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Schwab TOD Letter

Note to charity: Personalize letter with parts in bold typeface

</div>

Date

The Charles Schwab Corporation
211 Main Street
San Francisco, CA 94105.
Attn: Peter J. Morgan, III, Executive Vice President, General Counsel and Corporate Secretary

Dear Mr. Morgan:

Charles Schwab has consistenly allowed nonprofit organizations to skip the unnecessary step of opening a new account to receive the death claim with IRAs with the use of the attached letter. The charitable sector if very grateful for Charles Schwab's assistance in this area. Therefore, we ask Schwab to treat the nonprofit sector the same way for TOD accounts as you do for IRA accounts.

We ask for your assistance because our organization has been informed that **Favorite Charity** is a beneficiary of a non-tax-qualified account of **Jane Doe**. The account number is **123-45-678**. We request that you liquidate the funds held for our benefit in the account and deliver them by check within 30 days to our organization at this address: **Favorite Charity, Bequest Administrator, 55 Main Street, Des Moines, Iowa 55555**

Along with how you process the death claims to charities as beneficiaries for IRAs, **Favorite Charity** should not be required to open a new account with your financial institution to receive our rightful death benefit on our donor's account. As a beneficiary, we have no intention of becoming a "new customer" nor keeping our inherited funds with your financial institution. In fact, we are a beneficiary who requests a lump sum payment under account number **123-45-678.**

We are a U.S. recognized tax-exempt charity and have been for **decades and decades**. We are not on a suspected terrorist list. Nor are we engaged in money laundering activities. In fact, we are copying the head of the FinCEN agency on this letter.

Your financial institution is attempting to force us into a customer relationship with you and we have remained consistent that we have no intention of becoming a new customer. As a nonprofit institution, we are not willing to provide our employees' Social Security numbers in light of the numerous data breaches nationwide and the exposure to identify theft. That is a risk we are not willing to take as it is not necessary to do so under the law. We are, however, enclosing a copy of our IRS tax exemption letter. Our IRS identification number is **00-1234567**. If you are not able to issue a computer-generated IRS Form 1099, we will accept one that you have manually produced. We are willing to have our control person send you a notarized letter with that person's name and title.

Your demands for a second account are a huge inconvenience—taking unnecessary staff time and resources away from our tax-exempt mission.

If we are a partial beneficiary of the account, we waive and release all rights to divided future interests or odd shares earned after the date of death and request prompt distribution of our proceeds prior to completion of actions by other beneficiaries.

If you feel you are unable to make this prompt distribution as requested, please provide us with your legal basis for holding these funds and not distributing them to us.

Sincerely,

Insert name and contact information of your institution's legal counsel

Enclosures: **IRS Tax Exemption Letter**
                IRS Form W-9 and W-4R
                Corporate Resolution
                Death Certificate

Cc: Senator Ron Wyden, Chair US Senate Finance Committee – sent via fax: 202-228-0554
        Senator Mike Crapo, Ranking Member, US Senate Finance Committee – sent via fax: 202-228-0554
        Jamie Cummins, Tax Counsel, Senate Finance Committee – sent
        via email: jamiescottcummins@gmail.com
        Patrick McHenry, Chairman of the House Financial Services Committee, – sent via Fax: 828.327.8311
        Andrea Gacki, Director, Financial Crimes Enforcement Network (FinCEN) - sent via email
        FRC@fincen.gov
        _____, **(insert the name of your state's attorney general)** Office of Attorney General
Tim Majewski
Charles Schwab
Sr. Specialist, Risk Analysis
Operational Services Estate Distribution Services
8332 Woodfield Crossing
Indianapolis, IN 46240