

Profile

403(b)(7) Individual Custodial Account Agreement

Article I - Description of Account

This Agreement sets forth the terms of a custodial account established for You pursuant to section 403(b)(7) of the Internal Revenue Code of 1986. The custodian under this Agreement is The Variable Annuity Life Insurance Company. Custodian serves as the non-discretionary, directed custodian of Your Account.

Article II - Definitions

- 2.1 Account.** "Account" or "Custodial Account" is the custodial account established under this Agreement for Your benefit.
- 2.2 Account Value.** The value, as of a specified date, of the Mutual Fund shares held for Your Account, less any charges payable from Your Account pursuant to Article VI of this Agreement. Your Account Value will fluctuate each Business Day based on the value of the Mutual Fund shares held for Your Account.
- 2.3 Agreement.** "Agreement" or "Custodial Agreement" refers to the VALIC Section 403(b)(7) Custodial Account Agreement as set forth herein, including the provisions in the Application and any Beneficiary designation filed with and acceptable to the Custodian, as either may be amended from time to time.
- 2.4 Application.** "Application" or "Enrollment Form" refers to the form executed by the Eligible Employee providing for the establishment of the Account in accordance with the terms and conditions of this Agreement.
- 2.5 Beneficiary.** A Beneficiary is the person or entity that You designate to receive any benefits payable upon Your death.
- 2.6 Business Day.** Each day the New York Stock Exchange is open.
- 2.7 Code.** The Internal Revenue Code of 1986, as amended, including the regulations and other governing IRS pronouncements thereunder.
- 2.8 Contribution.** An amount contributed to Your Account, in cash only, during Your period of participation in the Plan, which may be an Elective Deferral, a Rollover Contribution, or to the extent provided by the Plan and approved by the Custodian, an Employer Contribution (including nonelective employee contributions). We will separately account for different types of Contributions.
- 2.9 Custodian.** "Custodian," "We," "Our," "Us," "Company" or "VALIC" means The Variable Annuity Life Insurance Company, which has been approved by the IRS to serve as a non-bank custodian.
- 2.10 Direct Rollover.** A direct transfer of an Eligible Rollover Distribution from this Account to an Eligible Retirement Plan.
- 2.11 Distribution.** A cash payment out of the Account to You or Your Beneficiary, including a Direct Rollover.
- 2.12 Disability.** As defined under Code section 72(m)(7), an individual is considered disabled if unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration.
- 2.13 Elective Deferral.** A Contribution to Your Account made pursuant to a Salary Reduction Agreement. Elective Deferrals may include post-tax Contributions to a Roth account, if permitted under the Plan, but do not include nonelective employee contributions that constitute Employer Contributions.
- 2.14 Eligible Employee.** Eligible Employee means any current or former full-time or part-time employee of the Employer (or a self-employed minister as defined in section 414(e)(5) of the Code) who meets the eligibility requirements for participation under the Plan.
- 2.15 Eligible Retirement Plan.** Any plan described in the Code as eligible to receive a Direct Rollover from this Account, including a Code Section 403(b) account or annuity contract, a Code Section 401(a)/401(k) or 403(a) plan, a governmental Code Section 457(b) deferred compensation plan, or an individual retirement account or annuity ("IRA").
- 2.16 Eligible Rollover Distribution.** A Distribution from this Account that is eligible for rollover treatment at the time of the distribution. An Eligible Rollover Distribution will generally include any qualifying distribution that is not one of the following: (a) any distribution which is one of a series of substantially equal periodic payments (not less frequently than annually) that is made for the life (or life expectancy) of the Participant and the Participant's designated Beneficiary or for a specified period of 10 years or more; (b) any distribution to the extent such distribution is a required minimum distribution under

sections 403(b)(10) and 401(a)(9) of the Code; (c) any hardship distribution; (d) a return of deferrals exceeding the Code section 402(g) or 415(c) limit; (f) a deemed distribution resulting from a defaulted loan; (g) after-tax amounts unless to a like plan; or (h) any other type of distribution so designated under the Code.

- 2.17 Employer.** The employer sponsoring the Plan under which the Contributions are made, including a successor employer (or subsequent employer of the Participant) that maintains any plan under which Contributions may be made to the Account.
- 2.18 Employer Contribution.** A Contribution to the Account made by the Employer, including any nonelective employee Contribution resulting from a reduction of Your salary agreed to as a condition of employment or pursuant to a one-time irrevocable election made upon Your initial eligibility to participate in the Plan, but not including any Elective Deferral.
- 2.19 Mutual Fund.** A regulated investment company, as defined in section 851(a) of the Code. The Mutual Funds will include (a) funds that are a series of VALIC Company I and are listed in the VALIC Company I Prospectus and (b) such funds as are selected by the Employer.
- 2.20 Participant.** "You," "Your," "Participant" or "Plan Participant" is the individual who makes application for the Account pursuant to this Agreement and who is entitled to the rights stated in this Agreement.
- 2.21 Plan.** The program or arrangement described in section 403(b) of the Code that has been established by Your Employer.
- 2.22 Plan Administrator.** The person or persons designated as administrator under the Plan or, in the absence of such designation, the Employer, which may act through an authorized representative. The Custodian will provide nondiscretionary administrative services under this Account and may provide additional administrative services under the Plan by agreement with the Plan Administrator, but the Custodian is not the Plan Administrator.
- 2.23 Qualified Domestic Relations Order (QDRO).** A court order relating to child support, alimony or marital property rights. A QDRO provides an alternate payee with the right to receive benefits payable to the Participant. Alternate payees can include spouses, former spouses or dependents.
- 2.24 Registered Representative.** A licensed representative of VALIC Financial Advisors, Inc., the Broker/Dealer offering the Mutual Funds to You under this Agreement.
- 2.25 Rollover Contribution.** A deposit to this Account of an Eligible Rollover Distribution from another Eligible Retirement Plan.
- 2.26 Salary Reduction Agreement.** The agreement between You and Your Employer under which You agree to have Your Employer make Contributions to Your Custodial Account by taking a reduction in salary or forgoing a salary increase. The Contributions made under Your Salary Reduction Agreement are Elective Deferrals. Compliance with the rules pertaining to Salary Reduction Agreements is the duty of the Employer, except where otherwise agreed or provided. There may be restrictions on the number, timing or frequency of Salary Reduction Agreements that may be entered into in a taxable year, and Your Employer's Plan may provide that a specific form be used.

Article III - Establishing the Account

To establish Your Account, an Application must have been completed and executed by You. The Custodian, upon receipt and acceptance of a completed Application, agrees to hold the assets invested hereunder for Your benefit.

Article IV - Status of Employer and Plan

Unless this Account has been established under a group custodial arrangement with Your Employer, Your Employer is not a party to this Agreement. The terms of the Employer's Plan cannot enlarge Your rights under this Agreement; however, the Plan terms can restrict those rights and give Your Employer the right to exercise rights otherwise exercisable by You under this Agreement. The Custodian will be bound to follow Plan terms that are more restrictive than the requirements imposed on this Account under Code section 403(b) only if a copy of the written plan document (and any future amendments thereto) has been provided to the Custodian and the Custodian has agreed to be so bound.

Article V - Exclusive Benefit

The value of Your Account shall be nonforfeitable, and may not be assigned to any party, except as follows:

- 5.1 Your Employer's Plan may provide that part or all of the Employer's Contributions to the Plan, and earnings thereon, remain forfeitable until a specified future date or period of service. If the Plan so provides, You will have no right to receive Distribution of such forfeitable amounts. The Custodian is authorized to rely upon written instructions from the Plan Administrator to determine the nonforfeitable portion of Your Account.

Upon identification of any amount forfeited by You upon severance from employment, the Custodian will withdraw that amount from Your Account, and allocate it to other Participants in the Plan, or apply it in such a manner as the Plan Administrator directs under the terms of the Plan and in conformity with the requirements of Code section 403(b) and applicable law.

- 5.2 This Account is for Your exclusive benefit. You may not transfer, assign, pledge, or otherwise encumber any portion of Your Account. Transfer of a portion or all of Your Account to a former spouse pursuant to a Qualified Domestic Relations Order that meets all applicable legal requirements applicable to accounts held under the Plan will not be considered to violate the restrictions of this Article.

Article VI - Charges

- 6.1 The Custodian will deduct a quarterly charge up to \$10.00 from Your Account for account maintenance expenses. The charge is due and assessed each calendar quarter during which Your Account is credited with a positive value.
- 6.2 If You request a redemption of some or all of the Mutual Fund shares held under Your Account, either for a Distribution or for an exchange or transfer to another investment provider, and the remaining Account Value would be less than the quarterly charge, the full quarterly charge will be deducted at the time of such redemption. The charge is assessed proportionately among all the investments held for Your Accounts in the program.

Article VII - Contributions

- 7.1 **Elective Deferrals and Employer Contributions.** You may make Elective Deferrals to the Custodial Account pursuant to a Salary Reduction Agreement with Your Employer. Employer Contributions will be made to the Custodial Account only if and to the extent provided under the Plan.
- 7.2 **Contribution limits**
- 7.2.1 Elective Deferrals to this Account, when added to any other elective deferrals subject to the Code section 402(g) limit made by You to any plan during the same calendar year, may not exceed the amount permitted under Code section 402(g), including available increases to that limit described in Code section 402(g)(7) or 414(v).
- 7.2.2 The total of all Contributions, other than Rollover Contributions, made to this Account for any calendar (or other limitation year, if applicable) may not exceed the limitation on annual additions under Code section 415(c), including available increases to that limit described in Code section 414(v), additional catch-up deferrals.
- 7.3 **Correction of excess Contributions.**
- 7.3.1 Elective Deferrals that are in excess of the limitations under Code section 402(g), or that cause excess Contributions under Code section 415(c), will be returned, with earnings allocable thereto, not later than the April 15 of the year following the year in which they were contributed, upon (a) timely receipt of written instruction from the Plan Administrator or You; or (b) in the absence of such written instruction, upon determination by the Custodian that an excess exists, based solely on the Custodian's records.
- 7.3.2 An excise tax of 6% generally will apply to excess Contributions under Code section 415(c), in the year of the excess Contribution and in every subsequent year until the excess is corrected either by distribution, where permitted, or in a subsequent year, by contributing less than the amount otherwise allowed. It shall be Your obligation to report and pay such excise tax.
- 7.3.3 In the event that the Contributions made on behalf of the Participant for any year must be reduced for purposes of complying with other requirements under the Code, including the requirements of Code section 401(m), or in the event Contributions are made to the Custodial Account other than in accordance with the terms of the Plan, including Contributions made by reason of a mistake in fact, the Custodian will correct such excess Contributions in accordance with the applicable requirements of the Code or Plan, or as directed by the Plan Administrator, provided that the Custodian has been timely and properly notified of such excess Contributions.

- 7.3.4 The Custodian will apply the contribution limits based solely on the information known to the Custodian and any additional information that has been provided to the Custodian in a timely manner and acceptable form. For this purpose, the Custodian will assume, unless informed otherwise, that the Contributions made on behalf of the Participant for any year do not exceed the amount of the Participant's compensation for that year that is properly taken into account for purposes of applying the contribution limits.
- 7.4 **Exchanges and transfers into the Account.** The Custodian may accept an exchange or direct transfer of assets to Your Account from another custodial account or an annuity contract established for You under section 403(b) of the Code to the extent permitted by the Code and any Plan restrictions. All exchanges and transfers of assets shall be made in a manner acceptable to the Custodian and in accordance with any rules and procedures established by the Plan Administrator.
- 7.5 **Rollover Contributions.** Subject to the consent of the Custodian and any Plan restrictions, a Rollover Contribution may be made to Your Account. All rollovers shall be made in a manner acceptable to the Custodian and in accordance with any rules and procedures established by the Plan Administrator. If this Account is designated a Roth account under Code section 402A, it may receive assets in a Rollover Contribution only from another designated Roth 403(b) account, subject to any limitations imposed by the Code on such rollovers.
- 7.6 **Posting of Contributions.** A Contribution, exchange, or transfer to Your Account must be received "in good order" before it can be posted to Your Account. "In good order" means that all required information and/or documentation has been supplied and that the funds are properly authorized and clearly identify the SSN or account number to which they are to be applied. Contributions must include the name, SSN and the source of the funds (for example, transfer, rollover, or a contribution for a particular tax year). If the funds are received in good order by Us or directly by our bank by 4:00 p.m. Eastern Time, Your Account will be credited on the Business Day of receipt. Contributions in good order received by Us or directly by our bank after 4:00 p.m. Eastern Time will be credited on the next Business Day. If funds are not received in good order, such amounts will be posted effective the date all required information is received.
- 7.7 **Minimum Account Value.** If the value of Your Custodial Account falls below \$300, We may, to the extent permitted under the Plan, the Code, and applicable law, close the Account and send the Account value to You or to another custodian or issuer.

Article VIII - Loans

Subject to applicable provisions of the Plan and the Code, You may request loans from the Custodial Account provided that such loans are established in or on a form or method acceptable to the Custodian and provided that such loans are administered pursuant to a loan program established under the Plan and authorized by the Employer and which conforms to the administrative requirements of the Custodian. Loan repayments shall be deposited into the Custodial Account.

Article IX - Investment Selections/Direction

- 9.1 **Investment of Contributions.** All Contributions to Your Account will be invested among the Mutual Funds available under the Plan in accordance with Your allocation election. If You have not provided Us with an allocation election in appropriate form, Your Contributions will be invested in a money market Mutual Fund or such other fund designated by the Plan Administrator until we receive such investment allocation. If We receive Contributions without adequate account identification, we may return the Contributions to the Employer without liability for interest.
- 9.2 **Price of Mutual Fund shares and reinvestment of dividends.** Contributions will be invested in Mutual Fund shares at the price at which such shares are then being offered by the applicable Mutual Fund. All dividends and other distributions on Mutual Fund shares will be reinvested in shares in the same Mutual Fund.
- 9.3 **Our responsibility.** Our responsibility is limited to implementing the investment directions We receive in the proper form for the Account. We will not be liable for any tax or any loss of any kind that may result from any action taken pursuant to such investment directions or from any failure to act because of the absence of such directions.
- 9.4 **Registration of Mutual Funds.** All Mutual Fund shares will be registered in the name of the Custodian and will be issued and accounted for as book entry shares; no physical shares or share certificates will be issued. You will be the beneficial owner of Mutual Fund shares held for Your Account. Your beneficial interest in each Mutual Fund may be accounted for on your statements using unit values, rather than share numbers, in which case reinvested dividends will be reflected as increases in Your unit values.
- 9.5 **Investment minimums.** All investment directions by You will be subject to any minimum initial or additional investment, minimum balance, and other exchange rules applicable to a Mutual Fund, as described in its prospectus or in any agreement form We provide. Subject to minimum limitations, Your investments among Mutual Funds may be made in such proportions and/or amounts as You may direct.

- 9.6 Notices and voting.** The Custodian will deliver, or cause to be delivered, to You all notices, prospectuses, financial statement and other reports to shareholders, proxies and proxy soliciting materials relating to the shares of the Mutual Funds credited to the Custodial Account. We will not vote any of such shares.
- 9.7 Transfers among Mutual Funds.** You may transfer all or part of the Account Value among the Mutual Funds available under the Plan and You may transfer all or part of Your Account between the Custodial Account and the VALIC annuity contract referenced in the Enrollment Form that comprises part of the Agreement by providing investment direction to that effect in a manner acceptable to Us. If any of the Mutual Funds ceases to be available as an investment option under the Plan and must be redeemed pursuant to Our agreement with the Plan Administrator, then We reserve the right to transfer the redemption proceeds to the a money market Mutual Fund option in the event no alternative investment has been designated by the Plan Administrator.

We reserve the right to limit the number, frequency (minimum period of time between transfers) or dollar amount of transfers You can make and to restrict the method and manner of providing or communicating transfers or reallocation instructions.

- 9.8 Excessive trading.** VALIC has a policy to discourage excessive trading and market timing. The Custodial Account is not designed to accommodate short-term trading or "market timing" organizations or individuals engaged in trading strategies that include programmed transfers, frequent transfers or transfers that are large in relation to the total assets of a Mutual Fund. These trading strategies may be disruptive to the Mutual Funds by diluting the value of the fund shares, negatively affecting investment strategies and increasing portfolio turnover. Excessive trading also raises fund expenses, such as recordkeeping and transaction costs, and harms fund performance.

Accordingly, VALIC implemented certain policies and procedures intended to hinder short-term trading. If an investor sells fund shares valued at \$5,000 or more, whether through an exchange, transfer, or any other redemption, the investor will not be able to make a purchase of \$5,000 or more in that same fund for 30 calendar days.

This policy applies only to investor-initiated trades of \$5,000 or more, and does not apply to the following:

- Plan-level or employer-initiated transactions;
- Purchase transactions involving transfers of assets or rollovers;
- Retirement plan contributions, loans, and distributions (including hardship withdrawals);
- Roth IRA conversions or IRA recharacterizations;
- Systematic purchases or redemptions;
- Systematic account rebalancing; or
- Trades of less than \$5,000.

As described in a fund's prospectus and statement of additional information, in addition to the above, fund purchases, transfers and other redemptions may be subject to other investor trading policies, including redemption fees, if applicable. Certain funds may set limits on transfers in and out of a fund within a set time period in lieu of the policy above. Also, an employer's benefit plan may limit an investor's rights to transfer.

We intend to enforce these frequent trading policies uniformly for all Participants. We make no assurances that all the risks associated with frequent trading will be completely eliminated by these policies and/or restrictions. If We are unable to detect or prevent market timing activity, the effect of such activity may result in additional transaction costs and dilution of long-term performance returns. Thus, Your Account Value may be lower due to the effect of the extra costs and resultant lower performance. We reserve the right to modify these policies at any time.

- 9.9 Account Transactions.** Instructions may be given by telephone, through the internet (VALIC Online), using the self-service automated phone system (VALIC by Phone), or in writing. We encourage You to make transfers or reallocations using VALIC Online or VALIC by Phone for most efficient processing. We will send a confirmation of transactions to You within five Business Days from the date of the transaction. It is Your responsibility to verify the information shown and notify Us of any errors within 30 calendar days of the transaction. Generally, no one may give VALIC telephone instructions on Your behalf without Your written or recorded verbal consent. VALIC employees who have received a Participant's or Beneficiary's direction to perform a transfer of value via the telephone or internet will follow prescribed verification procedures. When receiving instructions over the telephone or online, We follow appropriate procedures to provide reasonable assurance that the transactions executed are genuine. Thus, We are not responsible for any claim, loss or expense from any error resulting from instructions received over the telephone or online. If We fail to follow Our procedures, We may be liable for any losses due to unauthorized or fraudulent instructions. We reserve the right to modify, suspend, waive or terminate these transfer provisions at any time.

- 9.10 Effective date of transfer.** The effective date of a transfer will be the date of receipt, if received by Us or directly by our bank before the close of regular trading of the New York Stock Exchange on a Business Day. Normally, this will be 4:00 p.m. Eastern Time; otherwise, the effective date of a transfer will be the next Business Day.

Article X - Distribution of Assets

- 10.1 Distribution Requests.** You may request a Distribution from Your Account at any time on a form provided or approved by the Custodian, subject to any limitations under the Code and any further limitations under the terms of Your Employer's Plan. Those limitations include:
- 10.1.1 Restrictions on Withdrawals: a partial or total Distribution of Your Account will be permitted only if both (a) and (b) are satisfied:
- (a) Your Employer's Plan does not prohibit the Distribution.
 - (b) With respect to Contributions other than Rollover Contributions into this Account, You have:
 - (1) attained age 59½ ; or,
 - (2) had a severance from employment; or
 - (3) have a disability; or
 - (4) experienced a financial hardship, as described in section 10.1.2 of this Article.
- 10.1.2 Hardships: You have incurred a financial hardship if You have an immediate and heavy financial need and the amount of the Distribution is necessary to satisfy the immediate and heavy financial need. Distributions due to financial hardship may only include Your Elective Deferrals (not earnings thereon). Hardship Distributions may be subject to the approval of the Plan Administrator or its authorized representative, and the Plan may require that You temporarily cease Elective Deferrals upon payment of a Distribution for financial hardship. In the absence of otherwise applicable Plan provisions or procedures, Distributions for financial hardship will be made only in accordance with the requirements and procedures established by the Custodian.
- 10.2 Necessary documentation.** Before making any Distribution from or accepting any assignment of the Custodial Account, We must be furnished with any applications, certificates, tax waivers, signature guarantees, releases, indemnification agreements, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by Us, but We will not be liable for complying with any order or instruction that appears on its face to be genuine, or for refusing to comply if not satisfied that any order or instruction is genuine, and Custodian has no duty of further inquiry. Any Distributions from the Account may be mailed, first-class postage prepaid, to the last known address of the person to receive such Distribution, as shown on Our records, and such Distribution shall completely discharge Us from liability for such payment.
- 10.3 Minimum Annual Distributions.** Notwithstanding any provision of this Agreement to the contrary, the distribution of Your interest in the Custodial Account shall be made in accordance with the following requirements and shall otherwise comply with Code sections 403(b)(10) and 401(a)(9), the provisions of which (including any subsequent changes in the applicable requirements) are herein incorporated by reference. The currently applicable minimum distribution requirements are summarized below.
- 10.3.1 During Your life, a required Distribution applies to benefits accrued after December 31, 1986, beginning the year You attain age 70½ or retire, whichever is later. However, You may wait until April 1 of the following year to begin taking Distributions. If You choose to wait until April 1 of the following year to begin Distributions, another Distribution is required by December 31 of the same year. You may elect, in a manner acceptable to Us, 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.
- 10.3.2 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:
 - (i) If 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) If 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) If there is no designated Beneficiary (or if longer than the period under paragraph (a)(i) or (a)(ii)), 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) or (a)(ii) above, whichever is applicable (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 age 70½. 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.
- 10.3.3 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 10.3.1 beginning with the year the Participant reaches age 70½ or retires, is the Account Value at the close of business on December 31 of the preceding year divided by the distribution period in the IRS Uniform Lifetime Table under Code section 401(a)(9) corresponding to the Participant's attained age in each such year. However, if the Participant's designated Beneficiary is his or her spouse, and the spouse is more than 10 years younger than the Participant, the required minimum distribution is the lesser amount determined under the IRS Joint and Last Survivor Table under Code section 401(a)(9).
 - (b) The required minimum distribution under paragraphs 10.3.2(a) and 10.3.2(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 age 70½, if applicable under paragraph 10.3.2(b)(i)) is the Account Value at the close of business on December 31 of the preceding year divided by the life expectancy of the individual specified in such paragraphs 10.3.2(a) and 10.3.2(b)(i), as determined under the IRS Single Life Table under Code section 401(a)(9).
 - (c) The required minimum distribution for the year the Participant reaches age 70½ 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.
 - (d) The owner of two or more Code Section 403(b) accounts or annuities may satisfy the minimum distribution requirements described above by taking from one Code Section 403(b) account or annuity the amount required to satisfy the requirement for another in accordance with the regulations under Code section 403(b)(10).

10.4 Transfers from Custodial Account. To the extent permitted under the Code and the Plan, You may direct the Custodian to make a direct transfer of assets from Your Account to another custodial account or annuity contract established for You under section 403(b) of the Code. All transfers of assets will be made in a manner acceptable to the Custodian and in accordance with any rules and procedures established under the Plan.

10.5 Direct rollovers from the Account. Subject to any withdrawal restrictions under the Code and the Plan, You may direct that we make a Direct Rollover of part or all of Your Account Value to another Eligible Retirement Plan. If this Account is a designated Roth account under Code section 402A, you may make a Direct Rollover only to another designated Roth account that accepts such rollovers or to a Roth IRA under Code section 408A, subject to any limitations on such rollovers under the Code. We will make a Direct Rollover only after Our receipt of such documentation as We may reasonably require.

Article XI - Beneficiary Provisions

11.1 Designation. During Your lifetime, You have the right to designate a Beneficiary and to change the designation. The change may be made by sending a written request to Our home office. The change will take effect when We have recorded the change and will be deemed effective as of the date of the written request for change. The change will be subject to any payment made or action taken by Us before the request is recorded. Unless otherwise provided in the Beneficiary designation, if any Beneficiary dies prior to You, that Beneficiary's interest will pass to any other Beneficiary according to the surviving Beneficiary's respective interest. If no Beneficiary survives You, death benefits will be paid to Your estate. If any Beneficiary dies after You, that Beneficiary's interest will pass to his or her Beneficiary or, if none, to his or her estate.

- 11.2** Beneficiary Payment. Proof of death may be provided by sending the Custodian a certified copy of the death certificate, a certified copy of a decree of a court of competent jurisdiction as to death, a written statement by an attending physician, or any other proof satisfactory to Us. Once We receive proof of death and all other required paperwork in good order as described above, We will pay the death benefit as follows:
- (a) Simultaneous Death Provision. If We cannot determine whether You or a Beneficiary died first in a common disaster, We will assume that the Beneficiary died first and make payments on that basis.
 - (b) Multiple Beneficiaries. You may designate two or more Beneficiaries to receive separate percentage interests in the death benefits payable from this Custodial Account. Each such Beneficiary may separately exercise the rights that a Beneficiary has under this Custodial Agreement with respect to the Beneficiary's interest in the Account.
 - (c) Trust or Estate as Beneficiary. Payments to a Beneficiary that is a trust or an estate will be made in a lump sum or in installments over a period not to exceed five years, or as allowed by applicable law.
 - (d) Beneficiaries that cannot be located. If We cannot obtain a mailing address for the designated Beneficiary using methods allowed by and within the period required by applicable state or federal regulations, then We will deem the Participant to have no designated Beneficiary and We will pay the proceeds according to the requirements of applicable law and the Plan. Notwithstanding any provisions in this Agreement to the contrary, upon the death of the Participant, all rights of the Participant hereunder shall inure to the Beneficiary or Beneficiaries.

Article XII - Custodian Resignation

The Custodian may resign as custodian of this Account with thirty (30) days' written notice to You. Upon such resignation, the assets in Your Account will be transferred to a successor custodian, subject to the terms of the Plan. The Custodian's resignation shall not become effective until such transfer has been completed.

Article XIII - Amendment; Termination

This Agreement may be amended by the Custodian from time to time where necessary to conform to changes in the Code or other applicable law. Any changes other than those required to conform to such changes in applicable law will only be effective when approved and accepted by You or Your Employer, if Your Employer has reserved that right. Absent a resignation and replacement under Article XII, this Agreement will terminate after all obligations of the Custodian hereunder have been satisfied, following confirmation that no further Contributions will be made to the Account under the Plan.

Article XIV - Miscellaneous

- 14.1** **Written notices to Us.** Except as specifically provided otherwise, any notice of change, election, choice, option or other exercise of right under this Custodial Agreement must be in writing on a form provided by Us, or on a form and in a manner acceptable to Us. Such notice will be effective when it is received by Us.
- 14.2** **Recordkeeping and reports.** Subject to the provisions of this Agreement, the Custodian will maintain such records as may be necessary for the proper administration of the Custodial Account. The Custodian will submit all reports to the IRS, Employer, and Participant at such times and in such manner as may be prescribed as the responsibility of the Custodian by applicable law.
- 14.3** **Release of information.** Where necessary to the proper administration of the Employer's Plan, the Custodian may release information to the Employer or to a governmental agency examining the Employer's Plan.
- 14.4** **Notice of errors in reporting.** You agree to review Your confirmations and/or statements within a reasonable time after receipt thereof, and to notify the Custodian of any errors You discover within thirty (30) days after such receipt, and You authorize the Custodian to rely on the correctness of any transaction not identified to be in error within such 30 days.
- 14.5** **Correction of errors.** In the event Contributions or transfers are made to Your Account by administrative error, the Custodian is permitted to correct such error. In the event excess Distributions are made from Your Account by administrative error, You agree to repay such excess amount to the Custodian. If such excess amount has already been transferred to a successor contract issuer, custodian, or trustee, You authorize the Custodian to request the return of such excess amount from the transferee, and You agree to cooperate and sign such forms as may be required to effect the return of any such excess Distributions.