

Principal Trust Company

A member of



Mailing Address:
P.O. Box 8963
Wilmington, DE 19899-8963
800-209-9010 Fax: 302-999-9554

**Customer Letter of
Understanding**

I, _____, (name of the account holder) direct Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company (Principal Trust Company to execute the purchase, rollover, or transfer of _____ (name of the investment). I hereby certify to the following concerning this investment and my Principal Trust Company account:

1. I have read and understand all of the information pertaining to the investment and I meet any and all suitability requirements. I further understand that Principal Trust Company does not assume any duty or responsibility with respect to determining whether I meet any or all of the suitability requirements.
2. I understand that this is a self-directed account and that I am solely responsible for selecting and managing all my investments. I understand that Principal Trust Company does not provide investment advice or recommendations and is not a fiduciary as defined in any federal, state, or local laws.
3. I understand that Principal Trust Company does not conduct, and has not conducted a due diligence review of this investment, the issuer or sponsor, or any officer, director, person, or entity affiliated with such investment. I further understand that Principal Trust Company does not review, and has not reviewed the merits of any investment or determine whether it is acceptable under ERISA, the Internal Revenue Code (IRC) or any other applicable laws, including securities laws.
4. I understand that I am solely responsible for managing the investments in my account and that Principal Trust Company neither monitors the investment(s) nor does it have a responsibility to question any directions given by me or by my investment manager, if one has been appointed. I understand that I should have my attorney or tax advisor review this investment and my particular situation before directing Principal Trust Company to approve this investment.
5. I understand that if the investment is a promissory note or privately offered debt instrument that I agree to enter into a note servicing agreement with a third party or myself as agent on a form acceptable to Principal Trust Company. I further understand that neither Principal Trust Company nor the borrower can or will act as the servicing agent. If the servicing agent I appoint becomes unable or unwilling to service the duties outlined in the agreement, it is my responsibility to appoint another servicing agent and until one is appointed, I will assume the responsibility of the servicing agent. I understand that Principal Trust Company will not monitor the payments on the note or the maturity date.
6. I understand that if the investment generated UBTI in excess of the applicable limit for any year, that I am responsible for preparing Form 990-T and paying the appropriate tax amount. I further understand that I must maintain enough cash in my account to pay such tax and that I must send Form 990-T to Principal Trust Company with the proper authorization to pay such tax. I understand that I am solely responsible for ensuring the tax is paid by the appropriate deadline and that I must provide authorization to Principal Trust Company to pay the tax at least 30 days before the tax is due to the IRS.
7. I understand that the investment sponsor must provide the annual fair market value (FMV) of the investment(s) directly to me, with a copy to Principal Trust Company. If the sponsor does not provide the FMV, Principal Trust Company reserves the right to retain a third party to value the investment(s), and I agree to, and shall, pay any charges associated with the valuation.
8. I understand that the investment must not be a prohibited transaction under IRC §4975 or ERISA §406.
9. I understand that the investment may not be able to be liquidated or registered in my name and certify that I have other investments or cash in this account or in another IRA to satisfy any distribution that may be required by law. I understand that if this is an employer sponsored plan, I must have sufficient assets in this plan to satisfy any required distributions.

10. I understand that Principal Trust Company is a non-depository trust company and cannot hold negotiable certificates. I also understand that I cannot hold the certificates as that would be considered constructive receipt and would result in a taxable event. I certify that if the investment firm issues certificates, I have established an account with a brokerage firm to hold the certificates and that I have verified with the brokerage firm that it can hold the certificates for this investment. I further certify that if I change brokerage firms it will be my responsibility to ensure the new firm can also hold the certificates.
11. I agree to settle any disputes with Principal Trust Company through binding arbitration as outlined in the Self-Directed Individual Trust Agreement.
12. I understand that Principal Trust Company will rely on the above statements concerning my understanding with respect to the investment(s) that I am submitting to Principal Trust Company for its review of the investment's or investments' compatibility with its recordkeeping systems and procedures. I, my heirs, assigns and beneficiaries, hereby agree to indemnify and hold Principal Trust Company and its respective officers, directors, employees, agents affiliates, successors, and assigns, harmless from and against any and all claims, liabilities, penalties, costs or expenses (including, without limitation, attorney fees and court and legal costs) of any nature whatsoever arising directly or indirectly by reason of, or resulting from, my purchase of the above investment(s).
13. I represent that I have read and understand this Letter of Understanding and acknowledge that it is a legally binding document.

Accepted and agreed to:

(Customer Name, please print)

(Customer Signature)

(Date)

(Signature/Medallion Guarantee or Notary Seal)

(Daytime Telephone Number)

(Email Address)