



WATERHOUSE

INSTITUTIONAL SERVICES 

Individual Retirement Account Application Package



Package Includes:

Traditional IRA Application
Roth IRA Application
Beneficiary Designation Form
Traditional IRA to Roth IRA Conversion Form
Account Transfer Form

Waterhouse Institutional Services is a division of Waterhouse Securities, Inc., Member NYSE • SIPC

Waterhouse National Bank
Member FDIC

Waterhouse IRA Account Instructions

Select the IRA That's Right For You
Then Complete the Appropriate Application...

Opening a New IRA Account:

Complete:

- Either Roth or Traditional IRA Application
- Beneficiary Designation Form

Transferring an IRA Account to Waterhouse from another firm:

To transfer an existing Traditional IRA to a Waterhouse Traditional IRA OR a Roth IRA to a Waterhouse Roth IRA:

Complete:

- Roth or Traditional IRA Application
- Account Transfer Form
- Attach your most recent account statement to the Account Transfer Form
- Beneficiary Designation Form

Converting a Traditional IRA to a Roth IRA:

Waterhouse Securities Traditional IRA customers converting to Roth IRA:

Complete:

- Roth IRA Application
- Roth IRA Conversion Form
- Beneficiary Designation Form

From another firm to Waterhouse:

Complete:

- Roth IRA Application
- Account Transfer Form
- Beneficiary Designation Form
- Attach your most recent account statement to the Account Transfer Form

IRA Rollovers:

Complete:

- Either Roth or Traditional IRA Application
- Account Transfer Form
- Beneficiary Designation Form
- Attach your most recent account statement to the Account Transfer Form

Rolling over a Qualified Distribution to an IRA:

Due to retirement, changing jobs, or termination of an employer's retirement plan, directly to a Traditional IRA:

Please Note: a direct rollover from a qualified employer plan cannot be made to a Roth IRA.

Complete:

- Traditional IRA Application
- Your Employer's Distribution/Direct Rollover Form.
- Beneficiary Designation Form
- Attach your most recent account statement to your Employer's Distribution/Direct Rollover Form

	Traditional IRA	Roth IRA
Maximum Allowable Modified AGI:*	No cap for contributions of up to \$2,000	Single: up to \$95,000 MFJ: up to \$150,000 for full \$2,000 contribution**†
Eligibility Age:	Must be under age 70 ½ with earned income	Any age with earned income
Tax Deductible?:	Yes, but subject to income limits and participation status in an employer sponsored retirement plan	No
Tax Advantage:	Tax-deferred growth	Tax-free growth
Required Distributions:	Mandatory at age 70 ½	No required distributions at any age
Maximum Contribution:	\$2,000 per year	\$2,000 per year
Spousal Contributions:	\$2,000 per year for non-working spouse	\$2,000 per year for non-working spouse

*AGI=Adjusted Gross Income **MFJ=Married filing jointly. †Partial contributions allowed for higher AGI.

Any Questions?

Please call your advisor or call
Waterhouse Institutional Services
1-800-933-2236

Member New York
Stock Exchange • SIPC
National Headquarters
100 Wall Street
New York, NY 10005

Traditional IRA Application

For Waterhouse Use Only

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Waterhouse National Bank Custodian of the IRA of:

1 **Fill in the name as it should appear on your account. (Hereinafter called the "Participant".)**

Mr. Mrs. Ms. Dr.

Are you married? Yes No

Account Name _____

First

M.I.

Last

Social Security # _____

Date of Birth / / _____
Mo./Day/Yr.

Citizen of _____

2 **You must provide your complete home and/or business address even if you use a P.O. Box.**

Mailing Address Home Business P.O. Box _____

Home Address _____

City/State/Zip _____

P.O. Box Number _____ City/State/Zip _____

3 **If not employed indicate if retired, homemaker, student, etc. Provide complete address of your employer.**

Employer/Occupation _____

Address _____

City/State/Zip _____

4 **Complete all information below and indicate where you prefer to be contacted.**

Contact Number Home () Business () _____

E-Mail Address _____

Bank Reference _____

Broker Reference _____

Stock Exchange or Broker Affiliation* _____

**If you are affiliated/employed by a Securities Exchange or Broker/Dealer specify name of company. Please attach an acknowledgement letter from your firm's compliance department.*

5 **Are you, or is a member of your household, affiliated/employed by a Securities Exchange or Broker/Dealer?**

Yes* No

If yes, which firm? _____

**Please provide an acknowledgement letter from the firm's compliance department.*

6 **Type of Account – Select One (A, B or C)**

A Traditional IRA

B Transfer My Existing Account to a Waterhouse: (Check One)

Traditional IRA

Rollover IRA

Directly from previous Custodian or Trustee. Enclosed Transfer Authorization must also be completed.

Note: All credit balances will automatically be swept daily to an FDIC-insured Money Market Account at Waterhouse National Bank. If you prefer a different money market choice, please call your advisor.

(Please detach here)

FOR INTERNAL USE ONLY

RETIREMENT PLAN INDICATOR:

- 1 = IRA
 3 = IRA
Rollover

7 **Type of Account – (continued)**

C **Rollover of Traditional IRA**

(please check the applicable box)

1. The assets and/or check for:

\$

payable to **Waterhouse Securities, Inc.** is being deposited as a rollover contribution which was withdrawn from another IRA, no more than 60 days ago. (If securities are included, please attach a list of these securities on a separate schedule).

2. The assets and/or check for:

\$

payable to **Waterhouse Securities, Inc.**, or the customer, is a

Direct Rollover from a qualified, employer sponsored retirement plan, 401(k), or pension plan. (If securities are included, please attach a list of these securities on a separate schedule.)

Approximate total value of proceeds and/or securities being rolled over to Waterhouse Securities, Inc.:

\$

I understand that if I make any contribution to the funds rolled over from a qualified plan, or otherwise commingle rollover amounts with Traditional IRA contribution amounts, I will have relinquished the right to ultimately roll over the funds distributed to me to another qualified plan.

8 **Participation Authorization**

I understand that I have the right to direct the investment and reinvestment of the contributions to my Account and hereby appoint the following brokerage firm as my agent to execute my directions, as Broker under the terms of the Custodial Agreement.

Brokerage Firm: **WATERHOUSE SECURITIES, INC.**
100 WALL STREET
NEW YORK, NY 10005

9 **Custodial Fees**

Annual Maintenance Fee FREE

10 **Additional Information**

In the case of a Rollover of a Traditional IRA or an IRA where there has been any combination of Traditional IRA monies, Participant certifies that contribution does not include any employee contributions to any qualified plan (other than accumulated deductible employee contributions); that, with respect to a Rollover from another IRA, any assets which the Custodian agrees to accept as a transfer in kind by the Participant are the same assets received by the Participant in the distribution now being

rolled over; if the distribution is from an IRA, that no rollover into such IRA has been made within the one-year period immediately preceding this rollover; and that such distribution was received within 60 days of making the rollover to the Account.

Participant has received and read the "Disclosure Statement" relating to this Account, the Agreement under which the Account is maintained, and the "Instructions" pertaining to the Agreement.

11 **Investment Advisor Firm (Agent) and primary contact**

Firm: _____

Contact: _____

Please **initial** to indicate your approval.

Initial: I hereby authorize Waterhouse Securities to send duplicate confirmations and statements to my Agent.

Initial: I hereby constitute and appoint the Advisory Firm or individual named herein as my Agent and attorney-in-

fact to effect transactions in my account in accordance with the Limited Power of Attorney on the inside cover of the IRA Custodial Agreements Brochure. Agent will automatically receive duplicate confirmations and statements unless I request otherwise.

Initial: I hereby authorize Waterhouse Securities to pay my Agent's fee from my account as directed by my Agent. (Please see the Authorization to Pay Fees to Agent on the inside cover of the IRA Custodial Agreements Brochure.)

12 **Agreement (This section must be signed in order to open your Waterhouse Traditional IRA account)**

By signing this Agreement, I acknowledge that:

1. I have read, understand and agree to the terms of the enclosed Customer Agreement.
2. Waterhouse Securities, Inc. does not give legal or tax advice, and will not advise me concerning the nature, potential value, or suitability for me of any unsolicited security transaction or investment strategy.
3. Under the penalties of perjury, I certify that the Social Security Number/Taxpayer Identification Number shown on this form is correct and that I am not subject to backup withholding under the provisions of the Internal Revenue Code. (This certification is required by U.S. Government regulation.)

4. I hereby establish a Waterhouse National Bank, Self-Directed Traditional Individual Retirement Custodial Account (hereinafter called the "Account"), agree to the terms of the related Custodial Agreement, and certify the accuracy of all information provided, in each case effective upon acceptance by Waterhouse National Bank.
5. In the event that this is a rollover contribution, the undersigned hereby irrevocably elects, pursuant to the requirements of IRS regulation 1•402 (a)(5)-1T to treat this contribution as a rollover contribution.
6. **The enclosed Customer Agreement contains a pre-dispute Arbitration clause. Please see paragraph #9 of the Customer Agreement for full details.**

Signature of Participant

X Date

CUSTODIAN ACCEPTANCE: **For Internal Use Only**

WATERHOUSE NATIONAL BANK BY:

X Signature Date

Important: Enclosed Beneficiary Designation Form Must Be Completed & Returned With This Application

Please detach here

Member New York
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National Headquarters
100 Wall Street
New York, NY 10005

Roth IRA Application

For Waterhouse Use Only

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**Waterhouse National Bank Custodian
of the Roth IRA of:**

1 **Fill in the name as it should appear on your account. (Hereinafter called the "Participant".)**

Mr. Mrs. Ms. Dr. Are you married? Yes No

Account Name _____
First M.I. Last

Social Security # _____ Date of Birth / / _____ Citizen of _____
Mo./Day/Yr.

2 **You must provide your complete home or business address even if you use a P.O. Box.**

Mailing Address Home Business P.O. Box

Home Address _____

City/State/Zip _____

P.O. Box Number _____ City/State/Zip _____

3 **If not employed indicate if retired, homemaker, student, etc.
Provide complete address of your employer.**

Employer/Occupation _____

Address _____

City/State/Zip _____

4 **Complete all information below and indicate where you prefer to be contacted.**

Contact Number Home () Business ()

E-Mail Address _____

Bank Reference _____ Broker Reference _____

Stock Exchange or Brokerage Affiliation* _____

**If you are affiliated/employed by a Securities Exchange or Broker/Dealer specify name of company.
Please attach an acknowledgement letter from your firm's compliance department.*

5 **Are you, or is a member of your household, currently a director, 10% shareholder
or a policy-making officer of a publicly traded company?**

Yes No **If yes, which firm?** _____

Accounts are carried by National Investor Services Corp., an affiliate of Waterhouse Securities, Inc.

6 **Type of Account – Select One (A, B, C, D or E). If more than one applies use a separate
application for each.**

A **Roth IRA**
Check this box if you are establishing a new Roth IRA. For regular contributions only. No Rollover
Funds may be deposited in this account.

B **Conversion of Traditional IRA to Roth IRA**
Date of rollover:

Month _____ Year _____

Note: All credit balances will automatically be swept daily to an FDIC-insured Money Market
Account at Waterhouse National Bank. If you prefer a different money market choice,
please call your advisor.

(Please detach here)

FOR BRANCH USE ONLY

**RETIREMENT PLAN
INDICATOR: 6**

- 6 = Roth IRA
- V = Roth IRA Conversion
- 6 = Roth IRA Rollover

FOR NEW ACCOUNT USE ONLY:

Type of Account — (continued)

C **Transfer of an Existing Roth IRA from another institution.**

Enclosed Transfer Form must also be completed.

D **Roth IRA Rollover**

Check this box if the assets and/or check for:

\$

payable to **Waterhouse Securities, Inc.** is being deposited as a Rollover contribution, which was withdrawn from another Roth IRA no more than 60 days ago.

Please Note:

IRS regulations do not allow IRA conversion contributions in a tax year if your modified AGI (Adjusted Gross Income) for that tax year exceeds \$100,000 or if you are married and filing separately. AGI is defined in Section 408A(c)(3) and does not include IRA conversion contributions.

In addition, please note that a rollover conversion is considered a distribution and is reportable by the prior custodian. Please refer to section G of the enclosed Disclosure Statement for a complete description of the related tax consequences.

8 **Contribution Information**

Date of initial contribution:

Month _____ Year _____

This is the date your Roth IRA was initially funded, regardless of where the account was originally established.

9 **Participant Authorization**

I understand that I have the right to direct the investment and reinvestment of the contributions to my Account and hereby appoint the following brokerage firm as my agent to execute my directions, as Broker under the terms of the Custodial Agreement.

Brokerage Firm: **WATERHOUSE SECURITIES, INC.**
100 WALL STREET
NEW YORK, NY 10005

10 **Custodial Fees**

Annual Maintenance Fee FREE

11 **Investment Advisor Firm (Agent) and primary contact**

Firm: _____

Name: _____

Please **initial** to indicate your approval.

Initial: I hereby authorize Waterhouse Securities to send duplicate confirmations and statements to my Agent.

Initial: I hereby constitute and appoint the Advisory Firm or individual named herein as my Agent and attorney-in-

fact to effect transactions in my account in accordance with the Limited Power of Attorney on the inside cover of the IRA Custodial Agreements Brochure. Agent will automatically receive duplicate confirmations and statements unless I request otherwise.

Initial: I hereby authorize Waterhouse Securities to pay my Agent's fee from my account as directed by my Agent. (Please see the Authorization to Pay Fees to Agent on the inside cover of the IRA Custodial Agreements Brochure.)

12 **Agreement (This section must be signed in order to open your Waterhouse Roth IRA account.)**

By signing this Agreement, I acknowledge that:

1. I have read, understand and agree to the terms of the enclosed Customer Agreement.
2. Waterhouse Securities, Inc. does not give legal or tax advice, and will not advise me concerning the nature, potential value, or suitability for me of any unsolicited security transaction or investment strategy.
3. Under the penalties of perjury, I certify that the Social Security Number/Taxpayer Identification Number shown on this form is correct and that I am not subject to backup withholding under the provisions of the Internal Revenue Code. (This certification is required by U.S. Government regulation.)

4. I hereby establish a Waterhouse National Bank, Self-Directed Roth Individual Retirement Custodial Account, agree to the terms of the related Custodial Account Agreement, and certify the accuracy of all information provided, in each case effective upon acceptance by Waterhouse National Bank.
5. In the event that this is a rollover contribution, the undersigned hereby irrevocably elects, pursuant to the requirements of IRS regulation 1•402 (a)(5)-1T to treat this contribution as a rollover contribution.
6. **The enclosed Customer Agreement contains a pre-dispute Arbitration clause. Please see paragraph #9 of the Customer Agreement for full details.**

Signature of Participant	

X	Date

CUSTODIAN ACCEPTANCE: WATERHOUSE NATIONAL BANK BY:	For Internal Use Only
_____	_____
X Signature	Date

Important: Enclosed Beneficiary Designation Form Must Be Completed & Returned With This Application

(Please detach here)

Member New York
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National Headquarters
100 Wall Street
New York, NY 10005

Waterhouse Beneficiary Designation Form

You must complete this form regardless of what type of IRA you are opening.

For Waterhouse Use Only

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1 Account Holder's Name

Mr. Mrs. Ms. Dr.

Account Name _____

First

Last

M.I.

I hereby make the following designation of beneficiary pursuant to the provisions of the Waterhouse National Bank Self-Directed Individual Retirement Custodial Account:

In the event of my death, I have designated the following person(s) as Primary Beneficiary(ies) to receive payment of the value of my IRA in equal proportions unless specific written instructions state differently:

2 Primary Beneficiary or Beneficiaries:

Name	Relationship	Date of Birth	Social Security Number
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Special Instructions:

If none of the above-named Primary Beneficiaries survives me, I designate the following person(s) as Contingent Beneficiary(ies) to receive payment of the value of my IRA in equal proportions unless specific written instructions state differently:

3 Contingent Beneficiary or Beneficiaries:

Name	Relationship	Date of Birth	Social Security Number
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Special Instructions:

Signature of Participant	
_____	_____
X	Date

FOR INTERNAL USE ONLY

✓ (check) any and all that were received with this application.

_____ Check

_____ Certificate

_____ Transfer Form

_____ L.O.A.

_____ Distribution Form

_____ Conversion Form

(Please detach here)

If you are opening more than one IRA, please photocopy this form or request additional forms.

You Must Return This Form With Your Application.

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National Headquarters
100 Wall Street
New York, NY 10005

Waterhouse Roth IRA Conversion Form

From Traditional to Roth IRA

Waterhouse National Bank Custodian of the IRA of:

For Waterhouse Use Only

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1 **Fill in the name as it appears on your Waterhouse IRA account. (Hereinafter called the "Participant".)**

Mr. Mrs. Ms. Dr.

Are you married? Yes No

Account Name

First

Last

M.I.

2 **You must complete this information to convert your Waterhouse IRA account.**

Social Security #

Date of Birth / /

Mo./Day/Yr.

3 **Rollover Conversion from Traditional IRA to Roth IRA**

Convert my Traditional IRA to a Roth IRA.

My Traditional IRA account number is:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I certify that the following statements are true and correct.

Date of this rollover conversion: _____

- During the year of this rollover conversion, my Modified Adjusted Gross Income will not exceed \$100,000 (not including the converted amount) and I am not a married person filing a separate federal income tax return.
- I understand that due to the conversion of the funds from my Traditional IRA to my Roth IRA, I will be reporting the taxable portion of these funds as income.

4 **Partial Conversion (If this section is not completed, all assets will be converted.)**

A. Partial conversion in the amount of \$ _____ cash.

B. Partial conversion of the securities listed below

Quantity of Shares

Name of Asset

5 **Tax Withholding Election (Please check one box.)**

A. Federal Withholding:

I do not want Federal Income Tax withheld from my distribution.

I do want Federal Income Tax withheld from my distribution. Ten percent (10%) of the distribution will be withheld. If you want a percentage greater than 10% withheld please indicate percentage OR dollar amount:

% _____ OR \$ _____

B. State Withholding:

I do not want State Income Tax withheld from my distribution.

I do want State Income Tax withheld from my distribution.

Name of State: _____

% _____ OR \$ _____

Note: Available only to applicable states for one time payments only.

6 **Signature of Roth IRA Participant**

The undersigned hereby irrevocably elects, pursuant to IRS Regulation 1.402(a)(5)-1T to treat this contribution as a rollover contribution. I acknowledge that, due to the complexities involved in the tax treatment of rollovers between Roth IRAs, rollover conversions from Traditional IRAs, and contribution conversions from Traditional IRAs, it is recommended that I consult with my tax advisor or the IRS before completing this transaction to make certain that this transaction qualifies as a rollover and is appropriate in my individual circumstances. I understand rollovers are reported to the IRS by the prior custodian and that the IRS encourages that rollover conversions in different tax years be kept in separate Rollover Conversion Roth IRAs. I hereby release Waterhouse Securities, its affiliates and subsidiaries from any claim for damages on account of the failure of this transaction to qualify as a valid rollover.

Signature of Participant

X

Date

If you have a Traditional IRA at Waterhouse Securities and would like to convert it to a Waterhouse Roth IRA, you must complete this form and a Roth IRA application.

(Please detach here)

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National Headquarters
100 Wall Street
New York, NY 10005

WATERHOUSE ACCOUNT TRANSFER FORM

Instructions to transfer securities, mutual funds or other deposits to your Waterhouse account:

- Complete sections 1-4 of the transfer form located on the facing page. Begin by indicating whether you are transferring to a new or existing account in **Section 1**. For new accounts a new account application must also be completed.
- In **Section 2**, fill in your Waterhouse account information.
- In **Section 3**, complete the appropriate transfer section for Brokerage or Mutual Fund transfers. Use Section C for liquidating a Money Market, Certificate of Deposit, Annuity or Life Insurance Policy and for transferring a certificate from a Dividend Reinvestment Plan.
- Complete the form by signing in **Section 4** and return it in the business reply envelope provided. All parties/owners must sign the Transfer Form. Please verify that the Social Security Number and the title of the account at Waterhouse Securities are exactly the same as the account at the other institution.
- **IMPORTANT: ATTACH A COPY OF THE MOST RECENT STATEMENT FROM THE INSTITUTION YOU ARE TRANSFERRING FROM.** If you send us an original statement, we will photocopy it and return it to you.
- Do not use this form to transfer between Waterhouse Securities accounts.

TRANSFER SECTION

Choose From:

A. Brokerage Firm Transfer

- For full account transfers, check box and sign in signature section.
- If you're transferring part of your account, list only the assets you want transferred to Waterhouse Securities.


B. Mutual Fund Company Transfer

- Call your Advisor or Waterhouse at 1-800-933-2236 to make sure the mutual fund is transferrable to Waterhouse. Over 8,200 funds are available.
- Send a separate Transfer Form for each Mutual Fund Company (e.g. Vanguard, Fidelity, Berger, etc.) you're transferring. Photocopy our form if necessary or call for additional forms.

C. Bank/Other

- To transfer a Money Market Account please complete this section.
- To transfer the proceeds of a maturing CD, initiate your transfer at least 2-3 weeks before the maturity date.
- To transfer an Annuity or Life Insurance Policy, please check the appropriate box.
- To transfer a physical certificate, usually associated with a Dividend Reinvestment Plan, check the appropriate box. Please note fractional shares will be liquidated and transferred as cash.

ACCOUNT TRANSFER FORM



Waterhouse Securities, Inc.
Account Transfer Form

IN ORDER TO TRANSFER THIS ACCOUNT
A COPY OF YOUR LATEST STATEMENT IS REQUIRED. THANK YOU.

1. I am transferring assets into:

NEW ACCOUNT EXISTING ACCOUNT

INTERNAL USE ONLY

<input type="checkbox"/> Individual	<input type="checkbox"/> Estate	<input type="checkbox"/> Corporate	<input type="checkbox"/> Simple IRA
<input type="checkbox"/> Joint	<input type="checkbox"/> Traditional IRA	<input type="checkbox"/> Custodial	<input type="checkbox"/> Qualified Plan
<input type="checkbox"/> Roth IRA	<input type="checkbox"/> Trust	<input type="checkbox"/> Direct Rollover	<input type="checkbox"/> Others

*Direct Rollover is a separate distribution from a qualified plan.

2. Fill in your Waterhouse account information. Clearing Number 0044

Account Name _____

Social Security Number Waterhouse Account Number (Family account only)

3. Check and list the account you are transferring FROM: Broker Mutual Fund Bank/Other Clearing # _____

Name of Firm _____ (Transferring from) Account Number _____ (Waterhouse Complete)

A. BROKERAGE FIRM TRANSFER. Check box for full or partial transfer. For partial transfers, list description and shares.

Full Transfer—To transfer entire account (including Mutual Funds, if any) check box for Liquidation.

Partial Transfer—List specific security—If a Mutual Fund Position, list in Mutual Fund section. We will receive all details.

Description of Asset (Partial transfers only)	Quantity (Indicate # of shares or "ALL")	Dividend	Quantity (Indicate # of shares or "ALL")

B. MUTUAL FUND TRANSFER. (Please use one form for each Mutual Fund Company.) Partial transfers are not allowed. Fidelity, Vanguard) Unless otherwise indicated, Waterhouse will transfer all shares and gain/loss your dividend payments. Partial transfers are not allowed. Funds transferred in kind and will be liquidated.

Name of Fund	Quantity (Indicate # of shares or "ALL")	Dividend & Capital Gains	
		Retain	Cash
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>

C. BANK/OTHER. Please fill out the appropriate section.

MONEY MARKET
Liquidate my Money Market Account _____

Name of Fund: _____

All Cash

ANNUITY/POLICY
 I have an Annuity or Life Insurance Policy that I wish to transfer.
 Please redeem and terminate the contract or policy on my behalf.

CERTIFICATES OF DEPOSITS (CDs)
 Liquidate my CD IMMEDIATELY. (I acknowledge that I may incur a penalty.)
 Liquidate my CD AT MATURITY. Maturity Date: _____ (Please submit 2-3 weeks before maturity date.)

DIVIDEND REINVESTMENT PLAN
 I am transferring positions in physical certificate form and liquidating accumulated fractional shares.

4. SIGNATURE(S). Please read and sign this section. (A COPY OF YOUR LATEST STATEMENT IS REQUIRED)

If this account is a qualified retirement account, please complete this section. Waterhouse National Bank as a successor custodian. If I am over 70 1/2, I agree that none of the assets in this account will be subject to the required minimum distribution for the current year pursuant to Section 401(a)(9) of the Internal Revenue Code.

Unless otherwise indicated in the instructions above, please transfer all assets in my account to Waterhouse Securities, Inc. I understand that to the extent any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by NYSE Rule 412 or similar rule of the NASD or other designated examining authority.

Unless otherwise indicated in the instructions below, I authorize you to liquidate any non-transferable proprietary money market fund assets that are part of my account and the resulting credit balance to me in connection with my securities account.

I affirm that I have destroyed or retained as you credit/debit cards and/or un-cashed checks issued to me in connection with my securities account.

Customer's Signature _____ Date _____

Customer's Signature if Joint Account or Plan Administrator's signature of Qualified Retirement Plan _____

LETTER OF AUTHORIZATION FOR RETIREMENT PLANS (Waterhouse Completes)
To the prior trustee or custodian: Please be advised that Waterhouse National Bank will accept the above captioned account as successor custodian.

Successor Custodian _____
Authorized Signature X _____ Date _____ Date of Trust _____

(Account Transfer Form—see other side of this panel)

IMPORTANT:

FEE FOR FOREIGN SHARES: ADRs will not incur any transfer fees. When you transfer FOREIGN ORDINARY SHARES we are usually charged by the custodian a transfer fee of up to \$100. All fees charged to us will be charged to your account.

IF YOU HAVE ANY QUESTIONS, PLEASE CALL YOUR ADVISOR OR WATERHOUSE 1-800-933-2236. Need More Forms? Photocopy this form, call Customer Service, or visit our web site at www.waterhouseinst.com for additional forms.

Please detach here

Receiving Firm Information

Name and Address: National Investor Services Corp.
 55 Water Street
 New York, NY 10041

Tax ID Number: 13-3842038

Delivery Instructions

All deliveries MUST include client name and Waterhouse account number.

All DTC-Eligible Securities	National Investor Services Corp. Deliver to DTC Clearing 0044, Code 40 All deliveries MUST include client name and Waterhouse account number.
Physical Delivery of Securities	National Investor Services Corp. or Deliver Through NSCC Clearing #0044 Attn: Cashiers Department 55 Water Street 32nd Floor New York, NY 10041
Book-Entry GNMA Securities	Bank of New York Book to: BKNYC A/C BKNYC/WHP A/C # & Name All deliveries MUST include client name and Waterhouse account number.
Fed Entry Securities (e.g. Treasury Notes)	Bank of New York BK of NYC/National Investor Svcs. Corp. ABA # - 021000018 Waterhouse A/C # Client's Name All deliveries MUST include client name and Waterhouse account number.
Fed Wired Monies	Wire to: Bankers Trust Co. of NY 1 Bankers Trust Plaza New York, NY 10006 ABA # 021001033 F.B.O. National Investor Services Corp. A/C # 00853820 For the Account of _____ Waterhouse. A/C # _____ All wires MUST include client name and Waterhouse account number.
Forward Checks	National Investor Services Corp. Attn: ACATS Department 55 Water Street 32nd Floor New York, NY 10041 All checks MUST include client name and Waterhouse account number.
Foreign Securities	Merrill Lynch International FBO National Investor Services Corp. All deliveries MUST include client name and Waterhouse account number.
Mutual Fund Instructions	Transfer the shares to the referenced National Investor Services Corp. house account.
Liquidations of Mutual Funds	Please forward checks to: National Investor Services Corp. Attn: Mutual Fund Department 55 Water Street 32nd Floor New York, NY 10041

(Please detach here)