FRANKLIN TEMPLETON INVESTMENTS

Employee's Forms

Franklin Templeton SIMPLE IRA and SEP IRA

Franklin Templeton SIMPLE IRA/SEP IRA

Good news! Your employer has chosen to contribute to a SIMPLE IRA or SEP IRA on your behalf—a benefit that can help you prepare for retirement. After reviewing the information below, please complete the Franklin Templeton SIMPLE IRA/SEP IRA Application beginning on page 3.

A SIMPLE IRA is an employer-sponsored retirement plan designed for employers with 100 or fewer eligible employees. The plan is funded by employee salary deferrals and employer contributions. Please obtain a copy of the SIMPLE IRA Employer Agreement (5304-SIMPLE) from your employer. Read it completely and retain the Agreement for your records. (You do not have to return it to Franklin Templeton.) Submit the completed SIMPLE IRA/SEP IRA Application on page 3.

A SEP IRA is an employer-sponsored retirement plan in which the employer makes contributions to IRAs established for eligible employees. Please obtain a copy of the SEP IRA Employer Agreement (5305-SEP) from your employer. Read it completely and retain the Agreement for your records. (You do not have to return it to Franklin Templeton). Submit the completed SIMPLE IRA/SEP IRA Application that starts on page 3.

A per-participant maintenance fee is deducted for participant accounts each year. For accounts with balances of less than $50,000, a $15 maintenance fee is assessed. Accounts with balances of $50,000 or more are assessed a $10 maintenance fee.[1]

Please mail your completed application to Franklin Templeton in the postage-paid envelope included with this booklet.

Note: Be sure to obtain a salary deferral agreement from your employer. Return the completed agreement to your employer.

Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. To obtain a summary prospectus and/or prospectus, which contains this and other information, talk to your financial advisor, call us at (800) 527-2020 or visit franklintempleton.com. Please carefully read a prospectus before you invest or send money.

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Franklin Templeton SIMPLE IRA and SEP IRA

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For assistance in completing the forms, please contact your financial advisor or Franklin Templeton Retirement Services at **(800) 527-2020.**

Not FDIC Insured | May Lose Value | No Bank Guarantee

1. The maintenance fee will be $10 if the aggregate balance of all your accounts linked under the Cumulative Quantity Discount is $50,000 or more at the time the fee is assessed. Please note that the fee is assessed upon an account closing if the account is closed prior to the annual fee assessment.

FRANKLIN TEMPLETON INVESTMENTS

Franklin Templeton
SIMPLE/SEP IRA Application

Use this application to open a SIMPLE IRA or SEP IRA with Fiduciary Trust International of the South ("FTIOS").

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. If you fail to provide all requested information, it may delay or prevent us from opening an account and making your requested investment(s), and if after your account is open we are unable to verify the information you provide, we may close your account.

If completing by hand, please print clearly in CAPITAL LETTERS using blue or black ink.

1 TYPE OF IRA

Select one: ☐ SIMPLE IRA **OR** ☐ SEP IRA

2 ACCOUNT OWNER INFORMATION

Required for account owner: Name, street address, Social Security number (or ITIN) and date of birth.

First name, middle initial, last name | Suffix | SSN/ITIN[1] | Date of birth (mm/dd/yyyy)

Street address of residence (no P.O. box street address) | City | State | ZIP

Mailing address (if different from street address) | City | State | ZIP

Primary phone number ( ) | Alternate phone number ( ) | Email address[2]

☐ U.S. citizen or resident alien ☐ Nonresident alien

If you are a *Nonresident alien*, please indicate your country of citizenship and country of tax residence.

Country of citizenship | Country of tax residence

3 EMPLOYER INFORMATION

Name of business | Group number (provided by Employer)

Street address of principal place of business | City | State | ZIP

Name of employer/owner | Phone number ( )

4 BENEFICIARY INFORMATION

- **This designation will apply to all investments maintained in the IRA custodial account** opened with this application.
- **Please provide both a primary and contingent beneficiary designation.** Contingent beneficiaries will inherit as indicated ONLY IF all primary beneficiaries do not survive you. Consequently, the total primary and contingent beneficiary allocation should EACH equal 100%.

BENEFICIARY 1

☒ Primary | Share[3] % | ☐ Spouse ☐ Non-Spouse (relationship to you) | Trust date, if applicable (mm/dd/yyyy)

First name, middle initial, last name | Suffix | SSN/ITIN | Date of birth (mm/dd/yyyy)

Street address | City | State | ZIP

SEE NEXT PAGE FOR ADDITIONAL BENEFICIARY FIELDS

1. You must provide your U.S. Taxpayer Identification Number (TIN); a TIN includes the SSN, ITIN, ATIN and EIN. If you have never been issued a U.S. TIN and are not a U.S. citizen, in place of a U.S. TIN please send us a copy of one of the following items: a resident-alien ID card, a current passport, a current foreign government-issued ID card, or other document evidencing nationality or residence that bears a photograph. If any document offered by non-U.S. persons is unfamiliar and cannot be authenticated by reasonable means, the account will not be opened. Refer to Section 10 for additional certification requirements applicable to the registered owner.
2. If you currently receive any electronic documents from Franklin Templeton Investments, future documents will be sent to the email address provided on this form, replacing any prior email address on file.
3. Benefits shall be divided equally among primary beneficiaries (or contingent beneficiaries), unless otherwise specified.

4 BENEFICIARY INFORMATION (cont'd.)

BENEFICIARY 2

☐ Primary[4] Share[5] Relationship Trust date, if applicable (mm/dd/yyyy)

☐ Contingent[4] %

First name, middle initial, last name Suffix SSN/ITIN Date of birth (mm/dd/yyyy)

Street address City State ZIP

BENEFICIARY 3

☐ Primary[4] Share[5] Relationship Trust date, if applicable (mm/dd/yyyy)

☐ Contingent[4] %

First name, middle initial, last name Suffix SSN/ITIN Date of birth (mm/dd/yyyy)

Street address City State ZIP

BENEFICIARY 4

☐ Primary[4] Share[5] Relationship Trust date, if applicable (mm/dd/yyyy)

☐ Contingent[4] %

First name, middle initial, last name Suffix SSN/ITIN Date of birth (mm/dd/yyyy)

Street address City State ZIP

IF NAMING MORE THAN FOUR BENEFICIARIES, PROVIDE INFORMATION ON A SEPARATE SHEET.

5 SPOUSAL CONSENT

If you are married and designate someone other than your spouse as your primary beneficiary, you may need to obtain your spouse's consent. You should consult with a legal advisor regarding your beneficiary designation. If you determine that your spouse's consent is necessary, s/he can provide that consent below.

The following spousal consent is provided as an accommodation; the Custodian is not responsible for determining its necessity or validity.

I am the spouse of the owner of the IRA being opened on this form. I consent to the designation of the beneficiary(ies) identified above.

SIGNATURE Date Printed name

X

6 INITIAL INVESTMENT AND FUND SELECTIONS

COMPLETE SECTION 6A (BELOW) AND SECTION 6B (NEXT PAGE).

6A INVESTMENT TYPE

Please indicate how your IRA will be funded.

NEW CONTRIBUTIONS

For SIMPLE IRAs Only; All SEP IRA Contributions Will Be Considered Employer Contributions

If a check is enclosed

Salary deferral amount

Employer contribution amount $

☐ **Refer to the attached allocation provided by my employer.**

TRANSFER OR ROLLOVER

SIMPLE IRA: You may only transfer existing SIMPLE IRA assets to a SIMPLE IRA. Transfer or rollover of assets from other plan types to a SIMPLE IRA is not permitted.

SEP IRA: You may transfer or rollover assets into a SEP IRA from other pre-tax retirement plans. SIMPLE IRA assets held for two or more years can also be transferred to a SEP IRA.

☐ **Check is enclosed** **OR** ☐ **Investment pending**

1. Is the payment directly from the plan custodian/trustee or from your personal bank account?

☐ Directly from the plan custodian/trustee (transferred/direct rollover)

☐ From your bank account (60-day rollover)

2. What type of plan is the transfer or rollover coming from?

☐ **SEP IRA** ☐ **SIMPLE IRA** ☐ **Traditional IRA**[6]

If no check is enclosed, please complete an IRA Rollover/Transfer Form.

☐ **401(k), 403(b), or qualified employer sponsored plan**

Please contact the employer-sponsor of the plan for rollover instructions and complete any forms that may be required.

4. If neither the primary or contingent box is checked, the beneficiary will be considered a primary beneficiary. If no share information is provided, benefits will be divided equally among primary beneficiaries (or contingent beneficiaries, if no primary beneficiaries survive you).

5. Benefits shall be divided equally among primary beneficiaries (or contingent beneficiaries), unless otherwise specified.

6. Under current law, the account owner is responsible for tracking "after-tax contributions" in a Traditional IRA. Therefore, if any transfer or rollover going to your SEP IRA contains "after-tax contributions," you are strongly urged to maintain proper records until such amounts are completely distributed to you.

6 INITIAL INVESTMENT AND FUND SELECTIONS (cont'd.)

6B INVESTMENT ALLOCATION

Please indicate the percentage (%) to be invested in each fund (must equal 100% of investment). If no percentage is indicated below, the investment will be apportioned equally among all selected funds. Class A shares will be purchased if no class of shares is selected.

Make checks payable to FTIOS.

Class C shares may only be purchased if you have a broker-dealer.

Class Z shares are available only to certain, eligible investors. Please see prospectus section titled "Qualified Investors" for more information. Franklin Mutual Series fund investors who were shareholders of record on 10/31/1996 (and other entities subject to the terms and conditions as set forth in the prospectus) can purchase Class Z shares in any Franklin Mutual Series Fund. **You must complete Section 9 to purchase Class Z shares under this provision.**

	Class (fund number)[7]			INVESTMENT PERCENTAGE
VALUE FUNDS				
Franklin All Cap Value	☐ A (448)	☐ C (548)		
Franklin Balance Sheet Investment	☐ A (150)	☐ C (250)		
Franklin Large Cap Value	☐ A (480)	☐ C (580)		
Franklin MidCap Value	☐ A (422)	☐ C (522)		
Franklin Mutual Beacon	☐ A (476)	☐ C (576)	☐ Z (076)	
Franklin Mutual Quest	☐ A (475)	☐ C (575)	☐ Z (075)	
Franklin Mutual Shares	☐ A (474)	☐ C (574)	☐ Z (074)	
Franklin Small Cap Value	☐ A (482)	☐ C (582)		
BLEND FUNDS				
Franklin Focused Core Equity	☐ A (443)	☐ C (543)		
Franklin Large Cap Equity	☐ A (428)	☐ C (278)		
Franklin Rising Dividends	☐ A (158)	☐ C (258)		
GROWTH FUNDS				
Franklin DynaTech	☐ A (108)	☐ C (208)		
Franklin Flex Cap Growth	☐ A (180)	☐ C (280)		
Franklin Growth	☐ A (106)	☐ C (206)		
Franklin Growth Opportunities	☐ A (462)	☐ C (562)		
Franklin Small-Mid Cap Growth	☐ A (198)	☐ C (298)		
SECTOR FUNDS				
Franklin Global Listed Infrastructure	☐ A (997)	☐ C (267)		
Franklin Global Real Estate	☐ A (495)	☐ C (595)		
Franklin Gold and Precious Metals	☐ A (132)	☐ C (232)		
Franklin Mutual Financial Services	☐ A (479)	☐ C (579)	☐ Z (079)	
Franklin Natural Resources	☐ A (403)	☐ C (503)		
Franklin Real Estate Securities	☐ A (192)	☐ C (292)		
Franklin Utilities	☐ A (107)	☐ C (207)		
GLOBAL FUNDS				
Franklin Mutual Global Discovery	☐ A (477)	☐ C (577)	☐ Z (077)	
Franklin World Perspectives	☐ A (097)	☐ C (217)		
Templeton Global Opportunities Trust	☐ A (415)	☐ C (515)		
Templeton Global Smaller Companies	☐ A (103)	☐ C (203)		
Templeton Growth	☐ A (101)	☐ C (201)		
Templeton World	☐ A (102)	☐ C (202)		
INTERNATIONAL FUNDS				
Franklin India Growth	☐ A (141)	☐ C (241)		
Franklin International Growth	☐ A (429)	☐ C (248)		
Franklin Mutual European	☐ A (478)	☐ C (578)	☐ Z (078)	
Franklin Mutual International	☐ A (373)	☐ C (573)	☐ Z (073)	
Templeton BRIC	☐ A (405)	☐ C (505)		
Templeton China World	☐ A (188)	☐ C (288)		
Templeton Developing Markets Trust	☐ A (711)	☐ C (791)		
Templeton Emerging Markets Small Cap	☐ A (426)	☐ C (526)		
Templeton Foreign	☐ A (104)	☐ C (204)		

	Class (fund number)[7]		INVESTMENT PERCENTAGE
HYBRID FUNDS			
Franklin Balanced	☐ A (424)	☐ C (517)	
Franklin Convertible Securities	☐ A (137)	☐ C (237)	
Franklin Equity Income	☐ A (139)	☐ C (239)	
Franklin Income	☐ A (109)	☐ C (209)	
Templeton Emerging Markets Balanced	☐ A (080)	☐ C (211)	
Templeton Global Balanced	☐ A (325)	☐ C (225)	
ASSET ALLOCATION FUNDS			
Franklin Corefolio Allocation	☐ A (470)	☐ C (570)	
Franklin Founding Funds Allocation	☐ A (481)	☐ C (282)	
Franklin Conservative Allocation	☐ A (484)	☐ C (584)	
Franklin Moderate Allocation	☐ A (485)	☐ C (585)	
Franklin Growth Allocation	☐ A (486)	☐ C (586)	
Franklin LifeSmart™ 2015 Retirement Target	☐ A (427)	☐ C (527)	
Franklin LifeSmart™ 2020 Retirement Target	☐ A (052)	☐ C (552)	
Franklin LifeSmart™ 2025 Retirement Target	☐ A (445)	☐ C (545)	
Franklin LifeSmart™ 2030 Retirement Target	☐ A (047)	☐ C (553)	
Franklin LifeSmart™ 2035 Retirement Target	☐ A (446)	☐ C (546)	
Franklin LifeSmart™ 2040 Retirement Target	☐ A (049)	☐ C (255)	
Franklin LifeSmart™ 2045 Retirement Target	☐ A (451)	☐ C (551)	
Franklin LifeSmart™ 2050 Retirement Target	☐ A (059)	☐ C (259)	
Franklin LifeSmart™ 2055 Retirement Target	☐ A (959)	☐ C (289)	
Franklin Multi-Asset Real Return	☐ A (056)	☐ C (256)	
ALTERNATIVE FUNDS			
Franklin K2 Alternative Strategies	☐ A (068)	☐ C (520)	
Franklin K2 Long Short Credit	☐ A (948)	☐ C (547)	
Franklin Pelagos Commodities Strategy	☐ A (995)	☐ C (295)	
FIXED INCOME FUNDS			
Franklin Adjustable U.S. Government Securities	☐ A (138)	☐ C (238)	
Franklin Flexible Alpha Bond	☐ A (953)	☐ C (283)	
Franklin Floating Rate Daily Access	☐ A (489)	☐ C (589)	
Franklin Global Government Bond	☐ A (058)	☐ C (508)	
Franklin High Income	☐ A (105)	☐ C (205)	
Franklin Low Duration Total Return	☐ A (401)	☐ C (501)	
Franklin Real Return	☐ A (423)	☐ C (213)	
Franklin Strategic Income	☐ A (194)	☐ C (294)	
Franklin Strategic Mortgage Portfolio	☐ A (357)	☐ C (957)	
Franklin Total Return	☐ A (460)	☐ C (560)	
Franklin U.S. Government Securities	☐ A (110)	☐ C (210)	
Templeton Emerging Markets Bond	☐ A (072)	☐ C (572)	
Templeton Global Bond	☐ A (406)	☐ C (506)	
Templeton Global Total Return	☐ A (407)	☐ C (507)	
Templeton Hard Currency	☐ A (412)		
Templeton International Bond	☐ A (447)	☐ C (247)	
MONEY FUND			
Franklin U.S. Government Money Fund	☐ A (111)		
		TOTAL	100%

7. Class A shares will be purchased if no class of shares is selected.

7 TELEPHONE AND ONLINE TRANSACTIONS

You and your financial advisor automatically have the convenience of Telephone and Online Exchange and Redemption Privileges unless you check the boxes below. Review your prospectus for a discussion of these privileges.

☐ I do **NOT** want Telephone or Online Exchange Privileges.

☐ I do **NOT** want Telephone or Online Redemption Privileges.

8 SALES CHARGE REDUCTIONS FOR CLASS A SHARES

Franklin Templeton offers two ways for you to combine your current purchase of Class A shares with other existing Franklin Templeton fund share holdings that might enable you to qualify for a lower sales charge with your current purchase. You can qualify for a lower sales charge when you reach certain "sales charge breakpoints." This quantity discount information is available at franklintempleton.com by clicking the "Funds" tab and then choosing "Quantity Discounts."

☐ **CUMULATIVE QUANTITY DISCOUNT FOR CLASS A SHARES** (Please provide current statement copies for any Franklin Templeton mutual fund holdings that are not held directly with Franklin Templeton.)

I am familiar with the cumulative quantity discount provision of the Fund's prospectus and understand that I can combine the amount of my current purchase of Class A shares with any existing holdings that the prospectus describes as "cumulative quantity discount eligible shares" to determine if I can qualify for a reduced sales charge breakpoint. I also understand that if there are any existing cumulative quantity discount eligible shares that I want combined with my current purchase, I must identify the account(s) in which they are held below or they will not be considered in determining if my current purchase qualifies for a reduced sales charge breakpoint.

I have reviewed the prospectus (or web page noted above) and believe that cumulative quantity discount eligible shares are held in the following account(s):

Fund-account number(s)	Cumulative value of eligible shares
	$

☐ **LETTER OF INTENT FOR CLASS A SHARES**

I intend to purchase additional shares issued by one or more Franklin Templeton funds over a 13-month period following my initial purchase in order to be eligible for a sales charge discount on my purchase of Class A shares. I agree to the terms of the Letter of Intent described in the applicable prospectus(es) and grant Franklin/Templeton Distributors, Inc. a security interest in the shares to be reserved. Although I am not obligated to do so, the aggregate amount of Franklin Templeton funds' shares I intend to purchase over the 13-month period will be in an aggregate amount at least equal to ☐ $50,000[8] ☐ $100,000 ☐ $250,000 ☐ $500,000 ☐ $1,000,000

Please list Franklin Templeton fund-account number(s) that should be included in your Letter of Intent.

Fund-account number(s)

9 ELIGIBILITY FOR CLASS Z SHARES

Franklin Mutual Series fund investors who were shareholders of record on October 31, 1996, and other entities subject to the terms and conditions as set forth in the prospectus are able to establish additional accounts in any Mutual Series fund. If you hold shares in a Franklin Mutual Series fund through a broker-dealer, servicing agent, employee-sponsored retirement plan, IRA, bank trust department, or registered investment advisor, you must attach an account statement from a broker-dealer, servicing agent, etc., specifically indicating your ownership of those shares as of October 31, 1996. If you hold shares directly with Franklin Templeton, complete the following.

Please indicate the condition met that qualifies your purchase of Class Z shares.

☐ I am a beneficial owner of the account identified below.

☐ An immediate family member residing within the same household is a beneficial owner of the account identified below.

☐ I am a custodian, trustee, guardian or conservator listed on the account identified below.

☐ Other (See the "Buying Shares" section in the Funds' prospectus)

If applicable, provide the account number for Franklin Mutual Series fund holdings that qualify your purchase of Class Z shares.

Fund-account number(s)

8. Not applicable for all funds.

10 SIGNATURE AND CERTIFICATION

BY SIGNING BELOW I CERTIFY AND AGREE THAT:

- The information provided on this application is true, correct and complete. You may verify this information with others, including third-party credit reporting agencies and databases and U.S. and/or foreign government agencies, and if unable to verify my information, you are authorized to close my account by redeeming shares at the then applicable net asset value.
- I hereby appoint Fiduciary Trust International of the South as Custodian of my IRA under the terms of the Traditional IRA Custodial Account Agreement, or the SIMPLE Individual Retirement Custodial Account Agreement, as applicable (each an "Agreement"). I have received and read the applicable Agreement and the IRA Disclosure Statement.
- I consent to a maintenance fee for the type of IRA custodial account opened by this application. A $15 maintenance fee will apply to each account type with a balance of less than $50,000. The maintenance fee is $10 for accounts with balances of $50,000 and over.[9]
- I have received and read the prospectus for each fund selected in Section 6B and agree to the terms of each.
- I have full authority and am of legal age (or an emancipated minor) to buy and sell shares.
- The information in Sections 3, 4, 5, 7, 8 and 10 applies to any new fund into which my shares may be exchanged.
- I consent to the recording of our telephone conversations when I call you regarding my shares and account.
- You are authorized to provide any information about my account(s) to my dealer or other financial advisor.
- I will review all statements upon receipt at the mailing address and will notify you immediately if there is a discrepancy.
- I understand that my property may be transferred to the appropriate state if no activity/communication occurs in the account within the time period specified by my state's law.

I understand that mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. Government, and that an investment in mutual fund shares involves risks, including the possible loss of principal.

SIGNATURE

X _____ Date _____

11 BROKER-DEALER USE ONLY Please Print

This application for the purchase of shares complies with the terms of our selling agreement with Franklin/Templeton Distributors, Inc. ("Distributors") and with the current prospectus(es) for the fund(s) identified in Section 6B. We agree to notify Distributors of any purchases of shares which may be eligible for reduced or eliminated charges.

WIRE ORDERS ONLY:

The attached check for $ _____ should be applied against wire order control number _____

dated _____ for _____ shares

Securities dealer name _____ Broker identification number _____

Financial advisor first name _____ M.I. ____ Last name _____ Suffix ____ Telephone number ( )

Financial advisor email _____ Dealer number _____ Branch number _____ Financial advisor number _____

Branch address _____ City _____ State ____ ZIP _____

AUTHORIZED SIGNATURE, SECURITIES DEALER

X _____ Title _____

9. The maintenance fee will be $10 if the aggregate balance of all of the participant's accounts that are linked under the Cumulative Quantity Discount is $50,000 or more at the time the fee is assessed. Please note that the fee is assessed upon an account closing if the account is closed prior to the annual fee assessment, which generally occurs in the first week of December.

BEFORE YOU SIGN AND SUBMIT...

To Open Account – Did You Provide:

- ☐ A typed application or application handwritten in capital letters using blue or black ink

SECTION 1

- ☐ The type of IRA that should be established with this request

SECTION 2

Information for the Account Owner authorized to transact business on the account

- ☐ Full first and last name
- ☐ Street address
- ☐ Social Security number/ITIN and date of birth

SECTION 3

Employer Information

- ☐ Name of business
- ☐ Group number (provided by employer)
- ☐ Address
- ☐ Name of employer/owner

SECTION 4

- ☐ Name and relationship of all Beneficiary(ies)
- ☐ Percentages of Primary and Contingent Beneficiaries equal to 100%

PLEASE MAKE A PHOTOCOPY OF THE COMPLETED FORM FOR YOUR RECORDS.

SECTION 6

- ☐ Source of funding
- ☐ Fund Share Class
- ☐ Fund investment(s) and allocation(s)/percentage(s) equal to 100%
- ☐ Broker-Dealer information completed in Section 11 if selecting Class C shares

SECTION 10

- ☐ The signature of Account Owner

ADDITIONAL

For Employers only: If creating a new plan

- ☐ 5304/5305 SIMPLE Employer Agreement
- ☐ eContributions Services Employer Application
- ☐ eContributions New User Request Form

Please mail to	WEST COAST	EAST COAST
	FTIOS **c/o Franklin Templeton Investor Services, LLC** **P.O. Box 997153** **Sacramento, CA 95899-7153**	**FTIOS** **c/o Franklin Templeton Investor Services, LLC** **P.O. Box 33033** **St. Petersburg, FL 33733-8033**
Overnight	**3344 Quality Drive** **Rancho Cordova, CA 95670-7313**	**100 Fountain Parkway** **St. Petersburg, FL 33716-1205**

Not FDIC Insured | May Lose Value | No Bank Guarantee

11/15

FRANKLIN TEMPLETON INVESTMENTS

Franklin Templeton
SIMPLE IRA/SEP IRA Transfer Form

Use this form to request a rollover or transfer of SIMPLE IRA assets held at another institution to a SIMPLE IRA, or retirement assets held at another institution to a SEP IRA with Fiduciary Trust International of the South ("FTIOS") as Custodian.

- In addition to this form, you will need to complete a Franklin Templeton SIMPLE IRA/SEP IRA Application if you do not already have an account.
- To determine whether any other form is necessary to complete your rollover or transfer, please contact the current IRA custodian or plan trustee of your account.

1 ACCOUNT OWNER INFORMATION

First name, middle initial, last name | Suffix | SSN/ITIN | Date of birth (mm/dd/yyyy)

Primary phone number ( )

Alternate phone number ( )

2 ROLLOVER/TRANSFER INSTRUCTIONS

Identify the type of account you intend to rollover/transfer **(FROM CURRENT INSTITUTION)** and the type of Franklin Templeton SIMPLE IRA or SEP IRA where the rollover/transfer should be deposited **(TO FRANKLIN TEMPLETON SIMPLE IRA or TO FRANKLIN TEMPLETON SEP IRA).** Please include a copy of your statement from the current institution.

Note: Roth assets are not eligible for rollover treatment to a SIMPLE IRA or SEP IRA.

FROM CURRENT INSTITUTION			TO FRANKLIN TEMPLETON
☐ SIMPLE IRA			☐ SIMPLE IRA (A SIMPLE IRA may only receive transferred assets from a SIMPLE IRA. Transfer or rollover from other plan types is not permitted.)
☐ SIMPLE IRA[1]	☐ Traditional IRA	☐ 401(k)*	
☐ SEP IRA	☐ Rollover IRA	☐ 403(b)*	☐ SEP IRA
		☐ Profit Sharing*	
		☐ Money Purchase*	
		☐ Other_____	
*Additional forms may be required if the account you intend to roll over is currently held within certain retirement plans provided by a former employer. Please contact the employer-plan sponsor or the plan administrator for more information regarding rollover requirements.			If you do not have a Franklin Templeton SIMPLE IRA or SEP IRA, please submit a Franklin Templeton SIMPLE IRA/SEP IRA Application with this form.

3 CONTACT INFORMATION FOR CURRENT IRA CUSTODIAN OR PLAN TRUSTEE

Please provide contact information for the current IRA custodian or plan trustee below.

Franklin Templeton will forward this document to rollover/transfer retirement assets to your Franklin Templeton IRA. If you do not know the correct address, please verify with the current IRA custodian or plan trustee before you submit this form.

Current IRA custodian or plan trustee | Phone number ( )

Address

City | State | ZIP

1. SIMPLE IRAs may only be rolled over or transferred to another type of IRA after two years from the date of the first SIMPLE IRA contribution. Before two years, you may only rollover or transfer to another SIMPLE IRA.

4 ROLLOVER/TRANSFER AMOUNT

Choose one option below.

☐ **OPTION ONE: Complete Rollover/Transfer**

Check here to move the entire balance from your current retirement account(s) to a SIMPLE IRA or SEP IRA with Franklin Templeton.

Investment or fund name	Account number at current institution

OR

☐ **OPTION TWO: Partial Rollover/Transfer**

Check here to move a portion of your current retirement account to an IRA with Franklin Templeton.

Investment or fund name	Account number at current institution		Amount to rollover/transfer		
		:	%	or	$
		:	%	or	$
		:	%	or	$

IRA CUSTODIANS: All amounts to be transferred should be redeemed (liquidated) except for Franklin Templeton Fund shares, which should be transferred in kind.

5 SPECIAL INSTRUCTIONS FOR CDs

For certificates of deposit (CDs) only: If you would like to transfer assets on specific maturity dates, please provide those dates here.
Please note that Franklin Templeton must receive this form at least two weeks, but not more than three months, prior to the CD maturity date.

Date 1	Date 2	Date 3

6 INVESTMENT ALLOCATION AND FUND SELECTIONS

Please indicate the percentage (%) to be invested in each fund (must equal 100% of investment). If no percentage is indicated below, the investment will be apportioned equally among all selected funds. Class A shares will be purchased if no class of shares is selected.
Make checks payable to FTIOS.

Class C shares may only be purchased if you have a broker-dealer.

Class Z shares are available only to certain, eligible investors. Please see prospectus section titled "Qualified Investors" for more information. Franklin Mutual Series fund investors who were shareholders of record on 10/31/1996 (and other entities subject to the terms and conditions as set forth in the prospectus) can purchase Class Z shares in any Franklin Mutual Series Fund.

VALUE FUNDS	Class (fund number)[2]			INVESTMENT PERCENTAGE
Franklin All Cap Value	☐ **A** (448)	☐ **C** (548)		
Franklin Balance Sheet Investment	☐ **A** (150)	☐ **C** (250)		
Franklin Large Cap Value	☐ **A** (480)	☐ **C** (580)		
Franklin MidCap Value	☐ **A** (422)	☐ **C** (522)		
Franklin Mutual Beacon	☐ **A** (476)	☐ **C** (576)	☐ **Z** (076)	
Franklin Mutual Quest	☐ **A** (475)	☐ **C** (575)	☐ **Z** (075)	
Franklin Mutual Shares	☐ **A** (474)	☐ **C** (574)	☐ **Z** (074)	
Franklin Small Cap Value	☐ **A** (482)	☐ **C** (582)		
BLEND FUNDS				
Franklin Focused Core Equity	☐ **A** (443)	☐ **C** (543)		
Franklin Large Cap Equity	☐ **A** (428)	☐ **C** (278)		
Franklin Rising Dividends	☐ **A** (158)	☐ **C** (258)		

GROWTH FUNDS	Class (fund number)[2]			INVESTMENT PERCENTAGE
Franklin DynaTech	☐ **A** (108)	☐ **C** (208)		
Franklin Flex Cap Growth	☐ **A** (180)	☐ **C** (280)		
Franklin Growth	☐ **A** (106)	☐ **C** (206)		
Franklin Growth Opportunities	☐ **A** (462)	☐ **C** (562)		
Franklin Small-Mid Cap Growth	☐ **A** (198)	☐ **C** (298)		
SECTOR FUNDS				
Franklin Global Listed Infrastructure	☐ **A** (997)	☐ **C** (267)		
Franklin Global Real Estate	☐ **A** (495)	☐ **C** (595)		
Franklin Gold and Precious Metals	☐ **A** (132)	☐ **C** (232)		
Franklin Mutual Financial Services	☐ **A** (479)	☐ **C** (579)	☐ **Z** (079)	
Franklin Natural Resources	☐ **A** (403)	☐ **C** (503)		
Franklin Real Estate Securities	☐ **A** (192)	☐ **C** (292)		
Franklin Utilities	☐ **A** (107)	☐ **C** (207)		

2. Class A shares will be purchased if no class of shares is selected. If you are opening a SEP IRA with a distribution from an employer-sponsored retirement plan (as defined in the Fund's prospectus) for which FTIOS was the plan trustee or custodian, your investments will be made into Class A shares without a sales charge.

6 INVESTMENT ALLOCATION AND FUND SELECTIONS (cont'd.)

GLOBAL FUNDS	Class (fund number)[3]			INVESTMENT PERCENTAGE
Franklin Mutual Global Discovery	☐ A (477)	☐ C (577)	☐ Z (077)	
Franklin World Perspectives	☐ A (097)	☐ C (217)		
Templeton Global Opportunities Trust	☐ A (415)	☐ C (515)		
Templeton Global Smaller Companies	☐ A (103)	☐ C (203)		
Templeton Growth	☐ A (101)	☐ C (201)		
Templeton World	☐ A (102)	☐ C (202)		
INTERNATIONAL FUNDS				
Franklin India Growth	☐ A (141)	☐ C (241)		
Franklin International Growth	☐ A (429)	☐ C (248)		
Franklin Mutual European	☐ A (478)	☐ C (578)	☐ Z (078)	
Franklin Mutual International	☐ A (373)	☐ C (573)	☐ Z (073)	
Templeton BRIC	☐ A (405)	☐ C (505)		
Templeton China World	☐ A (188)	☐ C (288)		
Templeton Developing Markets Trust	☐ A (711)	☐ C (791)		
Templeton Emerging Markets Small Cap	☐ A (426)	☐ C (526)		
Templeton Foreign	☐ A (104)	☐ C (204)		
HYBRID FUNDS				
Franklin Balanced	☐ A (424)	☐ C (517)		
Franklin Convertible Securities	☐ A (137)	☐ C (237)		
Franklin Equity Income	☐ A (139)	☐ C (239)		
Franklin Income	☐ A (109)	☐ C (209)		
Templeton Emerging Markets Balanced	☐ A (080)	☐ C (211)		
Templeton Global Balanced	☐ A (325)	☐ C (225)		
ASSET ALLOCATION FUNDS				
Franklin Corefolio Allocation	☐ A (470)	☐ C (570)		
Franklin Founding Funds Allocation	☐ A (481)	☐ C (282)		
Franklin Conservative Allocation	☐ A (484)	☐ C (584)		
Franklin Moderate Allocation	☐ A (485)	☐ C (585)		
Franklin Growth Allocation	☐ A (486)	☐ C (586)		
Franklin LifeSmart™ 2015 Retirement Target	☐ A (427)	☐ C (527)		
Franklin LifeSmart™ 2020 Retirement Target	☐ A (052)	☐ C (552)		
Franklin LifeSmart™ 2025 Retirement Target	☐ A (445)	☐ C (545)		
Franklin LifeSmart™ 2030 Retirement Target	☐ A (047)	☐ C (553)		
Franklin LifeSmart™ 2035 Retirement Target	☐ A (446)	☐ C (546)		
Franklin LifeSmart™ 2040 Retirement Target	☐ A (049)	☐ C (255)		
Franklin LifeSmart™ 2045 Retirement Target	☐ A (451)	☐ C (551)		
Franklin LifeSmart™ 2050 Retirement Target	☐ A (059)	☐ C (259)		
Franklin LifeSmart™ 2055 Retirement Target	☐ A (959)	☐ C (289)		
Franklin Multi-Asset Real Return	☐ A (056)	☐ C (256)		

ALTERNATIVE FUNDS	Class (fund number)[3]		INVESTMENT PERCENTAGE
Franklin K2 Alternative Strategies	☐ A (068)	☐ C (520)	
Franklin K2 Long Short Credit	☐ A (948)	☐ C (547)	
Franklin Pelagos Commodities Strategy	☐ A (995)	☐ C (295)	
FIXED INCOME FUNDS			
Franklin Adjustable U.S. Government Securities	☐ A (138)	☐ C (238)	
Franklin Flexible Alpha Bond	☐ A (953)	☐ C (283)	
Franklin Floating Rate Daily Access	☐ A (489)	☐ C (589)	
Franklin Global Government Bond	☐ A (058)	☐ C (508)	
Franklin High Income	☐ A (105)	☐ C (205)	
Franklin Low Duration Total Return	☐ A (401)	☐ C (501)	
Franklin Real Return	☐ A (423)	☐ C (213)	
Franklin Strategic Income	☐ A (194)	☐ C (294)	
Franklin Strategic Mortgage Portfolio	☐ A (357)	☐ C (957)	
Franklin Total Return	☐ A (460)	☐ C (560)	
Franklin U.S. Government Securities	☐ A (110)	☐ C (210)	
Templeton Emerging Markets Bond	☐ A (072)	☐ C (572)	
Templeton Global Bond	☐ A (406)	☐ C (506)	
Templeton Global Total Return	☐ A (407)	☐ C (507)	
Templeton Hard Currency	☐ A (412)		
Templeton International Bond	☐ A (447)	☐ C (247)	
MONEY FUND			
Franklin U.S. Government Money Fund	☐ A (111)		
		TOTAL	**100%**

3. Class A shares will be purchased if no class of shares is selected. If you are opening a SEP IRA with a distribution from an employer-sponsored retirement plan (as defined in the Fund's prospectus) for which FTIOS was the plan trustee or custodian, your investments will be made into Class A shares without a sales charge.

7 SIGNATURE

I have established a SIMPLE IRA or SEP IRA (as indicated in Section 2) with Fiduciary Trust International of the South ("FTIOS"). Please accept this as your authorization to rollover/transfer the assets specified in Sections 4 and 5 to FTIOS, as custodian for my IRA. If any of the assets listed are currently invested in Franklin Templeton fund shares, I authorize that they be rolled over/transferred in kind, not redeemed. I certify that none of the assets to be rolled over/transferred include any minimum required distribution amounts under IRC Section 401(a)(9) for the current year.

☐ I have previously completed or am including a SIMPLE IRA/SEP IRA Application.

Signature

X

Date

MEDALLION SIGNATURE GUARANTEE:
(If required by the current custodian, not required by FTIOS)

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT: ☐ Me ☐ My financial advisor

Financial advisor name

Phone number of financial advisor

( )

FOR RESIGNING TRUSTEE/CUSTODIAN ONLY

NOTE: All amounts to be rolled over/transferred should be sold (liquidated) except for Franklin Templeton fund shares, which shall be rolled over/transferred in kind. **Make checks payable to FTIOS and remit to the nearest address below.**

Fiduciary Trust International of the South ("FTIOS") hereby accepts the rollover or transfer of assets requested herein as custodian for the type of IRA shown in Section 2 for benefit of the account owner. This acceptance extends only to cash and Franklin Templeton fund shares. Please make the check(s) (if applicable) payable to "FTIOS custodian for (IRA type from Section 2) of (account owner's name)—Rollover/Transfer" and mail the check(s) with a copy of this request to one of the addresses listed below.

Authorized Signature – Fiduciary Trust International of the South

X Teresa V-F Weintraub

Teresa V-F Weintraub, President and CEO

BEFORE YOU SUBMIT...

SECTION 1

Did you provide your date of birth and Social Security number (or ITIN)?

SECTION 2

- Did you indicate the type of account into which the rollover or transfer will be deposited?
- If requesting a rollover from a 401(k), 403(b), Profit Sharing or Money Purchase Plan, did you contact the plan trustee regarding additional forms needed to complete the rollover?

SECTION 3

Did you provide contact information for the current trustee or custodian of your retirement plan?

SECTION 4

Did you check the appropriate share class for the fund or funds you want to invest in and indicate the amount of your investment in each fund?

SECTION 7

Did you provide your signature?

Please mail to	WEST COAST	EAST COAST
	FTIOS c/o Franklin Templeton Investor Services, LLC P.O. Box 997153 Sacramento, CA 95899-7153	FTIOS c/o Franklin Templeton Investor Services, LLC P.O. Box 33033 St. Petersburg, FL 33733-8033
Overnight	3344 Quality Drive Rancho Cordova, CA 95670-7313	100 Fountain Parkway St. Petersburg, FL 33716-1205

11/15

Questions? Please call your financial advisor or Franklin Templeton Retirement Services at **(800) 527-2020**.

FRANKLIN TEMPLETON
INVESTMENTS

FTIOS
c/o Franklin Templeton Investor Services, LLC

West Coast
P.O. Box 997153
Sacramento, CA 95899-7153

East Coast
P.O. Box 33033
St. Petersburg, FL 33733-8033

(800) 527-2020
franklintempleton.com

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FRANKLIN TEMPLETON INVESTMENTS

Custodial Agreements and Disclosure Statements

Franklin Templeton IRA

Traditional IRA

Rollover IRA

Roth IRA

SEP IRA

SIMPLE IRA

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Documents	Page	Applies to the following products: Traditional IRA	Rollover IRA	Roth IRA	SEP IRA	SARSEP IRA*	SIMPLE IRA
Traditional Individual Retirement Custodial Account Agreement	1	■	■		■	■	
Individual Retirement Account Disclosure Statement	4	■	■		■	■	■
Roth Individual Retirement Custodial Account Agreement	6			■			
Roth Individual Retirement Account Disclosure Statement	9			■			
SIMPLE Individual Retirement Custodial Account Agreement	11						■

Not FDIC Insured | May Lose Value | No Bank Guarantee

* This salary deduction plan was discontinued December 31, 1996 and was effectively replaced by the SIMPLE IRA. However, employers who had already established a SARSEP IRA by that date are able to continue to operate this plan.

Form
5305-A
(Rev. March 2002)
Department of the Treasury
Internal Revenue Service

Franklin Templeton
Traditional Individual Retirement Custodial Account

Under Section 408(a) of the Internal Revenue Code

DO NOT
FILE WITH INTERNAL REVENUE SERVICE

☒ **NEW AGREEMENT** ☐ **AMENDMENT**

This Agreement is entered into on the date listed next to the signature(s) on the Application by and between the person(s) (each such person being hereinafter referred to separately as "Depositor") and the Custodian listed on the Application. The Custodian's principal place of business is listed on the Disclosure Statement provided to the Depositor by the Custodian as required under Regulations Section 1.408-6.

The Depositor is establishing an Individual Retirement Account (IRA) [under Section 408(a) of the Internal Revenue Code] to provide for his retirement and for the support of his beneficiaries after death. The Depositor has deposited with the Custodian the sum listed on the Application in cash.

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 2003 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 2003 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 account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund [within the meaning of Section 408(a)(5)].

2. No part of the custodial account funds may be invested in collectibles [within the meaning of Section 408(m)] except as otherwise permitted by Section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the Depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with Section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.

2. The Depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the Depositor's required beginning date, April 1 following the calendar year in which the Depositor reaches age 70½. 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 payment 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 70½. 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 is 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 70½, 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 life 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 70½, 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 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

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

ARTICLE V

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by Section 408(i) and Regulations Sections 1.408-5 and 1.408-6.

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

ARTICLE VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with Section 408(a) and the related regulations will be invalid.

ARTICLE VII

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

ARTICLE VIII

1. The Custodian shall invest each custodial account contribution as directed by the Depositor. The amount of each contribution to be invested in Franklin Templeton Funds shall be applied to the purchase of full and fractional shares issued by the Franklin Templeton Fund(s) selected by Depositor.

For purposes of this IRA custodial account Agreement only, the terms "Franklin Templeton Fund" or "Fund" shall mean either an investment company or series of an investment company (a "mutual fund") whose shares are distributed by Franklin Templeton Distributors, Inc. or a closed-end mutual fund or real estate investment trust (REIT) which is advised by an affiliate of Franklin Templeton Distributors, Inc.

2. The Depositor has the sole authority and discretion to select and direct the investments in this custodial account and accepts full and sole responsibility for any investment selection that is made. Notwithstanding any other provisions of this Article, the Custodian reserves the right to refuse to follow any investment direction which the Custodian determines would violate Section 408. A designation by the Depositor of an investment as a rollover contribution shall be deemed irrevocable, and such investment shall be deemed to meet the eligible rollover requirements of the Code.

3. All dividends and capital gains distributions received on shares of a Franklin Templeton Fund held in the custodial account shall be reinvested in additional shares of the same Fund unless the Depositor (or Beneficiary, if applicable) affirmatively elects otherwise.

4. The Custodian shall forward to the Depositor (or Beneficiary, if applicable) any notices, prospectuses, financial statements, proxies and proxy soliciting materials relating to shares issued by a mutual fund whose shares are distributed by an affiliate of Custodian (each a "Franklin Templeton Fund") and held in this custodial account ("Account"). Each such mailing shall be effective if sent by mail to the Depositor (or Beneficiary, if applicable) at his or her last address on record with the Custodian. By establishing this Account, the Depositor directs the Custodian to vote Franklin Templeton Fund shares held in the Account for which no voting instructions are timely received in the same proportion as shares timely voted by such Fund's other shareholders.

5. Any income taxes or other taxes of any kind that may be levied or assessed upon the custodial account, any administrative expenses incurred by the Custodian in the performance of its duties, including fees for legal services rendered to the Custodian, and the maintenance fees to the Custodian as set forth in paragraph 6 of this Article, shall be paid from assets of the custodial account in such manner as the Custodian may determine.

6. The Custodian shall charge a custodial account maintenance fee, in the amount specified in the Application, on a per beneficial account owner basis. This maintenance fee shall be collected from the IRA custodial account (a) in December of each year; and (b) at the time this account is closed or at the time of any redemption request that would cause the value of assets in this account to fall below the amount of the maintenance fee (at which time this account will be closed). The beneficial account owner may elect to pay this fee separately by check only if payment is received before the fee is scheduled to be deducted from the custodial account. The Custodian shall have the right to change this maintenance fee, from time to time, upon thirty (30) days prior written notice to the beneficial account owner.

7. "Beneficiary" shall mean the person or persons (including a trust or estate) designated as such by the Depositor or, following the death of the Depositor, designated as such by a Beneficiary (each person making such beneficiary designations is referred to as a "Designator"). Such designation shall be (a) in writing on a form provided by the Custodian for such purpose, or in such other written format acceptable to the Custodian, (b) signed by each Designator and (c) received by the Custodian prior to the Designator's death. The Custodian may rely upon the last written designation received at the Custodian's office which shall revoke all prior designations and such designation shall apply to all custodial account assets, including each Fund Account opened and maintained in this custodial account. Unless indicated otherwise on the application or designation form, if any primary or contingent beneficiary dies before the Designator, the interest attributable to such beneficiary and to his heirs shall terminate completely and the percentage share of any remaining beneficiary(ies) shall be increased on a pro rata basis. If none of the Designator's primary beneficiaries survive him, the interest in his IRA shall pass to his contingent beneficiary(ies), if named. If no designated beneficiary survives the Designator or if no ascertainable beneficiary is designated, the Designator's Beneficiary shall be his spouse or, if he has no surviving spouse, his estate. A Beneficiary (other than a minor or otherwise under a legal disability, as addressed in Section 8 of this Article) with a present interest shall have sole authority and investment discretion with respect to the portion of the custodial account to which he is entitled and accept full and sole responsibility for any investment selection that is made.

The Depositor should ensure that Beneficiary contact information on file with the Custodian remains current and accurate. If, upon notification of the death of the Depositor, the Custodian is unable to find the Beneficiary, the Custodian may engage an outside search company to attempt to find the Beneficiary. Upon locating the Beneficiary, the search company may charge the Beneficiary a percentage (agreed upon by both parties) of the value of the custodial account as a fee in exchange for its location services to establish contact between the Beneficiary and the Custodian. The Beneficiary shall remain responsible for all taxes connected with distributions (including any portion thereof authorized as payment to the search company) from the custodial account.

8. If upon the death of the Depositor (or Beneficiary) the custodial account is payable to a person known by the Custodian to be a minor or otherwise under a legal disability, the Custodian may, in its absolute discretion, make all, or any part of the distribution to (a) a parent of such person, (b) the guardian, conservator, or other legal representative, wherever appointed, of such person, (c) a custodial account established under a Uniform Gifts to Minors, Uniform Transfers to Minors Act, or similar act, (d) any person having control or custody of such person, or (e) to such person directly.

9. The Custodian will keep records of all receipts, investments, disbursements, and other transactions for this custodial account and for each Fund Account. As soon as is practicable after the close of each calendar year, and whenever required by the Code, the Custodian shall deliver to the Depositor (or Beneficiary, if applicable) a written report(s) reflecting all activity in the custodial account during the prior calendar year and the fair market value of the custodial account. Upon the expiration of sixty (60) days after the Custodian has furnished such written report(s) to the Depositor (or Beneficiary), the Custodian shall be released and discharged from all liability and accountability with respect to any such acts or transactions except those to which the Depositor (or Beneficiary) has filed written objections with the Custodian within the sixty (60) day period after the calendar year.

10. The Depositor shall have sole responsibility for determining whether any contribution, conversion, or distribution shall be permitted, including (but not limited to) the determination of the allowable amount and tax effect of any such transaction to or from the custodial account. The Depositor shall also be responsible for reporting on his personal tax return, whenever required by the Internal Revenue Service, any transaction made to or from the custodial account.

11. The Custodian shall have the right to amend this Agreement in any manner it deems necessary or advisable in order to qualify (or maintain qualifications of) this Agreement under the applicable provisions of the Code or to maintain proper and desirable operation of this custodial account. Any such amendment shall be effected by delivery to the Depositor (or Beneficiary, if applicable) of a restatement of this Agreement including any such amendment. The Depositor (or Beneficiary) shall be deemed to consent to any such amendment(s) if he fails to object thereto by written notice received by the Custodian within fifteen (15) calendar days from the date of the Custodian's mailing to the Depositor (or Beneficiary) a copy of such amendment(s) or restatement.

12. The Depositor shall have the right to terminate this custodial account or to remove the Custodian upon thirty (30) days prior written notice to the Custodian, which notice shall include instructions regarding the final distribution or transfer of all custodial account assets. If the Depositor fails to provide such distribution or transfer instructions, the Custodian may terminate this custodial account by distributing all custodial account assets (less amounts required to satisfy unpaid fees, costs, expenses and obligations) directly to the Depositor.

13. The Custodian shall have the right to resign as custodian under this Agreement upon thirty (30) days prior written notice to the Depositor (or Beneficiary, if applicable). Unless the Depositor (or Beneficiary) provides written instructions to the contrary, the Custodian shall have the right to appoint and transfer the custodial account assets (less amounts required to satisfy unpaid fees, costs, expenses, and obligations), together with copies of relevant books and records, to a successor custodian. A successor custodian shall satisfy the requirements of Section 408(a)(2). The Custodian is not liable for the acts or omissions of any successor custodian.

14. The Custodian is authorized to perform all acts necessary to carry out the terms of this Agreement and to hire an agent to perform certain of its duties hereunder, which agent may be the Transfer Agent for the Fund (if such transfer agent is other than the Custodian).

15. Distribution requests that are received by the Custodian in good order will be made to the Depositor, his beneficiary (if appropriate), or a successor custodian, normally within five (5) business days. To be in good order, distribution requests must meet the IRA distribution requirements of the Custodian. The Custodian reserves the right to change these requirements at any time without prior notice to the Depositor (or Beneficiary, if applicable).

16. The Custodian may transfer custodial account assets to a successor custodian named by the Depositor (or Beneficiary, if applicable) in reliance on, and without any duty of investigation, receipt of a letter of acceptance signed by an individual claiming to be an authorized officer or principal of the successor custodian. The Depositor (or Beneficiary) shall be responsible for satisfying the minimum distribution rule in Section 408(a)(6), if applicable, prior to such transfer. Furthermore, if a Beneficiary is requesting the transfer, such Beneficiary shall be solely responsible for ensuring that the transfer is made to an IRA registered in the Depositor's name in order to maintain the tax-deferred status of the IRA.

17. The Custodian does not assume any responsibility to make any distributions unless and until the Depositor (or Beneficiary, if applicable) specifies in a manner acceptable to the Custodian. Furthermore, the Custodian shall not be responsible to make minimum distributions other than upon the Depositor's or Beneficiary's, as applicable, expressed written instructions as herein provided.

18. The terms and conditions of this Agreement shall be applicable without regard to the community property laws of any state.

19. This Agreement shall be construed under the laws of the State of California.

20. IN WITNESS WHEREOF, the acceptance of this Agreement by the Depositor is indicated by the Depositor's signature in the Custodian's Application, and the Custodian, to evidence acceptance of this Agreement, has signed the Agreement as written below.

Authorized Signature
Fiduciary Trust International of the South, Custodian:

X Teresa V-F Weintraub

Teresa V-F Weintraub, President and CEO

GENERAL INSTRUCTIONS

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

PURPOSE OF FORM Form 5305-A is a model account agreement that meets the requirements of Section 408(a) and has been pre-approved by the IRS. A Traditional Individual Retirement Account (Traditional 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 (excluding 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, obtain 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 payments, or a combination of both. The distribution option should be reviewed in the year the Depositor reaches age 70½ to insure that the requirements of Section 408(a)(6) have been met.

Individual Retirement Account Disclosure Statement

The following information is provided to you in accordance with the requirements of the Internal Revenue Code (the "Code") and should be reviewed in conjunction with both the Custodial Agreement and the Application for your Individual Retirement Account ("IRA"). Your IRA is a tax-deferred custodial account, created for your exclusive benefit, and amounts held in it are generally not taxed until distributed. Your interest in your IRA is at all times nonforfeitable.

RIGHT TO REVOKE

You may revoke this custodial account at any time within seven (7) calendar days after it is established by mailing or delivering a written request [including your name, Social Security number, and the name(s) of your investment option(s)] for revocation to the Custodian, Fiduciary Trust International of the South ("FTIOS") at: c/o Franklin Templeton Investor Services, LLC, 100 Fountain Parkway, St. Petersburg, FL 33716-1205 [Phone: (800) 527-2020].

IRA CONTRIBUTIONS

You are eligible to make regular contributions into an IRA for a calendar year (in which you are under age 70½) if you have received compensation during that year from the performance of personal services. [Please see Table A (below) for contribution limits.] Compensation includes such items as salaries, bonuses, commissions, and, in the case of a self-employed individual, net earnings from self-employment. All taxable alimony and separate maintenance payments received by an individual under a divorce decree or a separate maintenance agreement are also treated as compensation.

TABLE A: Traditional IRA Contribution Limits

Tax Year	If Under Age 50	If Age 50 or Over
2014	$5,500	$6,500
2015	$5,500	$6,500

The different types of IRAs and each respective contribution limit are set forth as follows:

TRADITIONAL IRA You may make a Traditional IRA contribution up to the Traditional IRA contribution limit or 100% of your compensation, whichever is less, for each tax year.

SPOUSAL IRA If you file a joint federal tax return and your spouse earns less than the Traditional IRA contribution limit, you may set up two custodial accounts—one IRA for yourself and one for your spouse ("Spousal IRA"). You can contribute the lesser of (1) the Traditional IRA contribution limit for each spouse or (2) 100% of your combined compensation between the two IRAs, so long as no more than the Traditional IRA contribution limit is contributed to either IRA. If you have reached age 70½, but your spouse is still under that age, you may still be able to contribute up to the Traditional IRA contribution limit (or 100% of your combined compensation, if less) to your spouse's IRA.

ROLLOVER IRA If you retire or change jobs, you may be eligible for a distribution from your employer's retirement plan. To avoid mandatory withholding of 20% of your distribution, and to preserve the tax-deferred status of the distribution, you can roll it over directly to a Rollover IRA. If you choose to have the distribution paid directly to you, 20% withholding will apply. You may still reinvest up to 100% of the total amount of your distribution, which is eligible for rollover treatment, by replacing the 20% that was withheld for federal taxes with other assets you may own. You generally have 60 days of receipt of your distribution to roll it over. The amount invested in a Rollover IRA will not be included in your taxable income for the year in which you received the plan distribution. Rollovers can also be made from distributions from another IRA, but are only permitted once from *all IRAs*, on an aggregate basis during any 12-month period (rather than on an "IRA by IRA" basis).

SEP IRA Your employer may establish a separate IRA for use as part of a Simplified Employee Pension Plan ("SEP") arrangement. Your employer may contribute to your SEP IRA up to a maximum 25% of your compensation or $52,000 for 2014 and $53,000 for 2015, whichever is less. In addition to the SEP contributions made on your behalf by your employer, you may contribute to a Traditional IRA, although the amount you are able to deduct may be limited (see "Deductibility of IRA Contributions" below for further information).

SIMPLE IRA SIMPLE stands for "savings incentive match plan for employees" and is a plan that allows you to contribute on your own behalf through salary reduction contributions. You may defer up to $12,000 annually for 2014 and up to $12,500 annually for 2015, and your employer will either match the first 3% that you defer, or will contribute 2% of each eligible employee's compensation. In two of every five years, your employer may elect to match less than the first 3% you defer, but cannot match less that 1%. [Please see Table B (below) for contribution limits.] All SIMPLE contributions are made to your IRA, and are subject to the rules which govern IRA distributions (see *IRA Distributions*), except that distributions taken within two years of participating in a SIMPLE are subject to a 25% penalty tax, unless an exception applies. Only employers who have 100 eligible employees or fewer and do not maintain other retirement plans may sponsor a SIMPLE.

TABLE B: SIMPLE IRA Contribution Limits

Tax Year	If Under Age 50	If Age 50 or Over
2014	$12,000	$14,500
2015	$12,500	$15,500

SARSEP IRA Your employer may allow you to contribute on your own behalf to the SEP Plan through a salary reduction SEP ("SARSEP") arrangement. This will enable you to reduce your annual compensation up to a maximum of 25% of your compensation (adjusted for deferrals) or $17,500 for 2014 and $18,000 for 2015, whichever is less. [Please see Table C (below) for contribution limits.] If your employer maintains both a SARSEP and a regular SEP, the annual combined contribution limit is still 25% of your compensation (adjusted for deferrals) or $52,000 for 2014 and $53,000 for 2015, whichever is less. Only employers with 25 or fewer eligible employees may establish a SARSEP arrangement, and at least 50% of those eligible must participate. No new SARSEP plans may be established after December 31, 1996. Existing SARSEP plans may be maintained with the previously mentioned conditions and employees hired after December 31, 1996 may still participate in previously existing SARSEPs.

TABLE C: SARSEP IRA Contribution Limits

Tax Year	If Under Age 50	If Age 50 or Over
2014	$17,500	$23,000
2015	$18,000	$24,000

EXCESS CONTRIBUTIONS

Contributions which exceed the allowable maximum limits per year are considered excess contributions. A nondeductible penalty tax of 6% of the excess amount contributed will be incurred for each year in which the excess remains in your IRA. If you make a contribution [or your employer makes a SEP (including SARSEP) contribution on your behalf] which is not eligible to be deducted for a tax year, the 6% penalty may be avoided by withdrawing the excess contribution and its earnings by your tax filing deadline, including extensions, for that year. Although the excess contribution withdrawn is not taxable, the earnings will be included as income for the tax year the excess was made and may be subject to a 10% premature penalty tax if you are under age 59½.

After your tax filing deadline, only IRA contributions in excess of the "lesser of 100% of compensation or the Traditional IRA contribution limit" may be withdrawn. Provided that the total IRA contribution you made for the year did not exceed the Traditional IRA contribution limit, the amount of any excess contribution withdrawn will not be considered a premature distribution nor (except in the case of a salary reduction contribution) be taxed as ordinary income.

TIME OF CONTRIBUTION

Contributions to your IRA may be made any time up to and including the due date for filing your tax return for the year (not including extensions). Employer contributions to a SEP IRA may be made up by the employer's tax filing deadline including extensions.

DEDUCTIBILITY OF IRA CONTRIBUTIONS

The deductibility of your IRA contributions will depend upon whether you are an "active participant." An "active participant" is one who is, at any time during the year, covered by a "retirement plan" of an employer or union under which employer or employee contributions are made, or one is eligible to earn retirement credits, regardless of vested status. For these purposes, "retirement plans" includes profit sharing plans, government plans (other than a 457 plan), tax sheltered annuity arrangements or 403(b) custodial accounts, SEP IRAs, 401(k), SIMPLE, and defined benefit plans. Active participation in a retirement plan for a given year is generally indicated on one's Form W-2.

If you are single and not an active participant (as defined above), your IRA contributions are fully deductible (up to 100% of your compensation or the Traditional IRA contribution limit, whichever is less). You are also entitled to the same if you are married and neither you nor your spouse is an active participant.

If your combined Adjusted Gross Income ("AGI") is in excess of $183,000 in 2015 ($181,000 in 2014), your spouse's active participation in a retirement plan automatically makes you an active participant for purposes of determining deductibility of your IRA contribution. Also, if your combined AGI is between $183,000 and $193,000 in 2015 ($181,000 and $191,000 in 2014), and you are not an active participant, you can make a partially deductible IRA contribution. If your combined AGI is less than $183,000 in 2015 ($181,000 in 2014), your spouse's active participation in a retirement plan will have no effect on whether you are considered an active participant. If you and your spouse file separate tax returns (and you live apart for the entire year), your spouse's active participation in a retirement plan will not affect the deductibility of your IRA contribution.

If you are an active participant, you must look at your Adjusted Gross Income ("AGI") for the year (if you filed a joint tax return with your spouse, use your combined AGI) to determine your deductible IRA contribution. Your tax return will show you how to calculate your AGI for this purpose. If you are at or below a certain AGI level, called the Threshold Level, you are treated as if you were not an active participant and can deduct your entire IRA contribution (up to 100% of your compensation or the Traditional IRA contribution limit, whichever is less).

If you are single, your Threshold Level is $61,000 in 2015 and $60,000 in 2014. The Threshold Level, if you are married and file a joint tax return, is $98,000 for 2015 ($96,000 for 2014), and if you are married but file a separate tax return, the threshold level is $0 for 2014 and 2015.

If your AGI is less than $10,000 above your Threshold Level, you are still entitled to a partial IRA deduction. To determine this amount, subtract your AGI from $71,000 for 2015 or $70,000 for 2014 if you are single, or $118,000 for 2015 ($116,000 for 2014) if you are married, filing jointly. Multiply the result by .20. This is your deductible amount. If your deductible amount is not a multiple of $10, round up to the next highest $10. If your deductible amount is between $1 and $199, you are still entitled to deduct $200. If all or any part of your IRA contribution is nondeductible, you must indicate this amount on your tax return by completing IRS Form 8606.

IRA DISTRIBUTIONS

Distributions from your IRA are taxed at ordinary income tax rates. However, if you have made nondeductible contributions to your IRA, a portion of each distribution you receive will be considered a partial return of those contributions and will not be taxed. Use IRS Form 8606 to compute the nontaxable portion of your IRA distribution. Distributions from your IRA do not qualify for capital gains treatment, nor do they qualify for the 10-year forward averaging tax treatment that is available to certain qualified plan distributions. When you are ready to take a distribution, please contact FTIOS to obtain current information regarding distribution procedures and any forms you may require.

PREMATURE DISTRIBUTIONS A distribution you receive prior to reaching age 59½ is subject to a 10% federal tax penalty, in addition to ordinary income tax. There is no 10% tax penalty for distributions made because of: (i) death, permanent disability, distributions "rolled over" within 60 days of receipt or timely removal of an excess contribution, (ii) distributions in the form of substantially equal periodic payments (not less frequently than annually) over your life expectancy (or the joint life expectancies of you and your beneficiary) made in accordance with Section 72(t) of the Code, (iii) deductible medical expenses, (iv) medical insurance payments for recipients of unemployment compensation for at least 12 consecutive weeks, (v) higher education expenses for you, your spouse, your child or grandchild, (vi) expenses related to the purchase of your first principal residence in two years ($10,000 lifetime cap), or (vii) a direct payment to the government to satisfy a federal tax levy.

MINIMUM DISTRIBUTION REQUIREMENTS

You must begin distributions from your IRA by April 1 following the calendar year you reach age 70½. The assets in your IRA at that time may be distributed in a single payment, or in substantially equal monthly, quarterly, or annual payments over a uniform distribution period that is determined by using a single table and your actual age attained in the distribution year regardless of whether or not you have named a beneficiary. An exception applies if your spouse is your sole beneficiary for the entire year and is more than 10 years younger than you are. In that case, your distributions must be made over a period not longer than the joint life expectancy of you and your spouse. (The IRS provides a Uniform Lifetime Table, available in Publication 590, for this purpose.) Subsequent distributions must be made by December 31 of each calendar year, starting with the calendar year containing your required beginning date.

ON TRANSFERS AND ROLLOVERS Should you transfer or roll over assets in your custodial account to another custodian or trustee, the minimum distribution rules, if applicable, for such amounts must be met prior to the transfer or rollover.

AT DEATH Should you die after minimum distributions have begun, the remaining balance of the custodial account must generally be distributed to your beneficiary over a period that does not exceed his life expectancy. Generally, if you die before distributions have commenced, the entire fund must be distributed within 5 years after your death. However, the five-year rule does not apply if distributions begin by December 31 of the year after your death and are made to your beneficiary over his life expectancy. If your spouse is your beneficiary, distributions are not required until the time you would have attained age 70½.

INHERITED IRAS If your beneficiary is your surviving spouse, he may elect to treat your entire interest in the IRA as his own IRA, subject to the Traditional IRA distribution requirements.

UNDER-DISTRIBUTION PENALTY If you reach age 70½ and the amount distributed to you or your beneficiary in any year is less than the amount required to be distributed, you or your beneficiary will be subject to a federal excise tax equal to 50% of any such deficiency.

FEDERAL ESTATE AND GIFT TAXES

Amounts payable to your spouse as beneficiary of your IRA may qualify for the estate tax marital deduction. An election under an IRA to have a distribution payable to your beneficiary on your death will not be treated as a gift subject to federal gift tax as long as you are able to change your beneficiary.

PROHIBITED TRANSACTIONS AND LOANS

If you or your beneficiary engage in a "prohibited transaction" as described in the Code, which includes borrowing from your IRA or pledging your IRA as security for a loan, your IRA will lose its tax exemption. In that event, you will be taxed on the full market value of the assets in the custodial account on the first day of the year in which the prohibited transaction occurred, and you will also be subject to a 10% penalty tax if you are under age 59½ and not permanently disabled.

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. You (or your beneficiary) must also file Form 5329 if you (or your beneficiary) are subject to any of the federal penalty taxes due to excess contributions, premature distributions, excess distributions, or under-distributions.

IRS APPROVAL

The form of your Individual Retirement Account has been approved by the Internal Revenue Service. The approval is a determination only as to the form and does not represent a determination of the merits of the custodial account. Further information concerning IRAs can be obtained from any district office of the Internal Revenue Service. In particular, please obtain a copy of IRS Publication 590, Individual Retirement Arrangements (IRAs).

The significant changes to retirement plans contained in EGTRRA pertain only to federal tax law. To determine whether your state has adopted conforming laws, you should consult with your tax or financial advisor.

Form
5305-RA
(Rev. March 2002)
Department of the Treasury
Internal Revenue Service

Franklin Templeton
Roth Individual Retirement Custodial Account

Under Section 408A of the Internal Revenue Code

DO NOT
FILE WITH INTERNAL
REVENUE SERVICE

☒ **NEW AGREEMENT** ☐ **AMENDMENT**

This Agreement is entered into on the date listed next to the signature(s) on the Application by and between the person(s) (each such person being hereinafter referred to separately as "Depositor") and the Custodian listed on the Application. The Custodian's principal place of business is listed on the Disclosure Statement provided to the Depositor by the Custodian as required under Regulations Section 1.408-6.

The Depositor is establishing a Roth Individual Retirement Account (Roth IRA) under Section 408A to provide for his retirement and for the support of his beneficiaries after death. The Depositor has deposited with the Custodian the sum listed on the Application in cash.

The Depositor and the Custodian make the following agreement:

ARTICLE I

1. 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 up to $3,000 per year for tax years 2003 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 2003 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

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.[1]

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 designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:

(a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the Depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the Depositor.

(b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.

2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy [in the single life table in Regulations Section 1.401(a)(9)-9] of the designated beneficiary using the attained age of the beneficiary in the year following the year of the Depositor's death and subtracting 1 from the divisor for each subsequent year.

3. If the Depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the Depositor.

ARTICLE VI

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by Sections 408(i) and 408A(d)(3)(E), Regulations Sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).

2. The Custodian agrees to submit to the IRS and Depositor the reports prescribed by the IRS.

ARTICLE VII

Notwithstanding any other articles, which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles 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, the related regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear below.

ARTICLE IX

1. The Custodian shall invest each custodial account contribution as directed by the Depositor. The amount of each contribution to be invested in Franklin Templeton Funds shall be applied to the purchase of full and fractional shares issued by the Franklin Templeton Fund(s) selected by Depositor.

For purposes of this Agreement only, the terms "Franklin Templeton Fund" or "Fund" shall mean either an investment company or series of an investment company (a "mutual fund") whose shares are distributed by Franklin Templeton Distributors, Inc. or a closed-end mutual fund or real estate investment trust (REIT) which is advised by an affiliate of Franklin Templeton Distributors, Inc.

2. The Depositor has the sole authority and discretion to select and direct the investments in this custodial account and accepts full and sole responsibility for any investment selection that is made. Notwithstanding any other provisions of this Article, the Custodian reserves the right to refuse to follow any investment direction which the Custodian determines would violate Section 408A. A designation by the Depositor of an investment as a rollover contribution shall be deemed irrevocable, and such investment shall be deemed to meet the eligible rollover requirements of the Code.

3. All dividends and capital gains distributions received on shares of a Franklin Templeton Fund held in the custodial account shall be reinvested in additional shares of the same Fund unless the Depositor (or Beneficiary, if applicable) affirmatively elects otherwise.

4. The Custodian shall forward to the Depositor (or Beneficiary, if applicable) any notices, prospectuses, financial statements, proxies and proxy soliciting materials relating to shares issued by a mutual fund whose shares are distributed by

1. Starting 2010, the $100,000 AGI limit on Roth IRA Conversions Contributions does not apply.

an affiliate of Custodian (each a "Franklin Templeton Fund") and held in this custodial account ("Account"). Each such mailing shall be effective if sent by mail to the Depositor (or Beneficiary, if applicable) at his or her last address on record with the Custodian. By establishing this Account, the Depositor directs the Custodian to vote Franklin Templeton Fund shares held in the Account for which no voting instructions are timely received in the same proportion as shares timely voted by such Fund's other shareholders.

5. Any income taxes or other taxes of any kind that may be levied or assessed upon the custodial account, any administrative expenses incurred by the Custodian in the performance of its duties, including fees for legal services rendered to the Custodian, and the maintenance fees to the Custodian as set forth in paragraph 6 of this Article, shall be paid from assets of the custodial account in such manner as the Custodian may determine.

6. The Custodian shall charge a custodial maintenance fee, as specified on the Application, per beneficial owner. The Custodian shall deduct the maintenance fee from any Fund Account during or immediately preceding each calendar year, at the time of the initial investment, or at the time the Depositor (or Beneficiary, if applicable) redeems an amount from the custodial account which causes the custodial account balance to be less than the maintenance fee. The Depositor (or Beneficiary) may pay this fee separately by check only if payment is received before the fee is scheduled to be deducted from the custodial account. The Custodian shall have the right to change its maintenance fee upon thirty (30) days prior written notice to the Depositor (or Beneficiary, if applicable).

7. "Beneficiary" shall mean the person or persons (including a trust or estate) designated as such by the Depositor or, following the death of the Depositor, designated as such by a Beneficiary (each person making such beneficiary designation is referred to as a "Designator"). Such designation shall be (a) in writing on a form provided by the Custodian for such purpose, or in such other written format acceptable to the Custodian, (b) signed by each Designator and (c) received by the Custodian prior to the Designator's death. The Custodian may rely upon the last written designation received at the Custodian's office which shall revoke all prior designations and such designation shall apply to all custodial account assets, including each Fund Account opened and maintained in this custodial account. Unless indicated otherwise on the application or designation form, if any primary or contingent beneficiary dies before the Designator, the interest attributable to such beneficiary and to his heirs shall terminate completely and the percentage share of any remaining beneficiary(ies) shall be increased on a pro rata basis. If none of the Designator's primary beneficiaries survive him, the interest in his IRA shall pass to his contingent beneficiary(ies), if named. If no designated beneficiary survives the Designator or if no ascertainable beneficiary is designated, the Designator's Beneficiary shall be his spouse or, if he has no surviving spouse, his estate. A Beneficiary (other than a minor or otherwise under a legal disability, as addressed in Section 8 of this Article) with a present interest shall have sole authority and investment discretion with respect to the portion of the custodial account to which he is entitled and accept full and sole responsibility for any investment selection that is made. The Depositor should ensure that Beneficiary contact information on file with the Custodian remains current and accurate. If, upon notification of the death of the Depositor, the Custodian is unable to find the Beneficiary, the Custodian may engage an outside search company to attempt to find the Beneficiary. Upon locating the Beneficiary, the search company may charge the Beneficiary a percentage (agreed upon by both parties) of the value of the custodial account as a fee in exchange for its location services to establish contact between the Beneficiary and the Custodian. The Beneficiary shall remain responsible for all taxes connected with distributions (including any portion thereof authorized as payment to the search company) from the custodial account.

8. If upon the death of the Depositor (or Beneficiary) the custodial account is payable to a person known by the Custodian to be a minor or otherwise under a legal disability, the Custodian may, in its absolute discretion, make all, or any part of the distribution to (a) a parent of such person, (b) the guardian, conservator, or other legal representative, wherever appointed, of such person, (c) a custodial account established under a Uniform Gifts to Minors, Uniform Transfers to Minors Act, or similar act, (d) any person having control or custody of such person, or (e) to such person directly.

9. The Custodian will keep records of all receipts, investments, disbursements, and other transactions for this custodial account and for each Fund Account. As soon as is practicable after the close of each calendar year, and whenever required by the Code, the Custodian shall deliver to the Depositor (or Beneficiary, if applicable) a written report(s) reflecting all activity in the custodial account during the prior calendar year and the fair market value of the custodial account. Upon the expiration of sixty (60) days after the Custodian has furnished such written report(s) to the Depositor (or Beneficiary), the Custodian shall be released and discharged from all liability and accountability with respect to any such acts or transactions except those to which the Depositor (or Beneficiary) has filed written objections with the Custodian within the sixty (60) day period after the calendar year.

10. The Depositor shall have sole responsibility for determining whether any contribution, conversion, or distribution shall be permitted, including (but not limited to) the determination of the allowable amount and tax effect of any such transaction to or from the custodial account. The Depositor shall also be responsible for reporting on his personal tax return, whenever required by the Internal Revenue Service, any transaction made to or from the custodial account.

11. The Custodian shall have the right to amend this Agreement in any manner it deems necessary or advisable in order to qualify (or maintain qualifications of) this Agreement under the applicable provisions of the Code or to maintain proper and desirable operation of this custodial account. Any such amendment shall be effected by delivery to the Depositor (or Beneficiary, if applicable) of a restatement of this Agreement including any such amendment. The Depositor (or Beneficiary) shall be deemed to consent to any such amendment(s) if he fails to object thereto by written notice received by the Custodian within fifteen (15) calendar days from the date of the Custodian's mailing to the Depositor (or Beneficiary) a copy of such amendment(s) or restatement.

12. The Depositor shall have the right to terminate this custodial account or to remove the Custodian upon thirty (30) days prior written notice to the Custodian, which notice shall include instructions regarding the final distribution or transfer of all custodial account assets. If the Depositor fails to provide such distribution or transfer instructions, the Custodian may terminate this custodial account by distributing all custodial account assets (less amounts required to satisfy unpaid fees, costs, expenses and obligations) directly to the Depositor.

13. The Custodian shall have the right to resign as custodian under this Agreement upon thirty (30) days prior written notice to the Depositor (or Beneficiary, if applicable). Unless the Depositor (or Beneficiary) provides written instructions to the contrary, the Custodian shall have the right to appoint and transfer the custodial account assets (less amounts required to satisfy unpaid fees, costs, expenses, and obligations), together with copies of relevant books and records, to a successor custodian. A successor custodian shall satisfy the requirements of Section 408(a)(2). The Custodian is not liable for the acts or omissions of any successor custodian.

14. The Custodian is authorized to perform all acts necessary to carry out the terms of this Agreement and to hire an agent to perform certain of its duties hereunder, which agent may be the Transfer Agent for the Fund (if such transfer agent is other than the Custodian).

15. Distribution requests that are received by the Custodian in good order will be made to the Depositor, his beneficiary (if appropriate), or a successor custodian, normally within five (5) business days. To be in good order, distribution requests must meet the Roth IRA distribution requirements of the Custodian. The Custodian reserves the right to change these requirements at any time without prior notice to the Depositor (or Beneficiary, if applicable).

16. The Custodian may transfer custodial account assets to a successor custodian named by the Depositor (or Beneficiary, if applicable) in reliance on, and without any duty of investigation, receipt of a letter of acceptance signed by an individual claiming to be an authorized officer or principal of the successor custodian. The Depositor (or Beneficiary) shall be responsible for satisfying the minimum distribution rules in Section 408(a)(6), if applicable, prior to such transfer. Furthermore, if a Beneficiary is requesting the transfer, such Beneficiary shall be solely responsible for ensuring that the transfer is made to an IRA registered in the Depositor's name in order to maintain the tax-deferred status of the IRA.

17. The Custodian does not assume any responsibility to make any distribution unless and until the Depositor (or Beneficiary, if applicable) specifies in a manner acceptable to the Custodian. Furthermore, the Custodian shall not be responsible to make minimum distributions other than upon the Depositor's or Beneficiary's, as applicable, expressed written instructions as herein provided.

18. The terms and conditions of this Agreement shall be applicable without regard to the community property laws of any state.

19. This Agreement shall be construed under the laws of the State of California.

20. IN WITNESS WHEREOF, the acceptance of this Agreement by the Depositor is indicated by the Depositor's signature in the Custodian's Application, and the Custodian, to evidence acceptance of this Agreement, has signed the Agreement as written below.

Authorized Signature
Fiduciary Trust International of the South, Custodian:

X _____
Teresa V-F Weintraub, President and CEO

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 beneficiaries.

Do not file Form 5305-RA with the IRS. Instead, keep it for your records.

DEFINITIONS

ROTH CONVERSION IRA A Roth Conversion IRA is a Roth IRA that accepts only IRA Conversion Contributions made during the same tax year.

IRA 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 Internal Revenue Service 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.

Roth Individual Retirement Account Disclosure Statement

The following information is provided to you in accordance with the requirements of the Internal Revenue Code (the "Code") and should be reviewed in conjunction with both the Custodial Agreement and the Application for your Roth Individual Retirement Account ("IRA"). Your Roth IRA is a tax-deferred custodial account, created for your exclusive benefit, and amounts held in it are generally not taxed until distributed. Your interest in your Roth IRA is at all times nonforfeitable.

RIGHT TO REVOKE

You may revoke this custodial account at any time within seven (7) calendar days after it is established by mailing or delivering a written request [including your name, Social Security number, and the name(s) of your investment option(s)] for revocation to the Custodian, Fiduciary Trust International of the South ("FTIOS") at: c/o Franklin Templeton Investor Services, LLC, 100 Fountain Parkway, St. Petersburg, FL 33716-1205.

ROTH IRA CONTRIBUTIONS

CONTRIBUTIONS You may be eligible to make an annual contribution into a Roth IRA (reduced by any contributions to a Traditional IRA) or 100% of your compensation, whichever is less. [Please see Table A (below) for contribution limits.] If you file a joint tax return and your spouse earns less than the Roth IRA contribution limit, you may be able to set up two Roth IRAs – one for yourself, and one for your spouse. You can contribute the lesser of (1) the Roth IRA contribution limit for each spouse, or (2) 100% of your combined compensation between the two Roth IRAs so long as no more than the Roth IRA contribution limit is contributed to either Roth IRA. Compensation includes such items as salaries, bonuses, commissions, and, in the case of a self-employed individual, net earnings from self-employment. All taxable alimony and separate maintenance payments received by an individual under a divorce decree or a separate maintenance agreement are also treated as compensation.

TABLE A: Roth IRA Contribution Limits

Tax Year	If Under Age 50	If Age 50 or Over
2014	$5,500	$6,500
2015	$5,500	$6,500

Roth IRA contributions are not permitted if you are single and your adjusted gross income ("AGI") is in excess of $131,000 in 2015 ($129,000 in 2014), or if you are married, file a joint return and your AGI is in excess of $193,000 in 2015 ($191,000 in 2014). Partial contributions can be made if you are single and your AGI is between $116,000 and $131,000 in 2015 ($114,000 and $129,000 in 2014); or if you are married, file a joint return, and your AGI is between $183,000 and $193,000 in 2015 ($181,000 and $191,000 in 2014); and for a married depositor filing separately, between AGI of $0 and $10,000 in 2014 or 2015.

CONVERSIONS A Roth IRA can also be established by converting your Traditional IRA into a Roth IRA. A conversion is a distribution from a Traditional IRA that is rolled over into a Roth IRA. Roth IRAs established by conversion may be registered as Roth Conversion IRAs. Generally, the amount that is converted, not including any nondeductible contributions, is taxed to you in the calendar year of conversion (conversions are not subject to the 10% early withdrawal penalty).

ROLLOVERS Distributions from another Roth IRA may be rolled over into your Roth IRA. You will generally have 60 days after you receive your distribution to roll it over. Rollovers are only permitted once from *all IRAs*, on an aggregate basis, during any 12-month period (rather than on an "IRA by IRA" basis). This restriction does not apply to conversions.

EXCESS CONTRIBUTIONS

Contributions which exceed the allowable maximum limits per year are considered excess contributions. A nondeductible penalty tax of 6% of the excess amount contributed will be incurred for each year in which the excess remains in your Roth IRA. Although the excess contribution withdrawn is not taxable, the earnings will be included as income for the tax year the excess was made and may be subject to a 10% premature penalty tax if you are under age 59½. After your tax-filing deadline, only Roth IRA contributions in excess of the "lesser of 100% of compensation or the Roth IRA contribution limit" may be withdrawn. Provided that the total Roth IRA contribution you made for the year did not exceed the Roth IRA contribution limit, the amount of any excess contribution withdrawn will not be considered a premature distribution nor be taxed as ordinary income.

TIME OF CONTRIBUTIONS

Contributions to your Roth IRA may be made any time up to and including the due date for filing your tax return for the year (not including extensions).

DEDUCTIBILITY OF ROTH IRA CONTRIBUTIONS

Contributions to a Roth IRA or conversions to a Roth Conversion IRA are not deductible.

ROTH IRA DISTRIBUTIONS

Distributions from your Roth IRA are not taxable to you if you meet the following two requirements: first, your Roth IRA has been established for at least five calendar years (the five-year period begins on January 1 of the first calendar year in which the contribution or conversion was made); and second, you are at least 59½, are permanently disabled or have died, or are using the distribution in a manner that meets the "first-time homebuyer" exception under Section 72(t)(2)(F) of the Code. Under the first-time homebuyer exception, up to $10,000 may be distributed to acquire, construct or reconstruct a principal residence, and the $10,000 limit is a lifetime exception. Distributions that do not meet both of the two above requirements are potentially subject to ordinary income tax and a 10% premature penalty tax, and are considered to first come from contributions, amounts converted, and then earnings. Distributions made within five calendar years of the establishment of a Roth Conversion IRA may also be subject to a 10% premature penalty tax. When you are ready to take a distribution, please contact FTIOS to obtain current information regarding distribution procedures and any forms you may need.

EXCEPTIONS TO EARLY WITHDRAWAL PENALTY
If you are taking a distribution from your Roth IRA or Roth Conversion IRA which is subject to the 10% early withdrawal penalty tax, the following circumstances are the exceptions to this penalty tax: (i) death, permanent disability, distributions "rolled over" within 60 days of receipt or timely removal of an excess contribution; (ii) distributions in the form of substantially equal periodic payments (not less frequently than annually) over your life expectancy (or the joint life expectancies of you and your beneficiary) made in accordance with Section 72(t) of the Code; (iii) deductible medical expenses; (iv) medical insurance payments for recipients of unemployment compensation for at least 12 consecutive weeks; (v) higher education expenses for you, your spouse, your child or grandchild; (vi) expenses related to the purchase of your first principle residence in two years ($10,000 lifetime cap); or (vii) a direct payment to the government to satisfy a federal tax levy.

MINIMUM DISTRIBUTION REQUIREMENTS AFTER DEATH

AT DEATH Your beneficiary will be required to take a total distribution from your Roth IRA within five years after your death. However, the five-year rule does not apply if distributions begin by December 31 of the year after your death and are made to your beneficiary over his or her life expectancy. If your spouse is your beneficiary, distributions are not required until the time you would have attained age 70½.

INHERITED ROTH IRAS If your beneficiary is your surviving spouse, he or she may elect to treat your entire interest in the Roth IRA as his or her own Roth IRA, subject to the Roth IRA distribution requirements.

UNDER-DISTRIBUTION PENALTY If any amount distributed to your beneficiary in any year is less than the amount required to be distributed, your beneficiary will be subject to a federal excise tax equal to 50% of any such deficiency.

FEDERAL ESTATE AND GIFT TAXES

Amounts payable to your spouse as beneficiary of your Roth IRA may qualify for the estate tax marital deduction. An election under a Roth IRA to have a distribution payable to your beneficiary on your death will not be treated as a gift subject to federal gift tax as long as you are able to change your beneficiary.

PROHIBITED TRANSACTIONS AND LOANS

If you or your beneficiary engage in a "prohibited transaction" as described in the Code, which includes borrowing from your Roth IRA or pledging your Roth IRA as security for a loan, your Roth IRA will lose its tax exemption. In that event, you will be taxed on the full market value of the assets in the custodial account on the first day of the year in which the prohibited transaction occurred, and you will also be subject to a 10% penalty tax if you are under age 59½ and not permanently disabled.

FILING WITH THE IRS

Use Form 8606 to report conversions to, distributions from, and recharacterizations involving a Roth IRA. IRS Form 8606 should be filed with IRS Form 1040. Any special Roth IRA penalty taxes are reported on IRS Form 5329 as an attachment to IRS Form 1040 for the taxable year of the penalty. These include the excise tax on excess contributions and the penalty tax for receiving certain nonqualified distributions.

IRS APPROVAL

The form of your Individual Retirement Account has been approved by the Internal Revenue Service. The approval is a determination only as to the form and does not represent a determination of the merits of the custodial account. Further information concerning Roth IRAs can be obtained from any district office of the Internal Revenue Service. In particular, please obtain a copy of IRS Publication 590, Individual Retirement Arrangements (IRAs).

The significant changes to retirement plans contained in EGTRRA pertain only to federal tax law. To determine whether your state has adopted conforming laws, you should consult with your tax or financial advisor.

Form
5305-SA
(Rev. March 2002)
Department of the Treasury
Internal Revenue Service

Franklin Templeton
SIMPLE Individual Retirement Custodial Account

Under Section 408(a) and 408(b) of the Internal Revenue Code

DO NOT
FILE WITH INTERNAL REVENUE SERVICE

Name of Custodian:
FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH ("FTIOS")

Address or principal place of business of Custodian:
100 FOUNTAIN PARKWAY, ST. PETERSBURG, FL 33716-1205

☒ **NEW AGREEMENT** ☐ **AMENDMENT** ☐ **TRANSFER SIMPLE IRA**

The Participant whose name appears on the custodial account agreement is establishing a Savings Incentive Match Plan for Employees of Small Employers Individual Retirement Account [(SIMPLE IRA) under Section 408(a) and 408(p) of the Internal Revenue Code] to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Custodian named above has given the Participant the disclosure statement required under Regulations Section 1.408-6.

The Participant and the Custodian make the following agreement:

ARTICLE I

The Custodian will accept cash contributions made on behalf of the Participant by the Participant's employer under the terms of a SIMPLE IRA plan described in Section 408(p). In addition, the Custodian will accept transfers or rollovers from other SIMPLE IRAs of the Participant. No other contributions will be accepted by the Custodian.

ARTICLE II

The Participant's interest in the balance in the custodial account is nonforfeitable.

ARTICLE III

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund [within the meaning of Section 408(a)(5)].

2. No part of the custodial account funds may be invested in collectibles [within the meaning of Section 408(m)] except as otherwise permitted by Section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the participant's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with Section 408(a)(6) and the regulations there under, the provisions of which are herein incorporated by reference.

2. The participant's entire interest in the custodial account must be, or begin to be, distributed not later than the participant's required beginning date, which is April 1 following the calendar year in which the participant reaches age 70½. By that date, the participant may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in:

(a) A single sum or

(b) Payments over a period not longer than the life of the participant or the joint lives of the participant and his or her designated beneficiary.

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

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

(i) the designated beneficiary is the participant's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

(ii) the designated beneficiary is not the participant's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the participant and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.

(iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the participant as determined in the year of the participant's death and reduced by 1 for each subsequent year.

(b) If the participant dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:

(i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the participant's death. If, however, the designated beneficiary is the participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the participant would have reached age 70½. But, in such case, if the participant's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.

(ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the participant's death.

4. If the participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the participant's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the participant's required beginning date, is known as the "required minimum distribution" and is determined as follows:

(a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the participant reaches age 70½, is the participant's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations Section 1.401(a)(9)-9. However, if the participant's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the participant's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations Section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the participant's (or, if applicable, the participant and spouse's) attained age (or ages) in the year.

(b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the participant's death [or the year the participant would have reached age 70½, if applicable under paragraph 3(b)(i)] is the account value at the close of business on December 31 of the preceding year divided by the life expectancy [in the single life table in Regulations Section 1.401(a)(9)-9] of the individual specified in such paragraphs 3(a) and 3(b)(i).

(c) The required minimum distribution for the year the participant reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

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

ARTICLE V

1. The Participant agrees to provide the Custodian with all information necessary for the Custodian to prepare any reports required under Section 408(i) and 408 (l)(2) and Regulations Section 1.408-5 and 1.408-6.

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

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

ARTICLE VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with Section 408(a) and 408(p) and related regulations will be invalid.

ARTICLE VII

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

ARTICLE VIII

1. The Custodian shall invest each custodial account contribution as directed by the Participant. The amount of each contribution to be invested in Franklin Templeton Funds shall be applied to the purchase of full and fractional shares issued by the Franklin Templeton Fund(s) selected by the Participant.

For purposes of this SIMPLE IRA Custodial Account Agreement only, the terms "Franklin Templeton Fund" or "Fund" shall mean either an investment company or series of an investment company (a "mutual fund") whose shares are distributed by Franklin Templeton Distributors, Inc., or a closed-end mutual fund or real estate investment trust (REIT) which is advised by an affiliate of Franklin Templeton Distributors, Inc.

2. The Participant has the sole authority and discretion to select and direct the investments in this custodial account and accepts full and sole responsibility for any investment selection that is made. Notwithstanding any other provisions of this Article, the Custodian reserves the right to refuse to follow any investment direction which the Custodian determines would violate Section 408. A designation by the Participant of an investment as a rollover contribution shall be deemed irrevocable, and such investment shall be deemed to meet the eligible rollover requirements of the Code.

3. All dividends and capital gains distributions received on shares of a Franklin Templeton Fund held in the custodial account shall be reinvested in additional shares of the same Fund unless the Participant (or Beneficiary, if applicable) affirmatively elects otherwise.

4. The Custodian shall forward to the Participant (or Beneficiary, if applicable) any notices, prospectuses, financial statements, proxies and proxy soliciting materials relating to any custodial account assets, which shall be effective if sent by mail to him at his last address of record. The Custodian shall vote only those Shares with respect to which it has received timely written directions from the Participant (or Beneficiary); provided, however, that the Custodian may without such direction vote Shares "present" to the extent that such a vote is needed to establish a quorum.

5. Any income taxes or other taxes of any kind that may be levied or assessed upon the custodial account, any administrative expenses incurred by the Custodian in the performance of its duties, including fees for legal services rendered to the Custodian, and the maintenance fees to the Custodian as set forth in paragraph 6 of this Article, shall be paid from assets of the custodial account in such manner as the Custodian may determine.

6. The Custodian shall charge a custodial account maintenance fee, in the amount specified in the Application, on a per beneficial account owner basis. This maintenance fee shall be collected from the custodial account (a) in December of each year; and (b) at the time this account is closed or at the time of any redemption request that would cause the value of assets in this account to fall below the amount of the maintenance fee (at which time this account will be closed). The beneficial account owner may elect to pay this fee separately by check only if payment is received before the fee is scheduled to be deducted from the custodial account. The Custodian shall have the right to change this maintenance fee, from time to time, upon thirty (30) days prior written notice to the beneficial account owner.

7. "Beneficiary" shall mean the person or persons (including a trust or estate) designated as such by the Participant or, following the death of the Participant, designated as such by a Beneficiary (each person making such beneficiary designations is referred to as a "Designator"). Such designation shall be (a) in writing on a form provided by the Custodian for such purpose, or in such other written format acceptable to the Custodian, (b) signed by each Designator and (c) received by the Custodian prior to the Designator's death. The Custodian may rely upon the last written designation received at the Custodian's office which shall revoke all prior designations and such designation shall apply to all custodial account assets, including each Fund Account opened and maintained in this custodial account. Unless indicated otherwise on the application or designation form, if any primary or contingent beneficiary dies before the Designator, the interest attributable to such beneficiary and to his heirs shall terminate completely and the percentage share of any remaining beneficiary(ies) shall be increased on a pro rata basis. If none of the Designator's primary beneficiaries survive him, the interest in his SIMPLE IRA shall pass to his contingent beneficiary(ies), if named. If no designated beneficiary survives the Designator or if no ascertainable beneficiary is designated, the Designator's Beneficiary shall be his spouse or, if he has no surviving spouse, his estate.
A Beneficiary (other than a minor or otherwise under a legal disability, as addressed in Section 8 of this Article) with a present interest shall have sole authority and investment discretion with respect to the portion of the custodial account to which he is entitled and accept full and sole responsibility for any investment selection that is made.

The Participant should ensure that Beneficiary contact information on file with the Custodian remains current and accurate. If, upon notification of the death of the Participant, the Custodian is unable to find the Beneficiary, the Custodian may engage an outside search company to attempt to find the Beneficiary. Upon locating the Beneficiary, the search company may charge the Beneficiary a percentage (agreed upon by both parties) of the value of the custodial account as a fee in exchange for its location services to establish contact between the Beneficiary and the Custodian. The Beneficiary shall remain responsible for all taxes connected with distributions (including any portion thereof authorized as payment to the search company) from the custodial account.

8. If upon the death of the Participant (or Beneficiary) the custodial account is payable to a person known by the Custodian to be a minor or otherwise under a legal disability, the Custodian may, in its absolute discretion, make all, or any part of the distribution to (a) a parent of such person; (b) the guardian, conservator, or other legal representative, wherever appointed, of such person; (c) a custodial account established under a Uniform Gifts to Minors, Uniform Transfers to Minors Act, or similar act; (d) any person having control or custody of such person; or (e) to such person directly.

9. The Custodian will keep records of all receipts, investments, disbursements, and other transactions for this custodial account and for each Fund Account. As soon as is practicable after the close of each calendar year, and whenever required by the Code, the Custodian shall deliver to the Participant (or Beneficiary), a written report(s) reflecting all activity in the custodial account during the prior calendar year and the fair market value of the custodial account. Upon the expiration of sixty (60) days after the Custodian has furnished such written report(s) to the Participant (or Beneficiary), the Custodian shall be released and discharged from all liability and accountability with respect to any such acts or transactions except those to which the Participant (or Beneficiary), has filed written objections with the Custodian within the sixty (60) day period after the calendar year.

10. The Participant shall have sole responsibility for determining whether any contribution, or distribution shall be permitted, including (but not limited to) the determination of the allowable amount and tax effect of any such transaction from the custodial account. The Participant shall also be responsible for reporting on his personal tax return, whenever required by the Internal Revenue Service, any transaction made to or from the custodial account.

11. The Custodian shall have the right to amend this Agreement in any manner it deems necessary or advisable in order to qualify (or maintain qualifications of) this Agreement under the applicable provisions of the Code or to maintain proper and desirable operation of this custodial account. Any such amendment shall be effected by delivery to the Participant (or Beneficiary, if

applicable) of a restatement of this Agreement including any such amendment. The Participant (or Beneficiary) shall be deemed to consent to any such amendment(s) if he fails to object thereto by written notice received by the Custodian within fifteen (15) calendar days from the date of the Custodian's mailing to the Participant (or Beneficiary) a copy of such amendment(s) or restatement.

12. The Participant shall have the right to terminate this custodial account or to remove the Custodian upon thirty (30) days prior written notice to the Custodian, which notice shall include instructions regarding the final distribution or transfer of all custodial account assets. If the Participant fails to provide such distribution or transfer instructions, the Custodian may terminate this custodial account by distributing all custodial account assets (less amounts required to satisfy unpaid fees, costs, expenses and obligations) directly to the Participant.

13. The Custodian shall have the right to resign as custodian under this Agreement upon thirty (30) days prior written notice to the Participant (or Beneficiary, if applicable). Unless the Participant (or Beneficiary) provides written instructions to the contrary, the Custodian shall have the right to appoint and transfer the custodial account assets (less amounts required to satisfy unpaid fees, costs, expenses, and obligations), together with copies of relevant books and records, to a successor custodian. A successor custodian shall satisfy the requirements of Section 408(a)(2). The Custodian is not liable for the acts or omissions of any successor custodian.

14. The Custodian is authorized to perform all acts necessary to carry out the terms of this Agreement and to hire an agent to perform certain of its duties hereunder, which agent may be the Transfer Agent for the Fund (if such transfer agent is other than the Custodian).

15. Distribution requests received by the Custodian in good order will be made to the Participant, his beneficiary (if appropriate), or a successor custodian, normally within five (5) business days. To be in good order, distribution requests must meet the SIMPLE IRA distribution requirements of the Custodian. The Custodian reserves the right to change these requirements at any time without prior notice to the Participant (or Beneficiary, if applicable).

16. The Custodian may transfer custodial account assets to a successor custodian named by the Participant (or Beneficiary, if applicable) in reliance on, and without any duty of investigation, receipt of a letter of acceptance signed by an individual claiming to be an authorized officer or principal of the successor custodian. The Participant (or Beneficiary) shall be responsible for satisfying the minimum distribution rule in Section 408(a)(6), if applicable, prior to such transfer. Furthermore, if a Beneficiary is requesting the transfer, such Beneficiary shall be solely responsible for ensuring that the transfer is made to a SIMPLE IRA registered in the Participant's name in order to maintain the tax-deferred status of the SIMPLE IRA.

17. Distributions shall not be made as described in subsection (b) or (c) of paragraph 3 of Article IV, but only as provided in subsections (a), (d) and (e). Further, the Custodian does not assume any responsibility to make any distribution unless and until the Participant (or Beneficiary) specifies in writing on the form provided by the Custodian, and the Custodian shall not be responsible to make minimum distributions in accordance with Article IV following the Participant's attainment of age 70½ other than upon the Participant's express written instructions as herein provided.

18. The terms and conditions of this Agreement shall be applicable without regard to the community property laws of any state.

19. This Agreement shall be construed under the laws of the State of California, and shall become effective upon acceptance by the Custodian as evidenced by receipt of a confirmation statement from the Custodian.

20. IN WITNESS WHEREOF, the acceptance of this Agreement by the Participant is indicated by the Participant's signature in the Custodian's Application, and the Custodian, to evidence acceptance of this Agreement, has signed the Agreement as written below.

Authorized Signature
Fiduciary Trust International of the South, Custodian:

X
Teresa V-F Weintraub, President and CEO

GENERAL INSTRUCTIONS

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

PURPOSE OF FORM Form 5305-SA is a model custodial account agreement that meets the requirements of Sections 408(a) and 408(p) and has been pre-approved by the IRS. An Individual Retirement Account (IRA) is established after the form is fully executed by both the individual (Participant) and the Custodian. This account must be created in the United States for the exclusive benefit of the Participant or his or her beneficiaries.

Do not file Form 5305-SA with the IRS. Instead, keep it with your records.

For more information on IRAs, including the required disclosures the Custodian must give the Participant, see Publication 590, Individual Retirement Arrangements (IRAs).

DEFINITIONS

PARTICIPANT The Participant is the person who establishes the custodial account.

CUSTODIAN The Custodian must be a bank or savings and loan association, as defined in Section 408(n), or any other person who has the approval of the Internal Revenue Service to act as custodian.

TRANSFER SIMPLE IRA This SIMPLE IRA is a "transfer SIMPLE IRA" if it is not the original recipient of contributions under any SIMPLE plan. The summary description requirements of Section 408(l)(2) do not apply to transfer SIMPLE IRAs.

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 Participant reaches age 70½ to insure 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 upon by the Participant and the Custodian to complete the Agreement. They may include, for example: definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, the Custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the grantor, etc. Use additional pages as necessary and attach them to this form.

Note: Form 5305-SA may be reproduced and reduced in size.

FRANKLIN TEMPLETON
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