



PENFED MONEY MARKET SAVINGS ACCOUNT (MMSA) APPLICATION FOR ORGANIZATIONAL ACCOUNTS

New MMSA Account Open Secondary MMSA Account Update MMSA Account No.: _____
(If you wish to update your MMSA account, you must also fill out a new form 20-ORG)

Organization Information (all fields must be completed even if already on file)

Name of Organization: _____ TIN: _____
Mailing Address: _____
Physical Address (if different from mailing): _____
Email Address: _____
Day Phone: _____ Evening Phone: _____

Opening Deposit (\$25 minimum opening deposit)

Check enclosed Transfer \$_____ from my PenFed Account Number _____

Check Order

Order checks. (Starting check number will be 101; quantity: 40) Add the following signer(s) name(s) to the checks:

(Name(s) must match ownership designated below)

Authorized Signer Designation and Agreement (All authorized signers must complete/sign this section):

I/we have read the attached Membership and Joint Account Agreement and, if accepted, I/we agree to comply with these terms and any amendments thereto, and to subscribe to at least one share. I/we authorize PenFed to obtain a credit report to determine my eligibility for this account or other financial services I/we may request.

Under penalties of perjury, I/we certify: 1) the number shown on this form is my/our correct taxpayer identification number; and 2) I/we am/are not subject to backup withholding because (a) I/we am/are exempt from backup withholding, or (b) I/we have not been notified by the Internal Revenue Service (IRS) that I/we am/are subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me/us I/we am/are no longer subject to backup withholding (cross out this section if you are subject to withholding); and 3) I/we am/are a U.S. person (including a U.S. resident alien). The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

1. Name (First, MI, Last): _____
Date of Birth (MM/DD/YYYY): _____ Full SSN: _____
Physical Address: _____
☒ Signature: _____
2. Name (First, MI, Last): _____
Date of Birth (MM/DD/YYYY): _____ Full SSN: _____
Physical Address: _____
☒ Signature: _____
3. Name (First, MI, Last): _____
Date of Birth (MM/DD/YYYY): _____ Full SSN: _____
Physical Address: _____
☒ Signature: _____
4. Name (First, MI, Last): _____
Date of Birth (MM/DD/YYYY): _____ Full SSN: _____
Physical Address: _____
☒ Signature: _____



MONEY MARKET SAVINGS ACCOUNT AGREEMENT

The words "I", "me", "my", "myself" mean each person signing the application for a Money Market Savings Account. I authorize Pentagon Federal Credit Union (PenFed) to establish a Money Market Savings Account (hereinafter referred to as "account") in my name, to pay checks signed by me, and to charge all such payments against the shares in my account. I agree to be bound by the terms and conditions herein, now in effect, and as may be amended by PenFed. I also agree:

1. PenFed is authorized to charge at any time against this account indebtedness owing to it by any of the joint owners.
2. Only check blanks and other methods authorized by PenFed now and in the future may be used to withdraw funds from the account. If so authorized by PenFed, the use by me of a personal identification number (PIN) for such purpose shall constitute my signature. If I voluntarily give information about my account (such as the PenFed routing number or my account number) to a person who is seeking to sell me goods or services, and I do not physically deliver a check or other authorized negotiable instrument drawn on my account to that person, debits to my account initiated by the person to whom I gave the information are deemed to have been authorized by me.
3. I expressly authorize PenFed to procure upon its request from a person, partnership, credit reporting agency, association, firm, or corporation a credit report and for such person to furnish PenFed with said credit report concerning financial services I may request or obtain from PenFed as well as subsequent re-evaluation of such financial services.
4. I understand PenFed may pay checks, drafts, other negotiable instruments, or other debit transactions drawn against my account in the order it chooses. I also understand PenFed does not fail to exercise ordinary care in paying an item solely because its procedures do not provide for sight review, or provide for sight review for items above a certain amount or on a sample basis, in its sole discretion. PenFed reserves the right not to sight review drawer signatures because it pays items on an automated basis to reduce costs for all members. PenFed is not obligated to pay a check exceeding the amount of the collected balance in this account. If the available funds in my account are not sufficient to cover the checks and other debit items posted to my account, those checks and items will be handled in accordance with PenFed's normal overdraft policies and procedures. Each check or debit item will, in PenFed's sole discretion, be either paid, and thereby become an overdraft, or be returned unpaid. My account will be subject to the normal overdraft and returned-item charges then in effect. In the event this account is jointly held, each owner is liable to and will indemnify PenFed for each such check or debit item. In the event of a negative balance, PenFed, in its sole discretion, may transfer funds from any other share account I hold to pay the negative amount of funds.
5. PenFed has the right to charge against the balance in this account indebtedness owed by persons whose signatures appear on the attached application.
6. Paid checks become PenFed's property and will not be returned to me. Copies may be provided, if requested, for a nominal fee for each item.
7. Should PenFed decline to pay a check, or if I instruct PenFed not to pay a check, PenFed shall not be liable, except for gross negligence, for actions it takes regarding payment or non-payment of a check. I will not date a check later than the date I write it. If I do and the check is presented for payment before the date, PenFed, in its sole discretion, may return it unpaid, or pay it. If PenFed pays it, PenFed will charge my account. PenFed may, in its sole discretion, pay a check that has a date more than six (6) months old.
8. Funds, checks, drafts, negotiable instruments or other items received in or credited to this account will be subject to collection through normal banking channels and PenFed's hold policy. PenFed may debit my account for items returned by electronic or other means, regardless of whether it is returned timely. If PenFed debits my account to cover such a returned item, I understand an overdraft may occur, in which case, overdraft fees may be charged to my account and PenFed may transfer funds from another account I hold to pay the overdraft. PenFed may disregard all information on an item other than the identity of the drawee financial institution, the amount of the item, and other information encoded onto the item in magnetic ink according to general banking standards, whether or not the information is consistent with other information on the item.
9. Periodic statements will be sent by PenFed to me at the last address or in accordance with the last instructions I have given in writing. I agree to keep PenFed informed of my current address. I will carefully review the statement. Objections I have regarding an item or an unauthorized debit or transaction shown on a periodic statement of this account shall be waived unless it is made orally or in writing to PenFed before the expiration of 60 days after receipt of the statement being mailed or transmitted. If the objection is made orally, PenFed may also require me to provide it in writing within ten (10) business days.
10. This account shall be subject to PenFed's Membership Disclosures and other terms, conditions, charges, and assessments as applicable and as PenFed may establish and amend. Terms, conditions, assessments, or charges referred to in this Agreement may be changed upon seven (7) days' written notice mailed or transmitted to my mailing or other address of record. PenFed has the right to terminate this agreement without notice and without my consent if an unreasonable number of checks are returned because of insufficient or uncollected funds, or if an account at PenFed is maintained

by me in a manner PenFed, in its sole discretion, deems contrary to sound financial practices. Fees or charges mentioned herein may be determined by referring to PenFed's fee schedule. Copies are available by mail, at any branch office, or at PenFed.org.

11. In the event this account is closed during a dividend period, PenFed shall pay to me the dividends earned as of the day of closing the account.
12. If this is a jointly owned account (indicated by the signatures of two or more persons on the Signature Card), PenFed is authorized to recognize each of these signatures for the payment of funds or the making of transactions. I also agree each joint owner of the account may withdraw all funds from the account, close the account, enter into special agreements with PenFed regarding the account, and stop payment on checks drawn on the account, including a check drawn by another joint owner. Each joint owner guarantees the signatures of the other joint owners and authorizes the others to endorse checks for deposit if they are payable to the joint owners. Each joint owner also authorizes PenFed to exercise its statutory lien and enforce its security interest in the entire joint account, even though only one of the joint owners is the debtor. These rights apply irrespective of who contributed funds to the joint account. PenFed may enforce overdraft liability in the joint account against a joint owner individually. I also agree if I so elect, all sums deposited and all accumulations in this account shall be held as a joint account and shall be subject to the withdrawal or receipt of all owners, and PenFed shall not be liable for payment made to an owner.
13. I understand an Overdraft Line of Credit (OLOC) or Thrifty Credit Service (TCS) overdraft protection is not available on this account.
14. PenFed reserves the right to require at least seven (7) days notice prior to withdrawal or transfer of funds from this account. There is no limit to the number of PenFed or foreign ATM withdrawals I make from my MMSA. However, federal regulation limits the following to no more than a total of six (6) per monthly dividend cycle: transfers or withdrawals made to another PenFed account (other than for the purpose of repaying a PenFed loan and associated expenses) if made by preauthorized or automatic transfer, by telephone or fax, or PenFed Online (PFOL); transfers or withdrawal to a third party made by preauthorized or automatic transfers, by telephone or fax, or in PFOL; or transfers to a third party if made by check, draft, debit card or similar order made by me and payable to a third party. Checks are counted by the date they are paid from my account, as shown on my statement, not by the date I write them. I agree if I violate this rule, PenFed, in its sole discretion, shall have the right to refuse to honor a transaction and/or terminate this agreement without notice and/or to impose penalty fees.
15. If I am the sole owner of this account, I agree the entire balance upon my death will be distributed to my designated beneficiaries (not applicable to accounts titled as a revocable living trust). Upon the death of a joint owner with the right of survivorship, the funds in the account belong to the surviving owner(s). Upon the death of a joint owner without survivorship, PenFed may, upon request, pay funds in the account to surviving joint owners, or to the representative or heirs of the deceased owner. Ownership of the funds will be determined between these parties.
16. This account shall be governed by the laws of the Commonwealth of Virginia and the Uniform Commercial Code, federal laws, rules and regulations and the bylaws of PenFed and any amendments thereto.

DIVIDENDS

PenFed pays dividends on the full balance in the account at the dividend rate that corresponds to the applicable share balance tier. Therefore, during my dividend period based on fluctuating account balance, I may be paid dividends at varying dividend rates. These tiers are subject to change.

- A. COMPOUNDING AND CREDITING. Dividends are paid and compounded monthly. The dividend period is monthly, and the dividend payment date is determined by my member number.
- B. BALANCE COMPUTATION METHOD. Dividends are calculated by the daily balance method, which applies a daily periodic rate to the principal in my account each day.
- C. ACCRUAL OF DIVIDENDS. Dividends will begin to accrue on the business day funds are deposited to my account.

JOINT SHARE ACCOUNT AGREEMENT

If my accounts, either now or in the future, are established as a joint account, PenFed is authorized to recognize all joint owner signatures for the payment of funds or for transactions for this account. The joint owners of this account agree with each other and with PenFed all funds deposited into the account shall be owned jointly by all joint owners. The funds on deposit will be subject to the withdrawal or receipt of any joint owner. In the event of death of an owner and according to the type of joint share account selected, withdrawal or payment may also be made to the survivor(s) or the estate(s) of the deceased owner(s). Each joint owner will discharge PenFed from liability for the payment or withdrawal.

A joint owner who is a PenFed member may pledge all or part of the shares in this account as collateral security for a loan or loans, and PenFed is authorized to charge at any time against this account indebtedness owing to it by any of the joint owners.

Please note: joint ownership does not constitute membership.

PenFed is federally insured by the National Credit Union Administration (NCUA). The information in this form is current as of March 2020 and is subject to change. To determine if changes have occurred since printing, call 800-247-5626. Our address, in accordance with NY Law, is 7940 Jones Branch Drive, Tysons, VA 22102.

IMPORTANT: PLEASE READ AND RETAIN FOR YOUR RECORDS



(Please proceed with the form below if you are a legal entity)

CERTIFICATION REGARDING BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS

I. General Instructions

What is this form?

To help the government fight financial crime, federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

Who has to complete this form?

This form must be completed by the person opening a new account on behalf of a legal entity with any of the following U.S. financial institutions: (i) a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; or (v) an introducing broker in commodities.

For the purposes of this form, a legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

What information do I have to provide?

This form requires you to provide the name, address, date of birth, and Social Security number (or passport number or other similar information, in the case of foreign persons) for the following individuals (i.e., the beneficial owners):

- (i) Each individual, if any, who owns, directly or indirectly, 10 percent or more of the equity interests of the legal entity member (e.g., each natural person that owns 10 percent or more of the shares of a corporation); and
- (ii) An individual with significant responsibility for managing the legal entity member (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals that satisfy this definition of "beneficial owner" may vary. Under section (i), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (i), you must provide the identifying information of one individual under section (ii). It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (ii)), and up to six individuals (i.e., one individual under section (ii) and seven 10 percent equity holders under section (i)).

The financial institution may also ask to see a copy of a driver's license or other identifying document for each beneficial owner listed on this form.

II. Certification of Beneficial Owner(s)

A. Name and title of natural person opening account: _____

B. Name and address of legal entity opening account: _____

C. The following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 10 percent or more of the equity interests of the legal entity listed above:

1. Name: _____ % of Shares: _____ Date of Birth: _____

Address (Residential or Business Street Address): _____

US Person SSN/ITIN: _____ Check if ITIN Foreign Person - Passport No. & Country of Issuance or similar Identification No.: _____

2. Name: _____ % of Shares: _____ Date of Birth: _____

Address (Residential or Business Street Address): _____

US Person SSN/ITIN: _____ Check if ITIN Foreign Person - Passport No. & Country of Issuance or similar Identification No.: _____

3. Name: _____ % of Shares: _____ Date of Birth: _____

Address (Residential or Business Street Address): _____

US Person SSN/ITIN: _____ Check if ITIN Foreign Person - Passport No. & Country of Issuance or similar Identification No.: _____

4. Name: _____ % of Shares: _____ Date of Birth: _____

Address (Residential or Business Street Address): _____

US Person SSN/ITIN: _____ Check if ITIN Foreign Person - Passport No. & Country of Issuance or similar Identification No.: _____

5. Name: _____ % of Shares: _____ Date of Birth: _____
 Address (Residential or Business Street Address): _____
 US Person SSN/ITIN: _____ Check if ITIN ☐ Foreign Person - Passport No. & Country of Issuance or similar Identification No.: _____

6. Name: _____ % of Shares: _____ Date of Birth: _____
 Address (Residential or Business Street Address): _____
 US Person SSN/ITIN: _____ Check if ITIN ☐ Foreign Person - Passport No. & Country of Issuance or similar Identification No.: _____

7. Name: _____ % of Shares: _____ Date of Birth: _____
 Address (Residential or Business Street Address): _____
 US Person SSN/ITIN: _____ Check if ITIN ☐ Foreign Person - Passport No. & Country of Issuance or similar Identification No.: _____

8. Name: _____ % of Shares: _____ Date of Birth: _____
 Address (Residential or Business Street Address): _____
 US Person SSN/ITIN: _____ Check if ITIN ☐ Foreign Person - Passport No. & Country of Issuance or similar Identification No.: _____

9. Name: _____ % of Shares: _____ Date of Birth: _____
 Address (Residential or Business Street Address): _____
 US Person SSN/ITIN: _____ Check if ITIN ☐ Foreign Person - Passport No. & Country of Issuance or similar Identification No.: _____

10. Name: _____ % of Shares: _____ Date of Birth: _____
 Address (Residential or Business Street Address): _____
 US Person SSN/ITIN: _____ Check if ITIN ☐ Foreign Person - Passport No. & Country of Issuance or similar Identification No.: _____

(If no individual meets this definition, please write "Not Applicable".)

D. The following information for one individual with significant responsibility for managing the legal entity listed above, such as:
 An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or
 Any other individual who regularly performs similar functions.
 (If appropriate, an individual listed under section C. above may also be listed in this section D.)

1. Name: _____ % of Shares: _____ Date of Birth: _____
 Address (Residential or Business Street Address): _____
 US Person SSN/ITIN: _____ Check if ITIN ☐ Foreign Person - Passport No. & Country of Issuance or similar Identification No.: _____

2. Name: _____ % of Shares: _____ Date of Birth: _____
 Address (Residential or Business Street Address): _____
 US Person SSN/ITIN: _____ Check if ITIN ☐ Foreign Person - Passport No. & Country of Issuance or similar Identification No.: _____

3. Name: _____ % of Shares: _____ Date of Birth: _____
 Address (Residential or Business Street Address): _____
 US Person SSN/ITIN: _____ Check if ITIN ☐ Foreign Person - Passport No. & Country of Issuance or similar Identification No.: _____

I, _____ (name of natural person opening account), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

Signature: _____ Date: _____

Name Printed: _____

*In lieu of a passport number, foreign persons may also provide an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

Legal Entity Identifier: _____ (Optional)