



COVERDELL EDUCATION SAVINGS ACCOUNT ADOPTION AGREEMENT

I. ACCOUNT INFORMATION (This Adoption Agreement may only be used in conjunction with the Education Savings Account Plan Document stipulated by the Custodian)

ACCOUNT TYPE: PARTICIPANT ROLLOVER

ACCOUNT NUMBER: — -1-
OFFICE ACCOUNT RR

The Depositor (the person making the initial contribution to this account) and, if different, the Responsible Individual (the parent or legal guardian who will direct the account activities) should complete and sign this Adoption Agreement. It establishes an Education Savings Account for the benefit of the Designated Beneficiary, in accordance with Internal Revenue Code Section 530. You may make contributions before the date that the Designated Beneficiary reaches the age of 18. Contributions are nondeductible. Any income derived from the investments in this account accrues tax deferred. Distributions, if used for qualifying education expenses of the Designated Beneficiary, may be tax free. If the Depositor and the Responsible Individual are different persons, the Depositor directs the investment of the initial contribution, but, thereafter, the Responsible Individual directs all investment activity in accordance with the terms of the Plan.

I hereby designate _____ as the financial organization.

II. DESIGNATION OF BENEFICIARY

NAME: _____ COUNTRY OF CITIZENSHIP: _____ GENDER: M F

DATE OF BIRTH: / / SOCIAL SECURITY NUMBER: — —

III. DEPOSITOR'S INFORMATION (The person funding the account)

NAME: _____

MAILING ADDRESS: _____ CITY: _____ STATE: _____ ZIP: _____

TELEPHONE: () _____ SOCIAL SECURITY NUMBER: — —

IV. RESPONSIBLE INDIVIDUAL'S INFORMATION (Complete if different from the Depositor—otherwise deemed to be the Depositor)

NAME (Parent or Legal Guardian): _____

MAILING ADDRESS: _____ CITY: _____ STATE: _____ ZIP: _____

TELEPHONE: () _____ SOCIAL SECURITY NUMBER: — —

- Check here if the Responsible Individual may change the Designated Beneficiary to another member of the Designated Beneficiary's family.
- Check here if the Responsible Individual will continue to serve as the Responsible Individual for the Education Savings Account after the Designated Beneficiary attains the age of majority.
- Check here if the Designated Beneficiary will become the Responsible Individual if the Responsible Individual becomes incapacitated or dies after the Designated Beneficiary reaches the age of majority.

V. SUCCESSOR RESPONSIBLE INDIVIDUAL'S INFORMATION (Signature of witness required)

In the event of the death or legal incapacity of the Responsible Individual while the Designated Beneficiary is a minor under state law, the following person shall become the Responsible Individual. In accordance with the terms of the Plan, if no successor is named, the successor Responsible Individual shall be the Designated Beneficiary's remaining parent or successor guardian.

NAME (Parent or Legal Guardian): _____

MAILING ADDRESS: _____ CITY: _____ STATE: _____ ZIP: _____

TELEPHONE: () _____ SOCIAL SECURITY NUMBER: — —

VI. UNINVESTED CASH

The Participant understands that any idle cash in the account will be invested in a money market fund, deposit account, or other investment made available through your financial organization, unless the Participant elects otherwise by checking the box below. Any such investment of idle cash is made pursuant to a prospectus or other offering document, which the Participant should obtain from his or her financial organization.¹

DO NOT INVEST IDLE CASH. (The Participant understands that the Custodian has no responsibility to credit interest on uninvested cash in this account.)

¹ For more complete information about the money market fund, including charges and expenses, request a prospectus from your financial organization. Read it carefully before you invest.



VII. INITIAL CONTRIBUTION

THIS EDUCATION SAVINGS ACCOUNT WILL BE INITIALLY FUNDED IN THE AMOUNT OF: \$ _____

VIII. CERTIFICATION

I understand the eligibility requirement for the type of Education Savings Account deposits that I make, and I state that I qualify to make the deposit. I have received a copy of the Pershing LLC Education Savings Account Plan Document and Disclosure Statement. I understand that the terms and conditions that apply to this Education Savings Account are contained in this Pershing LLC Education Savings Account Plan Document and Disclosure Statement. I agree to be bound by those terms and conditions. All information provided by me is true and correct and may be relied upon by Pershing LLC. I assume full responsibility for establishing this Education Savings Account and will not hold Pershing LLC liable for any adverse consequences that may result. I understand that Pershing LLC assumes no responsibility for determining my eligibility for contributions made to this Education Savings Account nor does Pershing LLC bear any responsibility for any tax consequences relating to such contributions or distributions from this Education Savings Account.

I HEREBY ADOPT THE PERSHING LLC EDUCATION SAVINGS ACCOUNT. I AGREE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE, WHICH IS LOCATED AT ARTICLE XI ON PAGE 6 IN THIS AGREEMENT.

DEPOSITOR'S SIGNATURE: _____

DATE: _____

PRINT NAME: _____

IX. RESPONSIBLE INDIVIDUAL'S SIGNATURE

I have received a copy of the Pershing LLC Education Savings Account Plan and Disclosure Statement and understand the terms and conditions contained therein. I agree to be bound by those terms and conditions applicable to a Responsible Individual.

RESPONSIBLE INDIVIDUAL'S SIGNATURE

(Parent or Legal Guardian if different from Depositor): _____

DATE: _____

PRINT NAME: _____

X. WITNESS

The named and signature of a witness is required only if a Successor Responsible Individual has been named on this Adoption Agreement.

NAME OF WITNESS: _____

DATE: _____

SIGNATURE OF WITNESS: _____

Mail completed forms to:
Trading Direct
160 Broadway
East Bldg, Floor 7
New York NY 10038

REQUIRED APPROVALS OF THE FINANCIAL ORGANIZATION (Please forward to your financial organization for approval)

Investment Professional Signature (If applicable)

Date

Operations Manager Signature

Date