

SELF-DIRECTED BROKERAGE PARTICIPANT AGREEMENT



In consideration of Prudential Investment Management Services LLC ("PIMS") opening a Self-Directed Brokerage Account ("Account") on my behalf, I agree as follows:

- 1. Meaning of Words in this Agreement.** The words "I," "me," "my," and "us" refer to the person(s) who agrees to the terms and conditions of this Agreement and signs the New Account Application to establish an Account as an investment under the Plan. The words "you" and "your" refer to PIMS.
- 2. Account as Plan Investment.** I understand that the Account is an investment under the Plan and subject to the terms and conditions of the Plan and applicable law. The trustee of the trust maintained in connection with the Plan (the "Trustee") is the legal owner of the Account and of all investments held under the Account.
- 3. Appointment of PIMS as Agent.** I appoint you as my agent for the purpose of carrying out my directions with respect to the purchase, sale or liquidation of securities in accordance with the terms and conditions of the Agreement and I assume all risks with respect to the purchase, sale or liquidation of securities. All transactions will be executed only on my order or on the order of my authorized delegate except as otherwise provided in paragraph 6 below. To carry out your duties, you are authorized to appoint and use sub-agents. You and your sub-agents are authorized to open or close brokerage accounts, maintain customer records, hold securities in bearer, registered or book entry form, place and withdraw orders, provide information to third parties, including your affiliates, and take such other steps that are reasonable in connection with your duties. I understand that you may receive fees from third parties in connection with mutual fund investments under my account.

I understand that you have entered into an agreement with National Financial Services LLC (NFS) to execute and clear securities transactions in the Account, and that NFS will carry and maintain the Account except as otherwise provided herein.

From time to time, I may desire to purchase, using PIMS as my agent, units, shares, interests or securities issued by unit investment trusts ("UITs"), mutual funds or new issues of securities issued by state or local government entities or authorities or by quasi-government or private corporate entities, partnerships, joint ventures or other business organizations. I acknowledge that PIMS does not underwrite any of such securities. In connection with my purchase of such securities, I acknowledge that PIMS acts solely as my agent to identify or locate such securities for me. I understand and agree that PIMS is not acting as agent for any seller or underwriter but solely as my agent. I agree that any charges or fees owed to PIMS for acting as my agent in such a transaction may be paid by the seller or by an agent of the seller. I acknowledge and agree that I and PIMS will be relying solely on information provided us by a seller or underwriter.

- 4. Discount Brokerage/Unsolicited Transactions.** I understand that neither PIMS nor NFS will provide any investment advice in connection with the Account. All transactions will be unsolicited. Neither PIMS nor NFS will give advice or offer any opinion with respect to the suitability of any security or order. Without limiting the generality of the foregoing, I acknowledge and agree that any listing of mutual funds or other securities that may be available for purchase through you shall not constitute or be construed as investment advice.
- 5. Transaction Through the Plan.** I understand that contributions and rollovers to and distributions and loans from the Account will not be made directly from or to me, but instead will be made from or to the core investment options under the Plan that are established on my behalf. I also understand that Prudential Retirement Insurance and Annuity Company, pursuant to its contract with the Plan Sponsor, may freeze all transfers from the core investment options under the Plan to my Account.

6. Indebtedness to PIMS and Security Interest. I authorize you to take steps which you, in your sole discretion, determine to be necessary to complete or cancel a securities transaction or to minimize your losses, if any. To the extent consistent with the terms of the Plan and with applicable law, (1) I shall, at all times, be liable for the payment upon demand of any debit balance or other obligations owing in the Account or other accounts which I have with you. (2) I agree to reimburse you for all costs (including attorneys' fees), losses or liabilities incurred by you in connection with the collection of any debit balance or unpaid deficiency in the Account.

Except with respect to any investment by me in an individual retirement account (IRA), as security for the repayment of any and all present or future indebtedness owed to you by me under this Agreement, I grant you a continuing security interest and lien in, and a right of set off with respect to, all securities or other property that are, now or in the future, held, carried or maintained for any purpose in or through my Account and, to the extent of my interest, any other present or future Account with you in which I have an interest.

7. Force Majeure. You shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions, exchange or market ruling or other conditions beyond the control of PIMS.

8. Credit Investigation. You may exchange credit information about me with others. You may request a credit report about me: (1) to comply with government agency or court orders, or (2) if I give permission. If I ask, you will tell me the name and address of the consumer reporting agency that furnished the report. You may request a new credit report at any time without telling me.

9. Fees and Charges. I agree to the fees and charges indicated on the fee schedule of PIMS which I have received. You may debit the Account for any fees or charges which I incur, or any out-of-pocket expenses you may incur on my behalf, if applicable. I understand that you may change the fee schedule from time to time, and I agree to be bound by such changed fee schedule.

10. Certain Mutual Fund and UIT Transactions. I understand and agree that sales loads or sales charges may be imposed in connection with purchases of shares or interests in mutual funds and UITs or other registered investment companies that may be paid to you.

11. Liquidations from My Account. I understand that, in the event that a full or partial liquidation of the Account is necessary in order to comply with the Plan, the Trust or applicable law, or to avoid potential disqualification of the Plan or tax penalties, such liquidations may be made from my Account at the direction of the Plan Sponsor or on a last in, first out basis. Examples of situations that might require such liquidations are required minimum distributions, return of excess contributions, excess aggregate contributions, excess deferrals or excess annual additions, or distributions required in order to satisfy a qualified domestic relations order. In addition, a full or partial liquidation of my Account may be taken in order to pay any expenses attributable to my accounts under the Plan.

12. Amendments and Termination. You may amend this Agreement at any time, in any respect, effective upon written notice to me. You may terminate any or all services contemplated hereunder at any time, effective upon notice to me. I may close the Account at any time by giving notice to you. In addition, pursuant to the terms of the Plan or its related trust agreement, the Plan Sponsor or Trustee may close the Account. Closing the Account or terminating services under this Agreement will not affect any rights and obligations incurred prior to such closure or termination.

13. Notice of Changed Name, Address or Employment. I agree to promptly notify you in writing of any change to my name, address or employment. I also agree that you may make changes to your records to update my name, address or employment based on instructions from my Plan's Plan Administrator.

14. Governing Laws. The Agreement shall be governed by the laws of the State of Connecticut.

15. Arbitration Disclosures. I understand this Agreement contains a predispute arbitration clause. By signing below, I agree to be bound by these provisions:

- All parties to this Agreement are giving up the right to sue each other in court, including the right to trial by jury, except by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

Arbitration: I agree to resolve by binding arbitration any controversy that may arise between me and Prudential Bank & Trust, FSB ("PB&T"), PIMS or any of its affiliates (collectively, "Prudential") relating in any way to my relationship with Prudential, any account held with Prudential, or any service provided by Prudential to me. This arbitration agreement includes any controversy involving transactions of any kind made on my behalf by or through Prudential, or the performance, construction or breach of this Agreement or any other written agreement between Prudential and me. Such arbitration will be conducted in accordance with the rules then in effect of FINRA unless the rules of another self-regulatory organization to which PIMS is subject mandate arbitration before that organization, in which case the arbitration will be conducted in accordance with the rules then in effect of that organization. I make this arbitration agreement on behalf of myself and my heirs, administrators, representatives, executors, successors and assigns, and together with all other persons claiming a legal or beneficial interest in my retirement and brokerage accounts. Any award of the arbitrator or a majority of the arbitrators will be final and binding, and judgment on such award may be entered in any court having jurisdiction. This arbitration provision will be enforced and interpreted exclusively in accordance with applicable federal laws of the United States, including the Federal Arbitration Act. Any costs, attorneys' fees or taxes involved in confirming or enforcing the award will be fully assessed against and paid by the party resisting confirmation or enforcement of said award.

16. Inactive Accounts. I understand and agree that if I do not place a securities trade during any eighteen- (18-) month period, and there are no securities or monies held in the Account, the Account may be automatically closed and removed from your system. I will thereafter be required to re-establish an Account prior to placing any further securities trades.

17. Effectiveness. I understand that this Agreement is not effective until approved by PIMS in its sole discretion.

18. Free Riding. I understand and agree that I am opening a cash account and accordingly: (1) full cash payment for each item purchased will be promptly made, unless funds sufficient therefore are already provided; (2) no sale is contemplated of any item before it is paid for as provided in the preceding clause; (3) each item sold will, at the same time, be owned by the Plan's Trustee and, unless already lodged in my Account, will be promptly delivered thereto; and (4) full cash payment will be made promptly of any amount which may become due in order to meet necessary requests for additional deposits or mark to market with respect to any unissued security purchased or sold.

19. Confirmations and Statements. Confirmations of transactions and statements for my account(s) shall be binding upon me if I do not object, in writing within ten (10) days after receipt by me. Confirmations, statements, notices or other communications delivered or mailed to the address given by me shall, until PIMS receives notice in writing of a different address, be deemed to have been personally delivered to me, whether actually received or not.

20. Order Flow Practices (SEC Rule 607 Disclosure). Prudential Investment Management Services LLC (“PIMS”) routes its orders through National Financial Services LLC (“NFS”), which provides securities clearance services for PIMS and is a member of the New York Stock Exchange and other major stock exchanges. PIMS does not receive payment for order flow.

(a) Payment for Order Flow Policy:

- NFS receives compensation or other consideration (commonly referred to as “payment for order flow”) for directing orders to particular broker-dealers or market centers for execution.
- Payment for order flow may take such forms as financial credits, monetary payments, rebates in the form of a reduction of fees charged, volume discounts, or reciprocal business.
- NFS’s payment for order flow and order routing policies are furnished to customers on an annual basis.

(b) Order Routing Policy. Absent specific order routing instructions from account holders, NFS transmits orders for execution to various broker-dealers, exchanges and other market centers based on a number of factors. Such factors include: the ability of a market center to execute the orders at or superior to the publicly quoted market; the speed of execution; the availability of efficient, automated transaction processing; liquidity enhancement opportunities; the speed of displaying better-priced limit orders; trading characteristics of the particular securities; and the extent to which different markets may be more suitable for different types of orders or different securities. Some market centers or broker-dealers may execute orders at prices superior to the publicly quoted market.

21. NFS’ foremost objective is to obtain the best executions regardless of any compensation factors.

22. Securities in accounts carried by National Financial Services LLC, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation (“SIPC”) up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation, in accordance with terms of the SIPC statute and approved by SIPC’s Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call **1-202-371-8300**.

Securities products and services are offered by Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company. Retirement counselors are registered representatives of PIMS. PIMS is a Prudential Financial company.

Custodial services offered through Prudential Bank & Trust, FSB. Prudential Bank & Trust, FSB is a Prudential Financial Company.

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