

List of Nonbank Trustees and Custodians

Announcement 2011-59

The following is a list of entities that have been approved by the Commissioner of Internal Revenue, pursuant to § 1.408-2(e) of the Income Tax Regulations, to serve as a nonbank trustee or custodian. This list updates and supersedes the list published with Announcement 2007-47, 2007-1 C.B. 1260.

Archer medical savings accounts (Archer MSAs) established under § 220 of the Internal Revenue Code, health savings accounts described in § 223, custodial accounts of retirement plans qualified under § 401, custodial accounts described in § 403(b)(7), trust or custodial accounts of individual retirement accounts (IRAs) established under §§ 408 and 408A (Roth IRAs), Coverdell education savings accounts described in § 530, and custodial accounts of eligible deferred compensation plans described in § 457(b) will not be tax-exempt if the trustee or custodian of such accounts is not a bank (as defined in § 408(n), and in the case of Archer MSAs and health savings accounts, a bank within the meaning of § 408(n) or an insurance company within the meaning of § 816) or an approved nonbank trustee or custodian.

An entity that is not a bank (as defined in § 408(n), and in the case of Archer MSAs and health savings accounts, a bank within the meaning of § 408(n) or an insurance company within the meaning of § 816) must receive approval from the Service to serve as a nonbank trustee or custodian. A prospective nonbank trustee or custodian must file a written application with the Commissioner of Internal Revenue demonstrating that the requirements of § 1.408-2(e)(2) through § 1.408-2(e)(7) of the regulations will be met. If the application is approved, a written Notice of Approval will be issued to the applicant. The Notice of Approval will state the day on which it becomes effective, and (except as otherwise provided therein) will remain effective until revoked by the Service or withdrawn by the applicant. Entities that have received such approval from the Service may also sponsor certain retirement plans, custodial accounts under § 403(b)(7) and individual retirement arrangements established under §§ 408 and 408A (See Rev. Proc. 2005-16, 2005-1 C.B. 674, and Rev. Proc. 87-50, 1987-2 C.B. 647, as modified.)

A prospective nonbank trustee or custodian may not accept any fiduciary account before such Notice of Approval becomes effective. In addition, a nonbank trustee or custodian may not accept a fiduciary account until after the plan administrator or the person for whose benefit the account is to be established is furnished with a copy of the written Notice of Approval issued to the applicant.

The continued reliance on a Notice of Approval is dependent upon the continued satisfaction of the nonbank trustee requirements set forth in the regulations. The Notice of Approval issued to an applicant will be revoked if the Commissioner determines that the applicant is unwilling or unable to administer fiduciary accounts in a manner consistent with the requirements of the regulations. Generally, the notice will not be revoked unless the Commissioner determines that the applicant has knowingly, willfully

or repeatedly failed to administer fiduciary accounts in a manner consistent with the requirements of the regulations, or has administered a fiduciary account in a grossly negligent manner.

The written Notice of Approval to serve as a nonbank trustee or custodian is not an endorsement of any investment made with respect to any retirement plan or arrangement handled by the approved nonbank trustee or custodian. The Internal Revenue Service does not review or approve investments.

If the trustee or custodian of an account described above is not a bank (and in the case of Archer MSAs and health savings accounts, a bank or an insurance company) or an approved nonbank trustee or custodian, the amounts held in such account (including earned interest) will be deemed distributed and includible in gross income in the year(s) the account's trustee or custodian was not a bank or, if applicable, an insurance company, or an approved nonbank trustee or custodian. Contributions made to such account are not deductible from gross income and will be disallowed if claimed on an income tax return.

This list of approved nonbank trustees and custodians includes names, addresses and the date each application was approved.

If an approved nonbank trustee or custodian believes that the information on the list below is incorrect or incomplete or it has been improperly omitted from this list, it may notify the Service in writing of any changes it proposes to the list. This notification should include a copy of the original Notice of Approval.

The notification should be addressed to:

Internal Revenue Service
SE:T:EP:RA:T1
1111 Constitution Ave. NW – PE
Washington, DC 20224

Drafting Information

The principal author of this announcement is Eric Slack of the Employee Plans, Tax Exempt and Government Entities Division. Please contact Mr. Slack at 202-283-9576 (not a toll-free number), if there are any questions regarding the publication of this list. Written inquiries concerning this announcement should be addressed to the Internal Revenue Service at the above address.

Approved Nonbank Trustees/Custodians as of September 1, 2011

| Nonbank Trustees Approved as of September 1, 2011 | | |
|---|---|----------------------|
| Name | Address | Approval Date |
| American Enterprise Investment Services, Inc. | 5226 Ameriprise Financial Center, Minneapolis, MN 55474 | 8/4/2009 |
| Bank Leumi Le - Israel B.N., Western Hemisphere Regional Mgt. | 420 Lexington Ave., New York, NY 10170 | 2/10/1982 |

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| Barclays Capital, Inc. | 200 Park Ave., New York, NY 10166 | 12/3/2009 |
| Brethren in Christ Foundation | PO Box 290, 413 Grantham Rd., Grantham, PA 17027 | 3/25/1983 |
| Charles Schwab & Co., Inc. | 211 Main Street, San Francisco, CA 94105-1905 | 1/8/1982 |
| CIBC World Markets Corporation | 425 Lexington Ave., New York, NY 1001 | 7/26/1977 |
| Citi Fund Services, Inc. | 3425 Stelzer Rd. Columbus, OH, 43219 | 12/31/2003 |
| Citigroup Global Markets, Inc. | 425 Park Ave., 7 th Floor, New York, NY 10027 | 7/22/1985 |
| Clearview Correspondent Services, LLC | 8006 Discovery Drive, Richmond, VA 23229 | 9/10/2007 |
| Commonwealth of Kentucky | 105 Sea Hero Road, Suite 1, Frankfort, KY 40601-8862 | 6/5/2006 |
| Comprehensive Investment Services | One Moody Plaza, Galveston, TX 77550 | 6/16/2000 |
| Croatian Fraternal Union Of America | 100 Delaney Drive, Pittsburgh, PA 15235 | 10/12/2006 |
| D. A. Davidson & Co. | Davidson Building #8 Third Street North, Great Falls, MT 59403 | 6/11/1982 |
| Davenport & Co. of Virginia, Inc. | 901 E. Cary Street, Richmond, VA 23219 | 2/2/1987 |
| Davenport & Company LLC | 901 E. Cary Street, Richmond, VA 23219 | 3/31/1997 |
| Deutsche Bank Securities Inc. | 1 South Street, Baltimore, MD 21203 | 4/11/1994 |
| E*Trade Clearing LLC | 135 East 57th Street, New York, NY 10022 | 9/3/2002 |
| Edward D. Jones & Co., L.P. | 201 Progress Parkway, Maryland Height, MO 63043 | 5/30/1985 |
| First Clearing, LLC (FKA First Clearing Corporation) | One North Jefferson Ave. (MO-3870), St. Louis, MO 63103 | 5/30/2003 |
| Gleacher & Company Securities, Inc. | 677 Broadway, Albany, NY 12207 | 9/26/1979 |
| Goldman, Sachs & Co. | 200 West Street, New York, NY 10282 | 12/8/1982 |
| Goldman Sachs Execution and Clearing, L.P. | 200 West Street, New York, NY 10282 | 3/29/1996 |
| Greater Beneficial Union of Pittsburgh | 4254 Clairton Blvd., Pittsburgh, PA 15227-3394 | 9/24/2004 |
| Greek Catholic Union of the U.S.A. | 5400 Tuscarawas Rd., Beaver, PA 15009-9513 | 5/24/2000 |
| GuideStone Trust Services | 2401 Cedar Springs Rd., Dallas, TX 75202-1498 | 4/10/2001 |
| H.G. Wellington & Co., Inc. | 140 Broadway, New York, NY 10005 | 9/13/1993 |
| Hartford Life Insurance Co. | One Hartford Plaza, Hartford, CT 06155 | 3/3/1982 |
| Hartford Securities Distribution Company | 200 Hopmeadow Street, Simsbury, CT 06089 | 3/9/2006 |
| HealthEquity, Inc. | 15 West Scenic Pointe Drive, Suite 400, Draper, UT 84020 | 2/27/2006 |

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| Illinois Mutual Life Insurance Company | 300 Southwest Adams Street, Peoria, IL 61634 | 12/31/2003 |
| ING Direct Investing, Inc. | 83 South King Street, Suite 700, Seattle, WA 98104 | 4/15/2003 |
| ISDA Fraternal Association | 419 Wood St., Pittsburgh, PA 15222 | 10/28/2004 |
| Isler Northwest, LLC | 1300 SW Fifth Ave., Suite 2900, Portland, OR 97201-5636 | 10/5/1978 |
| J.J.B. Hilliard, W.L. Lyons, LLC | 500 W. Jefferson Street, Louisville, KY 40202 | 2/11/1992 |
| J.P. Morgan Clearing Corp. | One Metrotech Center North, Brooklyn, NY 11201-3859 | 6/24/1991 |
| Janney Montgomery Scott, LLC | 1801 Market Street, Philadelphia, PA 19103 | 3/23/1982 |
| John Hancock Life & Health Insurance Company | 380 Stuart Street, Boston, MA 02116 | 11/10/2009 |
| John Hancock Mutual Life Insurance Company | John Hancock Place, 200 Clarendon, Boston, MA 02117 | 8/24/1993 |
| Kagin Numismatic Services, Ltd. | 1550 Tiburon Blvd., #201, Tiburon, CA 94920 | 3/18/1980 |
| KH Funding Company | 10801 Lockwood Drive, Suite 370, Silver Spring, MD 20901 | 2/13/2002 |
| MEGA Life and Health Insurance Company (The) | 9151 Boulevard 26, North Richland Hills, TX 76180 | 5/29/1991 |
| Merrill, Lynch, Pierce, Fenner & Smith, Inc. | Attn: Manager, Retirement & Distribution Services, 1400 Merrill Lynch Drive, MSC 0401S, Pennington, NJ 08534 | 8/3/1987 |
| Merrimack Valley Investment, Inc. | 109 Merrimack Street, Haverhill, MA 01830 | 9/28/1984 |
| Mesirow Financial, Inc. | 350 N. Clark Street, Chicago, IL 60610 | 5/28/1982 |
| Mid-Ohio Securities Corp. | 225 Burns Road, Elyria, OH 44036 | 1/28/1983 |
| MII Life, Inc. dba Select Account | PO Box 64193, St. Paul, MN 55164-0193 | 6/29/2007 |
| Moody Bible Institute of Chicago | 820 N La Salle Boulevard, Chicago, IL 60610-3284 | 4/25/2003 |
| Morgan Keegan & Company, Inc. | Morgan Keegan Tower, Fifty Front Street, Memphis, TN 38108 | 1/27/1982 |
| Morgan Stanley & Co. Incorporated | c/o Tax Department, 25th Floor, 1633 Broadway, New York, NY 10019 | 3/22/2004 |
| Morgan Stanley Smith Barney | 2000 Westchester Ave., Purchase, NY 10577 | 1/27/2010 |
| National Slovak Society of the USA | 351 Valley Brook Road, McMurray, PA 15317-3337 | 10/28/2004 |
| NBC Securities, Inc. | 1927 First Avenue North, Birmingham, AL 35203 | 7/16/1996 |
| Neuberger Berman LLC | 605 Third Ave., New York, NY 10158-3698 | 10/4/1993 |
| Oxford Life Insurance Company | 2721 North Central Avenue, Phoenix, AZ 85004 | 8/25/2011 |
| PayFlex Systems USA, Inc. | 10802 Farnam Drive, Omaha, | 6/10/2011 |

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| | NE 68154 | |
| Pension Fund of The Christian Church | 130 East Washington Street, 11th Floor, Indianapolis, IN 46204 | 5/14/2009 |
| Penson Financial Services, Inc. | 1700 Pacific Avenue, Suite 1400, Dallas, TX 75201 | 6/9/2005 |
| Perelman-Carley & Associates, Inc. | Twin Towers 3000 Farnam Street, Omaha, NE 68131 | 1/13/1989 |
| Perkins Coie, LLP | 1201 Third Ave., Suite 4800, Seattle, WA 98101 | 8/22/2004 |
| Pershing LLC | One Pershing Plaza, Jersey City, NJ 07399 | 12/4/1985 |
| PFS Investments, Inc. | 3120 Breckenridge Boulevard, Duluth, GA 3099 | 9/28/1995 |
| Pioneer Financial Services, Inc. | 4700 Belleview, Suite 300, Kansas City, MO 64112 | 1/25/1985 |
| Pioneer Investment Management USA. | 60 State Street, Boston, MA 02109 | 2/21/1986 |
| Piper Jaffray & Co. | Piper Jaffray Center, 800 Nicollet Mall, Minneapolis, MN 55402-7020 | 4/21/1982 |
| Polish Falcons of America | 615 Iron City Drive, Pittsburgh, PA 15205-4397 | 11/3/2004 |
| PrimeVest Financial Services, Inc. | 400 First Street South, St. Cloud, MN 56301-3600 | 12/8/1993 |
| Principal Life Insurance Company | 711 High Street, Des Moines, IA 50392-0001 | 7/27/1988 |
| PWMCO, LLC | 311 South Wacker Drive, Suite 2360, Chicago, IL 60606 | 1/6/2005 |
| Raymond James & Associates, Inc. | 880 Carillon Parkway, PO Box 12749, St. Petersburg, FL 33733-2749 | 3/8/1982 |
| RBC Capital Markets | Dain Rauscher Plaza, 60 South Sixth Street, Minneapolis, MN 55402-4422 | 1/22/1982 |
| RBC Capital Markets | Dain Rauscher Plaza, 60 South Sixth Street, Minneapolis, MN 55402-4422 | 3/2/1998 |
| Reserve Management Company, Inc. | 1250 Broadway, 32nd Floor, New York, NY 10001 | 10/18/1989 |
| Ridge Clearing and Outsourcing Solutions, Inc. | 1981 Marcus Ave., Lake Success, NY 11042 | 5/3/1983 |
| Robert W. Baird & Co., Inc. | 777 E. Wisconsin Ave., Milwaukee, WI 53202 | 6/10/2004 |
| Scottrade, Inc. | 12800 Corporate Hill Drive, St. Louis, MO 63131 | 10/9/1996 |
| SMA Services, Inc. | 35 Lakeshore Drive, Birmingham, AL 35209 | 8/27/1998 |
| Smith, Moore & Co. | 7777 Bonhomme ave., Suite 2400, Clayton, MO 63105 | 1/18/1983 |
| Southwest Securities, Inc. | Renaissance Tower Suite 4300, 1201 Elm Street, Dallas, TX 75270 | 12/9/1992 |
| Stephens, Inc. | 111 Center Street, Little Rock, AR 72201 | 12/4/1987 |

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| Sterne, Agee & Leach, Inc. | 800 Shades Creek Pkwy, Suite 700, Birmingham, AL 35209 | 9/11/1981 |
| Stifel, Nicolaus & Co., Inc. | One Financial Plaza, 501 North Broadway, ST. Louis, MO 63102 | 9/9/1981 |
| StockCross Financial Services, Inc. | 9464 Wilshire Boulevard, Beverly Hills, CA 90212 | 8/2/2010 |
| TD Ameritrade, Inc. | 4211 South 102nd Street, Omaha, NE 68127-1031 | 4/18/1984 |
| TIAA-CREF Individual & Institutional Services, Inc. | 730 Third Avenue, New York, NY 10017 | 9/9/2002 |
| Turlington & Co. | 509 East Center Street, Lexington, NC 27292 | 11/3/1980 |
| UBS Financial Services, Inc. | 1200 Harbor Blvd., 8 th Floor, Weehawken, NJ 07086 | 5/12/1989 |
| Ukrainian National Association | 2200 Route 10, Parsippany, NJ 07054 | 9/24/2004 |
| Unified Financial Securities, Inc. | 2960 N. Meridian Street, Suite 300, Indianapolis, IN 46208 | 10/28/1976 |
| Variable Annuity Life Insurance Company | 2929 Allen Parkway, Houston, TX 77019 | 3/16/2006 |
| W.H. Reaves & Co., Inc, | 10 Exchange Place, Jersey City, NJ 07302 | 12/7/1990 |
| Wedbush Morgan Securities | 1000 Wilshire Boulevard, Los Angeles, CA 90030 | 12/24/1984 |
| Wells Advisors, Inc. | 6200 The Corners Pkwy, Norcross, GA 30092 | 3/20/1992 |
| Wells Fargo Advisors, LLC | 1 North Jefferson Ave., St. Louis, MO 63103 | 7/1/2003 |