Custodial Account Agreement

COOK & BYNUM

For Individual Retirement Accounts & Coverdell Education Savings Accounts

Regular or Overnight Mail:
The Cook & Bynum Fund
c/o Commonwealth Fund Services
8730 Stony Point Parkway Suite 205
Richmond, VA 23235

For additional information please call toll-free 877-839-2629 or visit us on the web at www.cookandbynum.com/COBYX.

REV. 01-2024

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**Please refer to the Fund's prospectus for the availability of this account type.*

The Cook & Bynum Fund
Individual Retirement Account & Coverdell Education Savings Account Disclosure Statement

General Information

Please read the following information together with the Individual Retirement Account Custodial Agreement and the Prospectus(es) for the Fund(s) you select for investment.

General Principles

1. *Are There Different Types of IRAs or Other Tax Deferred Accounts?*

Yes. Upon creation of a tax deferred account, you must designate whether the account will be a Traditional IRA, a Roth IRA, or a Coverdell Education Savings Account ("CESA"). (In addition, there are Simplified Employee Pension Plan ("SEP") IRAs and Savings Incentive Matched Plan for Employees of Small Employers ("SIMPLE") IRAs, which are discussed in the Disclosure Statement for Traditional IRAs).

- In a Traditional IRA, amounts contributed to the IRA may be tax deductible at the time of contribution. Distributions from the IRA will be taxed upon distribution except to the extent that the distribution represents a return of your own contributions for which you did not claim (or were not eligible to claim) a deduction.
- In a Roth IRA, amounts contributed to your IRA are taxed at the time of contribution, but distributions from the IRA are not subject to tax if you have held the IRA for certain minimum periods of time (generally, until age 59½ but in some cases longer).
- In a Coverdell Education Savings Account, you contribute to an IRA maintained on behalf of a beneficiary and do not receive a current deduction. However, if amounts are used for certain educational purposes, neither you nor the beneficiary of the IRA are taxed upon distribution.

Each type of account is a custodial account created for the exclusive benefit of the beneficiary – you (or your spouse) in the case of the Traditional IRA and Roth IRA, and a named beneficiary in the case of a Coverdell Education Savings Account. UMB, National Association serves as Custodian of the account. Your, your spouse's or your beneficiary's (as applicable) interest in the account is nonforfeitable.

2. *Can I Revoke My Account?*

This account may be revoked any time within seven calendar days after it is established by mailing or delivering a written request for revocation to: The Cook & Bynum Fund, c/o CFS, 8730 Stony Point Parkway, Suite 205 Richmond VA 23235. If the revocation is mailed, the date of the postmark (or the date of certification if sent by certified or registered mail) will be considered the revocation date. Upon proper revocation, a full refund of the initial contribution will be issued, without any adjustments for items such as administrative fees or fluctuations in market value. You may always redeem your account after this time, but the amounts distributed to you will be subject to the tax rules applicable upon distribution from a tax deferred account as discussed later and the redemption amount will be subject to market fluctuations. (While current regulations technically only extend the right to redeem a Traditional IRA, it has been assumed that the right applies to all Roth IRAs and Coverdell Education Savings Accounts. These accounts will be administered consistently with that interpretation until the IRS issues guidance to the contrary.)

3. *Financial Disclosure*

Contributions made to an IRA will be invested, at your election, in one or more of the regulated investment companies for which Cook & Bynum Capital Management, LLC serves as Investment Advisor or any other regulated investment company designated by The Cook & Bynum Fund. No part of the account(s) may be invested in life insurance contracts; further, the assets of the account(s) may not be commingled with other property.

Information about the shares of each mutual fund available for investment by your account(s) must be furnished to you in the form of a prospectus governed by rules of the Securities and Exchange Commission. Please refer to the prospectus for detailed information concerning your mutual fund. You may obtain further information concerning IRAs and Coverdell Education Savings Accounts from any District Office of the Internal Revenue Service. You can also obtain further information concerning IRAs by accessing IRS Publication 590 or Coverdell Education Savings Accounts by accessing IRA Publication 970 on the IRS web site at http://www.irs.gov.

Fees and other expenses of maintaining the account(s) may be charged to you or the account(s). The current fee schedule is per account and shown below:

Traditional, SEP, SIMPLE, and Roth IRA annual maintenance fee	$15.00*
Coverdell Education Savings Account annual maintenance fee.	$15.00*
Transfer to successor trustee	$25.00
Distribution to a participant (exclusive of systematic withdrawal plans)	$25.00
Refund of excess contribution	$25.00
Federal wire fee	$15.00
Recharacterization	$25.00

*capped at $30.00 per Social Security number.

(An account is defined as an investment in a single regulated investment company within a Mutual Fund complex, regardless of whether your account number is the same for more than one fund.)

If you decide not to prepay the annual maintenance fee, it will be deducted from your account(s) after September 15th of each year, and enough shares will be redeemed to cover the fee. The Custodian may change the fees payable in connection with the custodial account without prior notification.

The method for computing and allocating annual earnings on your IRA will differ based on the investments chosen. Refer to the investment prospectus for the methods used for computing and allocating annual earnings. The growth in value of your IRA is neither guaranteed nor protected.

Disclosure Statement for Traditional IRAs

1. *Am I Eligible to Contribute to a Traditional IRA?*

Employees with compensation income and self-employed individuals with earned income are eligible to contribute to a Traditional IRA. (For convenience, all future references to compensation are deemed to mean "earned income" in the case of a self-employed individual.) Employers may also contribute to Traditional IRAs established for the benefit of their employees. In addition, you may establish a Traditional IRA to receive rollover contributions and transfers from the trustee or Custodian of another Traditional IRA or the Custodian or trustee of certain other retirement plans.

2. *When Can I Make Contributions?*

You may make regular contributions to your Traditional IRA any time up to and including the due date for filing your tax return for the year, not including extensions. Beginning in 2020, you may continue to make regular contributions to your Traditional IRA even after you attain RMD age, so long as you have sufficient compensation income. Employer contributions to a Simplified Employee Pension Plan or a SIMPLE Plan may be continued after you attain RMD age. Eligible rollover contributions and transfers may be made at any time, including after you reach RMD age."

3. *How Much May I Contribute to a Traditional IRA?*

Year	2023	2024
IRA Contribution Limit	$6,500	$7,000

As a result of the Economic Growth and Tax Relief Reconciliation Act ("EGTRRA") of 2001, the maximum dollar amount of annual contributions you may make to a Traditional IRA is $5,500 for tax years beginning in 2013 with the potential for Cost-of-Living Adjustment (COLA) increases in $500 increments.

You may make annual contributions to a Traditional IRA in any amount up to 100% of your compensation for the year or the maximum contribution shown in the table above, whichever is less. The limitation is reduced by contributions you make to another Traditional IRA or to a Roth IRA, but is not reduced by contributions to a Coverdell Education Savings Account for the benefit of another taxpayer. Qualifying rollover contributions and transfers are not subject to these limitations. All contributions must be in cash, check, Automated Clearing House (ACH) or wire.

If you are age 50 or older by the end of the year, you may make additional "catch-up" contributions to an IRA. The "catch-up" contribution limit is $1,000 for tax years 2007 and beyond.

In addition, if you are married and file a joint return, you may make contributions to your spouse's Traditional IRA. However, the maximum amount contributed to both your own and to your spouse's Traditional IRA may not exceed 100% of your combined compensation or the maximum contribution shown in the table above, whichever is less. The maximum amount that may be contributed to either your Traditional IRA or your spouse's Traditional IRA is shown in the table above. Again, these dollar limits are reduced by any contributions you or your spouse make to a Roth IRA, but are not affected by contributions either of you make to a Coverdell Education Savings Account for the benefit of another taxpayer.

If you are the beneficiary of a Coverdell Education Savings Account, certain additional limits may apply to you. Please contact your tax advisor for more information.

4. *Can I Roll Over or Transfer Amounts from Other IRAs or Employer Plans?*

If properly executed, you are allowed to roll over a distribution from one Traditional IRA to another without tax penalty. Rollovers between Traditional IRAs may be made once every 12 months and must be accomplished within 60 days after the distribution. Beginning in 2015, just one 60 day rollover is allowed in any 12 month period, inclusive of all Traditional, Roth, SEP, and SIMPLE IRAs owned. Under certain conditions, you may roll over (tax-free) all or a portion of a distribution received from a qualified plan or tax-sheltered annuity in which you participate or in which your deceased spouse participated. In addition, you may also make a rollover contribution to your Traditional IRA from a qualified deferred compensation arrangement. Amounts from a Roth IRA may not be rolled over into a Traditional IRA. If you have a 401(k), Roth 401(k) or Roth 403(b) and you wish to rollover the assets into an IRA you must roll any designated Roth assets, or after tax assets, to a Roth IRA and roll the remaining plan assets to a Traditional IRA. In the event of your death, the designated beneficiary of your 401(k) Plan may have the opportunity to rollover proceeds from that Plan into a Beneficiary IRA account. In general, strict limitations apply to rollovers, and you should seek competent advice in order to comply with all of the rules governing rollovers.

Most distributions from qualified retirement plans will be subject to a 20% withholding requirement. The 20% withholding can be avoided by electing a "direct rollover" of the distribution to a Traditional IRA or to certain other types of retirement plans. You should receive more information regarding these withholding rules and whether your distribution can be transferred to a Traditional IRA from the plan administrator prior to receiving your distribution.

5. *Are My Contributions to a Traditional IRA Tax Deductible?*

Although you may make a contribution to a Traditional IRA within the limitations described above, all or a portion of your contribution may be nondeductible. No deduction is allowed for a rollover contribution (including a "direct rollover") or transfer. For "regular" contributions, the taxability of your contribution depends upon your tax filing status, whether you (and in some cases your spouse) are an "active participant" in an employer-sponsored retirement plan, and your income level.

An employer-sponsored retirement plan includes any of the following types of retirement plans:

- a qualified pension, profit-sharing, or stock bonus plan established in accordance with IRC 401(a) or 401(k);
- a Simplified Employee Pension Plan (SEP) (IRC 408(k));
- a deferred compensation plan maintained by a governmental unit or agency;
- tax-sheltered annuities and custodial accounts (IRC 403(b) and 403(b)(7));
- a qualified annuity plan under IRC Section 403(a); or

- a Savings Incentive Match Plan for Employees of Small Employers (SIMPLE Plan).

Generally, you are considered an "active participant" in a defined contribution plan if an employer contribution or forfeiture was credited to your account during the year. You are considered an "active participant" in a defined benefit plan if you are eligible to participate in a plan, even though you elect not to participate. You are also treated as an "active participant" if you make a voluntary or mandatory contribution to any type of plan, even if your employer makes no contribution to the plan.

If you are not married (including a taxpayer filing under the "head of household" status), the following rules apply:

- If you are not an "active participant" in an employer-sponsored retirement plan, you may make a contribution to a Traditional IRA (up to the contribution limits detailed in Section 3).
- If you are single and you are an "active participant" in an employer-sponsored retirement plan, you may make a fully deductible contribution to a Traditional IRA (up to the contribution limits detailed in Section 3), but then the deductibility limits of a contribution are related to your Modified Adjusted Gross Income (AGI) as follows:

Year	Eligible to Make a Deductible Contribution if AGI is Less Than or Equal to:	Eligible to Make a Partially Deductible Contribution if AGI is Between:	Not Eligible to Make a Deductible Contribution if AGI is Over:
2023	$73,000	$73,000 - $83,000	$83,000
2024 & After - subject to COLA increases	$77,000	$77,000 - $87,000	$87,000

If you are married, the following rules apply:

- If you and your spouse file a joint tax return and neither you nor your spouse is an "active participant" in an employer-sponsored retirement plan, you and your spouse may make a fully deductible contribution to a Traditional IRA (up to the contribution limits detailed in Section 3).
- If you and your spouse file a joint tax return and both you and your spouse are "active participants" in employer-sponsored retirement plans, you and your spouse may make fully deductible contributions to a Traditional IRA (up to the contribution limits detailed in Section 3), but then the deductibility limits of a contribution are as follows:

Year	Eligible to Make a Deductible Contribution if AGI is Less Than or Equal to:	Eligible to Make a Partially Deductible Contribution if AGI is Between:	Not Eligible to Make a Deductible Contribution if AGI is Over:
2023	$116,000	$116,000 - $136,000	$136,000
2024 & After - subject to COLA increases	$123,000	$123,000 - $143,000	$143,000

- If you and your spouse file a joint tax return and only one of you is an "active participant" in an employer-sponsored retirement plan, special rules apply. If your spouse is the "active participant," a fully deductible contribution can be made to your IRA (up to the contribution limits detailed in Section 3) if your combined modified adjusted gross income does not exceed $218,000 in 2023 or $230,000 in 2024. If your combined modified adjusted gross income is between $218,000 and $228,000 in 2023, or $230,000 and $240,000 in 2024, your deduction will be limited as described below. If your combined modified adjusted gross income exceeds $228,000 in 2023 or $240,000 in 2024, your contribution will not be deductible. Your spouse, as an "active participant" in an employer-sponsored retirement plan, may make a fully deductible contribution to a Traditional IRA if your combined modified adjusted gross income does not exceed the amounts listed in the table above. Conversely, if you are an "active" participant" and your spouse is not, a contribution to your Traditional IRA will be deductible if your combined modified adjusted gross income does not exceed the amounts listed above.
- If you are married and file a separate return, and neither you nor your spouse is an "active participant" in an employer-sponsored retirement plan, you may make a fully deductible contribution to a Traditional IRA (up to the contribution limits detailed in Section 3). If you are married, filing separately, and either you or your spouse is an "active participant" in an employer-sponsored retirement plan, you may not make a fully deductible contribution to a Traditional IRA.

Please note that the deduction limits are not the same as the contribution limits. You can contribute to your Traditional IRA in any amount up to the contribution limits detailed in Section 3. The amount of your contribution that is deductible for federal income tax purposes is based upon the rules described in this section. If you (or where applicable, your spouse) are an "active participant" in an employer- sponsored retirement plan, you can refer to IRS Publication 590-A: Figuring Your Modified AGI and Figuring Your Reduced IRA Deduction to calculate whether your contribution will be fully or partially deductible.

Even if your income exceeds the limits described above, you may make a contribution to your IRA up to the contribution limitations described in Section 3. To the extent that your contribution exceeds the deductible limits, it will be nondeductible. However, earnings on all IRA contributions are tax deferred until distribution. You must designate on your federal income tax return the amount of your Traditional IRA contribution that is nondeductible and provide certain additional information concerning nondeductible contributions. Overstating the amount of nondeductible contributions will generally subject you to a penalty of $100 for each overstatement.

Saver's Credit for IRA Contributions:

A credit of up to $1,000, or up to $2,000 if married filing jointly, may be available to certain taxpayers having a joint AGI of less than $73,000 in 2023, or $76,500 in 2024. The credit may also be available to certain taxpayers who are heads of household with an AGI of less than $54,750 in 2023, $57,375 in 2024, or married

individuals filing separately and singles with an AGI less than $36,500 in 2023, or $38,250 in 2024. Some of the restrictions that apply include:

- the individual must be at least 18;
- not a full-time student;
- not declared as a dependent on another taxpayer's return; or
- any distribution from most retirement plans (qualified and non-qualified) will decrease the eligible contribution.

6. ***What if I Make an Excess Contribution?***

Contributions that exceed the allowable maximum for federal income tax purposes are treated as excess contributions. A nondeductible penalty tax of 6% of the excess amount contributed will be added to your income tax for each year in which the excess contribution remains in your account.

7. ***How Do I Correct an Excess Contribution?***

If you make a contribution in excess of your allowable maximum, you may correct the excess contribution and avoid the 6% penalty tax under Section 4973 of the Internal Revenue Code for that year by withdrawing the excess contribution and its earnings on or before the due date, including extensions, of the tax return for the tax year for which the contribution was made (generally October 15th). Any earnings on the withdrawn excess contribution may be subject to a 10% early distribution penalty tax if you are under age 59½. In addition, in certain cases an excess contribution may be withdrawn after the time for filing your tax return. Finally, excess contributions for one year may be carried forward and applied against the contribution limitation in succeeding years.

8. ***Can a Simplified Employee Pension Plan Be Used in Conjunction with a Traditional IRA?***

A Traditional IRA may also be used in connection with a Simplified Employee Pension Plan (SEP Plan) established by your employer (or by you if you are self-employed). In addition, if your SEP Plan was in effect on December 31, 1996 and permitted salary reduction contributions, you may elect to have your employer make salary reduction contributions. Several limitations on the amount that may be contributed apply. First, salary reduction contributions (for plans that are eligible) may not exceed $22,500 in 2023 and $23,000 in 2024. The limits may be adjusted periodically for cost of living increases. Second, the combination of all contributions for any year (including employer contributions and, if your SEP Plan is eligible, salary reduction contributions) cannot exceed the lesser of 25% of compensation, or $66,000 in 2023 and $69,000 in 2024. The compensation limit is $330,000 in 2023 and $345,000 in 2024. It may be adjusted periodically for cost of living increases. A number of special rules apply to SEP Plans, including a requirement that contributions generally be made on behalf of all employees of the employer (including for this purpose a sole proprietorship or partnership) who satisfy certain minimum participation requirements. It is your responsibility and that of your employer to see that contributions in excess of normal IRA limits are made under and in accordance with a valid SEP Plan.

If making a Traditional IRA contribution to a SEP IRA and if you are at least age 50 before the end of the plan year, you may make additional "catch-up" contributions in the amount of $1,000 for 2023 and $1,000 for 2024.

Please note that an IRS Model 5305-SEP Form must be provided to any participating employee in a Simplified Employee Pension Plan.

9. ***Can a Savings and Incentive Match Plan for Employees of Small Employers ("SIMPLE") Be Used in Conjunction with a Traditional IRA?***

A Traditional IRA may also be used in connection with a SIMPLE Plan established by your employer (or by you if you are self-employed). When this is done, the IRA is known as a SIMPLE IRA, although it is similar to a Traditional IRA with the exceptions described below. Under a SIMPLE Plan, you may elect to have your employer make salary reduction contributions to your SIMPLE IRA up to $15,500 in 2023 and $16,000 in 2024. The limits may be adjusted periodically for cost of living increases. In addition, your employer will contribute certain amounts to your SIMPLE IRA, either as a matching contribution to those participants who make salary reduction contributions or as a non-elective contribution to all eligible participants whether or not they make salary reduction contributions. A number of special rules apply to SIMPLE Plans, including (1) a SIMPLE Plan generally is available only to employers with fewer than 100 employees, (2) contributions must be made on behalf of all employees of the employer (other than bargaining unit employees) who satisfy certain minimum participation requirements, (3) contributions are made to a special SIMPLE IRA that is separate and apart from your other IRAs, (4) if you withdraw from your SIMPLE IRA during the two-year period during which you first began participation in the SIMPLE Plan, the early distribution excise tax (if otherwise applicable) is increased to 25%; and (5) during this two-year period, any amount withdrawn may be rolled over tax-free only into another SIMPLE IRA (and not to a Traditional IRA (that is not a SIMPLE IRA) or to a Roth IRA). Rollovers from Traditional IRAs, SEP IRAs, and Qualified Plans are restricted until after 2 years of participation in the SIMPLE IRA Plan. It is your responsibility and that of your employer to see that contributions in excess of normal IRA limits are made under and in accordance with a valid SIMPLE Plan. If you are at least age 50 before the end of the plan year, you may make additional "catch-up" contributions in the amount of $3,500 in 2023, and $3,500 in 2024. The limits may be adjusted periodically for cost of living increases.

Please note that IRS Model 5304-SIMPLE IRA and 5305-SA Forms must be provided to any participating SIMPLE-IRA Employee.

10. ***When can Distributions be taken from a Traditional IRA?***

You may at any time request distribution of all or any portion of your account. However, distributions made prior to age 59½ may be subject to an additional 10% penalty tax, unless some other exception applies, as discussed in more detail in paragraph 18 below. IRA assets escheated under state abandoned property laws may be treated as a distribution and may be subject to tax withholding.

11. *When Must Distributions from a Traditional IRA Begin?*

You must begin receiving the assets in your account no later than April 1 following the calendar year in which you reach RMD age.

12. *How are Required Minimum Distributions Computed?*

A required minimum distribution ("RMD") is determined by dividing the account balance (as of the prior calendar year end) by the distribution period. For lifetime RMDs, there is a uniform distribution period for almost all IRA owners of the same age. The uniform distribution period table is based on the joint life and last survivor expectancy of an individual and a hypothetical beneficiary 10 years younger. However, if the IRA owner's sole beneficiary is his/her spouse and the spouse is more than 10 years younger than the account owner, then a longer distribution period based upon the joint life and last survivor life expectancy of the IRA owner and spouse will apply. An IRA owner may, however, elect to take more than his/her RMD at any time.

13. *What happens if I do not take my RMD?*

A federal excise tax penalty under Section 4974 of the Internal Revenue Code may be imposed against you if the RMD is not made for the year you reach RMD age and for each year thereafter. The penalty is equal to 50% of the amount by which the actual distribution is less than the required minimum.

14. *Are There Distribution Rules that Apply after My Death?*

Yes. If you die before receiving the balance of your Traditional IRA, distribution of your remaining account balance is subject to several special rules, depending upon the year of your death, whether the beneficiary is an "eligible designated beneficiary," and whether you died before or on or after your required begin date. Your required begin date is April 1 of the year after you reach RMD age. An eligible designated beneficiary is a surviving spouse, a minor child, chronically ill or disabled, or anyone not listed above who is not more than 10 years younger than the original owner. In the case of a minor child, then full distribution must occur within 10 years of the child attaining the age of majority. If you die on or after your required begin date, and the death occurred in 2019 or earlier, or the beneficiary is an eligible designated beneficiary as described above, the beneficiary can stretch payments out over the longer of the beneficiary's remaining life expectancy (using the age of the beneficiary in the year following the year of your death) or your remaining life expectancy (determined using your age in the year of your death) beginning in the year after the year of your death and reduced by 1.0 for each succeeding year. If you die on or after your required begin date, and the death occurred in 2020 or later, and the beneficiary is not an eligible designated beneficiary, then payments are made using the age of the beneficiary in the year following the year of your death and reduced by 1.0 for each succeeding year and full distribution must occur no later than the year containing the 10th anniversary of your death. If you die before your required beginning date, and the death occurred in 2019 or earlier, or the beneficiary is an eligible designated beneficiary as described above, your remaining interest may begin to be distributed by December 31 of the year following your death over a period not exceeding the life expectancy or expectancies of your designated beneficiary or beneficiaries. If you die before your required begin date, and the death occurred in 2020 or later, and the beneficiary is not an eligible designated beneficiary, then full distribution must occur no later than the year containing the 10th anniversary of your death. An eligible designated beneficiary may choose the 10-year distribution option.

Two additional distribution options are available if your spouse is the beneficiary: (i) payments to your spouse may commence as late as December 31 of the year you would have attained RMD age and be distributed over a period not exceeding the life expectancy of your spouse, or (ii) your spouse can simply elect to treat your Traditional IRA as her or his own, in which case distributions will be required to commence by April 1 following the calendar year in which your spouse attains RMD age.

15. *How do the RMD Rules Impact my Designated Beneficiary or Beneficiaries?*

The RMD rules provide for the determination of your designated beneficiary or beneficiaries as of September 30 of the year following your death. Consequently, any beneficiary may be eliminated for purposes of calculating the RMD by the distribution of that beneficiary's benefit, through a valid disclaimer between your death and the end of September following the year of your death, or by dividing your IRA account into separate accounts for each of several designated beneficiaries you may have designated.

16. *How Are Distributions From a Traditional IRA Taxed for Federal Income Tax Purposes?*

Amounts distributed to you are generally includable in your gross income in the taxable year you receive them and are taxable as ordinary income. To the extent, however, that any part of a distribution constitutes a return of your nondeductible contributions, it will not be included in your income. The amount of any distribution excludable from income is the portion that bears the same ratio as your aggregate non-deductible contributions bear to the balance of your Traditional IRA at the end of the year (calculated after adding back distributions during the year). For this purpose, all of your Traditional IRAs are treated as a single Traditional IRA. Furthermore, all distributions from a Traditional IRA during a taxable year are to be treated as one distribution. The aggregate amount of distributions excludable from income for all years cannot exceed the aggregate non-deductible contributions for all calendar years.

You must elect the withholding treatment of your distribution, as described in paragraph 22 below. No distribution to you or anyone else from a Traditional IRA can qualify for capital gains treatment under the federal income tax laws. Similarly, you are not entitled to the special five- or ten-year averaging rule for lump-sum distributions that may be available to persons receiving distributions from certain other types of retirement plans. Historically, so-called "excess distributions" to you as well as "excess accumulations" remaining in your account as of your date of death were subject to additional taxes. These additional taxes no longer apply.

Any distribution that is properly rolled over will not be includable in your gross income.

17. *What Are the Qualifications for Charitable Donations?*

The Pension Protection Act of 2006 allows Traditional IRA holders who are RMD age or older at the time of a distribution to annually exclude qualified charitable distribution amounts up to $100,000 per year from gross income. The provision was made permanent by the PATH Act of 2015. A qualified charitable distribution must be made payable directly to the qualified charity as described in Section 170(b) of the Internal Revenue Code. A qualified charitable distribution may be allowed from a SEP or SIMPLE IRA designated as "not ongoing." Please contact the Internal Revenue Service or a tax advisor to determine if your SEP or SIMPLE IRA qualifies for this designation.

18. *Are There Penalties for Early Distribution from a Traditional IRA?*

Distributions from your Traditional IRA made before age 59½ will be subject (in addition to ordinary income tax) to a 10% non-deductible penalty tax unless (i) the distribution is a return of non-deductible contributions, (ii) the distribution is made because of your death, disability, or as part of a series of substantially equal periodic payments over your life expectancy or the joint life expectancy of you and your beneficiary, (iii) the distribution is made for unreimbursed medical expenses in excess of 7.5% of adjusted gross income or is made for reimbursement of medical premiums while you are unemployed, (iv) the distribution is made to pay for certain higher education expenses for you, your spouse, your child, your grandchild, or the child or grandchild of your spouse, (v) subject to various limits, the distribution is used to purchase a first home or, in limited cases, a second or subsequent home for you, your spouse, or you or your spouse's child, grandchild or ancestor, (vi) the distribution is an exempt withdrawal of an excess contribution, (vii) the distribution is made due to an IRS tax levy, or (viii) the distribution is made by member of the Armed Forces Reserve called to active duty for either a period exceeding 179 days or for an indefinite period and is effective for members called to active duty. The penalty tax may also be avoided if the distribution is rolled over to another individual retirement account. See Item 9 above for special rules applicable to distributions from a SIMPLE IRA.

19. *What If I Engage in a Prohibited Transaction?*

If you engage in a "prohibited transaction," as defined in Section 4975 of the Internal Revenue Code, your account will be disqualified, and the entire balance in your account will be treated as if distributed to you and will be taxable to you as ordinary income. Examples of prohibited transactions are:

a. the sale, exchange, or leasing of any property between you and your account;
b. the lending of money or other extensions of credit between you and your account; or
c. the furnishing of goods, services, or facilities between you and your account.

If you are under age 59½, you may also be subject to the 10% penalty tax on early distributions in addition to ordinary income taxes.

20. *What If I Pledge My Account?*

If you use (pledge) all or part of your Traditional IRA as security for a loan, then the portion so pledged will be treated as if distributed to you and will be taxable to you as ordinary income during the year in which you make such pledge. The 10% penalty tax on early distributions may also apply in addition to ordinary income taxes.

21. *How Are Contributions to a Traditional IRA Reported for Federal Tax Purposes?*

Deductible contributions to your Traditional IRA may be claimed as a deduction on your IRS Form 1040 for the taxable year contributed. If any non-deductible contributions are made by you during a tax year, such amounts must be reported on Form 8606 and attached to your Federal Income Tax Return for the year contributed. If you report a non-deductible contribution to your Traditional IRA and do not make the contribution, you will be subject to a $100 penalty for each overstatement unless a reasonable cause is shown for not contributing. Other reporting will be required by you in the event that special taxes or penalties described herein are due. You must also file Form 5329 with the IRS for each taxable year in which the contribution limits are exceeded, a premature distribution takes place, or less than the required minimum amount is distributed from your Traditional IRA.

22. *Income Tax Withholding*

You may indicate on distribution requests whether or not federal tax should be withheld. Distribution requests without a federal withholding statement require the Custodian to withhold federal tax in accordance with IRS regulations. State withholding may also apply for distribution requests received without a withholding statement. To determine your withholding rate, please consult IRS Form W-4R available from www.irs.gov/pub/irs-pdf/fw4r.pdf. You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. Review the "Suggestion for determining withholding" section of the instructions to help determine the rate of withholding appropriate to your tax situation.

23. *Other Information*

The form of your Individual Retirement Account Plan has been approved by the Internal Revenue Service. The Internal Revenue Service approval is a determination only as to the form of the Plan and does not represent a determination of the merits of the Plan as adopted by you. You may obtain further information with respect to your Individual Retirement Account from any district office of the Internal Revenue Service.

Information about the shares of each mutual fund available for investment by your IRA must be furnished to you in the form of a prospectus governed by rules of the Securities and Exchange Commission. Please refer to the prospectus for detailed information concerning your mutual fund.

Traditional Individual Retirement Custodial Account

The following constitutes an agreement establishing an Individual Retirement Account (under Section 408(a) of the Internal Revenue Code) between the depositor and the Custodian.

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 $5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to $6,500 per year for 2013 through 2017. For years after 2017, these 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 non-forfeitable.

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 provision 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 be, or begin to be, distributed not later than the depositor's required beginning date, April 1 following the calendar year in which the depositor reaches RMD age. 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 1.0 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 1.0 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 1.0 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 RMD age. 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 RMD age, 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 RMD age, 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 RMD age 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).

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 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 below.

Article VIII

1. Investment of Account Assets

a. All contributions to the custodial account shall be invested in the shares of The Cook & Bynum Fund or, if available, any other series of The Cook & Bynum Fund or other regulated investment companies for which Cook & Bynum Capital Management, LLC serves as Investment Advisor or designates as being eligible for investment. Shares of stock of an Investment Company shall be referred to as "Investment Company Shares". To the extent that two or more funds are available for investment, contributions shall be invested in accordance with the depositor's investment election.

b. Each contribution to the custodial account shall identify the depositor's account number and be accompanied by a signed statement directing the investment of that contribution. The Custodian may return to the depositor, without liability for interest thereon, any contribution which is not accompanied by adequate account identification or an appropriate signed statement directing investment of that contribution.

c. Contributions shall be invested in whole and fractional Investment Company Shares at the price and in the manner such shares are offered to the public. All distributions received on Investment Company Shares, including both dividend and capital gain distributions, held in the custodial account shall be reinvested in like shares. If any distribution of Investment Company Shares may be received in additional like shares or in cash or other property, the Custodian shall elect to receive such distribution in additional like Investment Company Shares.

d. All Investment Company Shares acquired by the Custodian shall be registered in the name of the Custodian or its nominee. The depositor shall be the beneficial owner of all Investment Company Shares held in the custodial account.

e. The Custodian agrees to forward to the depositor each prospectus, report, notice, proxy and related proxy soliciting materials applicable to Investment Company Shares held in the custodial account received by the Custodian. By establishing or having established the custodial account, the depositor affirmatively directs the Custodian to vote any Investment Company Shares held on the applicable record date that have not been voted by the depositor prior to a shareholder meeting for which prior notice has been given. The Custodian shall vote with the management of the Investment Company on each proposal that the Investment Company's Board of Directors has approved unanimously. If the Investment Company's Board of Directors has not approved a proposal unanimously, the Custodian shall vote in proportion to all shares voted by the Investment Company's shareholders.

f. The depositor may, at any time, by written notice to the Custodian, in a form acceptable to the Custodian, redeem any number of shares held in the custodial account and reinvest the proceeds in the shares of any other Investment Company upon the terms and within the limitations imposed by then

current prospectus of such other Investment Company in which the depositor elects to invest. By giving such instructions, the depositor will be deemed to have acknowledged receipt of such prospectus. Such redemptions and reinvestments shall be done at the price and in the manner such shares are then being redeemed or offered by the respective Investment Companies.

2. Amendment and Termination

a. The Custodian may amend the custodial account (including retroactive amendments) by delivering to the depositor written notice of such amendment setting forth the substance and effective date of the amendment. The depositor shall be deemed to have consented to any such amendment not objected to in writing by the depositor within thirty (30) days of receipt of the notice, provided that no amendment shall cause or permit any part of the assets of the custodial account to be diverted to purposes other than for the exclusive benefit of the depositor or his or her beneficiaries.

b. The depositor may terminate the custodial account at any time by delivering to the Custodian a written notice of such termination.

c. The custodial account shall automatically terminate upon distribution to the depositor or his or her beneficiaries of its entire balance.

3. Taxes and Custodial Fees

Any income taxes or other taxes levied or assessed upon or in respect of the assets or income of the custodial account and any transfer taxes incurred shall be paid from the custodial account. All administrative expenses incurred by the Custodian in the performance of its duties, including fees for legal services rendered to the Custodian, in connection with the custodial account, and the Custodian's compensation shall be paid from the custodial account, unless otherwise paid by the depositor or his or her beneficiaries. Sufficient shares will be liquidated from the custodial account to pay such fees and expenses.

The Custodian's fees are set forth in Section 3 of the General Information section at the beginning of this booklet. Extraordinary charges resulting from unusual administrative responsibilities not contemplated by the schedule will be subject to such additional charges as will reasonably compensate the Custodian. Fees will be charged for any liquidation including transferring to a successor trustee or custodian. The fee will be taken from the remaining balance of the account in the event of a partial liquidation. The fee will be taken from the proceeds in the event of a total liquidation and the balance of the account will be forwarded in accordance with the depositor's instructions.

4. Reports and Notices

a. The Custodian shall keep adequate records of transactions it is required to perform hereunder. After the close of each calendar year, the Custodian shall provide to the depositor or his or her legal representative a written report or reports reflecting the transactions effected by it during such year and the assets and liabilities of the custodial account at the close of the year.

b. All communications or notices shall be deemed to be given upon receipt by the Custodian at: UMB c/o CFS, 8730 Stony Point Parkway, Suite 205 Richmond VA 23235 or the depositor at his or her most recent address shown in the Custodian's records. The depositor agrees to advise the Custodian promptly, in writing, of any change of address.

5. Designation of Beneficiary

The depositor may designate a beneficiary or beneficiaries to receive benefits from the custodial account in the event of the depositor's death. In the event the depositor has not designated a beneficiary, or if all beneficiaries shall predecease the depositor, the following persons shall take in the order named:

a. the spouse of the depositor;

b. if the spouse shall predecease the depositor or if the depositor does not have a spouse, then to the depositor's estate.

The depositor may also change or revoke any previously made designation of beneficiary. A designation or change or revocation of a designation shall be made by written notice in a form acceptable to and filed with the Custodian, prior to the complete distribution of the balance in the custodial account. The last such designation on file at the time of the depositor's death shall govern. If a beneficiary dies after the depositor, but prior to receiving his or her entire interest in the custodial account, the remaining interest in the custodial account shall be paid to the beneficiary's estate.

6. Multiple Individual Retirement Accounts

In the event the depositor maintains more than one Individual Retirement Account (as defined in Section 408(a)) and elects to satisfy his or her minimum distribution requirements described in Article IV above by making a distribution from another individual retirement account in accordance with Item 6 thereof, the depositor shall be deemed to have elected to calculate the amount of his or her minimum distribution under this custodial account in the same manner as under the Individual Retirement Account from which the distribution is made.

7. Inalienability of Benefits

Neither the benefits provided under this custodial account nor the assets held therein shall be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind and any attempt to cause such benefits or assets to be so subjected shall not be recognized except to the extent as may be required by law.

8. Rollover Contributions and Transfers

The Custodian shall have the right to receive rollover contributions and to receive direct transfers from other custodians or trustees. All contributions must be made in cash or check.

9. Conflict in Provisions

To the extent that any provisions of this Article VIII shall conflict with the provisions of Articles IV, V and/or VII, the provisions of this Article VIII shall govern.

10. Applicable State Law

This custodial account shall be construed, administered and enforced according to the laws of the State of Wisconsin.

11. Resignation or Removal of Custodian

The Custodian may resign at any time upon thirty (30) days notice in writing to the Investment Company. Upon such resignation, the Investment Company shall notify the depositor, and shall appoint a successor custodian under this Agreement. The depositor or the Investment Company at any time may remove the Custodian upon 30 days written notice to that effect in a form acceptable to and filed with the Custodian. Such notice must include designation of a successor custodian. The successor custodian shall satisfy the requirements of Section 408(h) of the Code. Upon receipt by the Custodian of written acceptance of such appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets of and records relating to the custodial account. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liability constituting a charge on or against the assets of the custodial account or on or against the Custodian, and where necessary may liquidate shares in the custodial account for such payments. Any balance of such reserve remaining after the payment of all such items shall be paid over to the successor custodian. The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian or trustee.

12. Limitation on Custodian Responsibility

The Custodian will not under any circumstances be responsible for the timing, purpose or propriety of any contribution or of any distribution made hereunder, nor shall the Custodian incur any liability or responsibility for any tax imposed on account of any such contribution or distribution. Further, the Custodian shall not incur any liability or responsibility in taking or omitting to take any action based on any notice, election, or instruction or any written instrument believed by the Custodian to be genuine and to have been properly executed. The Custodian shall be under no duty of inquiry with respect to any such notice, election, instruction, or written instrument, but in its discretion may request any tax waivers, proof of signatures or other evidence which it reasonably deems necessary for its protection. The depositor and the successors of the depositor including any executor or administrator of the depositor shall, to the extent permitted by law, indemnify the Custodian and its successors and assigns against any and all claims, actions or liabilities of the Custodian to the depositor or the successors or beneficiaries of the depositor whatsoever (including without limitation all reasonable expenses incurred in defending against or settlement of such claims, actions or liabilities) which may arise in connection with this Agreement or the custodial account, except those due to the Custodian's own bad faith, gross negligence or willful misconduct. The Custodian shall not be under any duty to take any action not specified in this Agreement, unless the depositor shall furnish it with instructions in proper form and such instructions shall have been specifically agreed to by the Custodian, or to defend or engage in any suit with respect hereto unless it shall have first agreed in writing to do so and shall have been fully indemnified to its satisfaction.

SIMPLE Individual Retirement Custodial Account
(Under section 408(p) of the Internal Revenue Code)

The participant named above is establishing a savings incentive match plan for employees of small employers individual retirement account (SIMPLE IRA) under sections 408(a) and 408(p) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named above has given the participant the disclosure statement required by Regulations section 1.408-6.

The participant and the custodian make the following agreement:

Article I

The custodian will accept cash contributions made on behalf of the participant by the participant's employer under the terms of a SIMPLE IRA plan described in section 408(p). In addition, the custodian will accept transfers or rollovers from other SIMPLE IRAs of the participant and, after the 2-year period of participation defined in section 72(t)(6), transfers or rollovers from any eligible retirement plan (as defined in section 402(c)(8)(B)) other than a Roth IRA or a designated Roth account. No other contributions will be accepted by the custodian.

Article II

The participant'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 provision of this agreement to the contrary, the distribution of the participant'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 participant's entire interest in the custodial account must be, or begin to be, distributed not later than the participant's required beginning date, April 1 following the calendar year in which the participant reaches RMD age. By that date, the participant 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 participant or the joint lives of the participant and his or her designated beneficiary.

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

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

      (i) the designated beneficiary is the participant'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 participant'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 participant 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 participant as determined in the year of the participant's death and reduced by 1 for each subsequent year.

   (b) If the participant 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 participant's death. If, however, the designated beneficiary is the participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the participant would have reached RMD age. But, in such case, if the participant'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 participant's death.

4. If the participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the participant'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 participant'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 participant reaches RMD age, is the participant'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 participant's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the participant'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 participant's (or, if applicable, the participant 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 participant's death (or the year the participant would have reached RMD age, 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 participant reaches RMD age can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

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

Article V

1. The participant agrees to provide the custodian with all information necessary to prepare any reports required by sections 408(i) and 408(l)(2) and Regulations sections 1.408-5 and 1.408-6.

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

3. The custodian also agrees to provide the participant's employer the summary description described in section 408(l)(2) unless this SIMPLE IRA is a transfer SIMPLE IRA.

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 sections 408(a) and 408(p) 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

below.

Article VIII

Article VIII may be used for any additional provisions. If no other provisions will be added, draw a line through this space. If provisions are added, they must comply with applicable requirements of state law and the Internal Revenue Code and may not imply that they have been reviewed or pre-approved by the IRS.

Disclosure Statement for Roth IRAs

1. *Am I Eligible to Contribute to a Roth IRA?*

Anyone with compensation income whose Modified Adjusted Gross Income (AGI) does not exceed the limits described below is eligible to contribute to a Roth IRA. (For convenience, all future references to compensation are deemed to mean "earned income" in the case of a self-employed individual.) Employers may also contribute to Roth IRAs established for the benefit of their employees. You may also establish a Roth IRA to receive rollover contributions or transfers from another Roth IRA or, in some cases, from a Traditional IRA. A Qualified Rollover Contribution can be made to a Roth IRA and is a distribution from an IRA that meets the requirements of section 408(d)(3), a rollover from a designated Roth account described in section 402A, or a rollover from an eligible retirement plan as described in section 402(c)(8)(B).

2. *When Can I Make Contributions?*

You may make annual contributions to your Roth IRA any time up to and including the due date for filing your tax return for the year, not including extensions. You may continue to make regular contributions to your Roth IRA even after you attain RMD age. In addition, rollover contributions and transfers (to the extent permitted as discussed below) may be made at any time, regardless of your age.

3. *How Much May I Contribute to a Roth IRA?*

As a result of the Economic Growth and Tax Relief Reconciliation Act ("EGTRRA") of 2001, the maximum dollar amount of annual contributions you may make to a Roth IRA is $5,500 for tax years beginning in 2013 with the potential for Cost-of-Living Adjustment (COLA) increases in $500 increments. However, these amounts are phased out or eliminated entirely if your adjusted gross income is over a certain level, as explained in more detail below.

Year	2023	2024
Roth IRA Contribution Limit	$6,500	$7,000

You may make annual contributions to a Roth IRA in any amount up to 100% of your compensation for the year or the maximum contribution limits shown in the table above, whichever is less. The limitation is reduced by any contributions made by you or on your behalf to any other individual retirement plan (such as a Traditional IRA) except SEP IRAs and SIMPLE IRAs. Your annual contribution limitation is not reduced by contributions you make to a Coverdell Education Savings Account that covers someone other than yourself. In addition, qualifying rollover contributions and transfers are not subject to these limitations.

If you are age 50 or older by the end of the year, you may make additional "catch-up" contributions to a Roth IRA. The "catch-up" contribution limit is $1,000 for tax years 2009 and beyond.

If you are married and file a joint return, you may make contributions to your spouse's Roth IRA. However, the maximum amount contributed to both your own and to your spouse's Roth IRA may not exceed 100% of your combined compensation or the maximum contribution shown in the table above, whichever is less. The maximum amount that may be contributed to either your Roth IRA or your spouse's Roth IRA is shown in the table above. Again, these dollar limits are reduced by any contributions made by or on behalf of you or your spouse to any other individual retirement plan (such as a Traditional IRA) except SEP IRAs and SIMPLE IRAs. Again, the limit is not reduced for contributions either of you make to a Coverdell Education Savings Account for someone other than yourselves.

As noted in Item 1, your eligibility to contribute to a Roth IRA depends on your AGI (as defined below). The amount that you may contribute to a Roth IRA is reduced proportionately for AGI which exceeds the applicable dollar amount. For the 2023 and 2024 tax years, the amount that you may contribute to your Roth IRA is as follows:

Single Individual

Year	Eligible to Make a Contribution if AGI is Less Than:	Eligible to Make a Partial Contribution if AGI is Between:	Not Eligible to Make A Contribution if AGI is Over:
2023	$138,000	$138,000 - $153,000	$153,000
2024 & After - subject to COLA increases	$146,000	$146,000 - $161,000	$161,000

Married Individual Filing a Joint Income Tax Return

Year	Eligible to Make a Contribution if AGI is Less Than:	Eligible to Make a Partial Contribution if AGI is Between:	Not Eligible to Make A Contribution if AGI is Over:
2023	$218,000	$218,000 - $228,000	$228,000
2024 & After - subject to COLA increases	$230,000	$230,000 - $240,000	$240,000

If you are a married taxpayer filing separately, your contribution phases out over the first $10,000 of AGI, so that if your AGI is $10,000 or more you may not contribute to a Roth IRA for the year. Note that the amount you may contribute to a Roth IRA is not affected by your participation in an employer-sponsored retirement plan.

To determine the amount you may contribute to a Roth IRA (assuming it does not exceed 100% of your compensation), you can refer to IRS Publication 590-A: Modified Adjusted Gross Income for Roth IRA

Purposes and Determining Your Reduced Roth IRA Contribution Limit.

The amount you contribute may not exceed the maximum contribution limits shown in the table above reduced by the amount contributed on your behalf to all other individual retirement accounts (except SEP IRAs and SIMPLE IRAs).

Your contribution to a Roth IRA is not reduced by any amount you contribute to a Coverdell Education Savings Account for the benefit of someone other than yourself.

If you are the beneficiary of a Coverdell Education Savings Account, additional limits may apply to you. Please contact your tax advisor for more information.

4. *Can I Roll Over or Transfer Amounts from Other IRAs?*

You are allowed to "roll over" a distribution or transfer your assets from one Roth IRA to another without any tax liability. Rollovers between Roth IRAs are permitted every 12 months and must be accomplished within 60 days after the distribution. Beginning in 2015, just one 60 day rollover is allowed in any 12 month period, inclusive of all Traditional, Roth, SEP, and SIMPLE IRAs owned.

If you are single, head of household or married filing jointly, you may convert amounts from another individual retirement plan (such as a Traditional IRA) to a Roth IRA, there are no AGI restrictions. Mandatory required minimum distributions from Traditional IRAs, must be removed from the Traditional IRA prior to conversion. Rollover amounts (except to the extent they represent non-deductible contributions) are includable in your income and subject to tax in the year of the conversion, but such amounts are not subject to the 10% penalty tax. However, if an amount rolled over from a Traditional IRA is distributed from the Roth IRA before the end of the five-tax-year period that begins with the first day of the tax year in which the rollover is made, a 10% penalty tax will apply. Effective in the tax year 2008, assets may be directly rolled over (converted) from a 401(k) Plan, 403(b) Plan or a governmental 457 Plan to a Roth IRA.

Subject to the foregoing limits, you may also directly convert a Traditional IRA to a Roth IRA with similar tax results.

Furthermore, if you have made contributions to a Traditional IRA during the year in excess of the deductible limit, you may convert those non-deductible IRA contributions to contributions to a Roth IRA (assuming that you otherwise qualify to make a Roth IRA contribution for the year and subject to the contribution limit for a Roth IRA).

You must report a rollover or conversion from a Traditional IRA to a Roth IRA by filing Form 8606 as an attachment to your federal income tax return. Beginning in 2006, you may roll over amounts from a "designated Roth IRA account" established under a qualified retirement plan. Roth IRA, Roth 401(k) or Roth 403(b) assets may only be rolled over either to another designated Roth Qualified account or to a Roth IRA. Upon distribution of employer sponsored plans the participant may roll designated Roth assets into a Roth IRA but not into a Traditional IRA. In addition, Roth assets cannot be rolled into a Profit-Sharing-only plan or pretax deferral-only 401(k) plan. In the event of your death, the designated beneficiary of your Roth 401(k) or Roth 403(b) Plan may have the opportunity to rollover proceeds from that Plan into a Beneficiary Roth IRA account. Strict limitations apply to rollovers, and you should seek competent advice in order to comply with all of the rules governing any type of rollover.

5. *What if I Make a Contribution for Which I Am Ineligible or Change My Mind About the Type of IRA to Which I Wish to Contribute?*

Prior to the due date (including extensions) for filing your tax return, you may elect to "recharacterize" amounts that you contributed to an IRA during the year by making a recharacterization of the contributed amount and earnings. Thus, for example, if you contribute amounts to a Roth IRA and later determine that you are ineligible to make a Roth IRA contribution for the year, you may at any time prior to the tax return due date for the year (including extensions) make a recharacterization of the contributions and earnings to a Traditional IRA.

6. *What if I Make an Excess Contribution?*

Contributions that exceed the allowable maximum for federal income tax purposes are treated as "excess contributions." A non-deductible penalty tax of 6% of the excess amount contributed will be added to your income tax for each year in which the excess contribution remains in your account.

7. *How Do I Correct an Excess Contribution?*

If you make a contribution in excess of your allowable maximum, you may correct the excess contribution and avoid the 6% penalty tax for that year by withdrawing the excess contribution and its earnings on or before the date, including extensions, for filing your tax return for the tax year for which the contribution was made (generally October 15th). Any earnings on the withdrawn excess contribution may also be subject to the 10% early distribution penalty tax if you are under age 59½. In addition, although you will still owe penalty taxes for one or more years, excess contributions may be withdrawn after the time for filing your tax return. Excess contributions for one year may be carried forward and applied against the contribution limitation in succeeding years.

An individual who is partially or entirely ineligible to make contributions to a Roth IRA may transfer amounts of up to the yearly contribution limits to a non-deductible Traditional IRA (subject to reduction for amounts remaining in the Roth IRA plus other Traditional IRA contributions).

8. *When Can I Take Distribution from a Roth IRA?*

You may at any time request distribution of all or any portion of your account. However, distributions made prior to your attainment of age 59½ (or in some cases within five years of establishing your account) may produce adverse tax consequences, unless an exception applies.

9. *When Must Distributions from a Roth IRA Begin?*

Unlike Traditional IRAs, there is no requirement that you begin distribution of your account during your lifetime at any particular age.

10. *Are There Distribution Rules that Apply after My Death?*

Yes. If you die before receiving the balance of your Roth IRA, distribution of your remaining account balance is subject to several special rules, depending upon the year of death and whether the beneficiary is an "eligible designated beneficiary." An eligible designated beneficiary is a surviving spouse, a minor child, chronically ill or disabled, or anyone not listed above who is not more than 10 years younger than the original owner. In the case of a minor child, full distribution must occur within 10 years of the child

attaining the age of majority. If you die in 2019 or earlier, or the beneficiary is an eligible designated beneficiary as described above, your remaining interest may begin to be distributed by December 31 of the year following your death over a period not exceeding the life expectancy or expectancies of your designated beneficiary or beneficiaries. The minimum amount that must be distributed is the account value at the close of business on December 31 of the preceding year divided by the life expectancy of the designated beneficiary using the age of the beneficiary in the year following the year of the depositor's death and subtracting 1 from the divisor for each subsequent year. If you die in 2020 or later, and the beneficiary is not an eligible beneficiary as described above, then full distribution must occur no later than 10 years after the date of death. An eligible designated beneficiary may choose the 10-year distribution option.

Two additional distribution options are available if your spouse is the beneficiary: (i) payments to your spouse may commence as late as December 31 of the year you would have attained RMD age and be distributed over a period not exceeding the life expectancy of your spouse, or (ii) your spouse can simply elect to treat your Roth IRA as her or his own.

11. *How Are Distributions from a Roth IRA Taxed for Federal Income Tax Purposes?*

Amounts distributed to you are generally excludable from your gross income if they (i) are paid after you attain age 59½, (ii) are made to your beneficiary after your death, (iii) are attributable to your becoming disabled, (iv) subject to various limits, the distribution is used to purchase a first home or, in limited cases, a second or subsequent home for you, your spouse, or you or your spouse's grandchild or ancestor, or (v) are rolled over to another Roth IRA.

Regardless of the foregoing, if you or your beneficiary receives a distribution within the five-taxable-year period starting with the beginning of the year to which your initial contribution to your Roth IRA applies, the earnings on your account are includable in taxable income. In addition, if you roll over (convert) funds to your Roth IRA from another individual retirement plan (such as a Traditional IRA or another Roth IRA into which amounts were rolled from a Traditional IRA), the portion of a distribution attributable to rolled-over amounts which exceeds the amounts taxed in connection with the conversion to a Roth IRA is includable in income (and subject to penalty tax) if it is distributed prior to the end of the five-tax-year period beginning with the start of the tax year during which the rollover occurred. An amount taxed in connection with a rollover is subject to a 10% penalty tax if it is distributed before the end of the five-tax-year period.

As noted above, the five-year holding period requirement is measured from the beginning of the five-taxable-year period beginning with the first taxable year for which you (or your spouse) made a contribution to a Roth IRA on your behalf. Previously, the law required that a separate five-year holding period apply to regular Roth IRA contributions and to amounts contributed to a Roth IRA as a result of the rollover or conversion of a Traditional IRA. Even though the holding period requirement has been simplified, it may still be advisable to keep regular Roth IRA contributions and rollover/conversion Roth IRA contributions in separate accounts. This is because amounts withdrawn from a rollover/conversion Roth IRA within five years of the rollover/conversion may be subject to a 10% penalty tax.

As noted above, a distribution from a Roth IRA that complies with all of the distribution and holding period requirements is excludable from your gross income. If you receive a distribution from a Roth IRA that does not comply with these rules, the part of the distribution that constitutes a return of your contributions will not be included in your taxable income, and the portion that represents earnings will be includable in your income. For this purpose, certain ordering rules apply. Amounts distributed to you are treated as coming first from your non-deductible contributions. The next portion of a distribution is treated as coming from amounts which have been rolled over (converted) from any non-Roth IRAs in the order such amounts were rolled over. Any remaining amounts (including all earnings) are distributed last. Any portion of your distribution which does not meet the criteria for exclusion from gross income may also be subject to a 10% penalty tax.

Note that to the extent a distribution would be taxable to you, neither you nor anyone else can qualify for capital gains treatment for amounts distributed from your account. Similarly, you are not entitled to the special five- or ten-year averaging rule for lump-sum distributions that may be available to persons receiving distributions from certain other types of retirement plans. Rather, the taxable portion of any distribution is taxed to you as ordinary income. Your Roth IRA is not subject to taxes on excess distributions or on excess amounts remaining in your account as of your date of death.

You may indicate on your distribution request whether federal income taxes should be withheld on a distribution from a Roth IRA. If you do not make a withholding election, we will not withhold federal or state income tax. To determine your withholding rate, please consult IRS Form W-4R available from www.irs.gov/pub/irs-pdf/fw4r.pdf. You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. Review the "Suggestion for determining withholding" section of the instructions to help determine the rate of withholding appropriate to your tax situation.

Note that, for federal tax purposes (for example, for purposes of applying the ordering rules described above), Roth IRAs are considered separately from Traditional IRAs.

12. *What Are the Qualifications for Charitable Donations?*

The Pension Protection Act of 2006 allows Roth IRA holders who are RMD age or older at the time of a distribution to annually exclude qualified charitable distribution amounts up to $100,000 per year from gross income. The provision was made permanent by the PATH Act of 2015. A qualified charitable distribution must be made payable directly to the qualified charity as described in Section 170(b) of the Internal Revenue Code.

13. *Are There Penalties for Early Distribution from a Roth IRA?*

As indicated above, earnings on your contributions, as well as amounts contributed to a Roth IRA as a rollover from a Traditional IRA, that are distributed before certain events are subject to various taxes. Please see IRS Publication 590 for further information about Roth IRA rules and restrictions.

14. *What if I Engage in a Prohibited Transaction?*

If you engage in a "prohibited transaction," as defined in Section 4975

of the Internal Revenue Code, your account could lose its tax-favored status. Examples of prohibited transactions are:

a. the sale, exchange, or leasing of any property between you and your account;
b. the lending of money or other extensions of credit between you and your account;
c. the furnishing of goods, services, or facilities between you and your account.

15. *What if I Pledge My Account?*

If you use (pledge) all or part of your Roth IRA as security for a loan, your account may lose its tax-favored status.

16. *How Are Contributions to a Roth IRA Reported for Federal Tax Purposes?*

You must file Form 5329 with the IRS to report and remit any penalties or excise taxes. In addition, certain contribution and distribution information must be reported to the IRS on Form 8606 (as an attachment to your federal income tax return.)

17. *Is There Anything Else I Should Know?*

Your Roth Individual Retirement Account Plan has been approved as to form by the Internal Revenue Service. The Internal Revenue Service approval is a determination only as to the form of the Plan and does not represent a determination of the merits of the Plan as adopted by you. You may obtain further information with respect to your Roth Individual Retirement Account from any district office of the Internal Revenue Service. The statute provides that Roth IRAs are to be treated the same as Traditional IRAs for most purposes. As the IRS clarifies its interpretation of the statute, revised or updated information will be provided.

Roth Individual Retirement Custodial Account

The following constitutes an agreement establishing a Roth IRA (under Section 408A of the Internal Revenue Code) between the depositor and the Custodian.

Article I

Except in the case of a qualified rollover contribution described in section 408A(e) or a recharacterized contribution described in section 408A(d)(6), the custodian will accept only cash contributions up to $5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to $6,500 per year for 2013 through 2017. For years after 2017, these 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 grantor who is single or treated as single, the annual contribution is phased out between adjusted gross income (AGI) of $118,000 and $133,000; for a married grantor filing jointly, between AGI of $186,000 and $196,000; and for a married grantor filing separately, between AGI of $0 and $10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the $0 to $10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).
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 non-forfeitable.

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:
   a. The remaining interest will be distributed, starting by the end of the calendar year following the year of the depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the depositor;
   b. The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor'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 depositor's death and subtracting 1.0 from the divisor for each subsequent year.
3. If the depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the depositor.

Article VI

1. The depositor agrees to provide the Custodian 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 Custodian agrees to submit to the IRS and depositor 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 below.

Article IX

1. Investment of Account Assets

a. All contributions to the custodial account shall be invested in the shares of The Cook & Bynum Fund or, if available, any other series of The Cook & Bynum Fund or other regulated investment companies for which Cook & Bynum Capital Management, LLC serves as Investment Advisor or designates as being eligible for investment. Shares of stock of an Investment Company shall be referred to as "Investment Company Shares". To the extent that two or more funds are available for investment, contributions shall be invested in accordance with the depositor's investment election.

b. Each contribution to the custodial account shall identify the depositor's account number and be accompanied by a signed statement directing the investment of that contribution. The Custodian may return to the depositor, without liability for interest thereon, any contribution which is not accompanied by adequate account identification or an appropriate signed statement directing investment of that contribution.

c. Contributions shall be invested in whole and fractional Investment Company Shares at the price and in the manner such shares are offered to the public. All distributions received on Investment Company Shares held in the custodial account shall be reinvested in like shares. If any distribution of Investment Company Shares may be received in additional like shares or in cash or other property, the Custodian shall elect to receive such distribution in additional like Investment Company Shares.

d. All Investment Company Shares acquired by the Custodian shall be registered in the name of the Custodian or its nominee. The depositor shall be the beneficial owner of all Investment Company Shares held in the custodial account.

e. The Custodian agrees to forward to the depositor each prospectus, report, notice, proxy and related proxy soliciting materials applicable to Investment Company Shares held in the custodial account received by the Custodian. By establishing or having established the custodial account, the depositor affirmatively directs the Custodian to vote any Investment Company Shares held on the applicable record date that have not been voted by the depositor prior to a shareholder meeting for which prior notice has been given. The Custodian shall vote with the management of the Investment Company on each proposal that the Investment Company's Board of Directors has approved unanimously. If the Investment Company's Board of Directors has not approved a proposal unanimously, the Custodian shall vote in proportion to all shares voted by the Investment Company's shareholders.

f. The depositor may, at any time, by written notice to the Custodian, redeem any number of shares held in the custodial account and reinvest the proceeds in the shares of any other Investment Company. Such redemptions and reinvestments shall be done at the price and in the manner such shares are then being redeemed or offered by the respective Investment Companies.

2. Amendment and Termination

a. The Custodian may amend the custodial account (including retroactive amendments) by delivering to the depositor written notice of such amendment setting forth the substance and effective date of the amendment. The depositor shall be deemed to have consented to any such amendment not objected to in writing by the depositor within thirty (30) days of receipt of the notice, provided that no amendment shall cause or permit any part of the assets of the custodial account to be diverted to purposes other than for the exclusive benefit of the depositor or his or her beneficiaries.

b. The depositor may terminate the custodial account at any time by delivering to the Custodian a written notice of such termination.

c. The custodial account shall automatically terminate upon distribution to the depositor or his or her beneficiaries of its entire balance.

3. Taxes and Custodial Fees

Any income taxes or other taxes levied or assessed upon or in respect of the assets or income of the custodial account and any transfer taxes incurred shall be paid from the custodial account. All administrative expenses incurred by the Custodian in the performance of its duties, including fees for legal services rendered to the Custodian, and the Custodian's compensation shall be paid from the custodial account, unless otherwise paid by the depositor or his or her beneficiaries.

The Custodian's fees are set forth in Section 3 of the General Information section at the beginning of this booklet. Extraordinary charges resulting from unusual administrative responsibilities not contemplated by the schedule will be subject to such additional charges as will reasonably compensate the Custodian. Fees will be charged for any liquidation including transferring to a successor trustee or custodian. The fee will be taken from the remaining balance of the account in the event of a partial liquidation. The fee will be taken from the proceeds in the event of a total liquidation and the balance of the account will be forwarded in accordance with the depositor's instructions.

4. Reports and Notices

a. The Custodian shall keep adequate records of transactions it is required to perform hereunder. After the close of each calendar year, the Custodian shall provide to the depositor or his or her legal representative a written report or reports reflecting the transactions effected by it during such year and the assets and liabilities of the custodial account at the close of the year.

b. All communications or notices shall be deemed to be given upon receipt by the Custodian at: UMB c/o CFS, 8730 Stony point Parkway Suite 205 Richmond VA 23235 or the depositor at his most recent address shown in the Custodian's records. The depositor agrees to advise the Custodian promptly, in writing, of any change of address.

5. Designation of Beneficiary

The depositor may designate a beneficiary or beneficiaries to receive benefits from the custodial account in the event of the depositor's death. In the event the depositor has not designated a beneficiary, or if all beneficiaries shall predecease the depositor, the following persons shall take in the order named:

a. The spouse of the depositor;

b. If the spouse shall predecease the depositor or if the depositor does not have a spouse, then to the depositor's estate.

6. Inalienability of Benefits

The benefits provided under this custodial account shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind and any attempt to cause such benefits to be so subjected shall not be recognized except to the extent as may be required by law.

7. Rollover Contributions and Transfers

Subject to the restrictions in Article I, the Custodian shall have the right to receive rollover contributions and to receive direct transfers from other Custodians or trustees. All contributions must be made by check or wire (no cash).

8. Conflict in Provisions

To the extent that any provisions of this Article IX shall conflict with the provisions of Articles V, VI and/or VIII, the provisions of this Article IX shall govern.

9. Applicable State Law

This custodial account shall be construed, administered and enforced according to the laws of the State of Wisconsin.

10. Resignation or Removal of Custodian

The Custodian may resign at any time upon thirty (30) days notice in writing to the Investment Company. Upon such resignation, the Investment Company shall notify the depositor, and shall appoint a successor custodian under this Agreement. The depositor or the Investment Company at any time may remove the Custodian upon 30 days written notice to that effect in a form acceptable to and filed with the custodian. Such notice must include designation of a successor custodian. The successor custodian shall satisfy the requirements of Section 408(h) of the Code. Upon receipt by the Custodian of written acceptance of such appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets of and records relating to the custodial account. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liability constituting a charge on or against the assets of the custodial account or on or against the Custodian, and where necessary may liquidate shares in the custodial account for such payments. Any balance of such reserve remaining after the payment of all such items shall be paid over to the successor custodian. The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian or trustee.

11. Limitation on Custodian Responsibility

The Custodian will not under any circumstances be responsible for the timing, purpose or propriety of any contribution or of any distribution made hereunder, nor shall the Custodian incur any liability or responsibility for any tax imposed on account of any such contribution or distribution. Further, the Custodian shall not incur any liability or responsibility in taking or omitting to take any action based on any notice, election, or instruction or any written instrument believed by the Custodian to be genuine and to have been properly executed. The Custodian shall be under no duty of inquiry with respect to any such notice, election, instruction, or written instrument, but in its discretion may request any tax waivers, proof of signatures or other evidence which it reasonably deems necessary for its protection. The depositor and the successors of the depositor including any executor or administrator of the depositor shall, to the extent permitted by law, indemnify the Custodian and its successors and assigns against any and all claims, actions or liabilities of the Custodian to the depositor or the successors or beneficiaries of the depositor whatsoever (including without limitation all reasonable expenses incurred in defending against or settlement of such claims, actions or liabilities) which may arise in connection with this Agreement or the custodial account, except those due to the Custodian's own bad faith, gross negligence or willful misconduct. The Custodian shall not be under any duty to take any action not specified in this Agreement, unless the depositor shall furnish it with instructions in proper form and such instructions shall have been specifically agreed to by the Custodian, or to defend or engage in any suit with respect hereto unless it shall have first agreed in writing to do so and shall have been fully indemnified to its satisfaction.

Disclosure Statement for Coverdell Education Savings Accounts

1. ***Who is Eligible for a Coverdell Education Savings Account?***

Anyone may contribute to a Coverdell Education Savings Account regardless of his or her relationship to the beneficiary. The beneficiary of a Coverdell Education Savings Account must be under age 18 at the time a contribution is made to a Coverdell Education Savings Account on his or her behalf, unless the beneficiary is a "Special Needs" beneficiary as discussed later. A Coverdell Education Savings Account may also be established to receive rollover contributions or transfers from another Coverdell Education Savings Account.

Coverdell Education Savings Accounts are subject to limitations based

on the status of the contributor as well as the status of the beneficiary. For purposes of this discussion, except as noted, the term "beneficiary" is used to refer to an individual whose education is to be financed, in part or in whole, through a Coverdell Education Savings Account.

2. *When Can I Make Contributions to a Coverdell Education Savings Account?*

You may make contributions for the prior tax year until April 15th of the following year.

You may make contributions to a Coverdell Education Savings Account for the tax year regardless of your age; however, you may not make a contribution to a Coverdell Education Savings Account after the beneficiary attains age 18, unless the beneficiary is a "Special Needs" beneficiary. If you are currently contributing into your Coverdell Education Savings Account via a systematic purchase plan, the Custodian will stop the systematic purchase plan when the beneficiary turns 18 years old to prevent excess contributions. A "Special Needs" beneficiary is one who needs additional time to complete his/her education due to physical, mental or emotional limitations. In addition, as discussed below, a beneficiary may roll over contributions to another Coverdell Education Savings Account until he or she attains age 30. A beneficiary may also roll over his or her Coverdell Education Savings Account to a new beneficiary who is a member of his or her family so long as the recipient has not attained age 30.

The term "Member of the Family" shall have the meaning prescribed by Code Section 529(e)(2), and shall mean any individual who bears one of the following relationships to the beneficiary:

a. the father or mother of the beneficiary, or an ancestor of either;

b. a son or daughter of the beneficiary, or a descendent of either;

c. a brother, sister, stepbrother or stepsister of the beneficiary;

d. a stepfather or stepmother of the beneficiary;

e. a stepson or stepdaughter of the beneficiary;

f. a son or daughter of the brother or sister of the beneficiary;

g. a brother or sister of the father or mother of the beneficiary;

h. a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law of the beneficiary; or

i. the spouse of any of the individuals described in sections (a) through (h) above; or of the beneficiary; or

j. the first cousin of the beneficiary.

3. *How Much May I Contribute to a Coverdell Education Savings Account?*

The maximum contribution that can be made to all Coverdell Education Savings Account that cover a particular beneficiary may not exceed $2,000. It is the joint responsibility of the contributor and the beneficiary to verify that excess contributions are not made on behalf of a particular beneficiary. Qualifying rollover contributions and transfers are not subject to these limitations. Note that special rules apply to contributions to Coverdell Education Savings Accounts for purposes of gift and estate taxes.

In addition, if your adjusted gross income (or combined income if you file a joint tax return) as modified below exceeds certain limits, you are not eligible to make a contribution to a Coverdell Education Savings Account. For this purpose your adjusted gross income is increased by amounts excluded under Section 911 (certain exclusions applicable to U.S. citizens or residents living abroad), Section 931 (certain exclusions applicable to U.S. citizens or residents living in Guam, American Samoa, or the Northern Mariana Islands), and Section 933 (certain exclusions applicable to U.S. citizens and residents living in Puerto Rico) of the Code.

The amount you may contribute to a Coverdell Education Savings Account for a particular beneficiary is reduced proportionately for adjusted gross income (as modified above) within the applicable dollar range. The applicable dollar range is $95,000 to $110,000 for an individual, a married individual filing a separate tax return or a head of household and for a married individual filing a joint tax return this range is increased to $190,000 to $220,000.

To determine the amount you may contribute to a Coverdell Education Savings Account, you can refer to IRS Publication 970: MAGI for a Coverdell ESA and Coverdell ESA Contribution Limit.

4. *Can I Roll Over or Transfer Amounts from Another Coverdell Education Savings Account?*

Amounts may be "rolled over" from one Coverdell Education Savings Account to another Coverdell Education Savings Account benefiting the same beneficiary. In addition, amounts may be rolled over without any tax liability to benefit a member of the family, as defined in paragraph 2, of the beneficiary, provided that they have not attained age 30 at the time of the rollover. Rollovers between Coverdell Education Savings Accounts may be made once per year and must be accomplished within 60 days after the distribution. 529 Plans cannot be transferred or rolled over into a Coverdell Education Savings Account.

5. *What if I Make an Excess Contribution?*

Contributions that exceed the allowable maximum for federal income tax purposes are treated as excess contributions. A nondeductible penalty tax of 6% of the excess amount contributed must be paid for each year in which the excess contribution remains in the beneficiary's account.

6. *How Do I Correct an Excess Contribution?*

If a contribution in excess of the allowable maximum is made, it may be corrected to avoid the 6% penalty tax for that year by withdrawing the excess contribution and its earnings on or before the date, including extensions, for filing the tax return for the beneficiary's tax year for which the contribution was made. An excess contribution may be corrected by June 1st of the taxable year following the taxable year in which the excess contribution was made. Any earnings on the withdrawn excess contribution will be taxable in the year the excess contribution was made and will be subject to a 10% tax penalty.

7. *What Forms of Distribution Are Available from a Coverdell Education Savings Account?*

Distributions may be made as a lump sum of the entire account, or distributions of a portion of the account may be made as requested.

8. *When Must Distributions from a Coverdell Education Savings Account Begin?*

Distribution of a Coverdell Education Savings Account must be made (or otherwise will be deemed made) no later than 30 days from the earlier of the beneficiary's death or attainment of age 30. A distribution from a Coverdell Education Savings Account may be rolled over to another beneficiary's Coverdell Education Savings Account according to the requirements of Section (4). Note that the Economic Growth and Tax Relief Reconciliation Act of 2001 waives the distribution age limitation if the beneficiary of the Coverdell Education Savings Account is a "Special Needs" student.

9. *Are There Distribution Rules That Apply After Death?*

Special rules apply in the case of the divorce or death of a beneficiary of a Coverdell Education Savings Account. In particular, any balances to the credit of a beneficiary must, within 30 days of death, be either: (i) rolled over to another beneficiary's Coverdell Education Savings Account according to the requirements of Section (4) (in which case the distribution will not be subject to tax) or (ii) distributed to a death beneficiary or the beneficiary's estate (in which case the distribution will be subject to tax).

10. *How Are Distributions from a Coverdell Education Savings Account Taxed For Federal Income Tax Purposes?*

Amounts distributed are generally excludable from gross income if they do not exceed the beneficiary's "qualified higher education expenses" for the year or are rolled over to another Coverdell Education Savings Account according to the requirements of Section (4). "Qualified higher education expenses" generally include the cost of tuition, fees, books, supplies, and equipment for enrollment at (i) accredited post-secondary educational institutions offering credit toward a bachelor's degree, an associate's degree, a graduate-level or professional degree or another recognized post-secondary credential and (ii) certain vocational schools. In addition, room and board may be covered if the beneficiary is at least a "half-time" student. This amount may be reduced or eliminated by certain scholarships, qualified state tuition programs, HOPE, Lifetime Learning tax credits, proceeds of certain savings bonds, and other amounts paid on the beneficiary's behalf as well as by any other deductions or credits taken for the same expenses. The definition of "qualified education expenses" includes expenses more frequently and directly related to elementary and secondary school education, including the purchase of computer technology or equipment or Internet access and related services.

To the extent payments during the year exceed such amounts, they are partially taxable and partially non-taxable similar to payments received from an annuity. Any taxable portion of a distribution is generally subject to a 10% penalty tax in addition to income tax unless the distribution is (i) due to the death or disability of the beneficiary, (ii) made on account of a scholarship received by the beneficiary, or (iii) is made in a year in which the beneficiary elects the HOPE or Lifetime Learning credit and waives the exclusion from income of the Coverdell Education Savings Account distribution. You may be allowed to take both the HOPE or Lifetime Learning credits while simultaneously taking distributions from Coverdell Education Savings Accounts. However, you cannot claim a credit for the same educational expenses paid for through Coverdell Education Savings Account distributions.

To the extent a distribution is taxable, capital gains treatment does not apply to amounts distributed from the account. Similarly, the special five- and ten-year averaging rules for lump-sum distributions do not apply to distributions from a Coverdell Education Savings Account. The taxable portion of any distribution is taxed as ordinary income.

The IRS does not require withholding on distributions from Coverdell Education Savings Accounts.

11. *What if a Prohibited Transaction Occurs?*

If a "prohibited transaction", as defined in Section 4975 of the Internal Revenue Code, occurs, the Coverdell Education Savings Account could be disqualified. Rules similar to those that apply to Traditional IRAs will apply.

12. *What if the Coverdell Education Savings Account is Pledged?*

If all or part of the Coverdell Education Savings Account is pledged as security for a loan, rules similar to those that apply to Traditional IRAs will apply. In general, those rules provide that the amount pledged is treated as distributed.

13. *How Are Contributions to a Coverdell Education Savings Account Reported for Federal Tax Purposes?*

Contributions to a Coverdell Education Savings Account are reported on IRS Form 5498-ESA.

14. *Is There Anything Else I Should Know?*

As the IRS clarifies its interpretation of the Coverdell Education Savings Account provisions of the Code, revised or updated information will be provided to you.

Coverdell Education Savings Custodial Account

The following constitutes an agreement establishing a Coverdell Education Savings custodial account (under Section 530 of the Internal Revenue Code) between the depositor and the Custodian.

Article I

The Custodian may accept additional cash contributions provided the designated beneficiary has not attained the age of 18 as of the date such contributions are made. Contributions by an individual contributor may be made for the tax year of the designated beneficiary by the due date of the beneficiary's tax return for that year (excluding extensions). Total contributions that are not rollover contributions described in Section 530(d)(5) are limited to $2,000 for the tax year. In the case of an individual contributor, the $2,000 limitation for any year is phased out between modified adjusted gross income (AGI) of $95,000 and $110,000. For married individuals filing jointly, the phase-out occurs between modified AGI of $190,000 and $220,000. Modified AGI is defined in Section 530(c)(2).

Article II

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 a common investment fund (within the meaning of Section 530(b)(1)(D)).

Article III

1. Any balance to the credit of the designated beneficiary on the date on which he or she attains age 30 shall be distributed to him or her within 30 days of such date.
2. Any balance to the credit of the designated beneficiary shall be distributed within 30 days of his or her death unless the designated death beneficiary is a family member of the designated beneficiary and is under the age of 30 on the date of death. In such case, that family member shall become the designated beneficiary as of the date of death.

Article IV

The depositor shall have the power to direct the Custodian regarding the investment of the above-listed amount assigned to the custodial account (including earnings thereon) in the investment choices offered by the Custodian. The responsible individual, however, shall have the power to redirect the Custodian regarding the investment of such amounts, as well as the power to direct the Custodian regarding the investment of all additional contributions (including earnings thereon) to the custodial account. In the event that the responsible individual does not direct the Custodian regarding the investment of additional contributions (including earnings thereon), the initial investment direction of the depositor also will govern all additional contributions made to the custodial account until such time as the responsible individual otherwise directs the Custodian. Unless otherwise provided in this agreement, the responsible individual also shall have the power to direct the Custodian regarding the administration, management, and distribution of the account.

Article V

The "responsible individual" named by the depositor shall be a parent or guardian of the designated beneficiary. The custodial account shall have only one responsible individual at any time. If the responsible individual becomes incapacitated or dies while the designated beneficiary is a minor under state law, the successor responsible individual shall be the person named to succeed in that capacity by the preceding responsible individual in a witnessed writing or, if no successor is so named, the successor responsible individual shall be the designated beneficiary's other parent or successor guardian. Unless otherwise directed by checking the option below, at the time that the designated beneficiary attains the age of majority under state law, the designated beneficiary becomes the responsible individual. If a family member under the age of majority under state law becomes the designated beneficiary by reason of being a named death beneficiary, the responsible individual shall be such designated beneficiary's parent or guardian.

❑ Option (This provision is effective only if checked):

The responsible individual shall continue to serve as the responsible individual for the custodial account after the designated beneficiary attains the age of majority under state law and until such time as all assets have been distributed from the custodial account and the custodial account terminates. If the responsible individual becomes incapacitated or dies after the designated beneficiary reaches the age of majority under state law, the responsible individual shall be the designated beneficiary.

Article VI

The responsible individual ❑ may or ❑ may not change the beneficiary designated under this agreement to another member of the designated beneficiary's family described in Section 529(e)(2) in accordance with the Custodian's procedures.

Article VII

1. The depositor agrees to provide the Custodian with all information necessary to prepare any reports required by Section 530(h).
2. The Custodian agrees to submit reports to the Internal Revenue Service (IRS) and responsible individual the reports prescribed by the IRS.

Article VIII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III will be controlling. Any additional articles inconsistent with Section 530 and related regulations will be invalid.

Article IX

This agreement will be amended as necessary to comply with the provisions of the Code and related regulations. Other amendments may be made with the consent of the depositor and the Custodian whose signatures appear below.

Article X

1. Investment of Account Assets

a. All contributions to the custodial account shall be invested in the shares of The Cook & Bynum Fund or, if available, any other series of The Cook & Bynum Fund or other regulated investment companies for which Cook & Bynum Capital Management, LLC serves as Investment Advisor or designates as being eligible for investment. Shares of stock of an Investment Company shall be referred to as "Investment Company Shares". To the extent that two or more funds are available for investment, contributions shall be invested in accordance with the depositor's investment election.

b. Each contribution to the custodial account shall identify the designated beneficiary's account number and shall be accompanied by a signed statement directing the investment of that contribution into the designated beneficiary's account. The Custodian may return to the contributor, without liability for interest thereon, any contribution which is not accompanied

by such information and such appropriate signed statement directing investment of that contribution.

c. Contributions shall be invested in whole and fractional Investment Company Shares at the price and in the manner such shares are offered to the public. All distributions received on Investment Company Shares held in the custodial account shall be reinvested in like shares. If any distribution of Investment Company Shares may be received in additional like shares or in cash, the Custodian shall elect to receive such distribution in additional like Investment Company Shares.

d. All Investment Company Shares acquired by the Custodian shall be registered in the name of the Custodian or its nominee. The designated beneficiary shall be the beneficial owner of all Investment Company Shares held in the custodial account.

e. The Custodian agrees to forward to the depositor each prospectus, report, notice, proxy and related proxy soliciting materials applicable to Investment Company Shares held in the custodial account received by the Custodian. By establishing or having established the custodial account, the depositor affirmatively directs the Custodian to vote any Investment Company Shares held on the applicable record date that have not been voted by the depositor prior to a shareholder meeting for which prior notice has been given. The Custodian shall vote with the management of the Investment Company on each proposal that the Investment Company's Board of Directors has approved unanimously. If the Investment Company's Board of Directors has not approved a proposal unanimously, the Custodian shall vote in proportion to all shares voted by the Investment Company's shareholders.

f. The responsible individual may, at any time, by written notice to the Custodian, redeem any number of shares held in the custodial account and reinvest the proceeds in the shares of any other Investment Company. Such redemptions and reinvestments shall be done at the price and in the manner such shares are then being redeemed or offered by the respective Investment Companies.

g. To the extent a responsible individual for the designated beneficiary makes or has power to make decisions as to the investment of the designated beneficiary's account, that party acknowledges that such decisions are binding and non-voidable.

2. Amendment and Termination

a. The Custodian may amend the custodial account (including retroactive amendments) by delivering to the responsible individual written notice of such amendment setting forth the substance and effective date of the amendment. The responsible individual shall be deemed to have consented to any such amendment not objected to in writing by the responsible individual within thirty (30) days of receipt of the notice, provided that no amendment shall cause or permit any part of the assets of the custodial account to be diverted to purposes other than for the exclusive benefit of the designated beneficiary.

b. The responsible individual may terminate the custodial account at any time by delivering to the Custodian a written notice of such termination.

c. The custodial account shall automatically terminate upon distribution to the designated beneficiary or his or her estate of its entire balance.

3. Taxes and Custodial Fees

Any income taxes or other taxes levied or assessed upon or in respect of the assets or income of the custodial account and any transfer taxes incurred shall be paid from the custodial account. All administrative expenses incurred by the Custodian in the performance of its duties, including fees for legal services rendered to the Custodian, and the Custodian's compensation shall be paid from the custodial account, unless otherwise paid by the beneficiary or his or her estate.

The Custodian's fees are set forth in Section 3 of the General Information section at the beginning of this booklet. Extraordinary charges resulting from unusual administrative responsibilities not contemplated by the schedule will be subject to such additional charges as will reasonably compensate the Custodian. Fees will be charged for any liquidation including transferring to a successor trustee or Custodian. The fee will be taken from the remaining balance of the account in the event of a partial liquidation. The fee will be taken from the proceeds in the event of a total liquidation and the balance of the account will be forwarded in accordance with the depositor's instructions.

4. *Reports and Notices*

a. The Custodian shall keep adequate records of transactions it is required to perform hereunder. After the close of each calendar year, the Custodian shall provide to the responsible individual a written report or reports reflecting the transactions effected by it during such year and the assets and liabilities of the custodial account at the close of the year.

a. All communications or notices shall be deemed to be given upon receipt by the Custodian at: UMB c/o CFS 8730 Stony Point Parkway Suite 205 Richmond VA 23235 or the responsible individual at his most recent address shown in the Custodian's records. The responsible individual agrees to advise the Custodian promptly, in writing, of any change of address.

5. *Monitoring of Contribution Limitations Information*

The Custodian shall not be responsible for monitoring the amount of contributions made to the designated beneficiary's account or the income levels of any depositor or contributor for purposes of assuring compliance with applicable state or federal tax laws.

6. *Inalienability of Benefits*

The benefits provided under this custodial account shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind and any attempt to cause such benefits to be so subjected shall not be recognized except to the extent as may be required by law. However, the responsible individual may change the designated beneficiary under the agreement to another member of the designated beneficiary's family described in Internal Revenue Code Section 529(e)

(2) in accordance with the Custodian's procedures.

7. *Rollover Contributions and Transfers*

The Custodian shall have the right to receive rollover contributions and to receive direct transfers from other Custodians or trustees. All contributions must be made by check or wire (no cash).

8. *Conflict in Provisions*

To the extent that any provisions of this Article X on the Coverdell Education Savings Account Application shall conflict with the provisions of Articles IV through VII or IX, the provisions of this Article X shall govern.

9. *Applicable State Law*

This custodial account shall be construed, administered and enforced according to the laws of the State of Wisconsin.

10. *Resignation or Removal of Custodian*

The Custodian may resign at any time upon thirty (30) days notice in writing to the Investment Company. Upon such resignation, the Investment Company shall notify the depositor, and shall appoint a successor custodian under this Agreement. The depositor or the Investment Company at any time may remove the Custodian upon 30 days written notice to that effect in a form acceptable to and filed with the Custodian. Such notice must include designation of a successor custodian. The successor custodian shall satisfy the requirements of Section 408(h) of the Code. Upon receipt by the Custodian of written acceptance of such appointment by the successor custodian, the Custodian shall transfer and pay over to such successor the assets of and records relating to the custodial account. The Custodian is authorized, however, to reserve such sum of money as it may deem advisable for payment of all its fees, compensation, costs and expenses, or for payment of any other liability constituting a charge on or against the assets of the custodial account or on or against the Custodian, and where necessary may liquidate shares in the custodial account for such payments. Any balance of such reserve remaining after the payment of all such items shall be paid over to the successor custodian. The Custodian shall not be liable for the acts or omissions of any predecessor or successor custodian or trustee.

11. *Limitation on Custodian Responsibility*

The Custodian will not under any circumstances be responsible for the timing, purpose or propriety of any contribution or of any distribution made hereunder, nor shall the Custodian incur any liability or responsibility for any tax imposed on account of any such contribution or distribution. Further, the Custodian shall not incur any liability or responsibility in taking or omitting to take any action based on any notice, election, or instruction or any written instrument believed by the Custodian to be genuine and to have been properly executed. The Custodian shall be under no duty of inquiry with respect to any such notice, election, instruction, or written instrument, but in its discretion may request any tax waivers, proof of signatures or other evidence which it reasonably deems necessary for its protection. The depositor and the successors of the depositor including any executor or administrator of the depositor shall, to the extent permitted by law, indemnify the Custodian and its successors and assigns against any and all claims, actions or liabilities of the Custodian to the depositor or the successors or beneficiaries of the depositor whatsoever (including without limitation all reasonable expenses incurred in defending against or settlement of such claims, actions or liabilities) which may arise in connection with this Agreement or the custodial account, except those due to the Custodian's own bad faith, gross negligence or willful misconduct. The Custodian shall not be under any duty to take any action not specified in this Agreement, unless the depositor shall furnish it with instructions in proper form and such instructions shall have been specifically agreed to by the Custodian, or to defend or engage in any suit with respect hereto unless it shall have first agreed in writing to do so and shall have been fully indemnified to its satisfaction.