



NEW ALTERNATIVES FUND, INC.

INDIVIDUAL RETIREMENT ACCOUNT (IRA)

TRADITIONAL IRA

SEP IRA

ROTH IRA

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PRIVACY POLICY

PNC GLOBAL INVESTMENT SERVICING, INC. & PFPC TRUST COMPANY

This Privacy Policy applies to PNC Global Investment Servicing Inc., PFPC Trust Company and their respective subsidiaries, both named and unnamed herein, (collectively, "PNC"). PNC is committed to treating and using the nonpublic personal information of PNC's clients or such clients' investors (collectively, "Shareholders") responsibly. Moreover, PFPC Trust Company serves as custodian for self-directed savings and retirement accounts, such as Individual Retirement Accounts, Qualified Plans, 403(b)(7) Plans and Health Savings Accounts, as well as for mutual fund Wrap Product and Global Cash Portal accounts (collectively, the "Accounts").

If you are a client of PFPC Trust Company, you are receiving this notice because either (i) you own or are considering establishing an Account that contains an investment in shares of a Fund (a "Fund") serviced by PFPC Trust Company or one of its subsidiaries, or (ii) you own or are considering establishing an Account for which PFPC Trust Company acts (or will act) as custodian for the Account's assets. PNC Global Investment Servicing Inc., PFPC Trust Company and their respective subsidiaries, both named and unnamed herein, do not disclose any nonpublic personal information about any Shareholder or any Account to anyone, except as permitted by law and as appropriate in the ordinary course of business.

In particular, PNC Global Investment Servicing Inc., PFPC Trust Company and their respective subsidiaries, both named and unnamed herein:

- restricts access to Shareholders' nonpublic personal information and Account information to persons with a legitimate business need for the information;
- implements measures to ensure that employees having access to Shareholders' nonpublic personal information and Account information protect such information and preserve it as confidential; and
- maintains physical, electronic and procedural safeguards designed to further protect Shareholders' nonpublic personal information and Account information.

All PNC employees are subject to the PNC Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics requires PNC employees to protect and maintain as confidential Shareholders' nonpublic personal information and Account information. PNC may send notices to its employees having access to Shareholders' nonpublic personal information and Account information reminding the employees of their obligations of confidentiality.

PNC exercises appropriate due diligence in selecting its service providers and requires service providers by contract to implement appropriate measures designed to safeguard confidential information. In most cases, PNC's service providers do not have access to Shareholders' nonpublic personal information and Account information. In certain cases where service providers may have such access, PNC may also require the service providers by contract to permit PNC to monitor the service providers' compliance with such requirements to confirm that they have satisfied their obligations.

We may collect nonpublic personal information from Account applications and other forms that Account owners send to establish and maintain Accounts. We may also have access to specific information regarding an Account owner's transactions with the Funds or other service providers.

PNC adheres to the PNC Enterprise Security Program ("ESP"), designed, in part, to protect Shareholders' nonpublic personal information and Account information. The ESP includes provisions for: (i) a centralized infrastructure to manage and oversee the program; (ii) the establishment and maintenance of capabilities for classifying information assets according to risks associated with their confidentiality; (iii) a means for establishing minimum security baselines according to risk; (iv) a process for certifying that information security meets minimum security requirements and for obtaining management authorization to operate an information system; (v) a capability to monitor compliance with information security requirements; and (vi) a program for provision of security awareness and training.

PNC also develops supplemental policies and procedures when necessary to address security concerns with greater specificity. Questions regarding this notice may be directed in writing to: Privacy Coordinator, PNC Global Investment Servicing Inc. / PFPC Trust Company, MS# XX-WEBO-2W-Q, P.O. Box 8916, Wilmington, DE 19899-8916.

TRADITIONAL and ROTH INDIVIDUAL RETIREMENT ACCOUNT (IRA) COMBINED DISCLOSURE STATEMENT

The following information is the disclosure statement required by federal tax regulations. You should read this Disclosure Statement, the Custodial Agreement and the prospectuses for the mutual funds in which your Individual Retirement Account (IRA) contributions will be invested. The rules governing IRAs are subject to change. You should consult Internal Revenue Service (IRS) Publication 590 or the IRS web site www.irs.gov for updated rules and requirements.

IMPORTANT INFORMATION ABOUT U.S. GOVERNMENT REQUIREMENTS THAT MAY AFFECT YOUR ACCOUNT

PFPC Trust ("PFPC", "we", or "us") provides custodial and administrative services for your retirement or savings account. As a result of this role, persons who open a retirement or savings account are considered 'customers' of PFPC ("you" or "your").

To help the U.S. Government fight the funding of terrorism and money laundering activities, Federal law requires PFPC, as a financial institution, to obtain, verify, and record information that identifies each person who opens an account. All accounts we open are opened on a conditional basis – conditioned on our ability to verify your identity in accordance with Federal law.

When establishing an account, you are required to provide your full legal name, address, government issued identification number (e.g. social security number), date of birth, and other information within your account-opening application that will allow us to identify you. We may also request a copy of your driver's license or other identifying documents and may consult third-party databases to help verify your identity. If the account you are opening will be registered in the name of a beneficiary, trust, or estate or charity, we may require additional identifying documentation. If you fail to provide any requested identifying information or documentation when opening your account, your new account application may be rejected.

If we open your account, and you subsequently fail to provide all identification materials we request or if we are subsequently unable to adequately verify your identity as required by U.S. Government regulations, we reserve the right to take any one or more of the following actions:

- We may place restrictions on your account which block all purchase transactions and we may place additional restrictions on your account blocking other transactional activities if we determine such additional restrictions are appropriate under Federal law or regulation.
- We may close your account, sell (i.e., "liquidate") the assets in your account in the prevailing market at the time, and send you a check representing the cash proceeds of your account. This distribution will be reported to the Internal Revenue Service and may result in unfavorable consequences to you under Federal and state tax laws.

You May Incur Losses. Despite being opened as a conditional account, your account will be invested as you instruct and you will be subject to all market risks during the period between account opening and any liquidation necessitated by your failure to furnish requested identifying information or by an inability to adequately verify your identity. You may also be subject to additional market risks if the additional transactional restrictions discussed above are placed on your account. In addition, the closing of your account may subject you to fees and charges imposed by a sponsor, issuer, depository or other person or entity associated with one or more of the assets in which you are invested, and any sales charges you may have paid in connection with your purchases will not be refunded.

You Assume All Responsibility For These Losses. PFPC expressly disclaims any responsibility or liability for losses you incur as result of your failure to furnish identification materials we request, including investment losses and any other loss or damage (including but not limited to lost opportunities and adverse tax consequences). If you proceed with the account opening process, you accept all risks of loss resulting from any failure of yours to furnish the identification materials we request or from a subsequent inability to adequately verify your identity in accordance with Federal law or regulation.

REVOCATION OF YOUR IRA

You have the right to revoke your IRA and receive the entire amount of your initial contribution by notifying the Custodian of your IRA in writing within seven (7) days of establishment of your IRA. If you revoke your IRA within seven days, you are entitled to a return of the entire amount paid by you, without adjustment for such items as sales commissions, administrative expenses, or fluctuations in market value. If you decide to revoke your IRA, notice should be delivered or mailed to the address listed in the application instructions. This notice should be signed by you and include the following:

1. The date.
2. A statement that you elect to revoke your IRA.
3. Your IRA account number.
4. The date your IRA was established.
5. Your signature and printed or typed name.

Mailed notice will be deemed given on the date that it is postmarked, if it is properly addressed and deposited either in the United States mail, first class postage prepaid, or with an Internal Revenue Service (IRS) approved overnight service. This means that if you mail your notice it must be postmarked on or before the seventh day after your IRA was opened. A revoked IRA will be reported to the IRS and the Depositor on IRS Forms 1099-R and 5498.

CONTRIBUTIONS

For 2010, the maximum allowable contribution to your individual retirement accounts (deductible, non-deductible, and Roth) for each tax year is the lesser of (a) \$5,000 or (b) 100% of your compensation or earnings from self-employment.

Age 50 or above catch-up contributions – For those who have attained the age of 50 before the close of the taxable year, the annual IRA contribution limit is increased by \$1,000 (for 2010).

For tax years after 2010, the above limits may be subject to Internal Revenue Service (IRS) cost-of-living adjustments, if any. Please read the Traditional and Roth Individual Retirement Account (IRA) Combined Disclosure Statement carefully or consult IRS Publication 590 or a qualified tax professional for more information about eligibility requirements and contribution restrictions.

Making an IRA contribution on behalf of your spouse - If you have earned compensation, are married and file a joint federal income tax return, you may make an IRA contribution on behalf of your working or nonworking spouse. The total annual contribution limit for both IRAs may not exceed the lesser of the combined compensation of both spouses or the annual IRA contribution limits as set forth by the IRS. Contributions made on behalf of a spouse must be made to a separate IRA account established by your spouse. More information about eligibility requirements and contribution restrictions can be found in IRS Publication 590.

Any contribution made to your IRA will be treated as a contribution for the year it is received, unless the contribution is made between January 1 and the April 15th postmark deadline and you have identified the contribution as a prior year contribution.

- **TRADITIONAL IRA CONTRIBUTION RESTRICTION** - You cannot make contributions to your traditional IRA for any taxable year after you reach age 70_.
- **ROTH IRA CONTRIBUTION** - Contributions can continue to be made to a Roth IRA after you attain age 70_ as long as the requirements of earned income are met.

DESCRIPTION OF AVAILABLE OPTIONS FOR YOUR CONTRIBUTIONS

The assets in your custodial account will be invested in accordance with instructions communicated by you (or following your death, by your beneficiary) or by your (or following your death, your beneficiary's) authorized agent. Account contributions may be invested in shares of one or more mutual funds made available to you in connection with this IRA account (the "Mutual Funds"), or in other investments that are eligible for investment under section 408(a) of the Internal Revenue Code and that are acceptable to the Custodian as investments under the Individual Retirement Account (IRA) Application and Adoption Agreement.

Mutual Fund Investments: An investment in any of the Mutual Funds involves investment risks, including possible loss of principal. In addition, growth in the value of your Mutual Funds is neither guaranteed nor protected due to the characteristics of a mutual fund investment. Detailed information about the shares of each Mutual Fund available to you for investment of your IRA contributions must be furnished to you in the form of a prospectus. The method for computing and allocating annual earnings is set forth in the prospectus. (See the section of each prospectus entitled "Dividends.") The prospectus also sets forth the costs and expenses you incur by being invested in a particular Mutual Fund; such costs and expenses reduce any yield you might obtain from the Mutual Funds. (See the section of the prospectus entitled "Expense Table" and the sections referred to therein). For further information regarding expenses, earnings, and distributions of a particular Mutual Fund, see that Mutual Fund's financial statements, prospectus and/or statement of additional information. Should the Mutual Fund you are invested in close, and the prospectus for said fund does not specify a successor fund, your shares of said fund will be liquidated and the proceeds will be used to purchase shares of a Money Market Fund, if available.

FEES AND CHARGES

There is an annual custodial maintenance fee for each IRA account as set forth on the Application. The Custodian may also charge a service fee in connection with any distribution from your IRA.

TRADITIONAL INDIVIDUAL RETIREMENT ACCOUNT DISCLOSURE

You have opened an Individual Retirement Account (IRA), which is a traditional or SEP IRA for the exclusive benefit of you and your beneficiaries, created by a written instrument (the Custodial Account Agreement). The following requirements apply to your IRA:

1. Contributions, transfers and rollovers may be made only in "cash" by check, draft, or other form acceptable to the Custodian.
2. The Custodian must be a bank, trust company, savings and loan association, credit union or a person who is approved to act in such capacity by the Secretary of the Treasury.
3. No part may be invested in life insurance contracts.
4. Your interest must be nonforfeitable.
5. The assets of the custodial account may not be mixed with other property except in a common investment fund.
6. You must begin receiving distributions from your account no later than April 1 of the year following the year in which you become 70_ years old; and distributions must be completed over a period that is not longer than the joint life expectancy of you and your beneficiary.

TRADITIONAL IRA ELIGIBILITY

You are permitted to make a regular contribution to your traditional IRA for any taxable year prior to the taxable year you attain age 70_, if you receive compensation for such taxable year. Compensation includes salaries, wages, tips, commissions, bonuses, alimony, royalties from creative efforts and "earned income" in the case of self-employment. The amount which is deductible depends upon whether or not you are an active participant in a retirement plan maintained by your employer; your modified adjusted gross income (Modified AGI), your marital status; and your tax filing status.

TRADITIONAL IRA INCOME TAX DEDUCTION

Your contribution to a traditional IRA may be deductible on your federal income tax return. However, there is a phase-out of the IRA deduction if you are an active participant in an employer-sponsored retirement plan. The IRA deduction is reduced proportionately as adjusted gross income increases and is subject to change each year. Please consult IRS Publication 590 for calculating your deductible contribution as it pertains to individual income and employer sponsored plan circumstances. Your contributions in excess of the permitted deduction will be non-deductible contributions. A deductible IRA contribution can be made to your spouse's IRA even if you are an active participant in an employer-sponsored retirement plan, if your joint adjusted gross income for the tax year does not exceed the limits as set forth by the IRS. The IRA deduction is reduced proportionally as your joint adjusted gross income increases. Please refer to IRS Publication 590 for current year phase-out limits.

TRADITIONAL IRA ROLLOVERS

The income of your IRA is not taxed until the money is distributed to you. Distributions are taxable as ordinary income when received, except the amount of any distribution representing non-deducted contributions or the return of an excess contribution is not taxed.

In general, you may "roll over" a distribution from another IRA, an eligible rollover distribution from your employer's qualified plan, or distributions from certain tax deferred annuities or accounts. If a distribution is rolled over (i.e. deposited to your IRA within 60 calendar days of the date of receipt), the amount rolled over is not taxable. The IRS strictly enforces the 60-day time limit. You may rollover a portion of a distribution in which case the remainder will be subject to tax. The IRS requires 20% of any distribution from your employer's qualified plan to be withheld for federal income tax unless your distribution is transferred in a direct asset transfer to an eligible retirement plan such as another qualified plan or IRA.

If you make a tax-free rollover of any part of a distribution from a traditional IRA, you cannot, within a 1-year period, make a tax-free rollover of any later distribution from that same traditional IRA. You also cannot make a tax-free rollover of any amount distributed, within the same 1-year period, from the traditional IRA into which you made the tax-free rollover. Please consult IRS Publication 590 for more information pertaining to rollover contributions.

Note: The rules regarding tax-free rollovers are complex and subject to frequent change; you should consult a professional tax advisor if you are considering a rollover.

CONVERTING TO A ROTH IRA IN 2009

You may also "convert" all or a portion of your traditional, SEP or SIMPLE (after the two year holding period) IRA to a Roth IRA if your adjusted gross income (joint or individual) does not exceed \$100,000 for the tax year, unless you are married and file a separate return. (If you are a married individual, filing a separate return, and have lived apart from your spouse for the entire year, you may be eligible to be treated as a single payer.) A conversion is a type of distribution and is not tax-free. You may not convert any portion of a required minimum distribution (RMD). Distributions are taxable as ordinary income when received, except the amount of any distribution representing the return of non-deducted contributions is not taxed. The 10% penalty tax on early distributions does not apply to conversion amounts unless an amount attributable to a conversion is distributed from the Roth IRA prior to five years from the date of the conversion. Your traditional IRA may be converted to a Roth IRA by means of an in-house direct transfer within the same financial institution or as a direct transfer between two different financial institutions.

A conversion is reported as a distribution from the traditional IRA (IRS Form 1099-R) and a conversion contribution to the Roth IRA (IRS Form 5498). The rules regarding conversions to Roth IRAs are complex and you should consult a competent tax advisor prior to a conversion.

IMPORTANT CHANGES TO ROTH CONVERSIONS EFFECTIVE JANUARY 1, 2010

Beginning in 2010, there are no eligibility requirements for converting a traditional, SEP or SIMPLE (after the two year holding period) IRA into a Roth IRA under the Tax Increase Prevention and Reconciliation Act of 2006 ("TIPRA"). You should consult your tax advisor or the Internal Revenue Service (IRS) web site www.irs.gov regarding special taxation rules that will apply to conversions occurring in 2010.

Beginning in 2010, individuals are permitted to rollover amounts from an eligible retirement plan and convert them to a Roth IRA under The Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") regardless of their modified adjusted gross income or filing status.

RECHARACTERIZATION OF A ROTH IRA CONVERSION (Correction Process)

You may correct a conversion made in error by recharacterizing the conversion. A conversion is recharacterized by transferring the conversion amount plus allocable earnings back to a traditional IRA. The correction must take place prior to the due date, including extensions, for filing your federal income tax return for the tax year in which the conversion was originally made. A recharacterized conversion may be converted back to a Roth IRA, however limitations may apply. Assets that have been recharacterized back to a traditional IRA cannot be reconverted to a Roth IRA in the same tax year or within thirty days of the recharacterization. A recharacterized conversion is reported as a distribution from the Roth IRA (IRS Form 1099-R) and a recharacterization contribution to the traditional IRA (IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a competent tax advisor prior to any recharacterization or reconversion. A recharacterization form is available from the Custodian and should be used for all recharacterization requests.

RECHARACTERIZING TRADITIONAL IRA CONTRIBUTIONS

If you are eligible to contribute to a Roth IRA, all or part of a contribution you make to your traditional IRA, along with allocable earnings or losses, may be recharacterized and treated as if made to your Roth IRA on the date the contribution was originally made to your traditional IRA. Recharacterization of a contribution is irrevocable and must be completed on or before the due date, including extensions, for filing your federal income tax return for the tax year for which the contribution was originally made.

A recharacterized contribution is reported as a distribution from the first IRA (IRS Form 1099-R) and a recharacterization contribution to the second IRA (IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a competent tax advisor prior to any recharacterization. A recharacterization form is available from the Custodian and should be used for all recharacterization requests.

EXCESS CONTRIBUTIONS

Amounts contributed to your traditional IRA in excess of the allowable limit will be subject to a non-deductible excise tax of 6% for each year until the excess is used up (as an allowable contribution in a subsequent year) or returned to you. The 6% excise tax on excess contributions will not apply if the excess contribution and earnings allocable to it are distributed by the due date for your federal income tax return, including extensions. If such a distribution is made, only the earnings are considered taxable income for the tax year in which the excess was contributed to the IRA. The return of earnings may also be subject to the 10% excise tax on early distributions discussed under "Early Distributions from a Traditional IRA". An IRS Form 1099-R will be issued for the year in which the distribution occurred, not the year in which the excess contribution was made. Consult IRS Publication 590 for more information pertaining to excess contributions.

If you make an excess contribution to your IRA and it is not corrected on a timely basis, an excise tax of 6% is imposed on the excess amount. This tax will apply each year to any part or all of the excess that remains in your account. Earnings will be removed with the excess contribution, if corrected before the federal income tax-filing deadline (including extensions), pursuant to Internal Revenue Code Section 408(d)(4) and IRS Publication 590. The

IRS may impose a 10% early distribution penalty on the earnings if you are under age 59_. If you are subject to a federal penalty tax due to an excess contribution, you must file IRS Form 5329.

For the purpose of the excess contribution, we will calculate the net income attributable to that contribution (Net Income Attributable or "NIA") using the method provided for in the IRS Final Regulations for Earnings Calculation for Returned or Recharacterized Contributions. This method calculates the NIA based on the actual earnings and losses of the IRA during the time it held the excess contribution. Please note that a negative NIA is permitted and, if applicable, will be deducted from the amount of the excess contribution. Excess contributions (plus or minus the NIA) that are distributed by your federal income tax return due date (plus extensions) will be considered corrected, thus avoiding an excess contribution penalty.

EARLY DISTRIBUTIONS FROM A TRADITIONAL IRA

Your receipt or use of any portion of your account (excluding any amount representing a return of non-deducted contributions) before you attain age 59_ is considered an early or premature distribution. The distribution is subject to a penalty tax equal to 10% of the distribution unless one of the following exceptions applies to the distribution:

1. due to your death, or
2. made because you became disabled, or
3. used specifically for deductible medical expenses which exceed 7.5% of your adjusted gross income, or
4. used for health insurance cost due to your unemployment, or
5. used for higher education expenses defined in section 529(e)(3) of the Internal Revenue Code, or
6. used toward the expenses of a first time home purchase up to a lifetime limit of \$10,000, or
7. part of a scheduled series of substantially equal periodic payments over your life, or over the joint life expectancy of you and a beneficiary. If you request a distribution in the form of a series of substantially equal periodic payments, and you modify the payments before 5 years have elapsed and before attaining age 59_, the penalty tax will apply retroactively to the year payments began through the year of such modification, or
8. required because of an IRS levy, or
9. the distribution is a Qualified Reservist Distribution.

The 10% penalty tax is in addition to any federal income tax that is owed at distribution. For more information on the 10% penalty tax and the exceptions listed above, consult IRS Publication 590. If you are subject to a federal penalty tax due to a premature distribution, you must file IRS Form 5329.

REQUIRED DISTRIBUTIONS FROM A TRADITIONAL IRA

You are required to begin receiving minimum distributions from your IRA by your required beginning date (April 1 of the year following the year you attain age 70_). The year you attain age 70_ is referred to as your "first distribution calendar year". Your required minimum distribution for each year, beginning with the calendar year you attain the age of 70_, is generally based upon the value of your account at the end of the prior year divided by the factor for your age derived from the IRS Uniform Lifetime Distribution Period Table. This uniform table assumes you have a designated beneficiary exactly 10 years younger than you. However, if your spouse is your sole beneficiary and is more than 10 years younger than you, your required minimum distribution for each year is based upon the joint life expectancies of you and your spouse. The account balance that is used to determine each year's required minimum distribution amount is the prior year end fair market value of each IRA you own (value as of December 31st), adjusted for outstanding rollovers, transfers and recharacterizations (that relate to a conversion or failed conversion made in the prior year). You are responsible for notifying the Custodian of any outstanding amounts.

If the amount distributed during a taxable year is less than the minimum amount required to be distributed, you will be subject to a penalty tax equal to 50% of the difference between the amount distributed and the amount required to be distributed. You are responsible for monitoring this schedule from year to year to make sure that you are withdrawing the required minimum amount. If you are subject to a federal penalty tax due to a missed required minimum distribution, you must file IRS Form 5329.

However, no payment will be made from this IRA until you provide the Custodian with a proper distribution request acceptable by the Custodian. Upon receipt of such distribution request, you may switch to a joint life expectancy in determining the required minimum distribution if your spouse was your sole beneficiary, as of the January 1st of the calendar year that contains your required beginning date, and such spouse is more than 10 years younger than you. The required minimum distribution for the second distribution calendar year and for each subsequent distribution calendar year must be made by December 31 of each such year. A Required Minimum Distribution Election Form is available from the Custodian.

TRADITIONAL IRA DISTRIBUTIONS DUE TO DEATH

If, prior to your death, you have not started to take your required distributions and you properly designated a beneficiary(ies), the entire value of your IRA must be distributed to your beneficiaries within five years after your death, unless the designated beneficiary elects in writing, no later than September 30th of the year following the year in which you die, to take distributions over their life expectancy. These distributions must commence no later than December 31st of the calendar year following the calendar year of your death. However, if your spouse is your sole beneficiary, these distributions are not required to commence until the December 31st of the calendar year you would have attained the age of 70_, if that date is later than the required commencement date in the previous sentence. If you die before your required beginning date and you do not have a designated beneficiary, the balance in your IRA must be distributed no later than the December 31st of the calendar year that contains the fifth anniversary of your death.

If you die on or after your required beginning date and you have a designated beneficiary, the balance in your IRA will be distributed to your beneficiary over the beneficiary's single life expectancy. These distributions must commence no later than December 31st of the calendar year following the calendar year of your death. If you die on or after your required beginning date and you do not have a designated beneficiary, the balance in your IRA must be distributed over a period that does not exceed your remaining single life expectancy determined in the year of your death. However, the required minimum distribution for the calendar year that contains the date of your death is still required to be distributed. Such amount is determined as if you were still alive throughout that year. If your spouse is your sole beneficiary, your spouse may elect to treat your IRA as their own IRA, whether you die before or after your required beginning date. If you die after your required beginning date and your spouse elects to treat your IRA as his or her own IRA, any required minimum that has not been distributed for the year of your death must still be distributed to your surviving spouse and then the

remaining balance can be treated as your spouse's own IRA. After your death, your designated beneficiary may name a subsequent beneficiary. Any subsequent beneficiaries must take distributions at least as frequently as the original designated beneficiary. If you do not properly designate a beneficiary, or all designated beneficiaries have predeceased you, your spouse shall become the beneficiary or, if no surviving spouse or unmarried, the distribution will be made to your estate. Consult IRS Publication 590 for a complete discussion of rules governing distributions due to death.

Per Stirpes Designations - The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of your beneficiaries and the allocations thereto.

TRADITIONAL IRA - IRS APPROVED FORM

Your traditional IRA is the Internal Revenue Service's model custodial account contained in IRS Form 5305-A. Certain additions have been made in Article VIII of the form. By following the form, your traditional IRA meets the requirements of the Internal Revenue Code. However, the IRS has not endorsed the merits of the investments allowed under the IRA. Form 5305-A may also be used by qualifying employers in conjunction with Form 5305-SEP to establish a Simplified Employee Pension plan (SEP) on behalf of employees. If your IRA is part of a SEP, details regarding the plan should also be provided by your employer. IRS Form 5305-A cannot be used in connection with SIMPLE or ROTH IRAs or Coverdell Education Savings Accounts.

ROTH INDIVIDUAL RETIREMENT ACCOUNT DISCLOSURE

You have opened a Roth Individual Retirement Account (Roth IRA), which is an account for the exclusive benefit of you and your beneficiaries, created by a written instrument (the Custodial Account Agreement). The following requirements apply to your Roth IRA:

1. Contributions, transfers and rollovers may be made only in "cash" by check, draft, or other form acceptable to the Custodian.
2. The Custodian must be a bank, trust company, savings and loan association, credit union or a person who is approved to act in such capacity by the Secretary of the Treasury.
3. No part may be invested in life insurance contracts.
4. Your interest must be nonforfeitable.
5. The assets of the custodial account may not be mixed with other property except in a common investment fund.
6. There is no age limit on contributions as long as you have earned income.
7. Your adjusted gross income must be within the eligibility limits (see IRS Publication 590 for current year limits).
8. There are no mandatory withdrawals during your lifetime.

ROTH IRA ELIGIBILITY

You are permitted to make a regular contribution to your Roth IRA for any taxable year if you receive compensation for such taxable year. Compensation includes, salaries, wages, tips, commissions, bonuses, alimony, royalties from creative efforts and "earned income" in the case of self-employment.

Contributions can continue to be made to a Roth IRA after you attain age 70_ as long as the requirements of earned income are met.

There is a phase-out of eligibility to make a Roth IRA contribution if your adjusted gross income (AGI) is between certain levels. These limits may be adjusted from time to time by the Internal Revenue Service (IRS), please refer to IRS Publication 590 for current year limits.

ROTH IRA INCOME TAX DEDUCTION

Your contribution to a Roth IRA is not deductible on your federal income tax return.

ROTH IRA ROLLOVERS

If a Roth IRA distribution is rolled over (i.e. deposited into another Roth IRA within 60 calendar days of the date of receipt), the amount rolled over is not taxable. The IRS strictly enforces the 60-day time limit. Rollovers from a Roth IRA to a Coverdell ESA, traditional, SEP or SIMPLE IRA are not permitted. If you make a tax-free rollover of any part of a distribution from a Roth IRA, you cannot, within a 1-year period, make a tax-free rollover of any later distribution from that same Roth IRA. You also cannot make a tax-free rollover of any amount distributed, within the same 1-year period, from the Roth IRA into which you made the tax-free rollover.

ROLLOVER FROM A DESIGNATED ROTH CONTRIBUTION ACCOUNT UNDER AN EMPLOYER-SPONSORED PLAN INTO A ROTH IRA

Amounts attributable to a participant's designated Roth contribution account under an employer's 401(k) plan or 403(b) plan are eligible to roll over into a Roth IRA as either a direct rollover or a 60-day rollover. Once the amount is rolled over to a Roth IRA it may not be rolled back to an employer's plan. The rules regarding designated Roth rollovers to Roth IRAs are complex and you should consult IRS Publication 590 or a tax advisor prior to initiating a designated Roth rollover.

ROTH CONVERSIONS FOR 2009

You may convert a traditional, SEP, or SIMPLE (after the two year holding period) IRA into a Roth IRA if your AGI (single or joint) does not exceed \$100,000 for the tax year unless you are married and file separately. (If you are a married individual, filing a separate return, and have lived apart from your spouse for the entire year, you may be eligible to be treated as a single taxpayer.) For purposes of the conversion, neither the conversion amount nor the amount of any required minimum distribution from your traditional IRA is included in the AGI limit of \$100,000.

If a distribution is converted from a traditional IRA and is deposited to your Roth IRA within 60 calendar days of receipt, the amount of the conversion distribution will be taxed as ordinary income, except the amount of any distribution from the traditional IRA which represents the return of non-deductible contributions is not taxed. The IRS enforces the 60-day time limit strictly. You may not convert any portion of a required minimum distribution (RMD).

The 10% penalty for distributions under age 59_ will not apply to the amount converted if held in your Roth IRA for at least five years and certain other criteria are met. See the section titled "Taxation of Roth IRA Distributions". Your traditional IRA may be converted to a Roth IRA by means of an in-house direct transfer (within the same financial institution) or as a direct transfer between two different financial institutions.

A conversion is reported as a distribution from the traditional IRA (IRS Form 1099-R) and a conversion contribution to the Roth IRA (IRS Form 5498). The rules regarding conversions to Roth IRAs are complex and you should consult a competent tax advisor prior to a conversion.

EMPLOYER-SPONSORED PLAN CONVERSIONS TO A ROTH IRA

Beginning in 2008, conversion rollovers from employer-sponsored plans, such as qualified plans and 403(b) plans, to a Roth IRA are permitted.

IMPORTANT CHANGES TO ROTH CONVERSIONS EFFECTIVE JANUARY 1, 2010

Beginning in 2010, there are no eligibility requirements for converting a traditional, SEP or SIMPLE (after the two year holding period) IRA into a Roth IRA under the Tax Increase Prevention and Reconciliation Act of 2006 ("TIPRA"). You should consult your tax advisor or the Internal Revenue Service (IRS) web site www.irs.gov regarding special taxation rules that will apply to conversions occurring in 2010.

Beginning in 2010, individuals are permitted to rollover amounts from an eligible retirement plan and convert them to a Roth IRA under The Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA") regardless of their modified adjusted gross income or filing status.

RECHARACTERIZATION OF A CONVERSION (Correction Process)

You may correct a conversion made in error by recharacterizing the conversion. A conversion is recharacterized by moving the conversion amount, plus allocable earnings, back to a traditional IRA. The correction must take place prior to the due date, including extensions, for filing your federal income tax return for the tax year in which the conversion was originally made. A recharacterized conversion may be converted back to a Roth IRA, however limitations may apply. Assets that have been recharacterized back to a traditional IRA cannot be reconverted to a Roth IRA in the same tax year or within thirty days of the recharacterization.

A recharacterized conversion is reported as a distribution from the Roth IRA (IRS Form 1099-R) and a recharacterization contribution to the traditional IRA (IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a competent tax advisor prior to any recharacterization or reconversion. A recharacterization form is available from the Custodian and should be used for all recharacterization or reconversion requests.

RECHARACTERIZING A ROTH IRA CONTRIBUTION

All or part of a contribution you make to your Roth IRA, along with any allocable earnings or losses, may be recharacterized and treated as if made to your traditional IRA on the date the contribution was originally made to your Roth IRA. All or part of a contribution you make to your traditional IRA, may be recharacterized and treated as if made to your Roth IRA on the date the contribution was originally made to your traditional IRA. Recharacterization of a contribution is irrevocable and must be completed on or before the due date, including extensions, for filing your federal income tax return for the tax year for which the contribution was originally made. Please refer to IRS Publication 590 for more information.

A recharacterized contribution is reported as a distribution from the first IRA (IRS Form 1099-R) and a recharacterization contribution to the second IRA (IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a competent tax advisor prior to any recharacterization. A recharacterization form is available from the Custodian and should be used for all recharacterization requests.

EXCESS CONTRIBUTIONS

Amounts contributed to your Roth IRA in excess of the allowable limit will be subject to a non-deductible excise tax of 6% for each year until the excess is used up (as an allowable contribution in a subsequent year) or returned to you. The 6% excise tax on excess contributions will not apply if the excess contribution and earnings allocable to it are distributed by the due date for your federal income tax return, including extensions. If such a distribution is made, only the earnings are considered taxable income for the tax year in which the excess was contributed to the IRA. The return of earnings may also be subject to the 10% excise tax on early distributions. An IRS Form 1099-R will be issued for the year in which the distribution occurred, not the year in which the excess contribution was made. Consult IRS Publication 590 for more information pertaining to excess contributions. If you make an excess contribution to your Roth IRA and it is not corrected on a timely basis, an excise tax of 6% is imposed on the excess amount. This tax will apply each year to any part or all of the excess that remains in your account.

Earnings will be removed with the excess contribution if corrected before the federal income tax-filing deadline (including extensions), pursuant to Internal Revenue Code Section 408(d)(4) and IRS Publication 590. The IRS may impose a 10% early distribution penalty on the earnings if you are under age 59_. If you are subject to a federal penalty tax due to an excess contribution, you must file IRS Form 5329.

For the purpose of the excess contribution, we will calculate the net income attributable to that contribution (Net Income Attributable or "NIA") using the method provided for in the IRS Final Regulations for Earnings Calculation for Returned or Recharacterized Contributions. This method calculates the NIA based on the actual earnings and losses of the Roth IRA during the time it held the excess contribution. Please note that a negative NIA is permitted and, if applicable, will be deducted from the amount of the excess contribution.

Excess contributions (plus or minus the NIA) that are distributed by your federal income tax return due date (plus extensions) will be considered corrected, thus avoiding an excess contribution penalty.

TAXATION OF ROTH IRA DISTRIBUTIONS

Any distribution, or portion of any distribution, which consists of the return of contributions you made to your Roth IRA is not subject to federal income tax. For federal income tax purposes, contributions are presumed to be withdrawn first, then conversion contributions, then earnings.

The earnings on your contributions will not be subject to federal income tax when withdrawn if the assets being withdrawn have been in your Roth IRA for at least five (5) years from the first taxable year in which a contribution, including rollover and conversion contributions, was made to the Roth IRA, in addition to any one of the following:

1. you are over the age of 59_, or

2. used toward the expenses of a first time home purchase up to a lifetime limit of \$10,000, or
3. made because you became disabled, or
4. due to your death

The earnings portion of distributions made prior to the end of the five-year holding period, regardless of the reason, are subject to ordinary income tax plus a 10% penalty tax on early distributions. Distribution of conversion contributions prior to five years from the tax year of conversion are subject to the 10% penalty tax unless one of the exceptions listed under Roth IRA Early Distributions applies; however, such distributions are not subject to ordinary income tax. Exceptions to the 10% additional tax on early distributions are described in the section titled Early Distributions from a Roth IRA. If you are subject to a federal penalty tax due to a premature distribution, you must file IRS Form 5329.

EARLY DISTRIBUTIONS FROM A ROTH IRA

The earnings portion of distributions made prior to the end of the five-year holding period or which fail to meet the criteria (outlined in Taxation of ROTH IRA Distributions) are subject to ordinary income taxes. The earnings portion of the distribution is also subject to the 10% penalty tax on early distributions unless one of the following exceptions applies to the distribution:

1. you are over age 59½, or
2. due to your death, or
3. made because you became disabled, or
4. used specifically for deductible medical expenses which exceed 7.5% of your adjusted gross income, or
5. used for health insurance cost due to your unemployment, or
6. used for higher education expenses defined in section 529(e)(3) of the Internal Revenue Code, or
7. used toward the expenses of a first time home purchase up to a lifetime limit of \$10,000, or
8. part of a scheduled series of substantially equal payments over your life, or over the joint life expectancy of you and a beneficiary. If you request a distribution in the form of a series of substantially equal payments, and you modify the payments before 5 years have elapsed and before attaining age 59½, the penalty tax will apply retroactively to the year payments began through the year of such modification, or
9. required because of an IRS levy.
10. the distribution is a Qualified Reservist Distribution.

The 10% penalty tax is in addition to any federal income tax that is owed at distribution. For more information on the 10% penalty tax and the exceptions listed above, consult IRS Publication 590.

ROTH IRA REQUIRED DISTRIBUTIONS

You are not required to take distributions from your Roth IRA during your lifetime.

ROTH IRA DISTRIBUTION DUE TO DEATH

If you have properly designated a beneficiary(ies), the entire value of your IRA must be distributed to your beneficiaries within five years after your death, unless the designated beneficiary elects in writing, no later than September 30th of the year following the year in which you die, to take distributions over their life expectancy. These distributions must commence no later than December 31st of the calendar year following the calendar year of your death. Your designated beneficiary may name a subsequent beneficiary. Any subsequent beneficiaries must take distributions at least as frequently as the original designated beneficiary.

If you do not properly designate a beneficiary, or all designated beneficiaries have predeceased you, your spouse shall become the beneficiary or, if no surviving spouse or unmarried, the distribution will be made to your estate. If your designated beneficiary is your spouse, your spouse may elect to treat your IRA as their own. Consult IRS Publication 590 for a complete discussion of rules governing distributions due to death. Per Stirpes Designations - The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of my beneficiaries and the allocations thereto.

ROTH IRA - IRS APPROVED FORM

Your Roth IRA is the Internal Revenue Service's model custodial account contained in IRS Form 5305-RA. Certain additions have been made in Article IX of the form. By following the form, your Roth IRA meets the requirements of the Internal Revenue Code. However, the IRS has not endorsed the merits of the investments allowed under the Roth IRA. IRS Form 5305-RA cannot be used in connection with, SEP, SIMPLE or traditional IRAs or Coverdell Education Savings Accounts.

COMBINED DISCLOSURE CONTINUED

HEALTH SAVINGS ACCOUNT FUNDING DISTRIBUTION

You are allowed a one-time, tax-free transfer from an IRA (other than a SEP or SIMPLE IRA) to use toward your annual Health Savings Account ("HSA") contribution. Eligible individuals may make an irrevocable one-time, tax-free "qualified HSA funding distribution" from an IRA and move it directly into an HSA, subject to strict requirements. The HSA funding distribution must be directly transferred from the IRA custodian or trustee to the HSA custodian or trustee. The amount of the transfer cannot exceed the maximum HSA contribution limit for the year that the amount is transferred. The deposited amount is counted toward the individual's total HSA annual contribution limit.

QUALIFIED RESERVIST DISTRIBUTIONS

Early distributions paid to military reservists called to active duty after September 11, 2001 ("Qualified Reservist Distributions") are eligible to be repaid to an IRA within a two-year period after the end of active duty. This provision applies to distributions made after September 11, 2001. Repayments cannot exceed the amount of your qualified reservist distributions. Repayment cannot be made after the later of either the date that is two years after your active duty period ends, or August 16, 2008. The repayments are not treated as rollovers. For additional information refer to IRS Publication 590 under the heading "Qualified reservist repayments."

ROLLOVER RULES FOR QUALIFIED HURRICANE DISTRIBUTIONS

Qualified Hurricane Distributions are eligible to be rolled over to an IRA within a 3-year period after the eligible individual received such distribution. More information on Qualified Hurricane Distributions and other tax relief provisions applicable to affected individuals of Hurricanes Katrina, Rita or Wilma is in IRS Publication 4492. Taxpayers using these tax relief provisions must file Form 8915 with their federal income tax return.

NON-SPOUSE BENEFICIARIES OF EMPLOYER PLANS

Eligible non-spouse beneficiary distributions from an employer's plan can be directly rolled over into a beneficiary/inherited IRA. To accomplish the direct rollover, the plan administrator must distribute the benefit payable to the trustee or custodian and mail it directly to the receiving institution. If the distribution is paid directly to the non-spouse beneficiary, a rollover will not be permitted.

The beneficiary/inherited IRA account must be registered in both the non-spouse beneficiary's name and the decedent's name. A non-spouse beneficiary may include a trust beneficiary that meets the special "look through" rules under the IRS regulations. Non qualified trusts, estates or charities are not eligible for the direct rollover provision.

PROHIBITED TRANSACTIONS

If you or your beneficiary engages in any prohibited transaction as described in the Internal Revenue Code (IRC) Section 4975(c) (such as any sale, exchange, borrowing, or leasing of any property between you and your IRA; or any other interference with the independent status of the account), the account will lose its exemption from tax and be treated as having been distributed to you in the tax year in which you or your beneficiary engaged in the prohibited transaction. The value of the earnings on your account will be includible in your gross income. If you are under age 59½, you would also be subject to the 10% penalty tax on early distributions.

If you or your beneficiary use (pledge) all or any part of your 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 a nonqualified distribution, and subject to a 10% penalty tax on the taxable portion of such distribution if you have not attained age 59½ during the year which you make such a pledge.

FEDERAL ESTATE and GIFT TAXES

Amounts payable to your spouse as beneficiary of your IRA may qualify for estate tax marital deduction. An election under an IRA to have a distribution payable to your beneficiary upon your death will not be treated as a gift as long as you were able to name them as your beneficiary.

INCOME TAX WITHHOLDING

The Custodian is required to withhold federal income tax from any taxable distribution from your IRA at the rate of 10% unless you choose not to have tax withheld. You may elect out of withholding by advising the Custodian in writing, prior to the distribution, that you do not want tax withheld from the distribution. This election may be made on any distribution request form provided by the Custodian. If you do not elect out of tax withholding, you may direct the Custodian to withhold an additional amount of tax in excess of 10%, but not more than 90%.

State income tax withholding may also apply to distributions from your IRA account when federal income tax is withheld. Please contact your tax advisor or state tax authority for information about your state's income tax withholding requirements.

ADDITIONAL INFORMATION

Distributions under \$10 will not be reported on IRS Form 1099-R (as allowed under IRS regulations). However, you must still report these distributions to the IRS on your Form 1040 (as well as other forms that may be required to properly file your tax return).

For more detailed information, you may obtain IRS Publication 590, Individual Retirement Arrangements (IRAs) from any district office of the Internal Revenue Service or by calling 1-800-TAX-FORM.

FILING WITH THE IRS

Contributions to your IRA must be reported on your tax return (Form 1040 or 1040A, and Form 8606 for nondeductible IRA contributions) for the taxable year contributed. If you are subject to any of the federal penalty taxes due to excess contributions, premature distributions, or missed required minimum distributions, you must file IRS Form 5329.

TRADITIONAL IRA CUSTODIAL ACCOUNT AGREEMENT

(Under section 408(a) of the Internal Revenue Code - Form 5305-A (Revised March 2002))

Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a) and has been pre-approved by the IRS. The Depositor whose name appears in the accompanying Application is establishing an Individual Retirement Account (IRA) under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death. The account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries.

The Custodian, PFPC Trust Company, has given the Depositor the disclosure statement required under Regulations section 1.408-6.

The Depositor and the Custodian make the following agreement:

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 \$3,000 per year for tax years 2002 through 2004. That contribution limit is increased to \$4,000 for tax years 2005 through 2007 and \$5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to \$3,500 per year for tax years 2002 through 2004, \$4,500 for 2005, \$5,000 for 2006 and 2007, and \$6,000 for 2008 and thereafter. For tax years after 2008, the above 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 nonforfeitable.

ARTICLE III

1. No part of the custodial 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 age 70_. 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 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 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 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 age 70_. 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 age 70_, 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 age 70 $\frac{1}{2}$, 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 age 70 $\frac{1}{2}$ 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 information necessary for the Custodian to prepare any reports required under sections 408(i) and Regulations sections 1.408-5 and 1.408-6.

2. The Custodian agrees to submit reports to the Internal Revenue Service and the Depositor prescribed by the Internal Revenue Service.

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 that are not consistent with section 408(a) and the related regulations will be invalid.

ARTICLE VII

This agreement will be amended from time to time to comply with the provisions of the Code and related regulations. Other amendments may be made with the consent of the persons whose signature appears on the IRA application.

ARTICLE VIII

1. All funds in the custodial account (including earnings) shall be invested in shares of any one or more of the registered investment companies ("mutual funds"), or portfolios thereof, which have been designated by the company listed on the account opening documents ("company") as eligible for investment under this custodial account. The mutual funds, portfolios, and company shall be collectively referred to herein as "the Funds" and the shares of the Funds shall be collectively referred to as "Fund Shares." Fund Shares shall be purchased at the public offering price for Fund Shares next to be determined after receipt of the contribution by the Custodian or its agent.

2. The shareholder of record of all Fund Shares shall be the Custodian or its nominee.

3. The Depositor shall, from time to time, direct the Custodian to invest the funds of his/her custodial account in Fund Shares. Any funds, which are not directed as to investment, shall, at the sole discretion of the Custodian, be held uninvested until such direction is received from the Depositor or be returned to the Depositor without being deemed to have been contributed to his/her custodial account. The Depositor shall be the beneficial owner of all Fund Shares held in the custodial account, and the Custodian shall not vote any such shares except upon written direction of the Depositor.

4. The Custodian agrees to forward, or to cause to be forwarded, to every Depositor the then-current prospectus(es) of the Funds, as applicable, which have been designated by the company as eligible for investment under the custodial account and selected by the Depositor for such investment, and all notices, proxies and related proxy soliciting materials applicable to said Fund Shares received by it.

5. Each Depositor shall have the right by written notice to the Custodian to designate or to change a beneficiary to receive any benefit to which such Depositor may be entitled in the event of his/her death prior to the complete distribution of such benefit. A beneficiary designation will be deemed to be in effect when received in good order by the Custodian. If no such designation is in effect at the time of the Depositor's death, or if the designated beneficiary has predeceased the Depositor, the spouse shall become the beneficiary or, if no surviving spouse or unmarried, the beneficiary shall be the Depositor's estate.

6. (a) The Custodian shall have the right to receive rollover contributions. The Custodian reserves the right to refuse to accept any property, which is not in the form of cash.

(b) The Custodian, upon written direction of the Depositor and after submission to the Custodian of such documents as it may reasonably require, shall transfer the assets held under this Agreement (reduced by (1) any amounts referred to in paragraph 8 of this Article VIII and (2) any amounts required to be distributed during the calendar year of transfer) to a qualified retirement plan, to a successor individual retirement account, to an individual retirement annuity for the Depositor's benefit, or directly to the Depositor.

Any amounts received or transferred by the Custodian under this paragraph 6 shall be accompanied by such records and other documents, as the Custodian deems necessary to establish the nature, value and extent of the assets and of the various interests therein.

7. Without in any way limiting the foregoing, the Depositor hereby irrevocably delegates to the Custodian the right and power to amend at any time and from time to time the terms and provisions of this Agreement and hereby consents to such amendments, provided they shall comply with all applicable provisions of the Code, the Treasury regulations there under and with any other governmental law, regulation or ruling. Any such amendments shall be effective when the notice of such amendments is mailed to the address of the Depositor indicated by the Custodian's records.

8. Any income taxes or other taxes of any kind whatsoever levied or assessed upon or in respect of the assets of the custodial account or the income arising there from, any transfer taxes incurred, all other administrative expenses incurred, specifically including, but not limited to, administrative

expenses incurred by the Custodian in the performance of its duties and fees for legal services rendered to the Custodian, and the Custodian's compensation may be paid by the Depositor and, unless so paid within such time period as the Custodian may establish, shall be paid from the Depositor's custodial account. The Custodian reserves the right to change or adjust its compensation upon 30 days advance notice to the Depositor.

9. The benefits provided there under 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 such extent as may be required by law.

10. The Custodian may rely upon any statement by the Depositor (or the Depositor's beneficiary if the Depositor is deceased) when taking any action or determining any fact or question which may arise under this Custodial Agreement. The Depositor hereby agrees that neither the Custodian nor the Funds will be liable for any loss or expense resulting from any action taken or determination made in reliance on such statement. The Depositor assumes sole responsibility for assuring that contributions to the custodial account satisfy the limits specified in the appropriate provisions of the Code.

11. The Custodian may resign at any time upon 30 days written notice to the Depositor and the Funds, and may be removed by the Depositor at any time upon 30 days written notice to the Custodian. Upon the resignation or removal of the Custodian, a successor Custodian shall be appointed within 30 days of such resignation notice and in the absence of such appointment, the Custodian shall appoint a successor unless the Agreement is sooner terminated. Any successor Custodian shall be a bank (as defined in section 408(n) of the Code) or such other person found qualified to act as a Custodian under an individual account plan by the Secretary of the Treasury or his delegate. The appointment of a successor Custodian shall be effective upon receipt by the Custodian of such successor's written acceptance, which shall be submitted to the Custodian, the Funds, and the Depositor. Within 30 days of the effective date of a successor Custodian's appointment, the Custodian shall transfer and deliver to the successor Custodian applicable account records and assets of the custodial account (reduced by any unpaid amounts referred to in paragraph 8 of this Article VIII). The successor Custodian (or any successor thereto) shall be subject to the provisions of this Agreement on the effective date of its appointment.

12. The Custodian shall, from time to time, in accordance with instructions in writing from the Depositor (or the Depositor's beneficiary if the Depositor is deceased), make distributions out of the custodial account in the manner and amounts as may be specified in such instructions (reduced by any amounts referred to in Article VIII, paragraph 8). An IRA Withdrawal Authorization form is available from the Custodian, and should be obtained and used to request any distribution from your IRA. Notwithstanding the provisions of Article IV above, the Custodian assumes (and shall have) no responsibility to make any distribution from the custodial account unless and until such written instructions specify the occasion for such distribution and the elected manner of distribution, except as set forth in the second part of this paragraph (12) below, with respect to age 70_ distributions.

Prior to making any such distribution from the custodial account, the Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by the Custodian, but the Custodian shall not be liable for complying with written instructions which appear on their face to be genuine, or for refusing to comply if not satisfied such instructions are genuine, and assumes no duty of further inquiry. Upon receipt of proper written instructions as required above, the Custodian shall cause the assets of the custodial account to be distributed in cash and/or in kind, as specified in such written instructions.

The Depositor may select a method of distribution under Article IV, paragraph 2. If the Depositor requests an age 70_ distribution by timely written instruction, but does not choose any of the methods of distribution described above by the April 1st following the calendar year in which he or she reaches age 70_, distribution to the Depositor will be made in accordance with Article IV, paragraph 2. If the Depositor does not request an age 70_ distribution from the custodial account by timely written instruction, or does not specify a method of calculating the amount of the age 70_ distribution which the Depositor will be taking from another IRA(s), no distribution will be made; however calculation of the current year Required Minimum Distribution amount which cannot be rolled over to another IRA will be made in accordance with Article IV, paragraph 2, option (b).

13. Distribution of the assets of the custodial account shall be made in accordance with the provisions of Article IV as the Depositor (or the Depositor's beneficiary if the Depositor is deceased) shall elect by written instructions to the Custodian; subject, however, to the provisions of sections 401(a)(9), 408(a)(6) and 403(b)(10) of the Code, the regulations promulgated thereunder, Article VIII, paragraph 12 of this Agreement, and the following:

(i) If the Depositor dies before his/her entire interest in the custodial account has been distributed, and if the designated beneficiary of the Depositor is the Depositor's surviving spouse, the spouse may treat the custodial account as his/her own individual retirement arrangement. This election will be deemed to have been made if the surviving spouse makes a regular IRA contribution to the custodial account, makes a rollover to or from such custodial account, or fails to receive a payment from the custodial account within the appropriate time period applicable to the deceased Depositor under section 401(a)(9)(B) of the Code.

The provisions of this paragraph (13) of Article VIII shall prevail over the provisions of Article IV to the extent the provisions of this paragraph (13) are permissible under proposed and/or final regulations promulgated by the Internal Revenue Service.

14. In the event any amounts remain in the custodial account after the death of the Depositor, the rights of the Depositor under this Agreement shall thereafter be exercised by his or her beneficiary.

15. The Custodian is authorized to hire agents (including any transfer agent for Fund Shares) to perform certain duties under this Agreement.

16. This Agreement shall terminate coincident with the complete distribution of the assets of the Depositor's account.

17. All notices to be given by the Custodian to the Depositor shall be deemed to have been given when mailed to the address of the Depositor indicated by the Custodian's records.

18. Neither the Custodian nor the Funds shall be responsible for any losses, penalties or other consequences to the Depositor or any other person arising out of the making of, or the failure to make, any contribution or withdrawal.

19. In addition to the reports required by paragraph (2) of Article V, the Custodian shall periodically cause to be mailed to the Depositor in respect of each such period an account of all transactions affecting the custodial account during such period and a statement showing the custodial account as of the end of such period. If, within 30 days after such mailing, the Depositor has not given the Custodian written notice of any exception or objection thereto, the periodic accounting shall be deemed to have been approved and, in such case or upon the written approval of the Depositor, the Custodian and the Funds shall be released, relieved and discharged with respect to all matters and statements set forth in such accounting as though the account had been settled by judgment or decree of a court of competent jurisdiction.

20. In performing the duties conferred upon the Custodian by the Depositor there under, the Custodian shall act as the agent of the Depositor. The parties do not intend to confer any fiduciary duties on the Custodian or the Funds, and none shall be implied. Neither the Custodian nor the Funds shall be liable (and neither assumes any responsibility) for the collection of contributions, the deductibility or the propriety of any contribution under this Agreement, the selection of any Fund Shares for this custodial account, or the purpose or propriety of any distribution made in accordance with Article IV and Paragraph 12 or 13 of Article VIII, which matters are the sole responsibility of the Depositor or the Depositor's beneficiary, as the case may be.

The Depositor and the successors of the Depositor, including any designated beneficiary, executor or administrator of the Depositor, shall, to the extent permitted by law, indemnify and hold the Custodian and the Funds and their affiliates, successors and assigns harmless from any and all claims, actions or liabilities of the Custodian, except such as may arise from the Custodian's own bad faith, negligence, nonfeasance, or willful misconduct.

21. The Custodian shall be responsible solely for the performance of those duties expressly assigned to it in this Agreement and by operation of law. Neither the Custodian nor the Funds shall have any duty to account for deductible contributions separately from nondeductible contributions, unless required to do so by applicable law. In determining the taxable amount of a distribution, the Depositor shall rely only on his or her federal tax records, and the Custodian shall withhold federal income tax from any distribution from the custodial account as if the total amount of the distribution is includible in the Depositor's income.

22. Except to the extent superseded by Federal law, this Agreement shall be governed by, and construed, administered and enforced according to, the laws of the State of Delaware, and all contributions shall be deemed made in Delaware.

23. Participant – As referenced in the Adoption Agreement/Application and in any forms associated with this Custodial Agreement carries the same definition as the Depositor identified in Article I and the Definitions Section of this Custodial Agreement.

GENERAL INSTRUCTIONS - (Section references are to the Internal Revenue Code unless otherwise noted.)

Purpose of Form - Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a) and has been automatically approved by the IRS. An individual retirement account (IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian and must be completed no later than the due date of the individual's income tax return for the tax year (without regard to extensions). This account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries. Do not file Form 5305-A with the IRS. Instead, keep it for your records. For more information on IRAs, including the required disclosures the Custodian must give the Depositor, see IRS Publication 590 Individual Retirement Arrangements (IRAs).

DEFINITIONS

Custodian - The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian.

Depositor - The Depositor is the person who establishes the custodial account.

Identifying Number - The Depositor's social security number will serve as the identification number of his or her IRA. An employer identification number (EIN) is required only for an IRA for which a return is filed to report unrelated business taxable income. An EIN is required for a common fund created for IRAs.

Traditional IRA for Nonworking Spouse - Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse. Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

SPECIFIC INSTRUCTIONS

Article IV. Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the Depositor reaches age 70_½ to ensure that the requirements of section 408(a)(6) have been met.

Article VIII. Article VIII and any that follow it may incorporate additional provisions that are agreed to by the Depositor and Custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, Federal law requirements, regulatory requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Depositor, etc.

ROTH IRA CUSTODIAL ACCOUNT AGREEMENT

(Under section 408A of the Internal Revenue Code - Form 5305-RA March 2002)

Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A and has been pre-approved by the IRS. The Depositor whose name appears in the accompanying Application is establishing a Roth Individual Retirement Account (Roth IRA) under section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death. The account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries.

The Custodian, PFPC Trust Company, has given the Depositor the disclosure statement required under Regulations section 1.408-6.

The Depositor and the Custodian make the following agreement:

ARTICLE I

Except in the case of a rollover contribution described in section 408A(e), a recharacterized contribution described in section 408A(d)(6), or an IRA conversion contribution, the Custodian will accept only cash contributions and only up to a maximum amount of \$3,000 per year for tax years 2002 through 2004. That contribution limit is increased to \$4,000 for tax years 2005 through 2007 and \$5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to \$3,500 per year for tax years 2002 through 2004, \$4,500 for 2005, \$5,000 for 2006 and 2007 and \$6,000 for 2008 and thereafter. For tax years after 2008, the 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 single Depositor, the annual contribution is phased out between adjusted gross income (AGI) of \$95,000 and \$110,000, for a married Depositor filing jointly, between AGI of \$150,000 and \$160,000; and for a married Depositor filing separately, between AGI of \$0 and \$10,000. In the case of a conversion, the Custodian will not accept IRA Conversion Contributions in a tax year if the Depositor's AGI for the tax year the funds were distributed from the other IRA exceeds \$100,000 or if the Depositor is married and files a separate return. Adjusted gross income is defined in section 408A(c)(3) and does not include IRA Conversion Contributions.

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 nonforfeitable.

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 sole 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 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 information necessary for the Custodian to prepare any reports required under sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or under guidance published by the Internal Revenue Service.
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 that are not consistent 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, related regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signature appears on the IRA application.

ARTICLE IX

1. All funds in the custodial account (including earnings) shall be invested in shares of any one or more of the registered investment companies ("mutual funds"), or portfolios thereof, which have been designated by the company listed on the account opening documents ("company") as eligible for investment under this custodial account. The mutual funds, portfolios, and company shall be collectively referred to herein as "the Funds" and the shares of the Funds shall be collectively referred to as "Fund Shares." Fund Shares shall be purchased at the public offering price for Fund Shares next to be determined after receipt of the contribution by the Custodian or its agent.
2. The shareholder of record of all Fund Shares shall be the Custodian or its nominee.
3. The Depositor shall, from time to time, direct the Custodian to invest the funds of his/her Custodian account in Fund Shares. Any funds, which are not directed as to investment, shall, at the sole discretion of the Custodian, be held uninvested until such direction is received from the Depositor or be returned to the Depositor without being deemed to have been contributed to his/her custodial account. The Depositor shall be the beneficial owner of all Fund Shares held in the custodial account, and the Custodian shall not vote any such shares except upon written direction of the Depositor.
4. The Custodian agrees to forward, or to cause to be forwarded, to every Depositor the then-current prospectus(es) of the Funds, as applicable, which have been designated by the company as eligible for investment under the custodial account and selected by the Depositor for such investment, and all notices, proxies and related proxy soliciting materials applicable to said Fund Shares received by it.
5. Each Depositor shall have the right by written notice to the Custodian to designate or to change a beneficiary to receive any benefit to which such Depositor may be entitled in the event of his/her death prior to the complete distribution of such benefit. A beneficiary designation will be deemed to be in effect when received in good order by the Custodian. If no such designation is in effect at the time of the Depositor's death, or if the designated beneficiary has predeceased the Depositor, the spouse shall become the beneficiary or, if no surviving spouse or unmarried, the beneficiary shall be the Depositor's estate.
6. (a) The Custodian shall have the right to receive rollover and conversion contributions as allowed under IRS Code Section 408A, however it is the Depositor's responsibility to ensure that such rollovers and conversions are eligible to be contributed to this Roth IRA. The Custodian reserves the right to refuse to accept any property, which is not in the form of cash.

(b) The Custodian, upon written direction of the Depositor and after submission to the Custodian of such documents as it may reasonably require, shall transfer the assets held under this Agreement (reduced by any amounts referred to in paragraph 8 of this Article IX) to a successor Roth Individual Retirement Account or directly to the Depositor. Any amounts received or transferred by the Custodian under this paragraph 6 shall be accompanied by such records and other documents, as the Custodian deems necessary to establish the nature, value and extent of the assets and of the various interests therein.
7. Without in any way limiting the foregoing, the Depositor hereby irrevocably delegates to the Custodian the right and power to amend at any time and from time to time the terms and provisions of this Agreement and hereby consents to such amendments, provided they shall comply with all applicable provisions of the Code, the Treasury regulations thereunder and with any other governmental law, regulation or ruling. Any such amendments shall be effective when the notice of such amendments is mailed to the address of the Depositor indicated by the Custodian's records.
8. Any income taxes or other taxes of any kind whatsoever levied or assessed upon or in respect of the assets of the custodial account or the income arising there from, any transfer taxes incurred, all other administrative expenses incurred, specifically including, but not limited to, administrative expenses incurred by the Custodian in the performance of its duties and fees for legal services rendered to the Custodian, and the Custodian's

compensation may be paid by the Depositor and, unless so paid within such time period as the Custodian may establish, shall be paid from the Depositor's custodial account. The Custodian reserves the right to change or adjust its compensation upon 30 days advance notice to the Depositor.

9. The benefits provided hereunder 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 such extent as may be required by law.

10. The Custodian may rely upon any statement by the Depositor (or the Depositor's beneficiary if the Depositor is deceased) when taking any action or determining any fact or question which may arise under this Custodial Agreement. The Depositor hereby agrees that neither the Custodian nor the Funds will be liable for any loss or expense resulting from any action taken or determination made in reliance on such statement. The Depositor assumes sole responsibility for assuring that contributions to the custodial account satisfy the limits specified in the appropriate provisions of the Code.

11. The Custodian may resign at any time upon 30 days written notice to the Depositor and the Funds, and may be removed by the Depositor at any time upon 30 days written notice to the Custodian. Upon the resignation or removal of the Custodian, a successor Custodian shall be appointed within 30 days of such resignation notice and in the absence of such appointment, the Custodian shall appoint a successor unless the Agreement is sooner terminated. Any successor Custodian shall be a bank (as defined in section 408(n) of the Code) or such other person found qualified to act as a Custodian under an individual account plan by the Secretary of the Treasury or his delegate. The appointment of a successor Custodian shall be effective upon receipt by the Custodian of such successor's written acceptance that shall be submitted to the Custodian, the Funds, and the Depositor. Within 30 days of the effective date of a successor Custodian's appointment, the Custodian shall transfer and deliver to the successor Custodian applicable account records and assets of the custodial account (reduced by any unpaid amounts referred to in paragraph 8 of this Article IX). The successor Custodian shall be subject to the provisions of this Agreement (or any successor thereto) on the effective date of its appointment.

12. The Custodian shall, from time to time, in accordance with instructions in writing from the Depositor (or the Depositor's beneficiary if the Depositor is deceased), make distributions out of the custodial account to the Depositor in the manner and amounts as may be specified in such instructions (reduced by any amounts referred to in Article IX, paragraph 8). A Roth IRA Withdrawal Authorization form is available from the Custodian, and should be obtained and used to request any distribution from your Roth IRA. The Custodian assumes (and shall have) no responsibility to make any distribution from the custodial account unless and until such written instructions specify the occasion for such distribution and the elected manner of distribution. Prior to making any such distribution from the custodial account, the Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by the Custodian, but the Custodian shall not be liable for complying with written instructions which appear on their face to be genuine, or for refusing to comply if not satisfied such instructions are genuine, and assumes no duty of further inquiry. Upon receipt of proper written instructions as required above, the Custodian shall cause the assets of the custodial account to be distributed in cash and/or in kind, as specified in such written instructions.

13. No distributions are required to be taken from the Roth IRA during the lifetime of the Depositor. If the Depositor desires to take distributions from the Roth IRA, such distributions shall be made, as the Depositor shall elect by written instructions to the Custodian.

14. In the event any amounts remain in the custodial account after the death of the Depositor, his or her beneficiary shall thereafter exercise the rights of the Depositor as described in Article V.

15. The Custodian is authorized to hire agents (including any transfer agent for Fund Shares) to perform certain duties under this Agreement.

16. This Agreement shall terminate coincident with the complete distribution of the assets of the Depositor's account.

17. All notices to be given by the Custodian to the Depositor shall be deemed to have been given when mailed to the address of the Depositor indicated by the Custodian's records.

18. Neither the Custodian nor the Funds shall be responsible for any losses, penalties or other consequences to the Depositor or any other person arising out of the making of, or the failure to make, any contribution or withdrawal.

19. In addition to the reports required by paragraph (2) of Article VI, the Custodian shall periodically cause to be mailed to the Depositor in respect of each such period an account of all transactions affecting the custodial account during such period and a statement showing the custodial account as of the end of such period. If, within 30 days after such mailing, the Depositor has not given the Custodian written notice of any exception or objection thereto, the periodic accounting shall be deemed to have been approved and, in such case or upon the written approval of the Depositor, the Custodian and the Funds shall be released, relieved and discharged with respect to all matters and statements set forth in such accounting as though the account had been settled by judgment or decree of a court of competent jurisdiction.

20. In performing the duties conferred upon the Custodian by the Depositor hereunder, the Custodian shall act as the agent of the Depositor. The parties do not intend to confer any fiduciary duties on the Custodian or the Funds, and none shall be implied. Neither the Custodian nor the Funds shall be liable (and neither assumes any responsibility) for the collection of contributions, the propriety of any contribution under this Agreement, the selection of any Fund Shares for this custodial account, or the purpose or propriety of any distribution made, which matters are the sole responsibility of the Depositor or the Depositor's beneficiary, as the case may be.

The Depositor and the successors of the Depositor, including any designated beneficiary, executor or administrator of the Depositor, shall, to the extent permitted by law, indemnify and hold the Custodian and the Funds and their affiliates, successors and assigns harmless from any and all claims, actions or liabilities of the Custodian, except such as may arise from the Custodian's own bad faith, negligence, nonfeasance, or willful misconduct.

21. The Custodian shall be responsible solely for the performance of those duties expressly assigned to it in this Agreement and by operation of law. In determining the taxable amount of a distribution, the Depositor shall rely only on his or her federal tax records, and the Custodian shall withhold federal income tax from any distribution from the custodial account as if the total amount of the distribution is includible in the Depositor's income.

22. Except to the extent superseded by Federal law, this Agreement shall be governed by, and construed, administered and enforced according to, the laws of the State of Delaware, and all contributions shall be deemed made in Delaware.

23. Notwithstanding any provisions of this Agreement to the contrary, specifically including but not limited to paragraph 3 of Article V and Article VII, a spouse beneficiary shall have available all death benefits options available under current IRA code section 408(a) even if the spouse is not the sole beneficiary.

24. Notwithstanding any provisions of this Agreement to the contrary, the Depositor is deemed to have elected not to designate this account as a Roth Conversion IRA. Any reference on the Application to conversion is simply to clarify instructions from the Depositor and does not in any way characterize the Roth IRA being established as a Roth Conversion IRA subject to Article I.

25. Participant – As referenced in the Adoption Agreement/Application and in any forms associated with this Custodial Agreement carries the same definition as the Depositor identified in Article I and the Definitions Section of this Custodial Agreement.

GENERAL INSTRUCTIONS - Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form -Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A and has been automatically approved by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian. This account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries. Do not file Form 5305-RA with the IRS. Instead, keep it for your records. Unlike contributions to traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the grantor's gross income; and distributions after 5 years that are made when the grantor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time home buyer (limited to \$10,000), are not includible in gross income. See IRS Publication 590, Individual Retirement Arrangements (IRAs) for more information on Roth IRAs, including the required disclosures the Custodian must give the Depositor.

DEFINITIONS

Conversion Contributions - IRA Conversion Contributions are amounts rolled over, transferred, or considered transferred from a non-Roth IRA to a Roth IRA. A non-Roth IRA is an individual retirement account or annuity described in section 408(a) or 408(b), other than a Roth IRA.

Custodian - The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian.

Depositor - The Depositor is the person who establishes the custodial account.

SPECIFIC INSTRUCTIONS

Article I. The Depositor may be subject to a 6 percent tax on excess contributions if (1) contributions to other individual retirement arrangements of the Depositor have been made for the same tax year, (2) the Depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the Depositor's and spouse's compensation does not exceed the amount contributed for them for the tax year. The Depositor should see the disclosure statement or IRS Publication 590 for more information.

Article V. - This article describes how distributions will be made from the Roth IRA after the Depositor's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the Depositor's intent. Under paragraph 3 of Article V, the Depositor's spouse is treated as the owner of the Roth IRA upon the death of the Depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary, and not the owner, an overriding provision should be added to Article IX.

Article IX. - Article IX and any that follow it may incorporate additional provisions that are agreed to by the Depositor and Custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Depositor, etc. Attach additional pages if necessary.

TRADITIONAL AND ROTH IRA APPLICATION AND ADOPTION AGREEMENT INSTRUCTIONS

Do not use this Application to establish a SIMPLE IRA.

Please complete the Traditional and Roth Individual Retirement Account (IRA) Application and Adoption Agreement (the "Application") to establish your IRA account. The applicant's name must be that of an individual, not a business or trust. If you are opening an IRA for your spouse, your spouse must complete a separate Application. Please read the Traditional IRA or Roth IRA Disclosure Statement carefully or consult Internal Revenue Service ("IRS") Publication 590 for IRA eligibility requirements and contribution restrictions.

References to the "Custodian", "PFPC", "we" or "us" mean PFPC Trust Company.

The maximum allowable IRA contribution to your IRAs (deductible, non-deductible and Roth) for each tax year is the lesser of (a) the contribution limit for the given tax year \$5,000 (for 2010) or (b) 100% of your compensation or earnings from self-employment. For those who have attained the age of 50 before the close of the taxable year, the annual IRA contribution limit increases by \$1,000 (for 2010) known as a "catch-up contribution".

Making an IRA contribution on behalf of your spouse - If you have earned compensation, are married and file a joint federal income tax return, you may make an IRA contribution on behalf of your working or nonworking spouse. The total annual contribution limit for both IRAs may not exceed the lesser of the combined compensation of both spouses or the annual IRA contribution limits as set forth by the IRS. Contributions made on behalf of a spouse must be made to a separate IRA account established by your spouse. More information about eligibility requirements and contribution restrictions can be found in IRS Publication 590.

Any contribution made to your IRA will be treated as a contribution for the year it is received, unless the contribution is made between January 1 and the April 15th postmark deadline and you have identified the contribution as a prior year contribution. For tax years after 2010, the above limits may be subject to IRS cost-of-living adjustments, if any. Please read the Traditional and Roth Individual Retirement Account (IRA) Combined Disclosure Statement carefully or consult IRS Publication 590 or a qualified tax professional for more information about eligibility requirements and contribution restrictions.

The minimum initial investment to establish a New Alternatives Fund, Inc. IRA is \$2,500. Please make checks payable to New Alternatives Fund, Inc..

Contributions to your IRA may be invested in mutual funds pursuant to the Mutual Fund Option. (See "Description of Available Options for Your Contributions" in the Combined Disclosure Statement). Prospectuses for the mutual funds available through the Mutual Fund Option (the "Funds") may be obtained by calling 1-800-441-6580. Before investing in a Fund, please be sure to read the prospectus for that Fund carefully.

All portions of the Traditional and Roth Individual Retirement Account (IRA) Application and Adoption Agreement are binding on you so you are encouraged to read all portions of it, in particular the "Description of Available Options for Your Contributions", the applicable Custodial Account Agreement and "Terms and Conditions" on the signature page of the Application.

Trustee to Trustee Transfers and Rollovers

If you are establishing an IRA account to accept a transfer or rollover, be sure to check the appropriate box on the Application. To transfer your current IRA directly to your new New Alternatives Fund, Inc. IRA, please complete a "Transfer of Assets/Direct Rollover Form." To certify a rollover from an IRA or a qualified retirement plan, please complete the "Rollover Certification Form." Participant directed rollovers must be completed within 60 calendar days from the date of receipt.

SIMPLIFIED EMPLOYEE PENSION (SEP) INSTRUCTIONS

A SEP is a written arrangement (a plan) that allows your employer to make contributions toward your retirement. Contributions are made to a traditional Individual Retirement Account (traditional IRA). Your employer will provide you with a copy of the agreement containing participation rules and a description of how employer contributions may be made to your IRA. Your employer must also provide you with a copy of the completed Form 5305-SEP or SEP prototype adoption agreement and a yearly statement showing contributions made to your IRA.

If you are an employer who is establishing a SEP Plan, please refer to the IRS website at www.irs.gov to obtain a copy of IRS Form 5305-SEP.

Your employer has adopted a SEP Plan for your retirement needs. Please read the information on Form 5305-SEP as it contains important information on how a SEP works and your rights as a SEP IRA accountholder. Your employer will determine the amount to be contributed to your IRA each year. The amount for any year is limited to the smaller of the annual 415(c) dollar limitation (adjusted for cost-of-living, if applicable) or 25% of your compensation. Please see IRS Publication 560 for current limitations on benefits and contributions (COLA) limits.

All amounts contributed to your IRA by your employer belong to you even after you stop working for the employer. Employer contributions to your SEP IRA are excluded from your income unless there are contributions in excess of the applicable limit. For SEP IRAs, you and/or your employer are responsible for clearly differentiating SEP employer contributions from those of personal IRA contributions (if contributed to the same account).

If you are establishing a SEP IRA, you must attach an executed copy of the employer's Form 5305-SEP or SEP prototype adoption agreement.

Please mail your completed Application to:

First Class Mail:
New Alternatives Fund, Inc.
P.O. Box 9794
Providence, RI 02940

Overnight Mail:
New Alternatives Fund, Inc.
101 Sabin Street
Pawtucket, RI 02860

**TRADITIONAL AND ROTH INDIVIDUAL RETIREMENT ACCOUNT (IRA)
APPLICATION AND ADOPTION AGREEMENT**

**NEW ALTERNATIVES FUND, INC.
441-6580**

P.O. Box 9794

Providence, RI 02940

1-800-

**Participant
Information**

Name: _____ Daytime Telephone: () _____

Street Address (PO Box is not acceptable): _____ Evening Telephone: () _____

City: _____ State: _____ Zip Code: _____

Social Security Number: _____ Date of Birth: _____

Mailing Address (if different from street address): _____

City: _____ State: _____ Zip Code: _____

Responsible Individual (if minor IRA): _____ Social Security Number: _____

Email Address (Optional): _____

**Type of IRA
be attached)**

Traditional IRA Rollover IRA Roth IRA SEP IRA (The employer's IRS Form 5305-SEP must

EMPLOYER INFORMATION (required for SEP IRA only)

Employer Name: _____ Daytime Telephone: () _____

Address: _____

City: _____ State: _____ Zip Code: _____

**Investment
Instructions
\$ _____**

REGULAR CONTRIBUTION FOR NOTED TAX YEAR: Current Year: \$ _____ Prior Year:

If SEP IRA, Employer Contribution: \$ _____

OTHER SOURCE (CHECK ONE):

ROLLOVER - attach Rollover Certification Form

60 Day Rollover Check. Type of IRA or Qualified Plan being rolled: _____

Direct Rollover from 401(k), 403(b), 457 Plan or other Qualified Plan (excluding a Designated Roth Contribution Account) to a traditional IRA

Direct Rollover from a Designated Roth Contribution Account to a Roth IRA

Qualified Rollover (conversion) into a Roth IRA from a 401(k), 403(b), 457 Plan or other Qualified Plan

TRANSFER OF ASSETS - attach Transfer of Assets Form

Traditional or SEP IRA transfer of assets held at another institution

Roth IRA transfer of assets held at another institution

CONVERSIONS OR RECHARACTERIZATIONS - Enclosed is a: check or Roth IRA Conversion Form or Recharacterization Form

Roth conversion rollover from a traditional IRA

Recharacterization contribution from the proceeds of a distribution from a traditional IRA or Roth IRA at another institution

**Invest as
Follows**

New Alternatives Fund _____ Dollar Amount \$ _____

All dividends and capital gains will be reinvested.

Beneficiary Designation

Note the share percentage must equal 100% for all Primary or all Contingent Beneficiaries. If neither the Primary nor the Contingent Beneficiary box is checked, the beneficiary will be deemed to be a Primary Beneficiary. If a trust is designated as a Beneficiary, please provide both the date of the trust and the name(s) of the trustee(s).

In the event of my death, the balance in the account shall be paid to the Primary Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). If none of the Primary Beneficiaries survive me, the balance in the account shall be paid to the Contingent Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). I understand that, unless I have specified otherwise, if I name multiple Primary Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Primary Beneficiaries. Similarly, unless I have specified otherwise, if no Primary Beneficiary survives me and I have named multiple Contingent Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Contingent Beneficiaries. I understand that I may change my beneficiaries at any time by giving written notice to the Custodian. If I do not designate a beneficiary, or if all designated beneficiaries predecease me, my surviving spouse will become the beneficiary of my IRA. If I do not have a surviving spouse at the time of my death, my estate will become the beneficiary of my IRA.

PER STIRPES BENEFICIARY DESIGNATIONS: The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of the beneficiaries and the allocations thereto.

Participant's Designation: In the event of my death, I hereby designate the following individuals as the Primary and Contingent Beneficiary(ies) to receive all benefits that may become due and payable under my IRA. If I name a beneficiary that is a Trust, I understand that I must provide certain information concerning the Trust to the Custodian.

Primary Contingent

Name: _____ Social Security Number: _____

Date of Birth: _____ Relationship: _____ Share: _____ %

Address: _____ Daytime Telephone: () _____

City: _____ State: _____ Zip Code: _____

Primary Contingent

Name: _____ Social Security Number: _____

Date of Birth: _____ Relationship: _____ Share: _____ %

Address: _____ Daytime Telephone: () _____

City: _____ State: _____ Zip Code: _____

Primary Contingent

Name: _____ Social Security Number: _____

Date of Birth: _____ Relationship: _____ Share: _____ %

Address: _____ Daytime Telephone: () _____

City: _____ State: _____ Zip Code: _____

Note: Consent of the Participant's Spouse may be required in a community property or marital property state to effectively designate a beneficiary other than, or in addition to, the Participant's Spouse.

Disclaimer for Community and Marital Property States: The Participant's Spouse may have a property interest in the account and the right to dispose of the interest by will. Therefore, any sponsors, issuers, depositories and other persons or entities associated with the investments and the Custodian specifically disclaim any warranty as to the effectiveness of the Participant's beneficiary designation or as to the ownership of the account after the death of the Participant's Spouse. For additional information, please consult your legal advisor.

I consent to the Beneficiary Designation.

Signature of Spouse: _____ **Date:** _____

will be liable for any loss, liability or expense for acting, or refusing to act on instructions given under the telephone transaction privileges that are reasonably believed to be genuine and I accept the risk of loss.

I direct that all benefits upon my death be paid as indicated on the beneficiary designation. If I named a beneficiary that is a Trust, I understand I must provide certain information concerning such Trust to the Custodian.

I (the Participant) certify under penalties of perjury that (i) all information I have provided on this form or otherwise in connection with establishing my IRA is true, correct, and complete, and (ii) I am a US person (including a US resident alien) and that my Social Security Number is true, correct and complete and that this number is my Taxpayer Identification Number. (Foreign persons must use appropriate Form W-8)

To help the U.S. Government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies persons opening accounts; To comply, the Custodian requires the participant's name, address, date of birth and government-issued identification number (generally, a Social Security Number) and other information that may help the Custodian identify the participant; and the Custodian may ask for copies of related documentation and may consult third-party databases to help verify the participant's identity. I have read and I understand the Disclosure Statement which explains the risks of opening this account if I do not provide all requested identification materials or if my identity cannot be adequately verified in accordance with U.S. Government requirements.

Participant's Signature: _____ **Date:** _____
(Responsible Individual in the case of a minor IRA)

IRA Custodian: PFPC Trust Company, 101 Sabin Street, Pawtucket, RI 02860.

Dealer or
Advisor
Designation

If you do not have a Dealer or Advisor assisting you with this transaction, please leave this section blank.

Firm Name: _____ Firm Number: _____

Representative's Name: _____ Rep. Number: _____

Telephone: () _____ Branch Number: _____

Branch Address: _____

**NEW ALTERNATIVES FUND, INC. INDIVIDUAL RETIREMENT ACCOUNT (IRA)
ROLLOVER CERTIFICATION FORM**

PARTICIPANT INFORMATION

Name: _____ Daytime Telephone: () _____

Address: _____

City: _____ State: _____ Zip Code: _____

Social Security Number: _____ Date of Birth: _____

Account Number: _____

TRADITIONAL ROLLOVER

- Traditional IRA Rollover** - This is a distribution of all or part of my account balance from another traditional IRA which is being rolled over within 60 days of receipt. I understand that 365 days must have passed since I last received a rollover distribution from the distributing traditional IRA.
- IRA Eligible Rollover Distribution** - This is a non-periodic distribution from my employer's qualified retirement plan of all or part of my account balance, other than the portion of any distribution which is nontaxable, which is being rolled over within 60 days of receipt. (Your employer's plan administrator should be able to tell you what portion of your distribution is an "eligible distribution".) I certify that no portion of this rollover is from any portion of a Designated Roth Contribution Account under my employer's qualified retirement plan or from any amount required to be distributed under Internal Revenue Code Sections 408(a)(6) and 401(a)(9), commonly known as a required minimum distribution.

ROTH ROLLOVER

- Roth IRA Rollover** - This is a distribution of all or part of my account balance from another Roth IRA which is being rolled over within 60 days of receipt. I understand that 365 days must have passed since I last received a rollover distribution from the distributing Roth IRA.
- Direct Rollover (Conversion) from an Employer's Plan** - This is a distribution from my employer's qualified retirement plan paid as a direct rollover (conversion) contribution into a Roth IRA.
- Designated Roth Contribution Account** - This is a direct rollover or a 60- day rollover from my Designated Roth Contribution Account under my employer's qualified retirement plan. This rollover represents all or a portion of my Designated Roth Contribution Account under the employer's qualified retirement plan and no other source of money under the employer's qualified retirement plan is being rolled over to my Roth IRA.
- Military Death Gratuity Payment** - This rollover contribution is less than \$100,000 and is being made within 365 days of receipt.
- Servicemember's Group Life Insurance (SGLI)** - This rollover contribution is less than \$400,000 and is being made within 365 days of receipt.

PARTICIPANT CERTIFICATION

I certify that the contribution described above is an eligible IRA rollover or conversion contribution. I certify that this contribution is being rolled over within 60 days of receipt or is being rolled directly from my employer's plan or current custodian and meets the requirements for tax law provisions, as described above. I certify that the rollover is not part of a series of payments over my life expectancy or over a period of 10 years or more. The rollover does not include any required minimum distribution, hardship distribution, corrective distribution, or deemed distribution from the employer's qualified retirement plan. I understand that this rollover contribution is irrevocable and involves important tax considerations. Specifically, I understand that a rollover contribution from a pre-tax qualified retirement plan will no longer be eligible for the special averaging, capital gains and separate tax treatment that may be available under the employer's plan. I agree that I am solely responsible for all tax consequences. I also agree that neither the IRA custodian nor New Alternatives Fund, Inc. shall have responsibility for any such tax consequences or any consequences resulting from this amount being ineligible for rollover. Rules regarding rollovers, and their tax implications, are complex. Please refer to IRS Publication 590 or a tax advisor for more information.

I have read this form and understand and agree to be legally bound by the terms of this form. I also understand that the IRA Custodian will rely on my instructions within this form when accepting my rollover contribution.

Participant's Signature: _____ **Date:** _____

Mail to the following:

First Class Mail:
New Alternatives Fund, Inc.
P.O. Box 9794
Providence, RI 02940

Overnight Mail:
New Alternatives Fund, Inc.
101 Sabin Street
Pawtucket, RI 02860
1-800-441-6580

NEW ALTERNATIVES FUND, INC. INDIVIDUAL RETIREMENT ACCOUNT (IRA) TRANSFER OF ASSETS / DIRECT ROLLOVER FORM

Use this form to request an IRA transfer of assets or a direct rollover (excluding qualified rollover conversions to a Roth IRA) from an existing retirement plan account to your IRA at New Alternatives Fund, Inc.. Based on your instructions, PFPC Trust Company will initiate the transfer or rollover for you. If you are over age 70½, you are responsible for distributing any required minimum distribution amounts from your current retirement plan account (excluding Roth IRAs) in advance of the transfer or rollover. Please remember that a transfer of assets can only occur between the same types of retirement plans.

Incomplete information will result in delays in processing your request. If you need assistance completing this form, please contact Shareholder Services at 1-800-441-6580.

PARTICIPANT INFORMATION

Name: _____ Daytime Telephone: () _____

Address: _____

City: _____ State: _____ Zip Code: _____

Social Security Number: _____ Date of Birth: _____

INVESTMENT INSTRUCTIONS

Complete items A, B, C and D.

- A. I am opening a new IRA and have attached the required IRA Application.
 Deposit the proceeds into my existing IRA. Account Number: _____

- B. Type of account transferring into: Traditional IRA Rollover IRA SEP IRA Roth IRA

- C. Invest as follows:
 New Alternatives Fund Dollar Amount \$

- D. Type of Request:
 IRA Transfer of Assets (like accounts) Direct Rollover from a Qualified Plan to an IRA Direct Rollover from a 403(b) or 457 to an IRA

DIRECT ROLLOVER NOTICE

If this contribution is a direct rollover from a qualified plan, 403(b), or 457 plan, I understand that by signing page 2 of this form, I am acknowledging that the direct rollover contribution is an irrevocable election and is no longer eligible for special tax treatment which may be accorded to distributions from a qualified plan, 403(b), or 457 plan. You may want to contact your current plan administrator or custodian to ensure that you have completed any documents they may require. If you are over age 70½, please contact your current custodian regarding the required minimum distribution rules before initiating a direct rollover. Direct rollovers from a qualified plan to an IRA can only be in the form of cash.

Continued on next page

CURRENT CUSTODIAN AND ACCOUNT INFORMATION

Type of account you are transferring/rolling over from (check one):

Traditional/Rollover IRA SEP-IRA Roth IRA 403(b) 457 Plan Qualified Plan*

*If you are rolling over a qualified plan, please contact your current plan administrator for distribution/rollover form requirements.

Please attach your most recent statement, if possible. Note, your current custodian may require a Medallion Signature Guarantee to process your transfer or rollover request. Please see the Participant Authorization section for an explanation of the Medallion Signature Guarantee.

Name of current custodian: _____

Address: _____

City: _____ State: _____ Zip code: _____

Contact name: _____ Telephone number: (_____) _____

1) Investment to transfer: _____

Account number: _____

Liquidate Entire Account Partial Dollar Amount \$ _____ or # of Shares _____
Transfer In-Kind

For Certificate of Deposits: Immediately* At Maturity Date _____

2) Investment to transfer: _____

Account number: _____

Liquidate Entire Account Partial Dollar Amount \$ _____ or # of Shares _____
Transfer In-Kind

For Certificate of Deposits: Immediately* At Maturity Date _____

*Note: If you wish to have certificates of deposit transferred immediately and they have not matured, you may incur a redemption penalty. We cannot accept requests to transfer assets from certificates of deposit more than 60 days before their maturity.

PARTICIPANT AUTHORIZATION

I authorize the transfer of assets or direct rollover as noted above to my New Alternatives Fund, Inc. IRA and authorize my current custodian, New Alternatives Fund, Inc. and PFPC Trust Company to process this request on my behalf. I understand it is my responsibility to insure the prompt transfer of assets or direct rollover by the current custodian. I have read and understand all information on this form and hereby provide the applicable authorization.

Participant's Signature: _____

Date: _____

Medallion Signature Guarantee Stamp and Signature (If required by your current custodian or transfer agent): An eligible guarantor is a domestic bank or trust company, securities broker/dealer, clearing agency or savings association that participates in a medallion program recognized by the Securities Transfer Agents Association. The three recognized medallion programs are the Securities Transfer Agents Medallion Program (known as STAMP), Stock Exchanges Medallion Program (SEMP), and the Medallion Signature Program (MSP). A notarization from a notary public is NOT an acceptable substitute for a signature guarantee.

Medallion Signature Guarantee

First Class Mail:

New Alternatives Fund, Inc.
P.O. Box 9794
Providence, RI 02940

Overnight Mail:

New Alternatives Fund, Inc.
101 Sabin Street
Pawtucket, RI 02860
1-800-441-6580