NEUBERGER BERMAN

NEUBERGER BERMAN

UNDERSTANDING YOUR ROTH IRA

Disclosure Statement
Custodial Agreement

If you have any questions, please feel free to call:
Neuberger Berman Investment Advisers LLC
Retail Services Group at: 800.877.9700.

Introduction

A Roth Individual Retirement Account (Roth IRA) can become the cornerstone of your personal retirement savings program providing a foundation for your future financial security.

A Roth IRA provides the additional advantage of tax-free distributions if the funds are held in the Roth IRA for a minimum period of time. When you are ready to begin withdrawing money from your Roth IRA, this tax advantage continues to work for you. You can choose to withdraw only the amount you wish, while the balance of the money in your Roth IRA may continue to earn and compound tax-free.

Although the contributions to a Roth are not deductible on your Federal income tax return, the power of tax-free growth and the ability to withdraw the original contributions and all of the earnings tax-free make the Roth IRA a superior retirement savings vehicle for many people.

Most Frequently Asked Roth IRA Questions And Answers

1. What is a Roth IRA?

IRA stands for Individual Retirement Account. The money in a Roth IRA **earns and compounds on a tax-free basis,** and may avoid Federal income taxes altogether when withdrawn. You don't pay any current income tax on the interest, dividends, or capital gains earned in your Roth IRA. This **tax-free accumulation** is a critical advantage in building up the value of your investment.

2. Who Can Establish a Roth IRA?

Generally, anyone with earned income or alimony and whose income is below a certain level can establish a Roth IRA. Sole proprietors, partners and full or part-time employees are eligible. You may have a Roth IRA even if you participate in a qualified pension, profit-sharing or other retirement plan.

3. What Are the Income Limits?

For 2017, if you are married and file a joint return and if your adjusted gross income is under $186,000 ($118,000 if you are single) you may make a contribution to a Roth IRA. For details on how the income limits work, see the Roth IRA Disclosure Statement, Section 8.

4. What Are the Age Limits?

There's no age limit. A child with earned income can have a Roth IRA. You can contribute to a Roth IRA after age 70½.

5. How Much Can an Eligible Person Contribute to a Roth IRA Each Year?

You can contribute annually up to $5,500 or 100% of your earned income, whichever is less. Alimony is counted as earned income; pension and investment income are not.

6. Can I Make an Additional Contribution?

If you reach age 50 in the year for which the contribution is being made, you will be able to make a "catch-up" contribution of $1,000 (as long as your total contribution doesn't exceed your earned income.)

7. Are There Other Amounts that I Can Contribute to a Roth IRA?

Yes, the amount received in a Qualified Reservist's Distribution can be contributed to a Roth IRA. A Qualified Reservist's Distribution (QRD) is a distribution from a Roth IRA or a distribution attributable to elective deferrals under a Section 401(k) or 403(b) plan (or a plan described in Section 501(c)(18) of the Code) to a member of the armed services who has been ordered or called to active duty for a period exceeding 179 days or for an indefinite period. During the two-year period beginning on the day after the end of the Depositor's active duty service, a Depositor who receives a QRD may make contributions to a Roth IRA up to the amount of the QRD, regardless of the otherwise applicable limits on Roth IRA contributions. A QRD contribution to a Roth IRA is not deductible.

8. What If Both Husband and Wife Have Earned Income?

If you and your spouse both have earned income, you can each establish separate Roth IRAs and can contribute up to a total of $11,000 annually (each one being separately limited to $5,500). If your combined income is less than $11,000, the combined Roth IRA contributions are limited to 100% of your earned income. If one spouse is age 50 or older, his/her contribution may be increased by $1,000, making the total $12,000, or if both spouses are age 50 or older, the combined total may be $13,000.

9. What If My Spouse Doesn't Work?

If one spouse has less than $5,500 of earned income, a Roth IRA can be established based on the income of the higher-earning spouse. In this case, the combined total contributed may be up to $11,000 annually, divided between the two accounts in any way desired, except that neither account may receive more than $5,500. Additional "catch-up" contributions are permitted.

10. When Can I Contribute?

You can open a Roth IRA, or contribute to an existing Roth IRA, at any time from January 1 of a given year up to April 15 of the following year. April 15 is the absolute deadline, even if you have received an extension beyond that date for filing your Federal tax return.

11. Is My Roth IRA Contribution Tax-Deductible?

Contributions to Roth IRAs are **not** tax-deductible.

12. When Can I Begin to Withdraw Money Tax-Free From My Roth IRA?

Withdrawals can be made from a Roth IRA tax-free and penalty-free provided that your first contribution was made for the year that is at least five years prior to the year of the withdrawal **and** you have reached age 59½, died, become disabled or if you use the withdrawal to pay expenses incurred in buying a first home for you or your family (up to $10,000).

13. How Are Withdrawals From a Roth Contributory IRA Taxed?

If you make a withdrawal before the fifth year for which your first contribution was made, your withdrawal will be non-taxable until you have recovered the exact amount of your contributions. Any distributions of earnings will be subject to income taxes. Before age 59½, the IRS imposes a 10% penalty tax on distributions of earnings except in cases of death or disability. You can also escape the 10% penalty tax before age 59½ if withdrawals are taken in the form of substantially equal periodic payments based on your life expectancy, if the withdrawals are used to pay unreimbursed medical expenses that exceed 7½% or 10%, depending on your year of birth, of your adjusted gross income, if the withdrawals are used to pay for health insurance premiums for you or your family if you are unemployed and you have received at least 12 weeks of Federal or State unemployment compensation, if the withdrawals are used to pay for qualified higher education expenses, or if the withdrawals are used to pay expenses incurred by qualified first-time home buyers. In the case of qualified first-time home buyers, the withdrawals are limited to $10,000 during the Roth IRA owner's lifetime.

14. Are Federal Income Taxes Withheld From My Withdrawals?

If you make a withdrawal from your Roth IRA before you've reached age 59½ or the fifth year after the year for which your first contribution was made, the law requires that Federal income tax be withheld from your Roth IRA taxable withdrawals (other than certain withdrawals of excess contributions)—unless you tell us that you do not want any taxes withheld. If you choose to have taxes withheld, they will be withheld at a flat rate of 10% of the amount of each withdrawal and turned over to the government as a prepayment of your Federal income tax liability for the year the withdrawal is made.

15. Can I Change My Roth IRA Investments?

Yes, very easily. For example, within our group of funds, you can easily switch among our common stock equity funds, our money market funds, and our fixed-income funds. And if your Roth IRA is with a bank, a broker, or another fund group, Neuberger Berman Investment Advisers LLC can provide you with simple forms for transferring your Roth IRA into the Neuberger Berman Funds.

16. Can I Transfer My Roth IRA?

A Roth IRA can be **transferred** directly from one custodian or trustee to another, without being distributed to the account holder. Transfers can be done as often as desired without limitation, and it is the usual procedure when moving a Roth IRA from one sponsor to another.

17. Can the Assets In My Employer's Retirement Plan be Converted to a Roth Account?

An in-plan conversion may be permitted only when your employer's plan contains a designated Roth elective deferral feature. Not all plans contain this provision and only certain plan amounts may be eligible for such a conversion. Also, any pre-tax amounts converted are treated as taxable rollover distributions. We strongly urge you to consult with your tax advisor before considering an in-plan Roth conversion.

18. Are Distributions From an Employer's Retirement Plan Subject to Federal Income Tax Withholding?

Yes. Most distributions from qualified retirement plans, 403(b) programs and governmental 457(b) plans are subject to a mandatory 20% withholding for Federal income tax. However, you can avoid this withholding of taxes if the distribution is "directly rolled over" to a Roth IRA. In order for a distribution to be considered "directly rolled over", the present trustee/custodian must (1) wire the distribution to the Roth IRA Custodian, (2) mail the distribution directly to the Roth IRA Custodian, or (3) give you the distribution in the form of a check negotiable only by the Roth IRA Custodian.

19. As the Beneficiary of a Qualified Retirement Plan, 403(b) Plan, Governmental 457(b) Plan, or IRA, Can I Roll Over a Decedent's Account Balance I Receive Into a Roth IRA?

In most cases, yes, if you are the beneficiary and the surviving spouse, you can roll over or directly transfer a benefit from a qualified retirement plan, a 403(b) plan or a governmental 457(b) plan to your own Roth IRA. A surviving spouse who is the beneficiary of a Roth IRA can treat the benefit as his or her own, roll it over to his or her own Roth IRA, or retain the account as the beneficiary.

If you are a beneficiary, but not the surviving spouse, you may directly roll over a decedent's interest from a qualified retirement plan, 403(b) plan or a governmental 457(b) plan to an inherited Roth IRA. The distribution must be directly rolled over (via a trustee-to-trustee transfer) to the Roth IRA. Any required distributions from the distributing plan may not be rolled over to the inherited Roth IRA. A non-spouse beneficiary may also inherit a Roth IRA, but may not roll it over, or treat it as his or her own. A trustee-to-trustee transfer of the Roth IRA can be made, as long as the account remains in the name of the decedent. No additional contributions can be made to an inherited Roth IRA of a non-spouse beneficiary.

20. Can I Convert My Existing IRAs Into a Roth IRA?

You may be eligible to convert your existing IRAs (deductible, non-deductible, SEP or SIMPLE) into a Roth IRA. A SIMPLE IRA cannot be converted into a Roth IRA until two years after you first participate in a SIMPLE Retirement Plan.

21. What Are the Tax Consequences of the Conversion?

When you convert a non-Roth IRA into a Roth IRA the full amount of your deductible contributions (if any) and all the earnings on the non-Roth IRA become immediately taxable to you. Also, if you are under age 59½, there is no 10% penalty tax due on the taxable portion of the conversion. A conversion is treated as a distribution from a non-Roth IRA and is subject to non-Roth IRA withholding rules.

22. If I Reverse a Roth IRA Conversion, Can I Reconvert?

You cannot reverse a conversion and then reconvert to a Roth IRA in the same year. A reconversion will only be allowed if you wait 30 days or until the following year, whichever is later.

23. How Are Withdrawals From a Roth Conversion IRA Taxed?

Withdrawals can be made from a Roth Conversion IRA tax-free and penalty-free provided that your first conversion contribution was made for the year that is at least five years prior to the year of the withdrawal **and** you have reached age 59½, died, become disabled or if you use the withdrawal to pay expenses incurred in buying a first home for you or your family (up to $10,000). If you make a withdrawal before the fifth year for which a conversion contribution was made, your withdrawal will be non-taxable until you have recovered the exact amount of your contributions. Any distributions of earnings will be subject to income taxes. Before age 59½, the IRS imposes a 10% penalty tax on distributions of earnings unless an exception applies.

24. How Are Withdrawals Taxed If I Have Both a Roth Contributory IRA and a Roth Conversion IRA?

If you take a withdrawal from a Roth IRA that does not qualify for tax-free treatment (see Question 13), you must take the withdrawals in the following order:

(a) withdrawals of contributions to Roth Contributory IRAs; then

(b) withdrawals of conversion contributions on a first-in, first-out basis; and then

(c) withdrawals of all earnings.

However, early withdrawals from a Roth Conversion IRA are subject to the 10% penalty tax on amounts up to the taxable portion of the conversion.

Roth IRA Disclosure Statement

1. Why This Disclosure Statement?

The Internal Revenue Service ("IRS") requires that everyone who establishes an Individual Retirement Account ("IRA") be given a Disclosure Statement. This Disclosure Statement will provide you with basic information regarding the nature of a Roth IRA. However, it is not intended to be a substitute for the advice of your own attorney or tax adviser.

The IRS requires that you receive this Disclosure Statement at least seven days before you establish your Roth IRA. Accordingly, the Custodian will not accept your application and open your account until at least seven days after the date you receive this Disclosure Statement, as indicated by you on your application. Once your application is accepted and your account opened, the value of your account upon any redemption will depend on the investment results of the funds selected.

2. What is Your Roth IRA?

Your Roth IRA is a special kind of investment account which lets you build up your savings with valuable tax advantages. There are two tax advantages:

(a) In every Roth IRA, all earnings (interest, dividends, and capital gains) on your investments **accumulate tax-free**.

(b) Also, you may be entitled to tax-free distributions from your Roth IRA. (See Section 13.)

3. Your Roth IRA Investments

When you open a Neuberger Berman Investment Advisers LLC Roth IRA, your contributions are invested in shares of the mutual funds in the Neuberger Berman family of funds. You select the fund or funds in which you wish to have your Roth IRA invested; your money can easily be moved from one fund to another as you desire. The group includes a range of equity funds and bond funds.

All dividends and capital gain distributions paid on the mutual fund shares in your Roth IRA are reinvested in additional shares of the respective funds.

4. Eligibility and Contributions

You are eligible to contribute to a Roth IRA if you received **earned income** or "compensation" and your adjusted gross income is below a certain level. (See Section 8.) Compensation includes wages, salaries, fees, commissions, tips, bonuses, and other amounts you receive for services actually rendered by you. Compensation also includes earned income of a self-employed individual. Alimony is regarded as compensation for Roth IRA contribution purposes. However, compensation **does not** include retirement-type income (including income from pension plans, profit-sharing plans, annuity programs, Social Security, deferred compensation arrangements, etc.). Compensation also **does not** include investment income, such as dividends, interest, rents, or royalties.

For 2017, if you are eligible, you can contribute up to $5,500 annually to your Roth IRA. However, if your compensation is less than $5,500, you cannot contribute more than your compensation.

If you become age 50 in a calendar year, you can contribute an additional amount for that and each succeeding year, as long as your total contribution doesn't exceed your earned income.

Further, the $5,500 annual limit is reduced by any contributions (except rollover contributions) that you make to any other IRAs, excluding SEPs and SIMPLE Retirement Plans.

You can make contributions for each calendar year in which you have earned income, even after age 70½.

If you were a reservist in the armed services called up for active duty and you took a withdrawal from an IRA or elective deferral account, you may be able to make additional contributions not subject to these limits. See Page 1, Question 7, "Are There Other Amounts that I Can Contribute to a Roth IRA?" to see if you would qualify to make additional contributions in these circumstances.

5. Spousal Roth IRAs

If you are an eligible individual and your spouse has less than $5500 of compensation and you file a joint tax return, you may establish a Roth IRA for yourself and a Roth IRA for your spouse. The maximum combined annual contribution to the two accounts is $11,000 or 100% of your combined compensation, whichever is less. You may allocate the total between the two accounts as desired, except that neither account may receive more than $5,500 annually. The two Roth IRAs function in all respects as independent Roth IRAs, except for the contribution limitation.

If one of you reaches age 50 in the calendar year, you can increase your contribution by $1,000, making the total $12,000, or if both of you have reached age 50 or older during the year, your combined total may be $13,000.

6. Deadline for Contributions

April 15 is the final date for making a Roth IRA contribution for the prior year, either by contributing to an existing Roth IRA or by opening a new Roth IRA. Your check must be postmarked by April 15. This deadline applies whether or not you have a filing extension for your tax return.

If you wish, you can file your tax return before you actually make your Roth IRA contribution, provided that the contribution actually is made by April 15.

7. Deductibility of Contributions

Contributions to a Roth IRA **are not tax-deductible**.

8. Contribution Limits for 2017

You can make a contribution of $5,500 per year if your adjusted gross income is $118,000 or less if you are single, or $186,000 or less if you are married and file a joint tax return. Your ability to contribute phases out as your adjusted gross income increases. No contributions are permitted if your adjusted gross income is over $133,000 if you are single, or over $196,000 if you are married and file a joint tax return.

In order to calculate your allowable Roth IRA contribution, you must determine your "Modified AGI". If you file Form 1040A, this is the amount on Page 1, "Total Income" line. If you file Form 1040, your modified AGI is your adjusted gross income, excluding any income as the result of a conversion to a Roth IRA (See Section 11), and before taking a deduction for any foreign earned income exclusion or foreign housing exclusion or deduction.

Here's how the Roth IRA contribution limit works, depending on your tax filing status and your AGI. This chart assumes no other contributions are made to other IRAs for the same tax year.

For 2017 if Your Tax Filing Status is:

You Are Entitled To:	Single or Head of Household	Married, Filing Jointly* or Qualifying Widow(er)
(A) A full contribution if AGI is not more than	$118,000**	$186,000**
(B) A partial contribution if AGI is within the "phase-out" range of	$118,000 to $132,999	$186,001 to $195,999
(C) No contribution if AGI is	$133,000 or more	$196,000 or more

*If you are married and file a separate tax return, the threshold level in the above table is zero and no contribution is permitted if your AGI is $10,000 or more. The amount on line "A" of the table is called the "threshold" level. If your income is below the threshold, you can make a full Roth IRA contribution of $5,500, assuming that your earned income is at least $5,500.

**These income limits may be adjusted for the cost of living.

Here's a worksheet for figuring your Roth IRA Contribution for 2017

1. Enter your modified AGI for Roth IRA purposes. (1.) ____________

2. Enter:

   - $186,000 if filing a joint return or qualifying widow(er).
   - $0 if married filing a separate return and you lived with your spouse at any time in 2017.
   - $118,000 for all others.

   (2.) ____________

3. Subtract line 2 from line 1. (3.) ____________

4. Enter:

   - $10,000 if filing a joint return or qualifying widow(er) or married filing a separate return and you lived with your spouse at any time during the year.
   - $15,000 for all others. (4.) ____________

5. Divide line 3 by line 4 and enter the result as a decimal (rounded to at least three places). If the result is 1.000 or more, enter 1.000. (5.) ____________

6. Enter the lesser of:

   - $5,500 ($6,500 if 50 or older), or
   - Your taxable compensation. (6.) ____________

7. Multiply line 5 by line 6. (7.) ____________

8. Subtract line 7 from line 6. Round the result up to the nearest $10. If the result is less than $200, enter $200. (8.) ____________

9. Enter contributions for the year to other IRAs. (9.) ____________

10. Subtract line 9 from line 6. (10.) ____________

11. Enter the lesser of line 8 or line 10. This is your **reduced Roth IRA contribution limit.** (11.) ____________

9. Qualified Rollover Contribution to a Roth IRA

If you are a participant in an employer-sponsored qualified retirement plan, 403(b) plan or a governmental 457(b) plan, you may be eligible to directly roll over pre-tax amounts into a Roth IRA. These rollovers are subject to all the taxation provisions that apply to conversions from a traditional IRA to a Roth IRA.

Beneficiaries of pre-tax assets in employer-sponsored plans may also request a qualified rollover contribution to a Roth IRA or an inherited Roth IRA, if applicable. A non-spouse beneficiary may roll over a decedent's interest in an employer-sponsored plan to an inherited Roth IRA. The distribution must be directly rolled over via a trustee-to-trustee transfer to the inherited Roth IRA. A spousal beneficiary may roll over a decedent's interest in an employer-sponsored plan to either 1) an inherited Roth IRA or 2) a Roth IRA that the beneficiary elects to treat as his or her own.

A spousal beneficiary may elect to treat the IRA as his or her own and roll over the IRA or transfer it trustee to trustee. Assuming that all IRS requirements are satisfied, a qualified rollover contribution to a Roth IRA may later be recharacterized into a traditional IRA.

10. Designated Roth Account Rollovers to Roth IRAs

Distributions from Roth sources in employer-sponsored plans ("designated Roth accounts") can be rolled over into a Roth IRA via a 60-day rollover or a direct rollover. If only a portion of the distribution is rolled over, the portion that is rolled over is treated as consisting first as the amount of the distribution that is includible in gross income. It is important to note that assets that are rolled from an employer-sponsored plan to a Roth IRA cannot be rolled back into an employer-sponsored plan. Also, the income limitations that determine eligibility for annual contributions to a Roth IRA **do not** apply to Roth IRA rollover contribution amounts.

11. Conversion of Non-Roth IRAs Into Roth IRAs

You may convert all or some of your IRAs (deductible, non-deductible, SEP or SIMPLE) into a Roth IRA. A conversion is treated as a distribution from a non-Roth IRA and is subject to non-Roth IRA withholding rules.

You can convert by withdrawing all or part of the assets in non-Roth IRAs and depositing the amount withdrawn into an account that you designate as a Roth IRA. You can also accomplish the conversion by transferring the assets from the custodian/trustee of your non-Roth IRA directly to the custodian/trustee of the Roth IRA. Neuberger Berman Investment Advisers LLC has forms available for investors desiring to transfer non-Roth IRAs with another fund group, bank, etc., into an Neuberger Berman Investment Advisers LLC Roth IRA.

If you erroneously convert your non-Roth IRA(s) into a Roth IRA, you may transfer the converted amounts and all earnings from your Roth IRA to any other IRA prior to the due date of your tax return, including extensions. This is accomplished by a direct transfer of the assets from the custodian/trustee of your Roth IRA directly to the custodian/trustee of any other non-Roth IRA. Both custodians/trustees must be notified prior to the transfer. If you fail to reverse the conversion, the taxable portion of the regular IRA is taken into income in the year of the conversion. Also, if you are younger than 59½, the 10% penalty tax will apply to the taxable portion of the failed conversion.

You cannot reverse a conversion and then reconvert to a Roth IRA in the same year. A reconversion will only be allowed if the taxpayer waits 30 days or until the following year, whichever is later.

12. Excess Contributions

An "excess contribution" occurs when you make a contribution which exceeds the lesser of your compensation or $5,500, or when the total contributions to all IRAs for the year exceed $5,500 or $6,500 if you are age 50 or older. Such an amount is treated as an "excess contribution," and you will be subject to an IRS penalty tax equal to 6% of the excess amount for each year that the excess remains in your Roth IRA. Despite these limits, you might be able make an additional contribution if you were a Reservist in the Armed Services Called Up for Active Duty and you took a withdrawal from an IRA or elective deferral account.

The 6% penalty tax may be avoided by withdrawing the excess contribution (plus any earnings on it) before the due date of your Federal tax return for the year in which you made the contribution. You are subject to income tax (and a 10% penalty tax if you are younger than 59½), on any **earnings** on the contribution, but not on the contribution itself. If you don't withdraw the excess amount, you can pay the 6% penalty tax and then apply the excess amount as a contribution for the following year if you qualify (up to the usual limit of $5,500 per year, or $6,500 if you are age 50 or older) in place of putting in new money.

13. Distributions From Your Roth IRA and Their Taxation

A. General Rule

Distributions from your Roth IRA, **including earnings,** will not be taxed if:

a. your first contribution (including any conversion contribution) was made for the tax year that is at least five years prior to the year of the distribution; **and**

b. the distribution is made after the Roth IRA owner reaches age 59½, dies or becomes disabled; or the withdrawal is used for the purchase of a principal residence by a qualified first-time home buyer.

A qualified first-time home buyer is an individual who does not own a principal residence during the prior two years. In that case, the withdrawals are limited to $10,000 during the Roth IRA owner's lifetime.

The rules regarding Roth IRA distributions are complex and we strongly urge you to consult with your tax adviser prior to taking any distributions from your Roth IRA. The remainder of this section summarizes some of the rules governing Roth IRA distributions.

B. Non-Taxable Returns of Contributions

Since contributions to your Roth IRA are non-deductible, part of your Roth IRA distributions will be regarded as a return of those contributions and will be non-taxable, regardless of when distributed. Eventually, you will receive total non-taxable distributions that exactly equal the dollar total of your contributions. All distributions will be treated as non-taxable until all your contributions are recovered.

C. Distributions Before Age 59½

If you take a distribution from your Roth IRA before age 59½ you will pay ordinary income tax **and** a 10% penalty tax only to the extent your distribution exceeds the total of all your Roth IRA contributions. A taxable distribution from a Roth IRA is not subject to the penalty tax in any of the following cases:

1. You die before age 59½.
2. You become permanently disabled.
3. You elect to receive a series of substantially equal periodic payments made at least annually which are calculated to last for your life expectancy or the joint life expectancy of you and your beneficiary.
4. You use the withdrawals to pay unreimbursed medical expenses that exceed 7½% or 10%, depending on your year of birth, of your adjusted gross income.
5. You use the withdrawals to pay for health insurance premiums for you or your family if you are unemployed and you have received at least 12 weeks of Federal or state unemployment compensation.
6. You use the withdrawals to pay for qualified higher education expenses for you, your spouse or any child or grandchild of you or your spouse.
7. You use the withdrawals to pay expenses incurred in the purchase of a primary residence by you, your spouse or any child, grandchild or parent if he or she is a qualified first-time home buyer. In this case the most you can withdraw penalty-free during your lifetime is $10,000.
8. A distribution is made to your former spouse or for child support pursuant to a court order.

If you take a distribution from your Roth Conversion IRA during the first five years **and** before age 59½, the 10% penalty tax will apply to distributions of amounts up to the taxable amount of the conversion plus earnings.

D. Withholding of Federal Income Taxes

If you take a withdrawal from a Roth IRA before you've reached age 59½ and the fifth year after the year for which your first contribution was made, the taxable distribution is subject to 10% Federal income tax withholding, unless you (or your beneficiary) elect not to have withholding apply. In order to process your request for a distribution, your request must be in writing and include your election as to whether or not you want Federal income taxes withheld.

E. Distributions After Your Death

If there is a balance in your Roth IRA when you die, it will be paid to your designated beneficiary in the manner that you, or if you fail to designate, he or she may elect. As with distributions during your lifetime, distributions after your death may be made either in a single lump sum or in a series of periodic payments over a period not to exceed the beneficiary's life expectancy or, if elected, by the end of the fifth year following the year of death. If your spouse is your sole beneficiary, he/she may elect to transfer your account balance into his/her own Roth IRA.

The five-year holding period for qualified distributions from a Roth IRA is not redetermined when you die. Your non-spouse beneficiary(ies) may withdraw your account balance including earnings tax-free after five years from the year of your first contribution (including conversion contributions) to a Roth IRA. If your spousal beneficiary elects to treat the Roth IRA as his/her own, the five-year holding period is over at the earlier of the end of your five-year holding period or the five-year holding period applicable to your spouse's own Roth IRA(s).

14. Prohibited Transactions and Pledges

If you engage in any "prohibited transaction" involving your Roth IRA, it permanently loses its status as a Roth IRA, and you are taxed as if you received the entire value of the account on the first day of the year in which the prohibited transaction occurs. A prohibited transaction includes any sale or exchange of property between you and your Roth IRA; any loan between you and your Roth IRA; or any payment made directly to you from another person on account of investments made in your Roth IRA.

If you **pledge** any portion of your Roth IRA as security for a loan, the part that is pledged is treated as having been distributed to you. Note that any amount treated as distributed to you because of a prohibited transaction or a pledge will generally be subject to normal income taxes, and will also result in a 10% penalty tax if you are under age 59½.

There are restrictions on Roth IRA investments. A Roth IRA may not hold any kind of life insurance policy or any endowment policy providing life insurance protection. A Roth IRA also may not invest in any collectibles (within the meaning of Section 408(m) of the Code), except as otherwise permitted by Section 408(m)(3) of the Code which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion. Any Roth IRA funds spent on such items will be treated as having been distributed to the Roth IRA owner. These prohibitions will not affect your Neuberger Berman Investment Advisers LLC Roth IRA, since it can only be invested in shares of our funds.

15. Reports to the Internal Revenue Service

The Custodian of your Roth IRA files Form 5498 with the Internal Revenue Service for each calendar year in which there is any balance in your Roth IRA. The Custodian will send you a copy of Form 5498; you do not need to attach a copy to your tax return, but the information on Form 5498 will help you to meet your own record keeping and reporting obligations. This form is mailed to you each year between April 15 and May 31.

If you establish a Roth IRA you will be responsible for keeping track of all contributions, including conversion contributions. Shortly after the end of each calendar year, the Custodian will send you a Roth IRA valuation statement.

If you receive distributions from your Roth IRA, you must report them on Form 1040 or Form 1040A. The custodian will send you a copy of Form 1099-R to help you meet your own record keeping obligations.

If you take funds out of one Roth IRA and roll over the entire amount into another Roth IRA within 60 days, the withdrawal from the first Roth IRA and the taxable amount (in this case zero) must be reported on Form 1040 or Form 1040A. However, if you arrange a transfer of funds directly from one Roth IRA Custodian/trustee to another Roth IRA Custodian/trustee, you should not report anything.

Form 5329 is used to report various penalty taxes due. You must file Form 5329 for any year in which you make an excess contribution to your Roth IRA which you don't withdraw in time to avoid the 6% penalty tax.

16. Fees and Expenses

You will not pay any annual Roth IRA fee if the total of all your Neuberger Berman Investment Advisers LLC IRAs is $25,000 or more. If your total IRA balances (Roth and non-Roth) are less than $25,000, your annual fee will be only $15, regardless of the number of IRA accounts or funds you own. We will review all IRA accounts as of September 30 of each year to determine which of our IRA shareholders are eligible for our no fee program. The fee (if any) may be separately billed or collected through redemption of shares.

As provided in the custodial agreement, the fees and expenses associated with your Roth IRA may be changed from time to time; you will be sent written notice before any change becomes effective.

17. Miscellaneous

Your Roth IRA account is a custodial account established exclusively for your benefit, with UMB Bank, n.a. acting as Custodian. Please be aware, however, that assets in your Roth IRA may become subject to other persons' claims in the event you become separated, divorced, responsible for child support, insolvent or bankrupt, or if made on account of an IRS levy as described in Section 6331 of the Code.

Roth IRA Custodial Agreement

The investor (the "Depositor") who has completed and whose name appears on the Roth IRA application distributed to the Depositor with this custodial agreement (the "Agreement") is establishing an individual retirement account under Section 408(a) of the Internal Revenue Code (the "Code") with the Neuberger Berman funds to provide for his or her retirement and for the support of his or her beneficiaries after death. UMB Bank, n.a. (the "Custodian") has given the Depositor the disclosure statement preceding this custodial agreement as required under the Income Tax Regulations ("the Regulations") 1.408-6. The Depositor has delivered to the Custodian, or authorized a transfer to the Custodian, a cash amount identified on the Roth IRA application signed by the Depositor (the "application").

The following sets forth the custodial agreement between the Depositor and the Custodian, which the Depositor has entered into by delivering the application to the Custodian:

Article I

1. Except in the case of a qualified rollover contribution (as defined in 7 below) or a recharacterization (as defined in 6 below), no contribution will be accepted unless it is in cash and the total of such contributions to all of the Depositor's Roth IRAs for a taxable year does not exceed the applicable amount (as defined in 2 below) or the depositor's compensation (as defined in 8 below) if less for the taxable year. The contribution described in the previous sentence that may not exceed the lesser of the applicable amount or the depositor's compensation is referred to as a "regular contribution". However, notwithstanding the preceding limits on contributions, a depositor may make additional contributions specifically authorized by statute — such as repayments of qualified reservist distributions, repayments of certain plan distributions made on account of a federally declared disaster and certain amounts received in connection with the Exxon Valdez litigation. Contributions may be limited under (3) through (5) below.

2. The applicable amount is determined below:

   (a) If the depositor is under age 50, the applicable amount is $5,500 for 2017. This amount will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 219(b)(5)(D). Such adjustments will be in multiples of $500.

   (b) If the depositor is 50 or older, the applicable amount under paragraph (a) is increased by $1,000.

3. The maximum regular contribution that can be made to all the depositor's Roth IRAs for 2017 is the smaller amount determined under (a) or (b) below.

   (a) The maximum regular contribution is phased out ratably between certain levels of modified adjusted gross income ("modified AGI") in accordance with the following table:

AGI Chart for Article I

Filing Status	Full Contribution	Phase-Out Range	No Contribution
Single or Head of Household	$118,0000 or less	$118,001 – $132,999	$133,000 or more
Joint or Qualifying Widow(er)	$186,000 or less	$186,001 – $195,999	$196,000 or more
Married — Separate Returns	$0	$0 – $10,000	$10,000 or more

The depositor's modified AGI for a taxable year is defined in Code Section 408A(c)(3) and does not include any amount included in adjusted gross income as a result of a qualified rollover contribution. If the depositor's modified AGI for a taxable year is in the phase-out range, the maximum regular contribution determined under this table for that taxable year is rounded up to the next multiple of $10 and is not reduced below $200. The dollar amounts above will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code Section 408A(3). Such adjustments will be in multiples of $1,000.

   (b) If the depositor makes regular contributions to both Roth and non-Roth IRAs for a taxable year, the maximum regular contribution that can be made to all of the depositor's Roth IRAs for that taxable year is reduced by the regular contributions made to the depositor's non-Roth IRAs for the taxable year.

4. No contributions will be accepted under a SIMPLE IRA plan established by an employer under Code Section 408(p). Also, no transfer or rollover of funds attributable to contributions made by a particular employer under its SIMPLE IRA plan will be accepted from a SIMPLE IRA, that is, an IRA used in conjunction with a SIMPLE IRA plan, prior to the expiration of the two-year period beginning on the date the depositor first participated in that employer's SIMPLE IRA plan.

5. If this is an inherited IRA within the meaning of Code Section 408(d)(3)(C), no contributions will be accepted.

6. A regular contribution to a non-Roth IRA may be recharacterized pursuant to the rules in Section 1.408A–5 of the Regulations as a regular contribution to this IRA, subject to the limits in (3) above.

7. A "qualified rollover contribution" is a rollover contribution of a distribution from an eligible retirement plan described in Code Section 402(c)(8)(B). If the distribution is from an IRA, the rollover must meet the requirements of Code Section 408(d)(3), except the one-rollover-per-year rule of Code Section 408(d)(3)(B) does not apply if the distribution is from a non-Roth IRA. If the distribution is from an eligible retirement plan other than an IRA, the rollover must meet the requirements of Code Sections 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3) or 457(e)(16), as applicable. A qualified rollover contribution also includes all or part of an airline payment (as defined in Section 125 of the Worker, Retiree and Employer Recovery Act of 2008 ("WRERA"), Pub. L. 110-458) received by certain airline employees and may be contributed if the contribution is made within 180 days of receiving the payment.

8. For purposes of (1) above, compensation is defined as wages, salaries, professional fees, or other amounts derived from or received for personal services actually rendered (including, but not limited to commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses) and includes earned income as defined in Code Section 401(c)(2) (reduced by the deduction the self-employed depositor takes for contributions to a self-employed retirement plan). For purposes of this definition, Code Section 401(c)(2) shall be applied as if the term trade or business for purposes of Code Section 1402 included service described in subsection (c)(6). Compensation does not include amounts derived from or received as earnings or profits from property (including but not limited to interest and dividends) or amounts not includable in gross income (determined without regard to Code Section 112). Compensation also does not include any amount received as pension or annuity or deferred compensation. The term "compensation" shall include any amount includible in the depositor's gross income under Code Section 71 with respect to a divorce or separation instrument described in subparagraph (A) of Code Section 71(b)(2). In the case of a married depositor filing a joint return, the greater compensation of his or her spouse is treated as his or her own compensation, but only to the extent that such spouse's compensation is not being used for purposes of the spouse making an IRA contribution. The term "compensation" also includes any differential wage payments as defined in Code Section 3401(h)(2).

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 modified AGI of $118,000 and $133,000; for a married depositor filing jointly, between AGI of $186,000 and $196,000; and for a married depositor filing separately, between AGI of $0 and $10,000. The foregoing adjusted gross income dollar amounts will be adjusted by the Secretary of the Treasury for cost of living increases under Code Section 408A(c)(3), in multiples of $1,000.

Article III

The depositor's interest in the balance in the custodial account is nonforfeitable at all times. The custodial account is established for the exclusive benefit of the depositor and/or his or her beneficiaries.

If this is an inherited IRA within the meaning of Code Section 408(d)(3)(C) maintained for the benefit of a designated beneficiary of a deceased depositor, references in this document to the "depositor" are to the deceased depositor.

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 Code Section 408(a)(5)).
2. No part of the custodial account funds may be invested in collectibles (within the meaning of Code Section 408(m)) except as otherwise permitted by Code 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. 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 Code Section 408(a)(6), as modified by Code Section 408A(c)(5), and the Regulations thereunder, the provisions of which are incorporated by reference.
2. No amount is required to be distributed prior to the death of the depositor for whose benefit the account was originally established. If this is an inherited IRA within the meaning of Code Section 408(d)(3)(C), this paragraph does not apply.

3. Upon the death of the depositor, his or her entire interest will be distributed at least as rapidly as follows:
   (a) If the depositor's designated beneficiary is someone other than the depositor's surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the depositor's death over the remaining life expectancy of the designated beneficiary as of his or her birthday in the year following the year of the depositor's death, or, if elected, in accordance with paragraph 3(c) below. If this is an inherited IRA within the meaning of Code Section 408(d)(3)(C) established for the benefit of a non-spouse designated beneficiary by a direct trustee-to-trustee transfer from a retirement plan of a deceased depositor under Code Section 402(c)(11), then notwithstanding any election made by the deceased depositor pursuant to the preceding sentence, the non-spouse designated beneficiary may elect to have distributions made under this paragraph 3(a) if the transfer is made no later than the end of the year following the year of death.
   (b) If the depositor's sole designated beneficiary is the depositor's surviving spouse, the entire interest will be distributed, starting by the end of the year following the year of the depositor's death (or by the end of the calendar year in which the depositor would have attained age 70½, if later), or over such spouse's life expectancy, or, if elected, in accordance with paragraph 3(c) below. If the surviving spouse dies before distributions are required to begin, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the spouse's designated beneficiary's remaining life expectancy determined using the beneficiary's age as of his or her birthday in the year following the death of the spouse, or, if elected, will be distributed in accordance with paragraph 3(c) below. If the surviving spouse dies after distributions are required to begin, any remaining interest will be distributed over the spouse's remaining life expectancy determined using the spouse's age as of his or her birthday in the year of the spouse's death.
   (c) If there is no designated beneficiary, or if applicable by the operation of paragraph 3(a) or 3(b) above, the entire interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death (or of the spouse's death in the case of the surviving spouse's death before distributions are required to begin under paragraph 3(b) above).
   (d) The amount to be distributed each year under paragraph 3(a) or (b) is the quotient obtained by dividing the value of the IRA as of the end of the preceding year by the remaining life expectancy specified in such paragraph. Life expectancy is determined using the Single Life Table in Q&A-1 of Section 1.401(a)(9)-9 of the Regulations. If distributions are being made to a surviving spouse as the sole designated beneficiary, such spouse's remaining life expectancy is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the beneficiary's age in the year specified in paragraph 3(a) or (b) and reduced by 1 for each subsequent year.
4. The "value" of the IRA includes the amount of any outstanding rollover, transfer and recharacterization under Q&As -7 and -8 of Section 1.408-8 of the Regulations.
5. If the sole designated beneficiary is the depositor's surviving spouse, the spouse may elect to treat the IRA as his or her own IRA. This election will be deemed to have been made if such surviving spouse makes a contribution to the IRA or fails to take required distributions as a beneficiary.
6. The required minimum distributions payable to a designated beneficiary from this IRA may be withdrawn from another IRA the beneficiary holds from the same decedent in accordance with Q&A-9 of Section 1.408-8 of the Regulations.

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, including annual calendar year reports concerning the status of the account, and reports on required minimum distributions.

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 inconsistent with Code Section 408A, the related regulations, and other published guidance will be invalid.

Article VIII

Amendments

This Agreement will be amended from time to time to comply with the provisions of the Code and related regulations. Other amendments may be made with the consent of Neuberger Berman Investment Advisers LLC, the depositor and the Custodian.

Article IX

Additional Definitions

For purposes of this Agreement, the following terms shall have the meanings specified:

"Fund" means a registered investment company for which Neuberger Berman Investment Advisers LLC serves as the investment adviser.

"Shares" means shares of one or more funds.

"Account" means the individual retirement account created and maintained by the depositor under this Agreement.

Article X

Investment and Management of Account

All amounts credited to the depositor's account shall be invested by the Custodian in accordance with the following provisions:

1. All amounts in the account shall be invested at all times only in shares of one or more funds, except to the extent certain amounts are held from time to time in cash pending investment, distribution, or application to charges.
2. The fund or funds in which the initial contribution is to be invested shall be designated by the depositor on the application. Each subsequent contribution shall be invested in accordance with written instructions provided by the depositor with the contribution.
3. By instructing the Custodian to invest assets of the account in shares of a particular fund, the depositor represents that he or she has received and reviewed the current prospectus for that fund.
4. If the depositor fails to provide investment instructions for any contribution, or if the Custodian deems the instructions unclear, the Custodian may return all or a portion of the contribution, or hold it uninvested without liability for interest or for loss of income or appreciation, pending its receipt of instructions or clarification.
5. From time to time the depositor may instruct the Custodian to liquidate some or all of the shares of any fund held in the account, and to invest the proceeds in shares of another fund. Such instructions shall be given in writing, electronically or by telephone in accordance with such procedures as are set forth in the fund's prospectus or as may be determined by the fund and Neuberger Berman Investment Advisers LLC from time to time.
6. If, and for as long as, a balance remains in the account following the death of the depositor, the designated beneficiary shall succeed to the depositor's rights and responsibilities regarding the selection of investments in the account and shall thereafter be deemed "the depositor" for purposes of the investment and management of the account. Where there is more than one beneficiary, unless separate accounts are set up for each beneficiary, all of them must identify to the Custodian the single beneficiary who shall succeed to the depositor's rights and responsibilities in this regard.
7. All dividends and capital gain distributions received in cash by the account on shares of a fund shall be reinvested in additional shares of that fund, if available. Where the holder of shares may elect to receive any such distribution either in shares or cash, the Custodian shall elect to receive it in shares.
8. Neither Neuberger Berman Investment Advisers LLC nor the Custodian shall have any duty to question the instructions of a depositor regarding the investment of the account, or to advise the depositor as to the purchase, retention, or sale of the shares held in the account. None of Neuberger Berman Investment Advisers LLC, the Custodian, or any of their employees, directors, agents, or affiliates shall be liable for any loss resulting from the depositor's management and control of the account.

9. If the depositor fails to respond to communications from Neuberger Berman Investment Advisers LLC mailed to the depositor's last known address as provided to Neuberger Berman Investment Advisers LLC, or if Neuberger Berman Investment Advisers LLC has received evidence from an appropriate judicial or administrative authority that the depositor is incompetent, Neuberger Berman Investment Advisers LLC will continue to invest the depositor's account pursuant to the last instructions from the depositor. Instructions received from the depositor after Neuberger Berman Investment Advisers LLC has received evidence issued from an appropriate judicial or administrative authority that the depositor is incompetent will be disregarded; however, Neuberger Berman Investment Advisers LLC will comply with instructions of the depositor's court-appointed guardian or other legal administrator of the depositor's affairs. If any funds in which the depositor invests are dissolved, the fund shares will be redeemed and distributed unless investment instructions are received from the depositor prior to the liquidation. If a redemption takes place, taxes and penalties may apply and the distribution may be subject to the additional 10 % federal income tax withholding.

Article XI

Representations and Responsibilities of Depositor

1. The depositor represents that, at least seven days prior to opening the account with the Custodian, he or she has read the attached Roth IRA disclosure statement as well as this Agreement, and has, to the extent necessary or appropriate, discussed with his or her own financial and tax advisers the suitability of establishing and maintaining this individual retirement account with Neuberger Berman Investment Advisers LLC and the Custodian.
2. The depositor shall be solely responsible for assuring that the contributions to this account comply with the limitations applicable from time to time under the Code. In no event shall Neuberger Berman Investment Advisers LLC or the Custodian be responsible for determining whether any contribution from the depositor is within the limits prescribed by the Code for Roth IRA contributions nor shall they be liable for any tax, penalty, or other charge imposed on account of any "excess" or otherwise improper contribution. In the case of any contributions which exceed the limitations for annual contributions, the depositor shall represent to Neuberger Berman Investment Advisers LLC and the Custodian either:
   a. that any such contribution is a rollover of an amount withdrawn from another Roth IRA within the preceding 60 days, and that the depositor has not made another such rollover of an IRA within the preceding 12 months; or
   b. that any such contribution is a distribution received as a conversion amount from a non-Roth IRA.
3. Any contribution shall be treated by the Custodian as made with respect to the calendar year in which it is received unless the contribution is made between January 1 and April 15, and the depositor identifies the contribution as being made with respect to the preceding year.
4. Any fees paid by the depositor for the services of an investment adviser shall be paid solely from the account. The depositor has no obligation or right to pay investment advisory fees with personal funds.
5. It is the sole responsibility of the depositor to notify the Custodian or Neuberger Berman Investment Advisers LLC of the depositor's intent to reverse a Roth IRA conversion transaction.

Article XII

Holding and Voting of Shares

All shares held by the Custodian for the account shall be registered in the name of the Custodian or of its nominee, with or without identifying the depositor. The Custodian shall deliver to the depositor, or cause to be delivered, all notices, prospectuses, financial statements, proxies, and proxy soliciting materials related to the shares held in the account. The Custodian shall vote the shares in the account in accordance with instructions given by the depositor. However, if the depositor fails to provide instructions on how to vote the shares in the account, the Custodian shall vote the undirected shares in the same proportion as shares are voted considering all shares of the fund for which instructions are received.

Article XIII

Distributions to Depositor or to Beneficiary

The Custodian shall make payments, or arrange for payments to be made, from the assets of the account to the depositor or, following the depositor's death or pursuant to a court order to his or her beneficiary, in accordance with the following provisions:

1. The Custodian shall pay such amounts to the depositor or beneficiary as he or she shall request by written, electronic or telephonic instructions to the Custodian from time to time. However, the Custodian shall not be required to make any payments in the absence of written, electronic or telephonic instructions from the depositor specifying the occasion for the distribution and the manner of payment, except where the Custodian is specifically directed by any court order, in which case the Custodian shall make payment as directed under such court order. The order must specify the beneficiary to whom the amount, and manner in which payments will be made. The beneficiary of a deceased depositor shall see that payments are made from the account in such amounts and by such times so as to satisfy the minimum distribution rules set forth in Article V.

2. In no event shall Neuberger Berman Investment Advisers LLC or the Custodian be responsible for assuring that distributions from the account to the depositor or beneficiary either avoid taxes upon distribution, nor shall they be liable for any tax, penalty, or other charge imposed on account of any distribution or any failure to make a required distribution.

3. Notwithstanding Article V, distributions from the account shall be made solely in cash or in shares, and shall be made only in one of the following forms:
   a. a single lump sum or number of shares which represents the entire balance in the account.
   b. a sum or number of shares specified by the depositor or beneficiary which represents less than the entire balance in the account.

The account shall not be distributable in any form of annuity contract or obligation. If the depositor or beneficiary desires an annuity, he or she shall remove the desired amount from the account and transfer it to an insurer in exchange for the desired annuity.

Article XIV

Designation of Beneficiary

1. The depositor shall designate one or more beneficiaries of any undistributed balance remaining in the account upon the depositor's death. The depositor's designation(s) shall be in writing in a form acceptable to Neuberger Berman Investment Advisers LLC or the Custodian, signed by the depositor and filed with the Custodian no later than 20 days following the depositor's death. Beneficiary designations may be changed or revoked by a depositor at any time. The most recently dated designation shall be controlling and shall revoke any previously filed inconsistent designation, and Neuberger Berman Investment Advisers LLC and the Custodian shall be fully protected with respect to any payment made in accordance with the most recent designation.

2. For purposes of Article V, except as provided in the following paragraph, the depositor shall name an individual to be the "designated beneficiary." The depositor's designated beneficiaries are generally determined as of the September 30th of the calendar year following the calendar year of the depositor's death as long as the individual was a beneficiary as of the date of the depositor's death. If the depositor divides his or her account into separate accounts and names different individuals as the beneficiary for each separate account the depositor's designated beneficiaries may be determined no later than December 31 of the calendar year following the calendar year of the depositor's death.

3. If the depositor does not name an individual to be the "designated beneficiary," the depositor may designate a qualified trust as a beneficiary. The trust beneficiary (not the trust itself) will be treated as the "designated beneficiary" if the trustee provides a list of the trust's beneficiaries to the Custodian by October 31st of the calendar year following the calendar year of the depositor's death.

4. A beneficiary designation may include an election by the depositor as to the manner in which the beneficiary's interest in the account should be distributed; the depositor may permit the beneficiary to elect or change the manner of distribution after the depositor's death. The depositor shall be responsible for assuring that the manner of payment which he or she elects for a beneficiary complies with the minimum distribution rules set forth in Article V.

5. If the Depositor fails to file a proper beneficiary designation, or if no designated beneficiary survives the Depositor, the Depositor's surviving spouse, if any, shall be the beneficiary, or if there is no surviving spouse, the beneficiary shall be the Depositor's estate. Neuberger Berman Investment Advisers LLC and the Custodian shall be fully protected in relying on information provided by the executor or administrator of the Depositor's estate in this regard.

6. If a beneficiary survives the Depositor but then dies before receiving his or her entire interest in the account, the remaining portion of that interest shall be distributed to the beneficiary's estate except as otherwise provided (i) in the Depositor's beneficiary designation, or (ii) in a supplementary designation filed by the spousal beneficiary after the Depositor's death.

7. A beneficiary shall have no right to sell, assign, transfer, pledge, or hypothecate any of his or her interest in the account, and except as provided in Article XIII, paragraph 1 of this Agreement, the account shall not be liable for the beneficiary's debts or be subject to any seizure, attachment, execution, or other legal process in respect thereto.

Article XV

Fees and Expenses

1. The fees of Neuberger Berman Investment Advisers LLC and the Custodian in connection with the establishment, operation, and termination of the account shall be established and communicated to the Depositor from time to time. All such fees, together with any expenses (including but not limited to fees for legal services and taxes of any kind levied or assessed with respect to the account) relating to the account, shall be collected from the cash available in the account or from the proceeds of shares sold for this purpose,unless the Depositor, with Neuberger Berman Investment Advisers LLC's and the Custodian's consent, pays such fees and expenses by separate check.

2. If it becomes necessary to sell shares for this purpose and there are shares of more than one fund in the account, the Depositor shall specify to the Custodian which shares are to be sold; in the absence of instructions from the Depositor within 10 days of the Custodian's request, it may sell whichever shares it chooses. Neither Neuberger Berman Investment Advisers LLC nor the Custodian shall be liable on account of the sale of any of the account's assets under these circumstances.

Article XVI

Duties and Rights of Custodian

1. The Custodian shall keep adequate records of transactions it is required to perform under this agreement. Within five months after the end of each calendar year for which the account is in effect, or within 60 days after the Custodian's resignation or removal under Article XVII, the Custodian shall render to the Depositor a written report or reports reflecting the transactions effected by it since the preceding report and the assets held by it at the close of the year or other reporting period. Except with respect to items which the Depositor identifies to the Custodian in writing within 60 days after the date of such a report, the Custodian shall thereafter be forever released and discharged from all liability and accountability to anyone with regard to its actions and the transactions disclosed on its reports.

2. The Custodian shall be an agent of the Depositor to receive and invest contributions as directed by the Depositor, to hold and distribute such investments, and to keep adequate records and make appropriate reports, all in accordance with this Agreement. The parties do not intend to confer any fiduciary duties on the Custodian, and none shall be implied. The Custodian may perform any of its administrative duties through other persons designated by the Custodian from time to time (as long as all shares in the account are always registered in the name of the Custodian or its nominee), and no such designation or change of designation shall be treated as an amendment of this Agreement.

3. The Depositor shall indemnify and hold the Custodian harmless from any and all claims and liabilities arising out of the performance of this Agreement, except those which arise from the Custodian's negligence or willful misconduct, including its failure to observe the terms of the Depositor's or a beneficiary's directions as to one or a series of distributions from the account, which directions are consistent with the provisions of Articles V and XIII. Notwithstanding any other provision of this Agreement and any instructions or directions of the Depositor or a beneficiary to the contrary, the Depositor shall indemnify and hold the Custodian harmless for any distribution or other transfer of all or any portion of the Depositor's account made in accordance with the terms of any court order as provided in Article XIII, paragraph 1. The Custodian shall not be obligated or expected to commence or defend any legal or other proceeding in connection with this Agreement, except as specifically agreed upon by the Custodian and the Depositor, with the Custodian indemnified to its satisfaction.

Article XVII

Resignation or Removal of Custodian

1. The Custodian may resign at any time upon at least 30 days' written notice to the Depositor, and may be removed by the Depositor at any time upon at least 30 days' written notice to the Custodian. Upon such resignation or removal, the Depositor shall appoint a successor Custodian to serve under this Agreement or a successor custodial agreement, provided that any successor Custodian must satisfy the requirements of Code Section 408(a)(2) of the Code.
2. Upon the Custodian's receipt of a successor Custodian's acceptance of its appointment, the Custodian shall transfer the assets of the account together with copies of all relevant records. However, the Custodian may reserve such portion of the account as it believes appropriate for payment of all fees, expenses, and other liabilities which are properly chargeable against the account.
3. After the Custodian has transferred the assets of the account (less any reserved portion) to the successor Custodian, it shall be relieved of all further duties and liability with respect to this Agreement and the account, and shall not be liable for any acts or omissions of any successor Custodian.
4. If within 30 days after the Custodian's resignation or removal (or such longer time as the Custodian may agree to) no successor Custodian has been appointed and accepted, the account shall be terminated in accordance with Article XVIII.

Article XVIII

Termination and/or Transfer of Account

The Depositor may terminate this account at any time upon 30 days' written notice to Neuberger Berman Investment Advisers LLC. Upon such termination, or upon termination of the account for lack of a successor Custodian under Article XVII, the Custodian shall transfer in cash or in kind, as elected by the Depositor, the assets of the account, less any portion reserved for fees, expenses, and liabilities, to the Depositor or to the Custodian or trustee of another IRA designated by the Depositor. Neither Neuberger Berman Investment Advisers LLC nor the Custodian shall be liable for any losses due to the acts or omissions of any such transferee custodian or trustee.

Article XIX

Miscellaneous

1. The Custodian shall submit those reports to the Internal Revenue Service and the Depositor which are required of it under the Code, as provided in Article VI. The Depositor understands that he or she is completely responsible for reporting on his or her own tax returns:
   (i) contributions to the account,
   (ii) transactions which may give rise to excise taxes, and
   (iii) distributions which are taxable or non-taxable.
2. Neuberger Berman Investment Advisers LLC and the Custodian may conclusively rely upon and shall be protected in acting upon any writing from the Depositor or a beneficiary or any other notice, request, consent, or other writing believed by them to be genuine and to have been properly executed. In addition, Neuberger Berman Investment Advisers LLC and the Custodian shall not be under any obligation to act upon the instructions or directions of the Depositor or a beneficiary if such instruction or direction is contrary to the terms of any court order which specifically names either or both the Custodian and Neuberger Berman Investment Advisers LLC. Furthermore, Neuberger Berman Investment Advisers LLC and the Custodian shall be protected, so long as they act in good faith in taking or omitting to take any other action in reliance upon such instruction, direction or court order.
3. Any notice from Neuberger Berman Investment Advisers LLC or the Custodian to the Depositor or any other person under this Agreement shall be deemed to have been given when sent by first class mail to that person at the person's address on the Custodian's records. Any notice from the Depositor or another person to Neuberger Berman Investment Advisers LLC or the Custodian shall be deemed to have been given when received by Neuberger Berman Investment Advisers LLC or the Custodian at its office.

4. This Agreement may be amended by Neuberger Berman Investment Advisers LLC at any time, including retroactively, to the extent such amendment is required to comply with the provisions of the Code applicable to Roth IRAs. Neuberger Berman Investment Advisers LLC and the Custodian may also amend the Agreement from time to time to the extent they deem any change necessary or appropriate in their discretion. Neuberger Berman Investment Advisers LLC shall send a copy of any amendment to the Depositor. The Depositor shall be deemed to have consented to the amendment in the absence of written objections delivered to Neuberger Berman Investment Advisers LLC within 15 days after Neuberger Berman Investment Advisers LLC's mailing of a copy to the Depositor.
5. This Agreement shall become effective only upon acceptance of the Depositor's application regarding the account by Neuberger Berman Investment Advisers LLC and the Custodian, as evidenced by confirmation to the Depositor of his or her initial contribution.
6. This Agreement shall be construed, administered, and enforced in accordance with the laws of the State of Missouri, subject to any superseding Federal law or regulation. In the event of any ambiguity, the Agreement shall be interpreted bearing in mind the intention that the account qualify as a Roth IRA within the meaning of Section 408A of the Code.

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