custodian (or, to the extent practicable, its agents) in connection with its duties hereunder on behalf of Client.

11. Instructions and Directions

11.1 Custodian shall be deemed to have received Appropriate Instructions ("Appropriate Instructions") upon receipt of written instructions:

11.1.1 Given by any person whose name is listed on the most recent certificate delivered by Client to Custodian which lists those persons authorized to give orders, and instructions in the name of and on behalf of the Client or

11.1.2 Given by any other person duly authorized by Client to give instructions or directions to Custodian hereunder or who Custodian reasonably believes to be so authorized (such as an investment adviser or other agent designated by Client, for example).

11.2 Appropriate Instructions shall include instructions sent to Custodian or its agent by letter, memorandum, telegram, cable, facsimile, internet e-mail or similar means of written communication. The parties to this Agreement assume full responsibility for the security of electronically transmitted communications they send.

11.3 Any communication addressed and mailed shall be deemed to be given when received; and any communication sent by electronic transmission shall be deemed to be given when receipt of such transmission is acknowledged; and any communication delivered in person shall be deemed to be given when actually received by an authorized officer of Custodian or Client.

11.4 In the event that Custodian is directed to deliver Assets to any party other than Client or Client's agent, Appropriate Instructions shall include and Client shall supply, customary transfer documentation as required by such party, and to the extent that such documentation has not been supplied, Custodian shall not be deemed to have received Appropriate Instructions.

12. Compensation and Security

12.1 Client shall pay to Custodian fees for its services under this Agreement and shall reimburse Custodian for costs incurred by it hereunder as set forth in Custodian's then current applicable fee schedule or such other fee arrangement as Custodian and Client may otherwise agree in writing.

12.2 If any advance of funds is made by Custodian on behalf of Client to purchase, or to make payment on or against delivery of securities or there shall arise for whatever reason an overdraft in Client's account, or if Client is for any other reason indebted to Custodian, including, but not limited to, any advance of immediately available funds to Client with respect to payments to be received by Custodian in next-day funds (which Client acknowledges Client is liable to repay if Custodian does not receive final payment), Client agrees to repay Custodian on demand the amount of the advance, overdraft or other indebtedness and accrued interest at a rate per annum (based on a 360-day year for the actual number of days involved) equal to the Federal Funds effective rate in effect from time to time.

12.3 In the event of an advance of funds by Custodian, or if any overdraft is created by Account transactions, or if Client is otherwise in default of any obligation to Custodian, Custodian may directly charge the Account and receive such payment therefrom.

12.4 In the event that a compensation payment due Custodian is past due by more than 30 days, such amount may also be charged to the Account and Custodian may receive such payment therefrom

12.5 To secure such payment obligations as are set forth under this Section 12, Client does hereby grant to Custodian a security interest in all Assets up to the amount of any deficiency or other indebtedness to the Custodian.

12.6 None of the provisions of this Agreement shall require Custodian to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers hereunder, if Custodian shall have grounds for believing that repayment of such funds, or indemnity satisfactory to Custodian against such risk or liability is not assured.

13. Client Responsibility

13.1 Client shall be responsible for the review of all reports, accountings and other statements provided thereto by the Custodian, and shall within 90 days following receipt thereof notify the Custodian of any mistakes, defects or irregularities contained or identified therein, after which time all such matters shall be presumed to be ratified, approved and correct and shall not provide any basis for claim or liability against the Custodian.

14. Indemnification

14.1 Client hereby agrees to fully and promptly indemnify Custodian and its affiliates, officers, directors, employees and agents (each a "Custodian Indemnified Party") and hold each Custodian Indemnified Party harmless from and against any cost, losses, claims, liabilities, fines, penalties, damages and expenses (including reasonable attorneys' and other professionals' fees) (collectively, a "Claim") arising out of:

14.1.1 Client's actions or omissions, or;

14.1.2 Custodian's action taken or omitted hereunder in reliance upon Client's directions or instructions, or upon any information, order, indenture, stock certificate, power of attorney, assignment, affidavit or other instrument delivered hereunder to Custodian, reasonably believed by Custodian to be genuine or bearing the signature of a person or persons authorized by Client to sign, countersign or execute the same;

14.1.3 However Client shall not indemnify a Custodian Indemnified Party for any Claim arising from the Custodian Indemnified Party's judicially determined willful misfeasance, bad faith or gross negligence in the performance of its duties under this Agreement.

14.2 Custodian hereby agrees to indemnify Client and its controlling person, officers, directors, employee and agents ("Client Indemnified Parties") and hold each of them harmless from and against any and all Claims arising out of:

14.2.1 Custodian's breach of this Agreement, willful misfeasance, bad faith or gross negligence in the performance of its duties under this Agreement, or

14.2.2 Any loss of Assets, including theft or destruction thereof but expressly excluding investment losses or other diminution of Assets resulting from the Custodian's proper performance of its duties hereunder.

14.3 Custodian shall not indemnify a Client Indemnified Party for any Claim arising from the Client Indemnified Party's breach of this Agreement, willful misfeasance, bad faith or gross negligence with respect to its duties and responsibilities under this Agreement.

14.4 This Section 14 shall survive the termination of this Agreement.

15. Termination

15.1 This Agreement will remain in effect until terminated by either party giving written notice thirty days in advance of the termination date.

15.2 Upon termination of this Agreement, Custodian shall follow such reasonable Client instructions concerning the transfer of Assets' custody and records, provided:

15.2.1 Custodian shall have no liability for shipping and insurance costs associated therewith;

15.2.2 Custodian shall not be required to make any such delivery or payment until (a) full payment shall have been made by Client of all liabilities constituting a charge on or against Custodian and (b) full payment shall have been made to Custodian of all its compensation, costs, including special termination costs, if any, and expenses hereunder; and

15.2.3 Custodian shall have been reimbursed for any advances of monies or securities made hereunder to Client. If any Assets remain in the Account, Client acknowledges and agrees that Custodian may designate Client as successor Custodian hereunder and deliver the same directly to Client.

15.3 Upon termination of this Agreement, all obligations of the parties to each other hereunder shall cease, except that all indemnification provisions herein shall survive with respect to any Claims arising from events prior to such termination.

16. Binding Obligations

16.1 Client and Custodian each hereby represent that this Agreement constitutes its legal, valid and binding obligation enforceable in accordance with the terms hereof, subject, as to enforcement of remedies, to applicable bankruptcy and insolvency laws, and to general principles of equity.

17. General Provisions

17.1 Unless required by law, Custodian shall not undertake any federal, state, or local tax reporting in connection with Assets, the Account or transactions therein, notwithstanding any other terms or conditions contained herein.

17.2 The Shareholder Communications Act of 1985, as amended, requires Custodian to make an effort to permit direct communications between a company that issues securities and the shareholder that exercises shareholder rights with respect to those securities. Unless Client specifically directs Custodian in writing not to release Client's name, address and security position to requesting companies, Custodian is required by law to disclose Client's name and address to such companies. Client authorizes Custodian to provide its name, address and security position to requesting companies whose stock is owned in the Account. Client may change these instructions at any time by giving and delivering an instrument in writing.

17.3 Except as provided in Section 11 above, any notice or other communication under this Agreement shall be in writing and shall be considered given when delivered by certified mail, return receipt requested, to the parties at the addresses set forth on the execution page hereof (or at such other address as a party may specify by notice to other). Notice shall be effective upon receipt if by mail, or on the date of personal delivery (by private messenger, courier service or otherwise) or facsimile, whichever occurs first, to the address indicated on the execution page above. The addresses and individuals for communications and notices under this Agreement may be changed at any time by an instrument in writing, delivered in accordance with the procedures set forth in this Section 17.3.

17.4 This Agreement contains a complete statement of all the arrangements between the parties with respect to its subject matter, supersedes all existing agreements between them concerning the subject, and cannot be amended or modified in any manner except by a written agreement executed by both parties. Notwithstanding the foregoing, if at any time Custodian is holding assets or property of Client pursuant to any other custodial, pledge or other agency agreement with Client (or which Client has acknowledged in instructions to Custodian) and one or more third parties that involves Custodian's duties or obligations to a third party (which may be affiliates to Custodian) with respect to Assets, the terms and requirements of the other agreements concerning such Assets shall supersede and control the provisions and duties set forth herein.

17.5 This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota applicable to agreements made and to be performed in Minnesota.

17.6 No party may assign any of its rights hereunder without the consent of the other, which consent shall not be unreasonably withheld. The foregoing consent requirement does not apply if either party shall merge or consolidate with or sell substantially all of its assets to another corporation, provided that such other corporation shall assume without qualification or limitation all obligations of that party hereunder either by operation of law or by contract.

17.7 If any provision of this Agreement is invalid or unenforceable, the balance of the Agreement shall remain in effect, and if any provision is inapplicable to any person or circumstances, it shall nevertheless remain applicable to all other persons and circumstances.

17.8 In performing its services hereunder, Custodian is acting solely on behalf of Client. No agency, contractual or service relationship shall be deemed to be established hereby between Custodian and any other persons.

17.9 This Agreement may be executed in any number of counterparts, each of which shall be considered an original, but all of which together shall constitute the same instrument. This Agreement and any administrative form under the Agreement may be proved either by a signed original or by a reproduced copy thereof (including, not by way of limitation, a microfiche copy or an electronic file copy).

17.10 If Custodian is served with a subpoena, restraining order, writ of attachment or execution, levy, garnishment, search warrant or similar order relating to the Account, (a "Legal Action") Custodian will comply with that Legal Action and shall be held harmless therefrom. Client will reimburse Custodian for any fees or expenses Custodian incurs in responding to any Legal Action affecting the Account (including but not limited to attorneys' fees and other professionals' fees).

17.11 Any Assets remaining unclaimed or abandoned by Client shall be delivered to the proper public official pursuant to applicable state's abandoned property, escheat or similar law and Custodian shall be held harmless therefrom. This Section 17.15 shall survive the termination of the Agreement.

17.12 By signing above, Client acknowledges that they have received the following important information about procedures for opening a new account:
-To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.
- What this means for you: When you open an account, we will ask for your name, address, tax identification number, and other information that will allow us to identify you. We may also ask for identifying documents.

18. Substitute W-9 Certification

You must complete your Tax Indentification number in the Primary Account Owner information section on the application in order for the W-9 certification to be valid.

IMPORTANT NOTICE: The Internal Revenue Service (IRS) requires that if an account does not have a W-9 certification, 28% of any reportable payment must be withheld and sent to the IRS. Nonresident aliens need to complete a Form W-8 BEN (or similar form) to avoid backup withholding. See your tax advisor for additional information.

Under penalties of perjury, I certify that:

(1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and

(2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

(3) I am a U.S. person other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See www.irs.gov for questions about the W-9 certification and instructions on how to file.

19. Investment Advisor Designation

Without inquiry into the propriety thereof, Client hereby authorizes and directs Custodian to act in accordance with trade instructions which authorized representatives of the Advisor may give Custodian from time to time with respect to the funds, securities or other property in the custody Account.

The Advisor may forward to Custodian invoices for its services based on market valuations provided by it, and to the extent that funds are available in the account, Custodian is authorized and directed to pay all such bills as presented.

Client hereby authorizes and directs Custodian to accept Client's written instructions when the Advisor is acting as a delivering intermediary, between the Client and the Custodian, of such instructions. Such instructions would include cash disbursement requests, name and address changes, updates to tax information, and any routine account maintenance items.

Client authorizes custodian to take direction from the Advisor listed on the custody account application form as it relates to all matters of shareholder rights outlined in Section 2.5. If Client wishes to designate a different agent, Client shall provide the name and address of that agent to Custodian. Such agent shall be removed upon Custodian's receipt of a written removal from Client. Client may designate more than one agent to be responsible for separate Sub-Accounts or investment accounts under this Agreement by providing a clear, written designation to that effect to Custodian. Custodian hereunder has no authority or responsibility with regard to proxy voting orany similar special matters.