

TRANSFER ON DEATH (TOD) ACCOUNT AGREEMENT AND BENEFICIARY DESIGNATION

New TOD account Update to existing TOD account

CLIENT INFORMATION

Name and Address of Primary Account Owner/Trustee	Name and Address of Joint Owner/Co-Trustee
---	--

DISCLOSURE STATEMENT

The following Disclosure Statement shall govern any Transfer On Death (“TOD”) Security Account established through RBC Correspondent Services, a division of RBC Capital Markets, LLC (“RBC CM”), Member NYSE/FINRA/SIPC. In consideration of RBC CM – opening and maintaining an Account for me pursuant to the provisions of the Act, I agree as follows:

- 1 Incorporation of Disclosure Statement.** I acknowledge that I have received and read a copy of the RBC CM TOD Disclosure Statement and understand that the provisions thereof and any amendment thereto govern the Account and are deemed to be a part of this TOD Account Agreement. Capitalized terms herein have the meanings set forth in the Disclosure Statement.
- 2 Joint Tenancy.** If two or more individuals sign this TOD Account Agreement, they shall hold the Account with right of survivorship. Multiple Account Owners may hold the Account as joint tenants with right of survivorship, as tenants by the entireties, or as owners of community property held in survivorship form; multiple Account Owners may not hold the Account as tenants in common.
- 3 Designation of Primary Beneficiaries.** Upon the Death of the Account Owner, the Eligible Securities in the Account shall be reregistered as instructed by or distributed to the following individuals or entities in the percentages set forth below (attach additional sheets if necessary):

Please check here if the distribution is to be made *Per Stirpes*. The Account Owner understands that any *Per Stirpes* distribution is contingent on RBC CM receiving appropriate instructions from a court appointed executor. (Please note: if this box is checked, no further Beneficiary designations are necessary.)

PRIMARY BENEFICIARY INFORMATION

Name and Address (No P.O. Boxes)	SSN/EIN
	Date of Birth/Trust Date
	%
Name and Address (No P.O. Boxes)	SSN/EIN
	Date of Birth/Trust Date
	%
Name and Address (No P.O. Boxes)	SSN/EIN
	Date of Birth/Trust Date
	%
Name and Address (No P.O. Boxes)	SSN/EIN
	Date of Birth/Trust Date
	%



Account Number _____

Rep ID _____ Alternate Branch _____

TRANSFER ON DEATH (TOD) ACCOUNT AGREEMENT AND BENEFICIARY DESIGNATION

PRIMARY BENEFICIARY INFORMATION CONTINUED

Name and Address (No P.O. Boxes)	SSN/EIN
	Date of Birth/Trust Date
	%
Name and Address (No P.O. Boxes)	SSN/EIN
	Date of Birth/Trust Date
	%
Name and Address (No P.O. Boxes)	SSN/EIN
	Date of Birth/Trust Date
	%

If the above percentages total less than 100%, or if any Primary Beneficiary predeceases the Death of the Account Owner and the Account Owner has not designated below a Contingent Beneficiary for that Primary Beneficiary, the share of such deceased Primary Beneficiary shall be distributed to the Estate of the Account Owner.

If the above percentages total more than 100%, the Primary Beneficiaries shall share pro rata in proportion to the designated percentage of each. Adjustments shall be made in accordance with the preceding paragraph in the cases of nonsurvival discussed above.

For additional beneficiaries, see attached form.

CONTINGENT BENEFICIARIES

4. Contingent Beneficiaries. In the event any Primary Beneficiary named previously does not survive the Death of the Account Owner, such Primary Beneficiary's share shall pass in accordance with the following (attach additional sheets if necessary):

Primary Beneficiary	Contingent Beneficiary Name and Address (No P.O Boxes)	SSN/EIN
		Date of Birth/Trust Date %

Check here if the distribution is to be made *Per Stirpes** based on the direct descendants of the Primary Beneficiary.

Primary Beneficiary	Contingent Beneficiary Name and Address (No P.O Boxes)	SSN/EIN
		Date of Birth/Trust Date %

Check here if the distribution is to be made *Per Stirpes** based on the direct descendants of the Primary Beneficiary.

Primary Beneficiary	Contingent Beneficiary Name and Address (No P.O Boxes)	SSN/EIN
		Date of Birth/Trust Date %

Check here if the distribution is to be made *Per Stirpes** based on the direct descendants of the Primary Beneficiary.



TRANSFER ON DEATH (TOD) ACCOUNT AGREEMENT AND BENEFICIARY DESIGNATION

CONTINGENT BENEFICIARIES

If the Account Owner has designated more than one Contingent Beneficiary for any Primary Beneficiary, then the Contingent Beneficiaries so named shall receive the share of such deceased Primary Beneficiary in the percentages set forth, or, if no percentages are set forth, in equal shares. If any Contingent Beneficiary fails to survive the Account Owner, the Account share of such Contingent Beneficiary shall be paid to the Estate of the Account Owner.

*The Account Owner understands that any *Per Stirpes* distribution is contingent on RBC CM receiving appropriate instructions from a court appointed executor of the Account Owner's Estate. If the executor of the Account Owner is unable to identify the direct descendants of the Primary Beneficiary, the share of the Primary Beneficiary shall be paid to the Estate of the Account Owner. (Please note: if this box is checked, no Contingent Beneficiary information is necessary.)

- 5. **Change of Beneficiaries.** The sole Account Owner or all multiple Account Owners may change the Beneficiaries noted above by submitting to RBC CM at 510 Marquette Avenue, Minneapolis, Minnesota 55402 an updated TOD Account Agreement. The updated TOD Account Agreement provided by the Account Owner(s) shall supersede and replace this form effective the date such updated TOD Account Agreement is accepted by RBC CM at its office at such address.
- 6. **Governing Law.** This TOD Account Agreement, the Disclosure Statement and the Account shall be governed by the laws of the State of Minnesota, including, without limitation, the Act, but not including any conflicts or choice of law provisions thereof. All protections of the Act shall inure to the benefit of RBC CM and its agents, affiliates, successors, and assigns. All provisions of the Disclosure Statement, this TOD Account Agreement, the Act and Minnesota law shall be binding upon RBC CM, its employees, agents, affiliates, successors and assigns, and upon the Account Owner, the Representative of the Estate of the Account Owner, the Beneficiaries, the Account Owner's surviving spouse and anyone else claiming through or on behalf of the Account Owner or the Estate of the Account Owner.
- 7. **Arbitration Disclosures.** The Customer's Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:
 - All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 - Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 - The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
 - The arbitrators do not have to explain the reason(s) for their award.
 - The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
 - The rules of some arbitration forums may impose time limits for bringing a claim in arbitration in some cases, a claim that is ineligible for arbitration may be brought in court.
 - The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

The Account Owners executing this document below hereby acknowledge that they have received and read a copy of the Disclosure Statement, this TOD Account Agreement, and the Customer's Agreement and it is their intention to open an Account with RBC CM and to name the Beneficiaries identified above. The Account shall be effective the date this TOD Account Agreement is accepted by RBC CM at its principal office at 510 Marquette Avenue, Minneapolis, Minnesota 55402.

SIGNATURES

The Customer's Agreement contains a predispute arbitration provision in Section 13. This agreement must be signed by the account owner per section 2.01 of the TOD disclosure statement"

Client Signature	Date	Client Signature	Date
Print Name from Signature Above		Print Name from Signature Above	
Authorized Firm Representative	Date	Accepted by: Firm Principal	Date



Account Number _____

Rep ID _____ Alternate Branch _____

TRANSFER ON DEATH (TOD) ACCOUNT AGREEMENT AND BENEFICIARY DESIGNATION

NOTIFICATION TO ACCOUNT OWNER

If the Account Owner is married at the time that he or she executes the Transfer on Death (“TOD”) Account Agreement and Designation Form (the “TOD Account Agreement”), and if the Account has multiple owners, the Account Owner’s spouse is not the sole joint Account Owner, the Account Owner should consider obtaining his or her spouse’s consent to such TOD Account Agreement if **all** the following conditions are met:

- a. the Account Owner and spouse at any time during the marriage resided in a community or marital property state, including the states of Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, Wisconsin and any other state that has adopted or subsequently adopts a system of community or marital property; and
- b. the Account Owner’s spouse is not named under this TOD Account Agreement as the sole Primary Beneficiary; and
- c. any portion of the account consists of community or marital property.

If a Spousal Consent form is not filed and all the conditions listed above are met at the time of the Death of the Account Owner, the Beneficiary under this TOD Account Agreement may not be entitled to receive the Eligible Securities on the Account. Furthermore, under certain circumstances, the Beneficiary under this TOD Account Agreement may not be entitled to receive Eligible Securities on the Account even though a Spousal Consent form has been filed. If the Account Owner has any questions regarding the effectiveness of his or her beneficiary designation or the tax consequences, if any, arising from such designation, the Account Owner should consult his or her legal advisor or other appropriate advisor. Capitalized terms have the meanings ascribed to them in the TOD Account Agreement.

SPOUSAL CONSENT PROVISION

The undersigned hereby declares that he or she is the spouse of the Account Owner under this TOD Account Agreement and consents to the designation of the Beneficiary or Beneficiaries in the TOD Account Agreement. The undersigned further agrees not to make any claim against RBC CM or its agents or affiliates as a result of any distribution to said Beneficiary or Beneficiaries pursuant to this TOD Account Agreement. This consent shall apply to Eligible Securities in the Account at the Death of the Account Owner(s).

Spouse Signature	Date	Print Name
Notary Signature	Date	Seal Here



TRANSFER ON DEATH (TOD) ACCOUNT AGREEMENT AND BENEFICIARY DESIGNATION

DISCLOSURE STATEMENT (PLEASE KEEP FOR YOUR RECORDS)

The following Disclosure Statement shall govern any Transfer On Death (“TOD”) Security Account established through RBC CM.

Section 1

Definitions

In this Disclosure Statement and the related TOD Account Agreement, capitalized terms shall have the meanings set forth below:

- 1.01. “Account”** – shall mean a Transfer On Death Security Account established by the Account Owner through RBC CM which contains only Eligible Securities.
- 1.02. “Account Owner”** – shall mean the one or more persons whose names are identified as the owner of the Account.
- 1.03. “Act”**– shall mean the Minnesota Uniform TOD Security Registration Act, codified in Sections 524.6-301 through 524.6-311 of the Minnesota Statutes, as now existing and hereafter amended.
- 1.04. “Beneficiary”** – shall refer to the one or more Primary Beneficiaries or Contingent Beneficiaries.
- 1.05. “Contingent Beneficiary”** – shall mean the one or more persons designated to receive the Eligible Securities in the Account which would otherwise have passed to a Primary Beneficiary who dies before the Death of the Account Owner.
- 1.06. “Death of the Account Owner”** – shall mean the death of the sole Account Owner or the death of the last survivor of multiple Account Owners.
- 1.07. “Disclosure Statement”** – shall mean this RBC CM Transfer On Death (“TOD”) Disclosure Statement as may be amended by RBC CM from time to time.
- 1.08. “Eligible Security”** – shall mean any security or cash balance contained in the Account for which transfer on death registration is allowed under the provisions of the Act. Notwithstanding the previous sentence, the following items are not considered Eligible Securities: death put bonds (subject to the conditions of the issuer), limited partnership interests, shares of mutual fund companies held at the fund (other than as part of the Automated Cash Sweep Product as offered by RBC CM), commodities, precious metals, annuities, life insurance policies, and any and all other securities or instruments as designated by RBC CM from time to time. All Eligible Securities held in the Account must be registered in street name. Upon death, open option positions may be closed at RBC CM’s discretion.
- 1.09. “Estate of the Account Owner”**– shall mean the estate of the sole Account Owner or of the last survivor of multiple Account Owners.
- 1.10. “Per Stirpes”** – shall mean the distribution of any share of the Account Owner or a predeceased Beneficiary shall be made by right of representation, such that each branch of the Account Owner’s or Beneficiary’s direct descendants receives an equal share of the payment, regardless of how many people are in that branch. For example, if A and B are the Beneficiaries, but B is also deceased leaving children C, D, E, F and G, then A would receive one half of the Account and each of B’s five children would receive one-tenth of the Account (essentially, dividing B’s half).
- 1.11. “Primary Beneficiary”**– shall mean the one or more persons designated to receive the Eligible Securities in the Account upon the Death of the Account Owner.
- 1.12. “RBC CM”** – shall mean RBC Correspondent Services, a division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC, which is a self clearing entity and clears and settles its trades on a fully disclosed basis, as the context requires and as determined by such entities pursuant to the applicable clearing agreement entered into by them, together with the successors and assigns of each.
- 1.13. “Representative of the Estate of the Account Owner”** – shall mean the duly appointed domiciliary executor, administrator or personal representative of the sole Account Owner or of the last survivor of multiple Account Owners.
- 1.14. “TOD Account Agreement”** – shall refer to the most recent RBC CM Transfer On Death Account Agreement and Beneficiary Designation form on file with RBC CM as may be amended by RBC CM from time to time.

Section 2

TOD Account

- 2.01. TOD Account Agreement and Beneficiary Designation Form.** An Account shall be established by RBC CM only upon the execution of a TOD Account Agreement. The TOD Account Agreement shall be executed by all Account Owners if the Account is held as joint tenants with rights of survivorship. No attorney-in-fact, guardian, conservator or other representative of an Account Owner shall be authorized to establish an Account or to change the Beneficiary on any Account unless pursuant to a court order authorizing such action or unless such power is specifically granted to an agent in a power of attorney document; general grants of power and language indicating that the attorney-in-fact or agent shall have all the powers the principal would have if alive and competent, or language of similar import, are not sufficient for the purpose of the TOD Account Agreement. No TOD Account Agreement shall be effective until accepted by RBC CM at its principal office at 510 Marquette Avenue, Minneapolis, Minnesota 55402. RBC CM retains the right to accept or reject any TOD Account Agreement at its sole discretion and for any reason, including but not limited to the right to waive any requirements of such agreement.
- 2.02. Account Owners.** An Account may be established only by an individual or individuals. If more than one individual is named as the Account Owner, such multiple Account Owners shall hold the Account with the right of survivorship. Multiple Account Owners may hold the Account as joint tenants with right of survivorship, as tenants by the entireties, or as owners of community property held in survivorship form; multiple Account Owners may not hold the Account as tenants in common.
- 2.03. Account Registration by Account Owner.** An Account shall be registered in the name of the Account Owner, followed by the letters “TOD.” The Beneficiary designation shall be governed by the last TOD Account Agreement accepted by, and on file with, RBC CM.
- 2.04. Account Reregistration by Beneficiaries.** Following the Death of the Account Owner, distributions from the Account must be deposited into accounts registered in the name of the Beneficiaries. If a Beneficiary does not maintain an account at RBC CM a new account must be established and registered in the name of the Beneficiary to receive the distribution from the Account. Beneficiaries will be required to provide information and to sign all account documentation as required by RBC CM.
- 2.05. Cancellation or Removal During Life of Account Owner.** An Account may be canceled, or securities may be removed from the Account, at any time by the then living sole Account Owner or all then surviving multiple Account Owners giving written notice to RBC CM at the address specified in Section 2.01 above.

**TRANSFER ON DEATH (TOD) ACCOUNT AGREEMENT AND BENEFICIARY DESIGNATION****DISCLOSURE STATEMENT CONTINUED (PLEASE KEEP FOR YOUR RECORDS)**

2.06. Revocation by Will. A sole Account Owner or the last to die of multiple Account Owners may revoke a Beneficiary designation, effective upon the Death of the Account Owner, by specifically describing the revocation in such Account Owner's valid last will and testament. However, the terms of the revocation are not binding on RBC CM unless, prior to reregistration or distribution, it has received written notice at the address specified in Section 2.01 above from any claimant to an interest in the security objecting to distribution by RBC CM of securities pursuant to the terms of the TOD Account Agreement and this Disclosure Statement. If a Beneficiary designation is revoked, the percentage of the Account for which no Beneficiary is designated shall be distributed to the Estate of the Account Owner.

2.07. Account Fees. Account fees, if any, shall be due and payable in the amounts and on the dates established by RBC CM. In addition to any other account fees, RBC CM will, upon distribution of the assets in the Account, assess a distribution fee of .1% of the value of the assets in the Account, with such fee subject to change upon prior notice to the Account owner. Any fees owed to RBC CM and remaining unpaid shall be deducted from the Account or paid from the proceeds of the sale of Eligible Securities in the Account as selected by RBC CM in its sole discretion prior to any reregistration or distribution.

2.08. Interest of Beneficiaries. The designation of Beneficiaries in the TOD Account Agreement has no effect on ownership of the Account or the Eligible Securities until the Death of the Account Owner. The Beneficiaries have no rights to the Account or the Eligible Securities until such Death of the Account Owner. During the time period between the Death of the Account Owner and reregistration or distribution pursuant to the provisions of Section 4 below, all then living Beneficiaries hold their interests as tenants in common. RBC CM shall not have any liability in connection with any interest, dividends or other amounts paid in respect of the Eligible Securities after the Death of the Account Owner but prior to the receipt of all information required pursuant to Section 4.01.

Section 3**Beneficiaries**

3.01. Beneficiaries. With the exception of a custodian under the Uniform Gifts to Minors Act, any individual or entity may be designated as a Primary Beneficiary or a Contingent Beneficiary.

3.02. Primary Beneficiaries. The TOD Account Agreement shall designate one or more Primary Beneficiaries to whom the Eligible Securities in the Account shall be distributed upon the Death of the Account Owner. The TOD Account Agreement may designate the percentage of the Account each Primary Beneficiary is to receive. If the TOD Account Agreement does not designate percentages for the Primary Beneficiaries, the Primary Beneficiaries shall share equally. If the TOD Account Agreement designates percentages and the total of the percentages is more than one hundred percent (100%), the Primary Beneficiaries shall share pro rata in proportion to the designated percentage of each. If the TOD Account Agreement designates percentages and the total of the percentages is less than one hundred percent (100%), the percentage of the Account for which no beneficiary is designated shall be distributed to the Estate of the Account Owner.

3.03. Contingent Beneficiaries. The TOD Account Agreement may designate one or more Contingent Beneficiaries to whom the Eligible Securities otherwise distributable to a Primary Beneficiary who dies before the Death of the Account Owner shall be distributed. The designation of a Contingent Beneficiary shall set forth the name of the Primary Beneficiary in whose place the Contingent Beneficiary is to take. The Account Owner is not required to name Contingent Beneficiaries.

3.04. Designation of Beneficiaries. The designation of any Beneficiary shall include the name, address, taxpayer identification number and, in the case of an individual, date of birth of the Beneficiary. If the Beneficiary is a trust, the designation shall include the date of the trust agreement (or the testator's date of death and the date of the will if the trust is created under a will) and the formal name of the trust. A designation of the trustee of a trust as Beneficiary shall be deemed to include any co-trustees or successor trustees acting from time to time. If a trust is designated as a Beneficiary and such trust is revoked or terminated prior to the Death of the Account Owner, the designation shall be treated as if the Beneficiary were an individual and the individual had died prior to the Death of the Account Owner.

3.05. Change of Beneficiaries. Any change in the Beneficiaries shall be made by the Account Owner, or if there is more than one Account Owner, by all then living Account Owners, executing and delivering to RBC CM at the address set forth in Section 2.01 above an updated TOD Account Agreement setting forth the new Beneficiaries. No such change shall be effective until the updated TOD Account Agreement is received and accepted by RBC CM at such address.

3.06. Beneficiaries Designations not Subject to Probate Rules. The designations of Beneficiaries pursuant to the TOD Account Agreement shall not be subject to the laws of the State of Minnesota or any jurisdiction which provide for:

- a. The inclusion as Beneficiaries of children born to any Account Owner after the date of the latest TOD Account Agreement on file with RBC CM;
- b. The inclusion of a spouse of any Account Owner in the event that such Account Owner marries such spouse after the date of the latest TOD Account Agreement on file with RBC CM, or the exclusion of a spouse of any Account Owner in the event that such Account Owner and such spouse divorce after the date of the latest TOD Account Agreement on file with RBC CM; or
- c. Distribution to the issue of any deceased Beneficiary unless the Account Owner has provided specific Contingent Beneficiary designations for such deceased Beneficiary.

Section 4**Reregistration or Distributions**

4.01. Proof of Death and Eligibility. Prior to the reregistration of the Account or the distribution of the Eligible Securities or proceeds following the Death of the Account Owner, RBC CM must receive at the address specified in Section 2.01 above the following:

- a. Proof of the Death of the Account Owner (or all Account Owners in the case of an Account owned by multiple persons) in the form of a copy of the death certificate, a certified copy of a probate certificate or a court order indicating the date of death;
- b. An affidavit and request for distribution executed under oath in such form as RBC CM may require, executed by (i) any beneficiary, or if Per Stirpes (ii) The representative of the Estate of the Account Owner, accompanied by a copy of the Representative of the Estate of the Account Owner's letters of administration certified to a date not more than sixty (60) days prior to the date of the affidavit ("Distribution Form").

**TRANSFER ON DEATH (TOD) ACCOUNT AGREEMENT AND BENEFICIARY DESIGNATION****DISCLOSURE STATEMENT CONTINUED (PLEASE KEEP FOR YOUR RECORDS)**

- c. A waiver of inheritance taxes if required; and
- d. In the event of any Primary Beneficiary predeceased the Account Owner, proof of death of the Primary Beneficiary in the form of a copy of the death certificate, a certified copy of a probate certificate or a court order indicating the date of death.

4.02. Dispute Procedure. In the event of any dispute among the Beneficiaries as to entitlement to the Eligible Securities, or in the event of any claims to any portion of the Account by the Representative of the Estate of the Account Owner, creditors of the Estate of the Account owner, surviving spouse of the Account owner (including the assertion of community property or similar rights), the Account owner's heirs or any other person claiming an interest in the Account other than by virtue of his, her or its designation as Beneficiary, RBC CM may require full resolution of such disputes and claims prior to the reregistration of the Account or distributing any of the Eligible Securities. RBC CM shall not be responsible for any decline in the value of Eligible Securities in the Account as a result of delays in the reregistration of the Account or distributing the Eligible Securities pending resolution of any such disputes or claims.

4.03. Payment of Debts, Taxes and Expenses of the Estate. Reregistration or distributions under the TOD Account Agreement shall be reduced on a pro rata basis, or eliminated altogether, in the event that prior thereto RBC CM receives at the address specified in Section 2.01 above written notice that the assets retained in the Estate of the Account Owner are not sufficient to pay such Estate of the Account owner's debts, taxes and expenses of administration, including statutory allowances to the account Owner's surviving spouse and minor and dependant children. In such case, sufficient Eligible Securities selected by RBC CM in its sole discretion shall either be sold or distributed to the Estate of the Account Owner to allow the Representative of the Estate of the Account Owner to pay such debts, taxes and expenses. After reregistration or distribution the Beneficiary or Beneficiaries receiving the Account or Eligible Securities may be found liable to the Estate of the Account Owner for such amounts in a proceeding brought within two years of the Death of the Account owner; unless RBC CM received written notice of objection prior to reregistration or distribution at the address specified in Section 2.01 above, RBC CM shall have no liability in connection with any such claim.

4.04. Distribution of Eligible Securities. Subject to Sections 2.06 above and 4.08 below, upon receipt of certified proof of Death of the Account owner, eligibility of Beneficiaries and such other evidence and documents as RBC CM may require pursuant to Section 4.01 above, and subsequent to satisfaction of Sections 4.02 and 4.03 above, if applicable, RBC CM will cause the Account to be reregistered in names of, or each Eligible Security in the Account to be distributed to, the Beneficiaries in the percentages specified in the most recent TOD Account Agreement on file with RBC CM. If any Primary Beneficiary dies before the Death of the Account Owner, the portion of the Account which that Primary Beneficiary would have been entitled to receive shall, if the Account Owner has so designated, be distributed to the Contingent Beneficiaries designated for that deceased Primary beneficiary who survive the Death of the Account Owner. If one or more of such Contingent Beneficiaries dies before the Death of the Account Owner, the portion of the Account which the deceased Contingent Beneficiaries would have been entitled to receive shall be distributed to the Estate of the Account Owner. If the Account Owner has not designated Contingent Beneficiaries for a deceased Primary Beneficiary, the portion of the Account which the deceased Primary Beneficiary would have been entitled to receive shall be distributed to the Estate of the Account Owner.

4.05. Separate Accounts for Beneficiaries. Upon receipt of appropriate proof of the Account Owner's death pursuant to Section 4.01 above, and when the identity of all Beneficiaries has been determined, if a Beneficiary does not maintain an account at RBC CM, a new account must be established for each Beneficiary's share of the deceased Account Owner's TOD Account ("Beneficiary Account"). Each Beneficiary Account will be bound by the provisions of this TOD Account Agreement. RBC CM reserves the right to request information and documentation from the Beneficiary in order to properly complete the distribution to the Beneficiary Account.

4.06. Fractional Shares. In the event that multiple Beneficiaries are designated, the beneficiaries may, by letter of instructions delivered to RBC CM, direct the allocation of fractional shares of Eligible Securities among themselves ("Alternative Distribution"). If no such Alternative Distribution instructions have been received at the time the proof of death and other required evidence is received, RBC CM shall sell all fractional shares created by allocating the Eligible Securities pro rata in the proportions specified in the TOD Account Agreement and shall distribute the proceeds (after deducting normal sales commissions and expenses) in the percentages specified. If no such Alternative Distribution instructions have been received, but all other paperwork as required by RBC CM has been received, the proportional shares or proceeds may be distributed to the Beneficiary Account(s) after sixty (60) days from receipt of the last executed Distribution Form.

4.07. Distribution to Minors, Incapacitated Persons, Custodians and Guardians. In the event a nominated custodian for a minor under the Uniform Transfers to Minors Act of any state or a nominated custodial trustee for an adult under the Uniform Custodial Trust Act of any state is designated as a Beneficiary, RBC CM may distribute to such nominated custodian or custodial trustee and the receipt of such nominated custodian or custodial trustee shall constitute a full release of RBC CM for such distribution. Custodians under the Uniform Gifts to Minors Act of any state shall not be eligible to receive reregistered Accounts or distributions from the Account. If no custodian or custodial trustee has been nominated for any minor or incapacitated adult or if the nominated custodian or custodial trustee is unable or unwilling to accept the distribution, RBC CM may distribute to any duly appointed acting custodian for such minor under the Uniform Transfers to Minors Act of any state or any duly appointed and acting custodial trustee for such incapacitated adult under the Uniform Custodial Trust Act of any state, or to any duly appointed conservator or guardian for such minor or incapacitated adult, and the receipt of the distribution of such custodian, custodial trustee, guardian or conservator shall constitute a full release of RBC CM for such distribution.

4.08. No Duty to Notify. RBC CM shall have no duty to determine whether the Account Owner is still alive. Upon learning of the death of the Account Owner, RBC CM may, but shall not be obligated to, notify any of the Primary Beneficiaries of the fact of their designation and the Death of the Account Owner. RBC CM shall have no liability to any Beneficiary for any loss that may occur in the Account after the Death of the Account Owner pending receipt of the certified proof of death and eligibility of the beneficiary.

4.09. Satisfaction of Account Debits. In the event there is any debit balance in the Account at the Death of the Account owner, Eligible Securities selected by RBC CM in its sole discretion shall be sold and the proceeds from the sale thereof used to satisfy such debit balance prior to any reregistration or distribution.

4.10. Partial Distribution. In the event there are any Beneficiaries that cannot be located, or are unwilling to provide documents as required by RBC CM pursuant to Section 4.01 in a timely manner, RBC CM reserves the right to distribute the proportional shares of assets to those Beneficiaries who have come forward and provided appropriate documents as required by RBC CM pursuant to Sections 4.01 and 4.05.

**TRANSFER ON DEATH (TOD) ACCOUNT AGREEMENT AND BENEFICIARY DESIGNATION****DISCLOSURE STATEMENT CONTINUED (PLEASE KEEP FOR YOUR RECORDS)****Section 5****Miscellaneous Provisions**

5.01. Governing Law. The TOD Account Agreement (including this Disclosure Statement) and all Accounts accepted by RBC CM shall be governed by the laws of the State of Minnesota, including, without limitation, the Act, but not including any conflicts or choice of law provisions thereof. All protections of the Act shall inure to the benefit of RBC CM and its successors and assigns. All provisions of this Disclosure Statement, the TOD Account Agreement, the Act and the Minnesota law shall be binding upon RBC CM, its employees, agents, successors and assigns, and upon the Account Owner, the Representative of the Estate of the Account Owner, the Beneficiaries, the Account Owner's surviving spouse and anyone else claiming through or on behalf of the Account Owner or the Estate of the Account owner.

5.02. Effect of the Laws of other States. If transfer on death registration is not permitted under the laws of the jurisdiction where the Account Owner is domiciled at the time of the Death of the Account owner, RBC CM shall distribute the Eligible Securities pursuant to the Beneficiary designations set forth in the TOD Account Agreement and shall have no liability to the Estate of Account Owner or any Beneficiary therefore unless RBC CM has received written notice of objection at the address specified in Section 2.01 above prior to reregistration or distribution.

5.03. Indemnification. Account Owner, for Account Owner, the Representative of the Estate of the Account Owner and the Estate of the Account Owner, agrees to indemnify and hold harmless RBC CM from any and all claims arising from this TOD Account Agreement and any distributions made hereunder, including without limitation, claims of creditors of Account Owner, the Estate of the Account Owner, the Beneficiaries, the Account owner's surviving spouse or any one claiming through or on behalf of the Account Owner or the Estate of the Account Owner.

5.04. Agreement to Arbitrate Disputes. All Accounts shall be subject to the requirement that disputes be subject to arbitration, as set forth in the TOD Account Agreement.

5.05. Other Agreements not Revoked. The TOD Account Agreement shall be subject to the terms of all other agreements which the Account Owners have executed with regard to the Account.

5.06. Number. Wherever the context of the TOD Account Agreement or this Disclosure Statement indicates, the plural shall be read as the singular, and the singular as the plural.

5.07. Captions. The captions of section in this Disclosure Statement or the TOD Account Agreement are included for convenience only and shall not be considered part of, or in aid to, the construction of this Disclosure Statement or the TOD Account Agreement.

5.08. Counterpart Signatures. The TOD Account Agreement may be executed in any number of counterparts and any Distribution Form executed in any number of counterparts, each one of which shall be deemed to be an original.

5.09. Amendment by RBC CM. This Disclosure Statement and the TOD Account Agreement may be amended by RBC CM from time to time without the consent of the Account Owner. Each Account Owner shall be furnished a copy of any such amendment.

5.10. Assignment. The TOD Account Agreement and any Accounts may be assigned by RBC CM to any affiliated entity without the prior consent of the Account Owner.

5.11. No Representations as to Effectiveness or Taxation. In accepting the TOD Account Agreement, RBC CM makes no representations as to the effectiveness of the Beneficiary designation or the tax consequences of holding the Account and the reregistration of the Account or distributing the Eligible Securities. The Account Owner or Account Owners are encouraged to seek such legal or other counsel as he, she or they deem appropriate regarding all legal and tax issues related in any way to the TOD Account Agreement, the Account and the Eligible Securities.