

RAYMOND JAMES TRUST COMPANY OF NEW HAMPSHIRE TRADITIONAL AND ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

By completing and executing the Application incorporating this Raymond James Trust Company of New Hampshire Traditional and Roth Individual Retirement Custodial Account Agreement, you have chosen to establish or continue a Raymond James Trust Company of New Hampshire (Raymond James) Traditional and / or Roth Individual Retirement Custodial Account (IRA). You are designating your initial IRA with Raymond James as either a Traditional Individual Retirement Account (Traditional IRA) under section 408(a) of the Internal Revenue Code or a Roth Individual Retirement Account (Roth IRA) under section 408A of the Internal Revenue Code. By signing the Application in connection with the establishment of your initial IRA, you agree to have the Application and the corresponding Raymond James Trust Company of New Hampshire Traditional and Roth Individual Retirement Custodial Account Agreement and Disclosure Statement apply to any subsequent IRA accounts you establish. With respect to any subsequent IRAs you open, you agree that the account opening confirmation received upon the establishment of such subsequent IRA will explicitly and unambiguously indicate whether the account is to be a Traditional or Roth IRA, and that the designation of one type precludes its use as the other type.

As of the date of your execution of the Application, you will have been deemed to have received the Individual Retirement Custodial Account Disclosure Statement (Disclosure Statement) for Traditional and Roth IRAs. The Disclosure Statement shall apply to any subsequent IRA accounts you establish and therefore you will be deemed to have received the Disclosure Statement 7 days following the date you are deemed to have received the Raymond James account opening confirmation.

SECTION I – IRA CONTRIBUTION LIMITS

A. Traditional IRA Limits

1. General Limits. Except in the case of a rollover contribution described in section 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3), or 457(e)(16), or a contribution made in accordance with the terms of

a Simplified Employee Pension (SEP) as described in § 408(k), or a recharacterized contribution described in section 408A(d)(6), no contributions will be accepted unless they are in cash, and the total of such contributions shall not exceed \$6,000 (or the Depositor's Compensation, if less) for any taxable year beginning in 2021. If this is an inherited IRA within the meaning of section 408(d)(3)(C), no contributions will be accepted.

2. Recharacterization. A regular contribution to a Roth IRA may be recharacterized pursuant to the rules in section 1.408A-5 of the regulations as a regular contribution to this IRA.

3. Qualified Rollover Contribution. A “qualified rollover contribution” is a rollover contribution of a distribution from an eligible retirement plan described in section 402(c)(8)(B). If the distribution is from an IRA, the rollover must meet the requirements of Code section 408(d)(3). If the distribution is from an eligible retirement plan other than an IRA, the rollover must meet the requirements of Code section 402(c), 402(e)(6), 403(a)(4), 403(b)(8), 403(b)(10), 408(d)(3) or 457(e)(16), as applicable. A qualified rollover contribution also includes (a) and (b) below.

(a) All or part of a qualified birth or adoption distribution (as defined in Code section 72(t)(2)(H)) may be contributed to this IRA.

(b) All or part of a coronavirus-related distribution under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) may be contributed to this IRA. You must make the contribution within three years from the date of the distribution.

B. Roth IRA Limits

1. General Limits. Except in the case of a qualified rollover contribution described in section 408A(e), a recharacterized contribution described in section 408A(d)(6) or an IRA Conversion Contribution, the Custodian will accept only cash contributions up to \$6,000 (or the Depositor's Compensation, if less) per year for tax year 2021. The contribution described in the previous sentence that may not exceed the lesser of the applicable amount or the Depositor's Compensation is referred to as a “regular contribution.” If this is an

inherited IRA within the meaning of section 408(d)(3)(C), no contributions will be accepted.

2. Phase-Out. The annual contribution limit described in Sections I.B.1 and I.C is gradually reduced to \$0 for higher income levels. In 2021, for a single Depositor, the annual contribution is phased out between adjusted gross income (AGI) of \$125,000 and \$140,000; for a married Depositor filing jointly, between AGI of \$198,000 and \$208,000; and for a married Depositor filing separately, between AGI of \$0 and \$10,000. Adjusted gross income is defined in section 408A(c)(3) and does not include IRA Conversion Contributions or any amount included in AGI as a result of a qualified rollover contribution. In the case of a joint return, the AGI limits in this Section I.B.2 apply to the combined AGI of the Depositor and his or her spouse.

3. Recharacterization. A regular contribution to a Non Roth IRA may be recharacterized pursuant to the rules in section 1.408A-5 of the regulations as a regular contribution to this IRA, subject to the limits in Section I.B.2 above.

4. Qualified Rollover Contribution. A “qualified rollover contribution” is a rollover contribution of a distribution from an eligible retirement plan described in section 402(c)(8)(B). If the distribution is from an IRA, the rollover must meet the requirements of Code section 408(d)(3), except the one-rollover-per-year rule of section 408(d)(3)(B) that applies to all IRAs maintained by the Depositor does not apply if the distribution is from a Non Roth IRA. If the distribution is from an eligible retirement plan other than an IRA, the rollover must meet the requirements of Code section 402(c), 402(e)(6), 403(a)(4), 403(b) (8), 403(b)(10), 408(d)(3) or 457(e)(16), as applicable. A qualified rollover contribution also includes (a), (b), and (c) below.

(a) All or part of a military death gratuity or service members’ group life insurance (“SGLI”) payment may be contributed if the contribution is made within 1 year of receiving the gratuity or payment. Such contributions are disregarded for purposes of the one-rollover-per-year rule under section 408(d)(3)(B).

(b) All or part of a qualified birth or adoption distribution (as defined in Code section 72(t)(2)(H)) may be contributed to this IRA.

(c) All or part of a coronavirus-related distribution under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) may be contributed to this IRA. You must make the contribution within three years from the date of distribution.

C. Catch-Up Contributions

For Depositors who have reached the age of 50 before the close of the tax year, the contribution limit is increased by \$1,000.

D. Cost-of-Living-Adjustments

For tax years after 2021, the above limits (other than Catch-up Contributions) will be increased to reflect a cost-of-living adjustment, if any.

E. Additional Contributions

The Depositor may make additional contributions specifically authorized by statute – such as repayments of qualified reservist distributions, repayments of certain plan or IRA distributions made on account of a federally declared disaster.

F. Multiple IRAs

If the Depositor makes regular contributions to both Roth and Non Roth IRAs for a taxable year, the maximum regular contribution that can be made to all of the Depositor’s Roth IRAs for that taxable year is reduced by the regular contributions made to the Depositor’s Non Roth IRAs for the taxable year.

G. SIMPLE IRA

No contributions will be accepted under a SIMPLE IRA plan established by any employer pursuant to section 408(p). Also, no transfer or rollover of funds attributable to contributions made by a particular employer under its SIMPLE IRA plan will be accepted from a SIMPLE IRA, that is, an IRA used in conjunction with a SIMPLE IRA plan, prior to the expiration of the 2-year period beginning on the date the Depositor first participated in that employer’s SIMPLE IRA plan.

SECTION II – EXCLUSIVE BENEFIT AND NONFORFEITABILITY

The Depositor's interest in the balance in the Custodial Account is nonforfeitable at all times. A Custodial Account is established hereunder for the exclusive benefit of the Depositor and his or her Beneficiary(ies). If this is an inherited IRA within the meaning of Code § 408(d)(3)(C) maintained for the benefit of a Designated Beneficiary of a deceased Depositor, references in this document to the "Depositor" are to the deceased Depositor.

SECTION III – REQUIRED MINIMUM DISTRIBUTIONS

A. Traditional IRA Required Minimum Distribution Provisions

1. General Provisions. Notwithstanding any provision of this agreement to the contrary, the distribution of the Depositor's interest in the Custodial Account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference. The required minimum distributions calculated for this IRA may be withdrawn from another IRA of the individual in accordance with Q/A-9 of Treasury Regulation section 1.408-8. If this is an inherited IRA within the meaning of section 408(d)(3)(C), the first paragraph of Section III.A.2 and Section III.A.5(a) do not apply.

2. Required Distributions. The Depositor's entire interest in the Custodial Account must be, or begin to be, distributed not later than the Depositor's Required Beginning Date, April 1 following the calendar year end in which the Depositor reaches age 72 (70½ if born before July 1, 1949) over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her Designated Beneficiary.

3. Distributions Before Death of the Depositor. The minimum amount that must be distributed each year, beginning with the year containing the Depositor's Required Beginning Date, is known as the "Required Minimum Distribution." The Required Minimum Distribution for the year the Depositor reaches age 72 (70½ if born before July 1, 1949) can be made as late as April 1 of the following year. The Required Minimum Distribution for any other year must be made by December 31 of such year.

4. Multiple IRAs. The owner of two or more Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

5. Distributions After the Death of the Depositor. If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

(a) If the Depositor dies before the Required Beginning Date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no Designated Beneficiary, in accordance with (ii) below:

(i) The remaining interest will be distributed in accordance with paragraphs (b)(i) and (b)(ii) below (but not over the period in paragraph (b)(iii), even if longer), starting by December 31 of the calendar year following the year of the Depositor's death. If, however, the Designated Beneficiary is the Depositor's surviving spouse, then this distribution is not required to begin before December 31 of the calendar year in which the Depositor would have reached age 72 (70½ if born before July 1, 1949). But, in such case, if the Depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (b)(i) below (but not over the period in paragraph (b)(iii), even if longer), over such surviving spouse's Designated Beneficiary's life expectancy, or in accordance with (ii) below if there is no such Designated Beneficiary. If the surviving spouse dies after distributions are required to begin, any remaining interest will be distributed over the surviving spouse's remaining life expectancy determined using the surviving spouse's age as of his or her birthday in the year of the surviving spouse's death.

(ii) The remaining interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Depositor's death.

(iii) If this is an inherited IRA within the meaning of Code section 408(d)(3)(C) established for the benefit of a nonspouse Designated Beneficiary by a direct trustee-to-trustee transfer from a retirement plan of a deceased Depositor under section 402(c)(11), then, notwithstanding any election made by the deceased Depositor pursuant to the preceding sentence, the nonspouse Designated Beneficiary may elect to have distributions made under Section III.A.5(a)(i) if the transfer is made no later than December 31 of the year following the year of death.

(b) If the Depositor dies on or after the required beginning date and:

(i) The Designated Beneficiary is the Depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such surviving spouse's death, or over the period in paragraph (b)(iii) below if longer. Any interest remaining after the surviving spouse's death will be distributed over such surviving spouse's remaining life expectancy as determined in the year of the surviving spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (b)(iii) below, over such period.

(ii) The Designated Beneficiary is someone other than the Depositor's surviving spouse, the remaining interest will be distributed over the Beneficiary's remaining life expectancy as determined in the year following the death of the Depositor and reduced by 1 for each subsequent year, or over the period in paragraph (b)(iii) below if longer.

(iii) There is no Designated Beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Depositor as determined in the year of the Depositor's death and reduced by 1 for each subsequent year.

(c) The Required Minimum Distributions payable to a Designated Beneficiary from this IRA may be withdrawn from another IRA the Beneficiary holds for the same Decedent in accordance with Q&A-9 section 1.408.8 of the Income Tax Regulations.

6. Amount of Required Minimum Distribution. The Required Minimum Distribution is determined as follows:

(a) The Required Minimum Distribution under Section III.A.2 for any year, beginning with the year the Depositor reaches age 72 (70½ if born before July 1, 1949), is the Depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the Uniform Lifetime Table in Q/A-2 of Treasury Regulation section 1.401(a)(9)-9. However, if the Depositor's Designated Beneficiary is his or her surviving spouse, the Required Minimum Distribution for a year shall not be more than the Depositor's account value at the close of business on December 31 of the preceding year divided by the number in the Joint and Last Survivor Table in Q/A-3 of Treasury Regulation section 1.401(a)(9)-9. The Required Minimum Distribution for a year under this paragraph (a) is determined using the Depositor's (or, if applicable, the Depositor and surviving spouse's) attained age (or ages) in the year.

(b) The Required Minimum Distribution under Sections III.A.5(a) (i) and 5(b) for a year, beginning with the year following the year of the Depositor's death (or the year the Depositor would have reached age 72 (70½ if born before July 1, 1949), if applicable under paragraph 5(a)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the Single Life Table in Q/A-1 of Treasury Regulation section 1.401(a)(9)-9) of the individual specified in such Sections III.A.5(a)(i) and 5(b).

(c) The "account value" includes the amount of any outstanding rollover, transfer, and recharacterization under Q/A-7 and 8 of Treasury Regulation section 1.408-8.

7. Overriding Principles. Generally, the provisions of Sections III.A.1, 2 and 5(b) will apply without exception. However, and notwithstanding Sections III.A.5, 6, and 9, the Setting Every Community Up for Retirement Enhancement Act of 2019 (“SECURE Act”) made some changes to the rules regarding required minimum distributions. For distributions with respect to Depositors who die after December 31, 2019, only an “Eligible Designated Beneficiary” can elect to take payments over their life expectancy, and any remaining IRA benefits following such Beneficiary’s death must be distributed by the end of the tenth year following the year of the Beneficiary’s death. All other Designated Beneficiaries must take their IRA benefits by the end of the tenth year following the year of the Depositor’s death.

Moreover, if the Depositor dies before such effective date, and the Designated Beneficiary dies on or after such date, any remaining IRA benefits following such Beneficiary’s death must be distributed by the end of the tenth year following the year of the Beneficiary’s death.

For this purpose, an “Eligible Designated Beneficiary” means, with respect to any Depositor, any Designated Beneficiary who is (1) the surviving spouse of the Depositor, (2) a child of the Depositor who has not reached majority as defined in Code section 401(a)(9)(F) (until the child reaches majority (or death, if earlier), and thereafter payments must be distributed by the end of the tenth year following the year the child reaches majority (or death, if earlier)), (3) disabled within the meaning of Code section 72(m)(7), (4) a chronically ill individual within the meaning of Code section 7702B(c)(2), where the period of inability is an indefinite one which is reasonably expected to be lengthy in nature, or (5) any other individual who is not more than 10 years younger than the Depositor. There are also special rules for an applicable multi-beneficiary trust pursuant to Code section 401(a)(9)(H)(iv) and (v), which has more than one beneficiary and at least one of the beneficiaries is disabled or chronically ill (as defined above).

8. Additional Contributions After the Death of the Depositor. If the Depositor dies before his or her entire interest has been distributed and if the Designated Beneficiary is not the Depositor’s surviving spouse, no

additional contributions may be accepted in the account.

9. Beneficiary Elections. With regard to Section III.A.5(a), unless otherwise elected by the Depositor, to the extent provided in procedures of the Custodian, the Designated Beneficiary of a Depositor who dies before his or her Required Beginning Date, shall retain the right to elect to have distributions paid over his or her single life expectancy as determined pursuant to Section III.A.5(a)(i) or by December 31 of the calendar year containing the fifth anniversary of the Depositor’s death pursuant to Section III.A.5(a)(ii) except that if a Designated Beneficiary fails to make such an election by the time distributions would otherwise be required to begin to such Beneficiary in accordance with Section III.A.5(a)(i), the Beneficiary shall be deemed, notwithstanding, to have elected the method of distribution described in Section III.A.5(a)(i).

10. Required Minimum Distributions Taken from Another Custodial Account:

(a) A Depositor required to receive minimum distributions from a Non Roth Custodial Account cannot choose to take the minimum distribution amount from any Roth Custodial Account. Similarly, a Beneficiary required to receive minimum distributions from a Roth Custodial Account cannot choose to take the minimum distribution amount from a Non Roth Custodial Account. Alternatively, to the extent a Required Minimum Distribution amount calculated in accordance with this Agreement for any year is or shall be distributed from another Individual Retirement Account maintained by a Depositor pursuant to Section III.A, no Required Minimum Distribution shall be required to be made from this Custodial Account. If a Depositor fails to submit a distribution request in any year in which he or she has a Required Minimum Distribution obligation, it shall be assumed by the Custodian that the Depositor is applying such “alternative” method, even in the absence of receipt by the Custodian of any notification from the Depositor.

(b) A Beneficiary required to receive minimum distributions from a Non Roth Custodial Account cannot choose to take the minimum distribution

amount from any Roth Custodial Account. Similarly, a Beneficiary required to receive minimum distributions from a Roth Custodial Account cannot choose to take the minimum distribution amount from a Non Roth Custodial Account. A Beneficiary of a Traditional Custodial Account can only satisfy the minimum distribution obligation attributable to a Traditional Custodial Account by either taking the required distribution from that Traditional Custodial Account or by taking the required distribution from another Traditional Custodial Account, but only if Account from the same deceased Depositor, in accordance with Q/A-9 of Treasury Regulation section 1.408-8.

11. Surviving Spouse Election to Treat a Depositor's Custodial Account as His or Her Own: Notwithstanding any provisions of Section III.A or any other provisions contained herein to the contrary, upon the death of a Depositor, the Depositor's surviving spouse as the sole Beneficiary of the Depositor's Custodial Account may elect to treat the Depositor's Custodial Account as his or her own in accordance with procedures established by the Custodian. This election will be deemed to have been made if such surviving spouse makes a contribution to the IRA or fails to take required distributions as a beneficiary. The Custodian may also require the establishment of a separate Custodial Account registered in the name of the surviving spouse in his or her own capacity as the Depositor, to which it would then transfer the assets remaining in the deceased Depositor's Custodial Account.

12. Absence of Custodial Responsibility: The Custodian shall not be responsible for issuing any Required Minimum Distribution to a Depositor or Beneficiary in accordance with Section III.A except upon the receipt of express written instructions from the Depositor as herein provided with respect to distributions.

B. Roth IRA Required Minimum Distribution Provisions

1. General Provisions: Notwithstanding any provision of this IRA to the contrary, the distribution of the Depositor's interest in the account shall be made in accordance with the requirements of Code section 408(a)(6), as modified by section 408A(c)(5), and the regulations thereunder, the provisions of which are herein incorporated by reference.

2. Distributions Before the Death of the Depositor:

No amount is required to be distributed prior to the death of the Depositor. If this is an inherited IRA within the meaning of Code section 408(d)(3)(C), this paragraph does not apply.

3. Distributions After the Death of the Depositor:

If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed at least as rapidly as provided in **(a)** or **(b)** below or, if elected or there is no Designated Beneficiary, in accordance with **(c)** below:

(a) If the Designated Beneficiary is someone other than the Depositor's surviving spouse, the entire interest will be distributed, starting by December 31 of the calendar year following the calendar year of the Depositor's death, over the remaining life expectancy of the Designated Beneficiary, with such life expectancy determined using the age of the beneficiary as of his or her birthday in the year following the year of the Depositor's death, or, if elected, in accordance with Section III.B.3(c) below.

(b) If the Depositor's sole Designated Beneficiary is the Depositor's surviving spouse, the entire interest will be distributed, starting by December 31 of the calendar year following the calendar year of the Depositor's death (or by December 31 of the calendar year in which the Depositor would have attained age 72 (70½ if born before July 1, 1949), if later), over such surviving spouse's life expectancy, or, if elected, in accordance with Section III.B.3(c) below. If the surviving spouse dies interest will be distributed, starting by December 31 of the calendar year following the calendar year of the surviving spouse's death, over the surviving spouse's Designated Beneficiary's remaining life expectancy determined using such beneficiary's age as of his or her birthday in the year following the death of the surviving spouse, or, if elected, will be distributed in accordance with Section III.B.3(c) below. If the surviving spouse dies after distributions are required to begin, any remaining interest will be distributed over the surviving spouse's remaining life expectancy determined using the surviving

spouse's age as of his or her birthday in the year of the surviving spouse's death.

(c) The remaining interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Depositor's death (or of the surviving spouse's death in the case of the surviving spouse's death before distributions are required to begin under Section III.B.3(b)).

(d) If this is an inherited IRA within the meaning of Code section 408(d)(3)(C) established for the benefit of a nonspouse Designated Beneficiary by a direct trustee-to-trustee transfer from a retirement plan of a deceased Depositor under section 402(c)(11), then, notwithstanding any election made by the deceased Depositor pursuant to this Section, the nonspouse Designated Beneficiary may elect to have distributions made under Section III.B.3(a) if the transfer is made no later than December 31 of the year following the year of death.

4. Amount of Required Minimum Distribution: The minimum amount that must be distributed each year under Section III.B.3(a) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the Single Life Table in Q/A-1 of Treasury Regulation section 1.401(a)(9)-9) of the Designated Beneficiary. If distributions are being made to a surviving spouse as the sole Designated Beneficiary, such surviving spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such surviving spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the beneficiary's age in the year specified in Section III.B.3(a) or (b) and reduced by 1 for each subsequent year. The "account value" includes the amount of any outstanding rollover, transfer, and recharacterization under Q/A-7 and 8 of Treasury Regulation section 1.408-8.

5. Distributions to a Surviving Spouse as Sole Beneficiary: Notwithstanding any other provision contained herein to the contrary, a Depositor's surviving spouse as the sole Beneficiary of the Depositor's Roth Custodial Account shall have the right to have the remaining interest in the Depositor's Roth Custodial

Account distributed in accordance with Sections III.B.3(a) or 3(b) except that such life expectancy payments need not commence to the surviving spouse until the later of December 31 of the year following the year of the Depositor's death or December 31 of the year the Depositor would have turned 72 (70½ if born before July 1, 1949) had he or she continued to live.

6. Overriding Principles. Notwithstanding Sections III.B.3, 4, and 7, the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act") made some changes to the rules regarding required minimum distributions. For distributions with respect to Depositors who die after December 31, 2019, only an "Eligible Designated Beneficiary" can elect to take payments over their life expectancy, and any remaining IRA benefits following such Beneficiary's death must be distributed by the end of the tenth year following the year of the Beneficiary's death. All other Designated Beneficiaries must take their IRA benefits by the end of the tenth year following the year of the Depositor's death.

Moreover, if the Depositor dies before such effective date, and the Designated Beneficiary dies on or after such date, any remaining IRA benefits following such Beneficiary's death must be distributed by the end of the tenth year following the year of the Beneficiary's death.

For this purpose, an "Eligible Designated Beneficiary" means, with respect to any Depositor, any Designated Beneficiary who is (1) the surviving spouse of the Depositor, (2) a child of the Depositor who has not reached majority as defined in Code section 401(a)(9)(F) (until the child reaches majority (or death, if earlier), and thereafter payments must be distributed by the end of the tenth year following the year the child reaches majority (or death, if earlier)), (3) disabled within the meaning of Code section 72(m)(7), (4) a chronically ill individual within the meaning of Code section 7702B(c)(2), where the period of inability is an indefinite one which is reasonably expected to be lengthy in nature, or (5) any other individual who is not more than 10 years younger than the Depositor. There are also special rules for an applicable multi-beneficiary trust pursuant to Code section 401(a)(9)(H)(iv) and (v), which has more than one beneficiary and at least one of the

beneficiaries is disabled or chronically ill (as defined above).

7. Beneficiary Elections: Unless otherwise elected by the Depositor, to the extent provided in procedures of the Custodian, only a Depositor's Designated Beneficiary shall have the right to elect the method of distribution as described in Sections Such election is irrevocable and is required to be made by December 31 of the year following the year of the Depositor's death or in the case of a surviving spouse as the sole Beneficiary of the Depositor's Roth Custodial Account, by no later than the earlier of December 31 of the year distributions would be required to commence pursuant to Section III.B.3(a) or December 31 of the year the Depositor would have attained age 72 (70½ if born before July 1, 1949) had he or she continued to live, as described in Treasury Regulation section 1.408A-6. If a Designated Beneficiary fails to make such an election by the time required, the Beneficiary shall be deemed to have elected to take distributions over the single life expectancy of said Designated Beneficiary.

8. Required Minimum Distributions Taken from Another Roth Custodial Account: A Beneficiary required to receive minimum distributions from a Non Roth Custodial Account cannot choose to take the minimum distribution amount from any Roth Custodial Account. Similarly, a Beneficiary required to receive minimum distributions from a Roth Custodial Account cannot choose to take the minimum distribution amount from a Non Roth Custodial Account. A Beneficiary of a Roth Custodial Account can only satisfy the minimum distribution obligation attributable to a Roth Custodial Account by either taking the required distribution from that Roth Custodial Account or by taking the required distribution from another Roth Custodial Account, but only if the Beneficiary inherited such other Roth Custodial Account from the same deceased Depositor, in accordance with Q/A-9 of Treasury Regulation section 1.408-8.

9. Surviving Spouse Election to Treat a Depositor's Custodial Account as His or Her Own: Notwithstanding any other provisions contained herein to the contrary, upon the death of a Depositor, the Depositor's surviving spouse as the sole Beneficiary of the Depositor's Roth Custodial Account may elect to treat the Depositor's

Roth Custodial Account as his or her own in accordance with Treasury Regulation section 1.408A-6 except that in order for such an election to become effective, the Custodian may require that the election be in writing and be submitted to it before distributions would otherwise be required to begin to such surviving spouse Beneficiary pursuant to this Section III.B. This election will be deemed to have been made if such surviving spouse makes a contribution to the IRA or fails to take required distributions as a beneficiary. The Custodian may also require the establishment of a separate Roth Custodial Account registered in the name of the surviving spouse in his or her own capacity as the Depositor, to which it would then transfer the assets remaining in the deceased Depositor's Custodial Account.

10. Absence of Custodial Responsibility: The Custodian shall not be responsible for issuing any Required Minimum Beneficiary Distribution to a Beneficiary in accordance with this Section III.B except upon the receipt of express written instructions from the Depositor as herein provided with respect to distributions.

SECTION IV – INVESTMENTS WITHIN THE CUSTODIAL ACCOUNT

A. Investment Authority

The Depositor has the sole and exclusive authority and discretion to and other lawful property obtainable through the Brokerage Firm. The Custodian shall not be liable for any loss, penalty, tax or other financial consequence that may result by reason of any investment made either directly or indirectly by the Depositor in such Account. The Depositor authorizes the Custodian to honor any such sales or purchases executed within the Depositor's Custodial Account without any duty or obligation on the part of the Custodian to either verify the prior authorizations for such trades by the Depositor or determine the appropriateness of any such trades for the Depositor's Custodial Account.

B. Investment Capacity of the Custodian

The Custodian shall not act in the capacity of an investment or financial advisor or manager except as may be otherwise permitted, authorized or acknowledged by the Internal Revenue Service with regard to the Custodian's status as a division or affiliate of the Brokerage Firm which may at the discretion of the Depositor, be appointed to serve as a registered Investment Manager in accordance with the

provisions below. The Custodian shall not offer any opinion or judgment on any matter relating to the nature, value or suitability of any investment undertaken or implemented by a Depositor. The Custodian shall have no duty or obligation to question any direction of a Depositor with respect to any investments made within his or her Custodial Account, review any securities or other property held in the Custodial Account, or make any suggestions to the Depositor with respect to the investment, retention or disposition of any assets held in the Depositor's Custodial Account, and the Custodian shall not be liable for any loss, penalty, tax or other financial consequence that may result by reason of any investment made either directly or indirectly by the Depositor in such Account.

C. Limits on Types of Investments

1. Life Insurance Contracts and Commingled Funds.

No part of the Custodial Account funds will be invested in life insurance contracts, nor will the assets of the Custodial Account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

2. Collectibles. No part of the Custodial Account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

D. Uninvested Funds

Uninvested cash will be deposited to an interest bearing account until you choose a sweep option. Though not obligated to do so, the Custodian may offer one or more investment options into which Custodian will automatically invest, or "sweep," uninvested funds in the Depositor's Custodial Account. These sweep options may include (i) one or more deposit accounts at Raymond James Bank, which is an affiliate of the Brokerage Firm and Custodian, or at such other bank or banks as the Custodian may select or (ii) one or more money market mutual funds sponsored by a financial institution that may also be an affiliate of the Brokerage Firm and Custodian. The terms governing the deposit accounts and money market funds offered as sweep investment options are subject to amendment by the relevant fund or institution. Under certain circumstances, available for uninvested funds in the Depositor's Custodial Account. You should review your account agreement, any IRA Custodial

Account disclosure statements, and other documents provided or made available to you in connection with your IRA and Custodial Account for additional information regarding how uninvested funds will be invested, the circumstances in which the investment of such funds might change, the circumstances under which you may have to take action in connection with the investment of such funds, any related fees, and other information.

E. Appointment of an Investment Manager

The Depositor may appoint an Investment Manager to manage all or any portion of the assets in the Depositor's Custodial Account, provided such Investment Manager is registered directly or indirectly as an Investment Adviser under the Investment Advisers Act of 1940, as amended from time to time, and provided such appointment is in writing. The Depositor shall notify the Custodian in writing of the appointment of any Investment Manager and the Custodian shall be entitled to rely upon such notification unless or until directed otherwise in writing by the Depositor. The Custodian shall be under no duty or obligation to review, or make any recommendations with respect to, any investment to be acquired, held or disposed of pursuant to the directions of any Investment Manager. The Depositor agrees to indemnify the Custodian and to hold it harmless from and against any claim, liability or loss that may be asserted against the Custodian by reason of its acting or not acting pursuant to any direction from an Investment Manager or its failing to act in the absence of any such direction.

F. Refusal of Certain Investments

The Custodian reserves the right not to process or accept certain investments or classes of investments into the Custodial Account if it deems such investments to be administratively burdensome and/ or in violation of applicable sections of the Code, including but not limited to sections 408 and 4975 thereof. The decision of the Custodian not to allow certain investments to be held in the Custodial Account shall not be construed as a determination concerning the prudence or advisability of any such investments.

G. No Projection of Growth in Value

Since this Custodial Agreement and any Custodial Account established hereunder provides exclusively for the self-direction of investments by the Depositor, no projection of growth in value of any such investments made by a Depositor (or any appointed Investment Manager) can be reasonably

demonstrated and/or guaranteed and therefore no such financial projection or demonstration of growth in value shall be supplied by the Custodian. The value of a Depositor's Custodial Account at any time shall be solely dependent upon the investments selected, directly or indirectly, by the Depositor.

H. Prohibited Transactions

Notwithstanding anything contained herein to the contrary, the Depositor shall not engage either directly or indirectly in any prohibited transaction as defined in Code sections 408(e) and 4975 respectively, or in any other transaction prohibited by law. Pursuant to sections 408(e) and 4975 of the Code, the Depositor may not borrow any funds from his or her Custodial Account, pledge or otherwise use any part of his or her Custodial Account as collateral or security for a loan. Notwithstanding the provisions of Section IV.C.2, the Depositor also may not invest any portion of his or her Custodial Account in collectibles, as defined in Code section 408(m), without regard to those items listed as exempt from this definition in Code section 408(m)(3), except as may be expressly permitted by the Custodian. Should the Depositor directly or indirectly engage in any transaction that is prohibited pursuant to this paragraph, the full value of the Depositor's Custodial Account may be deemed a taxable distribution as of the date of such engagement or the beginning of the year in which such engagement occurred.

SECTION V – DESIGNATION OF BENEFICIARIES

A. General Provisions

A Depositor may designate a Beneficiary or Beneficiaries to receive any assets remaining in the Depositor's Custodial Account upon his or her death. The Depositor may also change or revoke a prior Beneficiary designation at any time, in accordance with procedures established by the Custodian. A Depositor designates a Beneficiary (or changes or revokes a prior designation) by completing and submitting the form provided by the Custodian for this purpose or by submitting such other documentation as may be acceptable to the Custodian. The receipt of a Beneficiary designation by the Custodian shall not be construed as a commitment or obligation on the part of the Custodian to either review a Depositor's Beneficiary designation for compliance with this Agreement, law or regulation or to administer such designation. Neither shall the Custodian have any duty or responsibility for ensuring that the provisions, including distribution provisions, contained within any Beneficiary designation submitted are accurately carried out. The

Custodian may rely upon the last written Beneficiary designation submitted to and received by it, and such last written designation shall supersede all prior written Beneficiary designations submitted to the Custodian by the Depositor. If, as of the time of a Depositor's death, all Primary and Contingent Beneficiaries designated on the most recently submitted designation have predeceased the Depositor, or if no designation is otherwise in effect as of the time of a Depositor's death, the Beneficiary of the Depositor's Custodial Account shall be deemed to be the Depositor's surviving spouse, if married and if not married, the Beneficiary shall be deemed to be the Depositor's estate.

B. Required Information

The Depositor shall be fully responsible for supplying, in writing, sufficient identifying information with respect to each Beneficiary designated by same to enable the Custodian to provide, or cause to be provided, to such Beneficiary, such notices, reports, annual statements of accounts and/or other forms of communication deemed necessary or appropriate by the Custodian. Notwithstanding the receipt of such identifying information, the Custodian shall have no duty or obligation to notify a Beneficiary of his or her beneficial interest in a Depositor's Custodial Account. In addition, if the Depositor fails to provide sufficient identifying information with respect to any Beneficiary designated by same and the Custodian is therefore unable to validate and/or communicate with said Beneficiary due to the absence of such identifying information, the Custodian shall be fully relieved of all liability for any loss, tax, penalty, and/or other expense incurred by a Depositor or Beneficiary as a result of same.

C. Custodial Rejection of Certain Beneficiary Designations

The Custodian reserves the right to reject any and all Beneficiary designations submitted by a Depositor to the extent such designations contain provisions that cannot legally or administratively be accommodated by the Custodian. Subsequent to such rejection and prior to the receipt by the Custodian of the Depositor's valid written replacement Beneficiary designation, the Beneficiary(ies), if any, named on the Beneficiary designation most recently completed by the Depositor prior to such rejection and submitted to and received by the Custodian, shall be deemed to be the Beneficiary(ies) of the Depositor's Custodial Account.

If a Depositor and a Beneficiary die simultaneously or under circumstances that render it difficult or impossible to determine the order of death of the Depositor and the Beneficiary, or a Beneficiary dies within 120 hours after the Depositor's death, the Beneficiary will be treated as having predeceased the Depositor. Moreover, a Beneficiary that is legally ineligible or is otherwise non-existent at the time of the Depositor's death is treated as having predeceased the Depositor.

D. Designation of Beneficiary(ies) by Beneficiaries

If a Depositor's sole Beneficiary is his or her surviving spouse, such surviving spouse shall be permitted to designate, change, revoke or substitute a successor Beneficiary to receive such surviving spouse's remainder beneficial interest in the Depositor's Custodial Account, if any, upon the death of the Depositor. If a surviving spouse Beneficiary dies before distributions from the Depositor's Custodial Account are required to begin to the surviving spouse in accordance with Section III, distributions to the Beneficiary designated by such surviving spouse will be made in accordance with the subsection of Section III elected by the Beneficiary, except that if the surviving spouse's named Beneficiary is not an individual, distributions to such Beneficiary shall be made pursuant to Section III.A.5(a)(ii) for a Traditional IRA and Section III.B.3(c) for a Roth IRA. If the Depositor has named a Beneficiary who is not his or her surviving spouse or has named a Beneficiary in addition to his or her surviving spouse, such Beneficiary, following the death of the Depositor, shall be permitted to name a successor Beneficiary to receive the balance of his or her beneficial interest in the Depositor's Custodial Account except that the naming of a successor Beneficiary by a Depositor's non-spouse Beneficiary shall have no effect on the required distribution period applicable to the Depositor's Custodial Account as determined pursuant to Section III.A.2 or 8 of this Agreement for a Traditional IRA, whichever is applicable, and Section III.B.3 for Roth IRA. The naming of any Beneficiary by the Depositor, his or her surviving spouse Beneficiary and/or any other Beneficiary named by the Depositor shall be made in accordance with the requirements of this Section V and if no successor Beneficiary is named by a Beneficiary, the successor Beneficiary shall be deemed to be the Beneficiary's estate.

E. Allocation of Assets Among Beneficiaries

Upon the death of a Depositor, the balance in the Depositor's Custodial Account shall be paid in equal percentages to the

named Primary Beneficiaries who have not predeceased the Depositor or disclaimed their beneficial interests in the Depositor's Custodial Account unless an unequal percentage allocation or some other method of allocation of the assets remaining in a Depositor's Custodial Account has been specified in writing, and in a form or manner deemed acceptable to the Custodian pursuant to this Section V. If no Primary Beneficiaries are living as of the date of the Depositor's death, the balance in the Depositor's Custodial Account shall be paid in the same manner to the Contingent Beneficiaries named, if any. If no Beneficiary has been designated or if all Primary and Contingent Beneficiaries so named have predeceased the Depositor as of the time of his or her death, the proceeds of the Custodial Account shall be paid to the Depositor's surviving spouse, if married and if not married, the Beneficiary shall be deemed to be the Depositor's estate. Notwithstanding the preceding, the balance of a Depositor's Custodial Account may be allocated among Beneficiaries in accordance with a Beneficiary designation containing "per stirpes" provisions provided such designation is executed and submitted to the Custodian in a form or manner deemed administratively acceptable to the Custodian. The share of any deceased decedent that leaves no surviving descendants shall be divided in the same manner. A decedent that predeceases the Depositor and who has no descendants shall be disregarded as a Beneficiary.

Upon the death of the Depositor, Raymond James may sell any assets that cannot be divided into negotiable amounts and distribute the proceeds of such sale to the beneficiaries. Raymond James may divide fractional shares in any manner it deems appropriate and distribute them, or the proceeds from them, to beneficiaries, unless directed otherwise by unanimous written consent from all beneficiaries. Under no circumstances shall Raymond James be obligated to sell any asset in the account unless requested to do so by the unanimous written consent of all beneficiaries. Raymond James shall have no liability to any beneficiary for any loss or fluctuation in the value of assets held in the account after the death of the owner and before transfer of assets to beneficiaries. Without limiting the foregoing, the owner understands and agrees that any options in the account may sustain a substantial decline in value or expire worthless during the period that the assets are being transferred to the beneficiaries and Raymond James shall have no liability for any such loss. Raymond James shall, in its sole discretion, determine a reasonable method for transferring or otherwise

administering all assets, payments or dividends received into the account after the death of the owner or last owner. Occasionally, beneficiaries desire to divide assets among themselves in a manner that differs from that specified in the owner's agreement (for example, by types of asset). Such requests will be accepted only with the written instruction and consent of all beneficiaries.

Raymond James shall have no duty to locate beneficiaries or per stirpes beneficiaries, to determine the marital status of the owner at any time, or to determine any other fact that may affect a transfer called for under this agreement. For accounts containing the per stirpes provision, Raymond James may rely on the identification of lineal descendants by the deceased beneficiaries' executor (and if none exists), the deceased Depositor's executor (and if none exists), any other means Raymond James deems appropriate. If per stirpes beneficiaries cannot be identified within a reasonable time (i.e., within 90 days from the date Raymond James is notified of the beneficiary's death), Raymond James shall presume no lineal descendants exist. Raymond James shall have no liability to any beneficiary for making a transfer provided in this agreement. Raymond James may require an indemnity bond for its benefit prior to making a transfer provided in this agreement. The preceding provisions of this paragraph shall not affect the rights of the beneficiaries among themselves.

SECTION VI – DUTIES AND RESPONSIBILITIES OF THE CUSTODIAN

The Custodian shall have such powers and authority to perform such acts as are deemed necessary and as are conferred by law and regulation to fulfill its duties and responsibilities as Custodian, including but not limited to the following:

A. General Duties

The Custodian shall use all reasonable care, skill, prudence and diligence in the administration of the Depositor's Custodial Account. The Custodian shall receive all contributions and pay all distributions from the Depositor's Custodial Account to the extent directed in writing by the Depositor and it shall have no duty or obligation to ascertain whether such contributions or distributions are in violation of the requirements of law, regulation, the provisions of this Agreement and/or in the best interest of the Depositor. In addition, the Custodian shall have no responsibility to ascertain or report the deductibility or nondeductibility of

any contributions made by a Depositor to his or her Traditional Individual Retirement Custodial Account.

B. Maintenance of Separate Custodial Accounts

The Custodian shall establish and maintain a separate Custodial Account for the Depositor, credit to such Account all contributions and earnings thereon, deduct from such Account all distributions, fees, charges, and commissions attributable to same and maintain adequate records of all receipts, investments, reinvestments, distributions, fees, charges and other transactions that occur within such Account. Further, contributions to a Roth IRA will be maintained in a separate Custodial Account from contributions to a Traditional IRA. Any funds related to stale dated distribution checks from this IRA will remain in the IRA, with no change to the Form 1099-R reporting.

C. Custodial Accounts for Minors

A minor, as defined in applicable State law, may establish and contribute to a Custodial Account hereunder, but only if acceptable and agreed to by the Custodian pursuant to Custodial policy then in effect and only provided such minor is eligible to establish and contribute to an Individual Retirement Account pursuant to Code sections 219 and 408(a) or a Roth Individual Retirement Account pursuant to Code section 408A. Notwithstanding any provision of this Agreement to the contrary, the Beneficiary of a Custodial Account held by a minor, as herein defined, shall be the minor's estate.

D. Reservation of Funds

In the event of any transfers to successor trustees or custodians or distributions to a Depositor, the Custodian shall be authorized to reserve such sum of money or securities as it may deem necessary or advisable for payment of all fees, compensation, costs and expenses, or for coverage of any other liabilities constituting a charge or potential charge against the Depositor's Custodial Account and/or against the Custodian. The balance of any such reserve remaining after the payment of all such items shall be paid to such successor trustee or custodian or the Depositor, whichever is applicable.

E. Delivery of Investment Related Materials

The Custodian shall cause to be delivered to the Depositor (or Investment Manager, if applicable), by the applicable parties or institutions, notices, prospectuses, policies, financial statements, proxies and proxy soliciting materials and

statements relating to securities held in, or attributable to, a Depositor's Custodial Account. Neither the Custodian nor the delivering parties or institutions shall have any duty or obligation to vote any shares of stock, grant any consents or waivers, exercise any conversion privileges or take any other action, except upon the timely receipt of written instructions from the Depositor (or Investment Manager) nor shall the Custodian (or delivering parties or institutions) have any duty or obligation to provide counsel in relation to any such materials delivered.

F. Agreement Binding on Beneficiaries

The Custodian shall require that this Agreement be binding on all Beneficiaries designated by a Depositor regarding the investments and administration of their interests in the Depositor's Custodial Account upon the Depositor's death. To this end, the Custodian may require such Beneficiaries to execute such forms as it may deem necessary to manifest their acceptance of the terms and conditions of this Custodial Account Agreement and any other applicable agreements and forms issued by the Custodian and/or designated Brokerage Firm.

SECTION VII – REPORTS

A. Depositor Information

The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Treasury Regulation sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).

B. IRS Reports

The Custodian shall annually furnish to the Depositor calendar-year end reports concerning the status of the Custodial Account, including any contributions to, distributions from (including information concerning required minimum distributions) as is prescribed by the Commissioner of Internal Revenue. Such accounting may consist of, or be supplemented by, statements of accounts regularly issued by the designated Brokerage Firm. If the Depositor fails to file any written exceptions or objections to any such accounting within sixty (60) days after the mailing of same, the Depositor shall be deemed to have approved of such accounting and the Custodian shall be released, relieved and discharged with respect to all matters set forth in such accounting.

SECTION VIII – FEES AND EXPENSES

The Custodian may charge and deduct from the Depositor's Custodial Account, all reasonable expenses incurred by it in the administration of the Custodial Account as follows:

A. Annual Maintenance, Account Termination, & Processing Fees

The Custodian shall have the right and authority to charge and deduct from the Custodial Account of a Depositor, a number of fees including, but not limited to an annual maintenance fee, an account termination fee and certain processing fees. Fees for IRAs that the Custodian may receive in connection with this IRA and the frequency with which they are charged can be found on Raymond James' website at http://www.raymondjames.com/services_and_charges.htm. On at least 30 days advance written notice, the Custodian reserves the right to modify these fees and/or any other fee for any other expense incurred by it in the administration and maintenance of a Depositor's Custodial Account. Such amounts shall be collected from the Depositor's Custodial Account in cash. If no cash is available in a Depositor's Custodial Account, the Custodian may liquidate assets in a Depositor's Custodial Account sufficient to satisfy the fees and expenses incurred in the following order (largest position first for each category) without the Depositor's consent: mutual funds (A shares first, if any, then any other class of shares), equity, and lastly bonds.

B. Legal and Accounting Fees and Expenses

Any fees or expenses for legal and/or accounting services, both internal and external, rendered to the Custodian in connection with a Depositor's Custodial Account shall be charged to and paid by the Depositor or charged to and deducted from the Depositor's Custodial Account.

C. Commissions and Other Investment Related Fees

All brokerage commissions and/or such other fees generated pursuant to transactions involving the acquisition or sale of assets in a Depositor's Custodial Account shall be charged directly to the Custodial Account without any availability for reimbursement.

D. Deduction of Taxes

Any income taxes, whether foreign, federal, state, local, or any gift, estate, inheritance or other taxes, including but not limited to taxes on Unrelated Business Taxable Income, foreign income tax withholding, and transfer taxes incurred in connection with certain investments or reinvestments of

assets in a Depositor's Custodial Account may be charged against and deducted from a Depositor's Custodial Account by the Custodian. The Custodian shall have no duty or obligation to recover or determine the validity of any such taxes so charged.

SECTION IX – NOTICES

Any notice, including an instruction, a declaration, or an election, provided to the Custodian by the Depositor shall be deemed to have been delivered on the date received by the Custodian. Any notice provided by a Depositor must be delivered to the Custodian in writing or in such other form acceptable to the Custodian. The Custodian shall be fully protected if acting upon such notice, including an instrument, certificate, form, or written instruction, it believes to be genuine and to be signed or presented by an authorized person or persons. The Custodian shall have no duty or obligation to investigate or inquire as to any statement contained in such notice, including an instrument, certificate, form, or written instruction, and may accept same as conclusive evidence of the truth and accuracy of the statements contained therein. The Custodian shall not be liable for any loss of any kind, which may result from any action taken by it with respect to, or from any failure to act because of the absence of receipt by it of such notice, including an instrument, certificate, form, or written instruction.

Any notice provided to a Depositor by the Custodian shall be effective when mailed, including when sent via electronic mail. Any notice provided to a Depositor, including notice of an amendment to, or a restatement of, the Custodial Agreement or Disclosure Statement, shall be delivered to the Depositor at the Depositor's last known physical address or electronic mail address, as set forth in the Custodian's records. Any notice provided to the Depositor may, at the sole discretion of the Custodian and to the extent permitted by applicable law, regulation, or rule, direct the Depositor to the Custodian's public website or a public website utilized by the Custodian for the dissemination of information, including the subject matter of the notice. Additionally, any notice shall advise the Depositor that a paper copy of the notice will be made available upon request at no cost to the Depositor. The Custodian shall not be responsible or liable for its failure to provide any notice to a Depositor to the extent it has no record of a valid address, including an electronic mail address.

Provided the Custodian has been provided with proof of a Depositor's death, in a manner acceptable to the Custodian, by a Depositor's Designated Beneficiary(ies) or personal representative, any notice described herein may be given to a Depositor's beneficiary(ies) in the same manner as described herein for a Depositor.

SECTION X – JUDICIAL SETTLEMENT OF ACCOUNTS

The Custodian shall have the right to apply to a court of competent jurisdiction for the judicial settlement of a Depositor's Custodial Account at any time. In any such judicial action or proceeding, only the Custodian and the Depositor shall be the necessary parties and no other person having an interest in the Custodial Account shall be entitled to any notice or service of process. In the event of any dispute with a Depositor with regard to his or her Custodial Account, any conflicting claims to some or all of the assets in the Depositor's Account upon the Depositor's death and/or any uncertainty or dispute as to the person to whom payment of any funds in the Depositor's Custodial Account shall be made, the Custodian, without any liability to any person or party may: retain some or all of the assets in a Depositor's Custodial Account until it has received evidence to its satisfaction that ownership of such assets has been resolved; file legal pleadings or interpleadings with the appropriate court of jurisdiction in the interest of obtaining resolution of such conflicting claims with the result that any judgment, order or action entered in such court proceedings shall be conclusive upon all persons claiming under this Agreement; resolve or settle such dispute or claim through other means, inclusive of arbitration proceedings pursuant to the terms of the Customer Agreement executed by the Depositor and the Custodian and/or the Depositor and the Brokerage Firm as defined herein; charge the Depositor's Custodial Account for any and all fees or expenses, including but not limited to, accounting fees and attorney's fees, both internal and external, incurred in connection with such claim or dispute and such charge may constitute a lien upon the Depositor's Custodial Account until paid in full.

SECTION XI – AMENDMENT AND TERMINATION

This Agreement will be amended as necessary to comply with the provisions of the Code, related regulations, and other published guidance.

A. Amendment by the Custodian

The Custodian shall have the exclusive authority to amend and interpret the provisions of this Agreement. The Custodian shall exercise such authority consistent with the applicable sections of the Code and the regulations thereunder. The Custodian shall timely provide notice to the Depositor of any such amendments and the Depositor shall be deemed to have consented to any amendment as of its issuance.

The Custodian shall have the exclusive authority to cease offering a Raymond James Traditional or Roth IRA via the IRS model forms and have the Depositor adopt this Agreement by negative consent after a 30-day advance notice period. The Custodian shall also have the authority to have a Depositor adopt this Agreement by negative consent after a 30-day advance notice period with respect to acquired Traditional and Roth IRAs. For any adoptions under this paragraph, if the Depositor maintained a Traditional IRA, then this restatement will be treated as explicit and unambiguous execution of a Traditional IRA under this Agreement. Similarly, if the Depositor maintained a Roth IRA, then this restatement will be treated as an explicit and unambiguous execution of a Roth IRA under this Agreement.

The Custodian has the exclusive authority to amend, revise or substitute the fee schedule identified or referred to in the Disclosure Statement and such amendment, revision or substitution will not be deemed an amendment to this Agreement.

B. Amendment by the Depositor

Any Depositor who amends this Agreement, other than by changing an election or a Beneficiary designation (but only as provided in Section V) shall no longer be deemed to be participating in this Agreement. In such case and as a consequence of such deemed nonparticipation, the Depositor shall be directed to appoint a successor trustee or custodian to receive the balance of his or her Custodial Account in accordance with Section XII. In no event shall the Depositor be permitted to make any change in an election or Beneficiary designation in such a manner as would contravene the provisions of this Agreement and/or cause the Agreement to fail to satisfy the conditions of law or regulation and/or otherwise fail to comply with the provisions of the Code and any amendments thereto.

C. Termination by the Depositor

A Depositor may terminate this Agreement and Custodial Account at any time by delivering to the Custodian either a written notice of such termination or by arranging for a transfer of the assets held in his or her Custodial Account to a Custodial Account held by an alternate custodian or trustee in his or her name or the name of his or her former spouse in a direct transfer of assets to a trustee or custodian of another Individual Retirement Account or Annuity. Upon receipt of such notice of termination or transfer, the Custodian shall as soon as administratively feasible distribute the assets held in the Depositor's Custodial Account to the Depositor if requested or transfer such assets to a successor trustee or custodian, whichever is applicable and in accordance with the written instructions submitted to the Custodian. The Custodian shall follow such instructions without liability and without any duty or obligation to investigate, inquire or ascertain if such termination and payment is proper under the provisions of the Code and/or this Custodial Agreement.

SECTION XII – RESIGNATION AND SUBSTITUTION OF THE CUSTODIAN

A. Resignation

The Custodian may at any time resign as the Custodian and sponsor of Custodial Accounts, or for particular assets of Custodial Accounts, for Depositors and appoint a successor trustee or custodian upon thirty (30) days written notice to a Depositor. Upon acceptance of such appointment, a successor trustee or custodian shall be vested with all the authority, duties and responsibilities of the Custodian hereunder as described in this Agreement. Likewise the Custodian may at any time resign as the Custodian of any individual Depositor's Custodial Account, or for a particular asset of the Custodial Account. In such case, the Depositor shall be directed to appoint a successor trustee or custodian to receive the balance of his or her Custodial Account and such balance shall be transferred to the appointed successor trustee or custodian or distributed to the Depositor in accordance with Section XII.C. in the event the Depositor fails to timely appoint such a successor trustee or custodian.

B. Substitution

If at any time it is determined by the Commissioner of the Internal Revenue Service that the Custodian has failed to comply with the requirements of Treasury Regulation section 1.408-2(e), directly or indirectly, or is not keeping such records or making such returns or rendering such statements as are required, the Custodian or Depositor, upon the

Custodian's notification, shall substitute for the Custodian hereunder, another trustee or custodian that qualifies to serve as a trustee or custodian of an Individual Retirement Account and that trustee or custodian shall take such actions as are necessary to effect such substitution. In the event the Custodian is unable to appoint a successor custodian or trustee or a Depositor fails to appoint a substitute custodian or trustee, the balance in the Depositor's Custodial Account shall be distributed to the Depositor in accordance with Section XII.C.

C. Distributions and Sales Made at the Discretion of the Custodian

The Custodian shall have the right and authority within this Agreement to distribute the entire balance of a Depositor's Custodial Account to the Depositor upon the Depositor's failure to timely appoint a successor trustee or custodian to receive the balance of the Depositor's Custodial Account upon one or more of the following events: the Depositor's refusal to consent to an amendment made by the Custodian to this Agreement, the Depositor's unauthorized amendment of this Agreement or the Custodian's resignation, termination or required substitution. Further, the Custodian shall have the right and authority within this Agreement to distribute all or a portion of the balance of a Depositor's Custodial Account to the Depositor upon the Depositor's failure to timely appoint a successor trustee or custodian to receive all or a portion of the Depositor's Custodial Account to the extent the Custodial Account fails to comply with the Custodian's investment guidelines and procedures. The Custodian also shall have the right and authority within this Agreement to distribute specific assets to the Depositor or to sell specific assets of a Depositor's Custodial Account to the extent necessary in order to fulfill their duties as custodian. Distributions at the discretion of the Custodian shall be made without the necessity of receipt of any written request for a distribution from the Depositor.

SECTION XIII – SIMPLIFIED EMPLOYEE PENSION PLAN

For a Traditional IRA, contributions may be made into a Depositor's Custodial Account by an employer pursuant to an employer sponsored Simplified Employee Pension (SEP) Plan as described in section 408(k) of the Code provided the contributions of such employer on behalf of a Depositor shall not exceed in any year, the lesser of 25% of the Depositor's Compensation from each such employer or the maximum dollar amount in effect for the year pursuant to Code section 415(c), as adjusted for cost of living adjustments (\$58,000 for

2021; \$64,500 in 2021 if the employer's plan is a SEP plan with an elective salary deferral provision and the Depositor is age 50 or older in the year of the contribution) and provided no more than the maximum amount of Compensation, as indexed for cost of living adjustments, is taken into account pursuant to Code section 401(a) (17). (The maximum amount of Compensation that can be taken into account in 2021 is \$290,000.) Employer contributions for any taxable year shall be made with respect to the Depositor on or before the due date for the filing of the employer's federal income tax return for such taxable year (including extensions thereof). The Custodian may, but need not, require that any Custodial Account in receipt of employer contributions made pursuant to an employer sponsored SEP Plan be designated as a "Simplified Employee-Pension-Individual Retirement Account" or "SEP IRA."

A Depositor may be permitted to make regular IRA contributions into his or her Custodial Account in addition to any amount contributed by employer(s) under a SEP Plan provided the Depositor is eligible to make regular IRA contributions and the contributions do not exceed the maximum permissible limit for same.

Notwithstanding any SEP contribution that may be made on behalf of a Depositor in or for any taxable year in which the Depositor attains age 72 (70½ if born before July 1, 1949) and/or any years thereafter, Required Minimum Distribution amounts shall be required to be made in accordance with the provisions of Section III.A.

A Depositor (and/or a Depositor's Employer) shall, if required by the Custodian, deliver written proof to the Custodian indicating that a contribution being made by the employer to the Depositor's Custodial Account is an eligible SEP IRA contribution and the Custodian may rely upon such written proof for purposes of its treatment and reporting of the contribution as a SEP IRA contribution.

Although the termination of the Depositor's SEP IRA account by either the Depositor or Custodian pursuant to Sections XI or XII may have an adverse effect on a SEP Plan in which the Depositor participates, the Custodian shall incur no liability with respect to such termination and no obligation to provide any notice thereof to the sponsoring employer.

SECTION XIV – MISCELLANEOUS

A. Assignment, Pledge or Attachment of a Custodial Account

No interest, right or claim in or to, any part of a Custodial Account nor any payment therefrom, shall be assignable, transferable or subject to sale, mortgage, pledge, hypothecation, commutation, anticipation, garnishment, attachment, execution or levy of any kind and the Custodian shall not recognize any attempt to assign, transfer, sell, mortgage, pledge, hypothecate, commute or garnish a Custodial Account, except to the extent required by state or federal law.

B. Community Property

Pursuant to Code section 408(g), the terms and conditions of this Agreement shall be applied without regard to the community property laws of any state.

C. Compliance

This Agreement is intended to create an Individual Retirement Custodial Account within the meaning of section 408(a) of the Code or a Roth Individual Retirement Account within the meaning of section 408A of the Code and each provision is intended, and shall be interpreted, to be in compliance with the Code and the regulations thereunder.

D. Construction

Wherever the masculine gender is used in the language of this Agreement, it shall be deemed equally to refer to the feminine gender. Unless otherwise indicated, the words “hereof,” “herein,” and other similar compounds of the word “here” shall mean and refer to the entire Agreement, including the Application, and not to any particular provision or section of such Agreement or Application.

E. Continuance of the Custodial Relationship

The Custodial relationship shall continue in effect until the Custodian shall have completed the distribution of all available assets in a Depositor’s Custodial Account and such account of the Depositor shall have been settled and closed.

F. Agreement Invalid for Certain Other Forms of Accounts

1. Coverdell Education Savings Account. This Custodial Account Agreement may not be used to establish a Coverdell Education Savings Account, as defined in section 530 of the Code, or to accept

contributions made by or on behalf of any Beneficiary of same.

2. Medical Savings Account. This Custodial Account Agreement may not be used to establish a Medical Savings Account, as defined in section 220 of the Code, or to accept contributions made by or on behalf of any Participant in same.

3. Savings Incentive Match Plan for Employees. This Custodial Account Agreement may not be used to establish a Savings Incentive Match Plan for Employees (SIMPLE) Individual Retirement Custodial Account, as defined in section 408(p) of the Code, or to accept contributions made by or on behalf of any Participant in same.

G. Governing Law

This Agreement and a Custodial Account established hereunder shall be governed by, construed, administered and enforced according to the laws of the State in which the Custodian maintains its principal place of business, which is Florida. All contributions to the Custodial Account shall be deemed to take place in said State.

H. Transactions Final

All transactions related to this IRA, including but not limited to, contributions, distributions, and conversions are irreversible and irrevocable upon completion, except as otherwise permitted under the Code.

SECTION XV – DEFINITIONS

The terms “Account” and “Custodial Account” shall mean the Individual Retirement Custodial Account established by a Depositor pursuant to this Raymond James Trust Company of New Hampshire Traditional and Roth Individual Retirement Custodial Account Agreement to receive the initial deposit made to the account and any additions thereto and earnings thereon.

The terms “Agreement” and “Custodial Agreement” shall mean the Raymond James Trust Company of New Hampshire Traditional and Roth Individual Retirement Custodial Account Agreement, inclusive of the Raymond James Trust Company of New Hampshire Application.

The term “Application” shall mean your account opening documentation with Raymond James Trust Company of New

Hampshire, or the Brokerage Firm, as applicable, which is required to be executed (in accordance with procedures established by the Custodian) to adopt Raymond James Trust Company of New Hampshire Traditional and Roth Individual Retirement Custodial Account(s) and this Agreement respectively.

The term “Beneficiary” shall mean the person or persons (including a trust, estate or other entity) designated as such by the Depositor or, following the death of the Depositor, the person or persons named as successor Beneficiary(ies) by a Beneficiary of the Depositor. Notwithstanding the preceding, the naming of a successor Beneficiary by a non-spouse Beneficiary of the Depositor shall have no effect on the determination of the distribution period pursuant to the provisions of Section III, as applied to the Depositor’s Custodial Account and the distributions that are required thereunder. The term “Beneficiary” wherever it may appear shall also be deemed to include a successor Beneficiary as described herein unless otherwise specified.

The term “Brokerage Firm” shall mean the financial institution (securities firm) named on the Application or an affiliate Brokerage Firm thereof utilized by the Depositor for purposes of the execution of investments and receipt of investment services. The Brokerage Firm may, but need not, be the same as the Custodian. Where the Brokerage Firm and Custodian are not the same entity, the Brokerage Firm shall have no duty or responsibility under this Custodial Agreement for the administration of Custodial Accounts, except for such duties as are, or may be, imposed by law with respect to securities firms and other financial institutions, as applicable. Where the Brokerage Firm and the Custodian are the same entity, the respective functions and responsibilities of the Brokerage Firm and the Custodian are distinctly separate and self-contained.

The term “the Code” shall mean the Internal Revenue Code of 1986 and the regulations thereunder, as amended heretofore and hereinafter. Should any section of the Code deemed applicable to this Agreement be amended and/or renumbered, any reference to such section in this Agreement shall be deemed to incorporate such amended and/or renumbered section. In addition, reference to any section of the Code shall include that section and any comparable section(s) as well as any future statutory provisions that amend, supplement or supersede such section(s).

The term “Compensation” shall mean wages, salaries, professional fees, or other amounts derived from or received for personal services actually rendered (including, but not limited to commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, and bonuses) and includes earned income, as defined in Code section 401(c) (2) (reduced by the deduction the self-employed individual takes for contributions made to a self-employed retirement plan). For purposes of this definition, section 401(c)(2) shall be applied as if the term trade or business for purposes of section 1402 included service described in subsection (c)(6). Compensation does not include amounts derived from or received as earnings or profits from property (including but not limited to interest and dividends) or amounts not includible in gross income (determined without regard to section 112). Compensation also does not include any amount received as a pension or annuity or as deferred compensation. The term “compensation” shall include any amount includible in the individual’s gross income under section 71 with respect to a divorce or separation instrument described in subparagraph (A) of section 71(b)(2). In the case of a married Depositor filing a joint return, the greater compensation of his or her spouse is treated as his or her own compensation, but only to the extent that such spouse’s compensation is not being used for purposes of the spouse making an IRA contribution. The term “compensation” also includes any (1) differential wage payments as defined in section 3401(h)(2), (2) foster care payments that are excludible from income under Code section 131, and (3) payments included in the Depositor’s gross income and paid to aid the Depositor in the pursuit of graduate or postdoctoral study.

The term “Custodian” shall mean Raymond James Trust Company of New Hampshire (or its successor as designated in accordance with this Agreement).

The term “Designated Beneficiary” shall mean the beneficiary as determined pursuant to Treasury Regulation section 1.401(a)(9)-4 issued in April 2002, as may be amended from time to time.

The term “Depositor” shall mean an individual who adopts a Raymond James Trust Company of New Hampshire Custodial Account by executing (in accordance with procedures established by the Custodian) the Application. Upon the Depositor’s death, the term “Depositor” shall also

include the Depositor's named Beneficiary except that certain limitations apply by law to Beneficiaries. With respect to investments and certain other transactions within a Depositor's Individual Retirement Custodial Account, including distributions, the term "Depositor" shall also include any agent or attorney-in-fact appointed in writing by the Depositor and considered acceptable to the Custodian except that no agent or attorney-in-fact so appointed shall have the power or authority to either designate a Beneficiary for the benefit of a Depositor (unless such power is specifically granted by the governing document) or perform any other act not authorized by sections 408 and 4975 of the Code and the regulations thereunder and/or act deemed not acceptable to the Custodian.

The term "IRA Conversion Contribution" shall mean all or part of a distribution from a Non Roth Custodial Account that is subsequently rolled over or transferred (converted) or considered rolled over or transferred (converted) to a Roth Custodial Account pursuant to the requirements of Code sections 408A(e), 408A(c)(3) (B), and 408A(c)(6).

The terms "Non Roth IRA" and "Non Roth Custodial Account" shall mean an Individual Retirement Account or Individual Retirement Annuity described in Code sections 408(a) or 408(b), inclusive of, by reference, a SEP-IRA as described in Code section 408(k) or a SIMPLE IRA as described in Code section 408(p). Such term shall not include a Roth Individual Retirement Account as described in Code section 408A or a Coverdell Educational Savings Account as described in section 530 of the Code.

The term "per stirpes" shall mean that the Depositor's account will be divided into as many shares as there are surviving lineal descendants of the Depositor or his or her named Beneficiary within the next immediate generation.

The terms "Roth Individual Retirement Custodial Account", "Roth Custodial Account", and "Roth IRA" shall mean a Roth Individual Retirement Account or Roth Individual Retirement Annuity as described in section 408A of the Code.

The terms "Traditional Individual Retirement Custodial Account", "Traditional Custodial Account", "Traditional IRA" and "IRA" shall mean an Individual Retirement Account or Individual Retirement Annuity as described in section 408(a) or 408(b) of the Code respectively. This term shall be deemed to include in addition, an Individual Retirement Account

established and maintained by an eligible employee pursuant to his or her participation in an employer's Simplified Employee Pension Plan or "SEP plan."



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

Plan Name: Traditional or Roth IRA Custodial Account 002
FFN: 50148930701-002 Case: 201600672 EIN: 59-1237041
Letter Serial No: M100247a

RAYMOND JAMES & ASSOCIATES INC
880 CARILLON PARKWAY
ST PETERSBURG, FL 33716

Contact Person:
Terrence Wilson
Telephone Number:
202-317-8613
In Reference To: SE:T:EP:RA
Date: 09/07/2016

Dear Applicant:

In our opinion, the form of the prototype trust, custodial account or annuity contract/endorsement identified above is acceptable either for use as a traditional IRA under section 408 of the Internal Revenue Code or for use as a Roth IRA under Code section 408A, as amended through the Small Business Jobs Act of 2010.

Each individual who adopts this approved prototype will be considered to have either a traditional IRA that satisfies the requirements of Code section 408 or a Roth IRA that satisfies the requirements of Code section 408A, provided the individual explicitly and unambiguously indicates at the time of adoption which type of IRA it is to be, follows the terms of the approved prototype document applicable to the type of IRA adopted, does not engage in certain transactions specified in Code section 408(e), and, if the IRA is a trust or custodial account, the trustee or custodian is a bank within the meaning of Code section 408(n) or has been approved by the Internal Revenue Service pursuant to Code section 408(a)(2).

Code section 408(i) and related regulations require that the trustee, custodian or issuer of a contract provide a disclosure statement to each adopting individual as specified in the regulations. Publication 590, Individual Retirement Arrangements (IRAs), gives information about the items to be disclosed. The trustee, custodian or issuer of a contract is also required to provide each adopting individual with annual reports of all transactions related to the IRA.

The Internal Revenue Service has not evaluated the merits of this IRA and does not guarantee contributions or investments made under the IRA. Furthermore, this letter does not express any opinion as to the applicability of Code section 4975, regarding prohibited transactions.

This prototype IRA may have to be amended to include or revise provisions in order to comply with future changes in the law or regulations.

If you have any questions concerning IRS processing of this case, call us at the above telephone number. Please refer to the File Folder Number (FFN) shown in the heading of this letter. Please provide those adopting this prototype with your telephone number, and advise them to contact your office if they have any questions about the operation of their IRA. Please provide a copy of this letter to each adopting individual.

You should keep this letter as a permanent record. Please notify us if you terminate sponsorship of this prototype IRA.

RAYMOND JAMES & ASSOCIATES INC

FFN: 50148930701-002

Page: 2

Sincerely Yours,

A handwritten signature in black ink that reads "Karen D. Truss". The signature is written in a cursive style with a large, prominent initial "K".

Karen D. Truss

Director, Employee Plans Rulings and Agreements

RAYMOND JAMES TRUST COMPANY OF NEW HAMPSHIRE TRADITIONAL AND ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT DISCLOSURE STATEMENT

INTRODUCTION

This Individual Retirement Custodial Account (“IRA”) Disclosure Statement is being provided to you, as the IRA “Participant” (also known as the IRA “Depositor” or “Owner”), in accordance with the requirements of the Internal Revenue Code (the “Code”) and the associated regulations. It presents a general overview of the rules and statutory requirements governing IRAs, with all terms generally applicable to both Traditional and Roth IRAs, unless expressly provided otherwise. Please read this Disclosure Statement carefully and in conjunction with a review of the Raymond James Trust Company of New Hampshire Traditional and Roth Individual Retirement Custodial Account Agreement (“the Agreement”), and the account opening documentation (the “Application”).

The Custodian of your IRA and the sponsor of your IRA Custodial Account Agreement and IRA account is Raymond James Trust Company of New Hampshire (the “Custodian”). By completing the Application, you are designating your initial IRA with the Custodian as either a Traditional Individual Retirement Account or a Roth Individual Retirement Account. With respect to any subsequent IRAs, you agree that the new account confirmation documentation received upon the establishment of such subsequent IRA with the Custodian will explicitly and unambiguously indicate whether the account is to be a Traditional or Roth IRA, and that the designation of one type precludes its use as the other type.

By signing the enclosed Application in connection with the establishment of your initial IRA with the Custodian, you agree to have the Application and the corresponding Raymond James Individual Retirement Custodial Account Agreement and Disclosure Statement apply to any subsequent IRA accounts you establish with the Custodian.

For purposes of this Disclosure Statement, note that wherever the terms “Traditional IRA” and “IRA” are used, they shall be deemed to also refer to a “SEP IRA” established by a Participant to receive employer contributions under a

Simplified Employee Pension Plan (“SEP Plan”), unless otherwise specified.

Your IRA with the Custodian is a self-directed, tax deferred custodial IRA account established and maintained by you for the exclusive benefit of you, and upon your death, your Beneficiaries. Your IRA is governed by the provisions of section 408 of the Code if you establish a Traditional IRA and section 408A of the Code if you establish a Roth IRA, as well as by the terms of the Raymond James Trust Company of New Hampshire Traditional and Roth Individual Retirement Custodial Account Agreement, the Application, and the new account confirmation documentation. Your initial IRA established with the Custodian will not become effective until you submit a completed Application to the Custodian. Any subsequent IRA will become effective as provided in procedures established by the Custodian. This Disclosure Statement shall be deemed to have been furnished to you on the date you complete the Application to adopt an IRA with the Custodian, or seven days following the date you are deemed to have received the New Account Confirmation form for subsequent IRAs.

How to Obtain More Information About IRAs: The rules and requirements governing IRAs are complex. It is recommended that you consult with your tax advisor or attorney if you have any questions regarding either the information contained in this Disclosure Statement or the requirements applicable to IRAs in general. You may obtain additional information about IRAs by visiting any District Office of the Internal Revenue Service (“IRS”), by review of IRS Publications 590-A and 590-B, and/or by accessing the IRS Website at www.irs.gov.

REVOKING AN IRA ACCOUNT

General Provision: You may revoke your IRA with the Custodian provided you do so within seven days of its establishment. If you do decide to revoke your IRA, any contribution you made to your IRA is required to be returned to you without any adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value.

How to Accomplish a Revocation: In order to accomplish a timely revocation of your IRA with the Custodian, you must provide written notification of your election to revoke your IRA to: Retirement Plan Services, Raymond James Trust Company of New Hampshire, 880 Carillon Parkway, St.

Petersburg, FL 33716. The notification must be postmarked by no later than the seventh day following the day you established your IRA (e.g., no later than 21 days from the date of the new account confirmation documentation). For additional information about revoking an IRA with the Custodian, call Retirement Plan Services at (727) 567-1000.

“REGULAR” IRA CONTRIBUTIONS

A. Traditional IRAs

Eligibility to Contribute: You may make a “regular” Traditional IRA contribution for a taxable year only if you have received compensation during the year for the performance of personal services. If you are married and both you and your spouse are each eligible to contribute to an IRA, you each may make a separate IRA contribution. If your spouse is not eligible to make an IRA contribution because he or she did not earn any compensation for the year or elects to be treated as not earning any compensation for the year, you may be able to make an IRA contribution into the separate IRA of your non-working or non-employed spouse, in addition to making a contribution to your own IRA. However, your joint taxable compensation must at least be equal to the amount of the contribution that you are making on behalf of you and your spouse. This type of IRA contribution is often called a “Spousal IRA” contribution. Certain other conditions must be met in order to be eligible to make a Spousal IRA contribution. These include the following: the amount of compensation (if any) earned by the non-working or non-employed spouse for the year must be less than the compensation earned by the working spouse; a joint federal income tax return must be filed for the year; and the contribution to either spouse’s IRA cannot exceed the maximum individual IRA contribution limit in effect for the year.

Compensation: Compensation generally includes wages, salaries, tips, bonuses, commissions, professional fees, payment in the form of property, military compensation, and in the case of a self-employed person, earned income as described in section 401(c) of the Code. If you are divorced, then all taxable alimony or maintenance payments received by you or your divorced spouse under a decree of divorce or separate maintenance executed prior to January 1, 2019 is treated as compensation. Notwithstanding the prior sentence, any taxable alimony and maintenance payments received by you or your divorced spouse under a decree of divorce or separate maintenance executed (or expressly modified to apply this exclusion) on or after January 1, 2019

will not be treated as compensation. Compensation does not include amounts received as pensions or annuities, deferred compensation, foreign earned income, earnings from investments, royalties, proceeds from sales of property, rental income or any amounts received that are not includable in taxable gross income. The term “compensation” also includes any (1) differential wage payments as defined in section 3401(h)(2), (2) foster care payments that are excludible from income under Code section 131, and (3) payments included in the Depositor’s gross income and paid to aid the Depositor in the pursuit of graduate or postdoctoral study.

Maximum Limit for Regular Individual and Spousal IRA Contributions (Including “Catch-Up Contributions”): The maximum contribution that can be made to a Traditional IRA in any year will be the lesser of 100% of your compensation or the limit in effect for the year (\$6,000 for 2021). Individuals who will be age 50 or older before the close of the calendar year and who are otherwise eligible to make an IRA (or Spousal IRA) contribution will be able to make a “Catch-up contribution” up to \$1,000.

Year	Applicable Contribution Limit	Catch-Up Contribution Limit	Total Contribution Limit if age 50 or Older
2019-2021	\$6,000*	\$1,000	\$7,000*

*These limits will be adjusted for cost of living increases in accordance with a specified formula for years beginning after 2021; rounding rules will apply.

Limits on the Deductibility of Regular IRA Contributions: The deductibility of an IRA contribution depends upon whether you and/or your spouse are an “Active Participant” in an employer sponsored retirement plan in the year for which you are making the contribution. If you and/or your spouse are an Active Participant at any time during the year, your IRA contribution may or may not be deductible depending on your tax filing status and the amount of your Modified Adjusted Gross Income (“MAGI”) for the year. If you are not considered an Active Participant or if married, neither you nor your spouse is considered an Active Participant for the year, you would be entitled to fully deduct your IRA contribution, and if applicable, any Spousal IRA contribution regardless of the level of your MAGI.

Definition of Active Participant: In general, you are considered an Active Participant if at any time during the year you and/or your spouse, if married (see the exception for certain spouses described below) are covered under an employer sponsored retirement plan. Your employer is required to report your Active Participant status on the Form W-2 you receive for the year. For this reason, it is recommended that you direct any questions you may have regarding your Active Participant status to your employer or tax advisor.

Active Participant Exception for Certain Non-Employed Spouses: A spouse who, in his or her own right, is not an Active Participant in an employer sponsored retirement plan at any time during the year, will not be considered an Active Participant for purposes of the deductibility of his or her individual IRA contribution if the joint MAGI for the year of both spouses together is \$198,000 or less for 2021. If joint MAGI is between \$198,000 and \$208,000 for 2021, a partial deduction is allowed. These phase-out limits are subject to cost-of-living adjustments each year. Refer to IRS Publication 590-A or www.irs.gov for the most current limits. This special exception however, only applies to married individuals filing a joint tax return for the year.

Determining the Deductibility of Your IRA Contribution When Considered an Active Participant: Refer to the chart below to determine the deductibility of your Traditional IRA contribution when you and/or your spouse, if married, are considered to be an Active Participant. If your MAGI is below the bottom of the deduction phase-out range, you are entitled to a full deduction of your IRA contribution regardless of your Active Participant status and MAGI level. If your MAGI is above the top of the deduction phase-out range, you are not entitled to deduct any portion of your contribution but could make a nondeductible contribution to your IRA. If your MAGI falls within a deduction phase-out range, you are eligible to take a partial deduction. In addition, if any portion of your contribution is deductible, you are allowed to take a minimum deduction of \$200 regardless of which tax-filing status (single, married filing jointly or married filing separately) applies to you. While the deduction phase-out range is generally \$10,000, the deduction phase-out range for married individuals filing a joint tax return, is \$20,000. The chart shown below is for tax years beginning after 2019.

Tax Filing Status	Year	Phase-out Begins	Phase-out Ends
Married Filing Jointly	2020	\$104,000	\$124,000
	2021	\$105,000*	\$125,000*

Tax Filing Status	Year	Phase-out Begins	Phase-out Ends
Unmarried and Single Filers	2020	\$65,000	\$75,000
	2021	\$66,000*	\$76,000*

Tax Filing Status	Phase-out
Married Filing Separately	\$0 – \$10,000 for all years

*These limits will be adjusted for cost of living increases in accordance with a specified formula for years beginning after 2021; rounding rules will apply.

Calculating Your Maximum Deduction When an Active Participant: In general, to determine the maximum contribution amount that you may deduct when your MAGI falls within a deduction phase-out range, you subtract your MAGI from the top of the deduction phase-out range that applies to you, then multiply the result by the applicable “multiplier.” When using this method to determine your deduction limit, the deduction amount you calculate is rounded up to the next highest multiple of \$10.

Because the applicable dollar contribution limits for 2020 and thereafter have been increased, the “multipliers” also change as follows:

Year	Applicable Dollar Limit for Contributions	Applicable Multiplier Single / Married	Applicable Dollar Limit including Catch-up Contributions	Applicable Multiplier Single / Married
2020	\$6,000*	.6 / .3	\$7,000*	.7 / .35

*These limits will be adjusted for cost of living increases in accordance with a specified formula for years beginning after 2020; rounding rules will apply.

Thus, in 2020 for example, to calculate the deductible amount of your and your spouse's IRA contributions, assuming you are filing taxes jointly and are both considered Active Participants less than age 50 with a joint MAGI of \$112,000, you would subtract your MAGI from the top of the phase-out range (\$124,000) and then multiply the result (\$12,000) by the applicable multiplier (.3) to arrive at the deductible amount of each of your contributions [$\$124,000 - \$112,000 = \$12,000 \times .3 = \$3,600$]. This means that although you and your spouse could each make a \$6,000 contribution to your own separate IRAs (for a total of \$12,000), only \$3,600 of each such contribution can be claimed as deductible. This results in a total deductible amount of \$7,200 for the two of you.

Nondeductible IRA Contributions: Even if you are not eligible to make a deductible IRA contribution, you may contribute to your IRA on a nondeductible basis, providing you meet the eligibility requirements for making an IRA contribution. The earnings on nondeductible contributions will be tax deferred until distributed just like the earnings on deductible contributions, and deductible and nondeductible contributions may be made to the same IRA account. You are responsible for maintaining a record of all the nondeductible contributions you make. Your failure to do so could result in double taxation. The trustee or custodian of your IRA is not required to keep track of, determine or report to the IRS, the deductibility or nondeductibility of any contributions you make to your IRA.

Tax Credit for IRA Contributions: "Eligible participants" are able to claim a nonrefundable tax credit equal to a percentage (not to exceed 50%) of the total of their "Qualified Retirement Savings Contributions." An eligible participant's qualified retirement savings contribution amounts for any tax year equals the sum of his or her: **(1)** IRA contributions (including Roth IRA contributions); **(2)** Salary Reduction Contributions under a SIMPLE IRA plan; **(3)** elective salary deferrals under a 401(k) plan; a 403(b) plan or eligible Code section 457 plan; and **(4)** voluntary after tax /nondeductible employee contributions made to any of these plans. To be eligible, a participant must be age 18 or older as of the end of the year and must not be a student or other dependent for whom another person such as a parent can claim a tax

deduction. The maximum amount of the credit in any tax year will be equal to the "applicable percentage (%)" times the amount of Qualified Retirement Savings Contributions (not to exceed \$2,000) made by an eligible participant. The applicable percentage is determined by a participant's tax filing status and Adjusted Gross Income (AGI) as follows:

AGI Joint Return	AGI Head of Household	AGI All Others	Applicable %	Applicable Amount
0 - \$39,500	0 - \$29,625	0 - \$19,750	50%	\$1,000
\$39,501 - \$43,000	\$29,626 - \$32,250	\$19,751 - \$21,500	20%	\$400
\$43,001 - \$66,000	\$32,251 - \$49,500	\$21,501 - \$33,000	10%	\$200

*Adjusted gross income amounts listed are for 2021 and are subject to possible cost-of-living adjustments for later years.

The sum of an eligible participant's Qualified Retirement Savings Contributions made in any year is reduced by any distributions taken by the participant (or spouse, if married) during the "testing period" which consists of the current and preceding two years. You can obtain additional information about this "saver's tax credit" from the IRS website, www.irs.gov.

Deadline for Making Contributions: IRA contributions must be made by no later than the due date (not including extensions) for filing federal income tax returns for the taxable year for which the contributions are being made.

Repayment of Qualified Reservist Distributions: If you received a "qualified reservist distribution," as defined in the section titled "Premature Distributions", you may, at any time during the two-year period beginning on the day after the end of your active duty period, make one or more contributions to your Traditional IRA in an aggregate amount not to exceed your qualified reservist distribution. The dollar limitations that otherwise apply to Traditional IRA contributions do not apply to any contribution up to the amount of your qualified reservist distributions. No deduction is allowed for these contributions.

B. Roth IRAs

Eligibility to Contribute: You may make a “regular” Roth IRA contribution for a taxable year only if you have received compensation during the year for the performance of personal services and only if your MAGI does not exceed the level applicable to your tax filing status. (See the section entitled “Modified Adjusted Gross Income (“MAGI”) Restriction on Contributions”. If you are married and both you and your spouse are each eligible to contribute to a Roth IRA, you each may make a separate Roth IRA contribution. If your spouse is not eligible to make a Roth IRA contribution because he or she did not earn any compensation for the year or elects to be treated as not earning any compensation for the year, you may be able to make a Roth IRA contribution into the separate Roth IRA of your non-working or non-employed spouse, in addition to making a contribution to your own Roth IRA. However, your joint taxable compensation must at least be equal to the amount of the contribution that you are making on behalf of you and your spouse. This type of Roth IRA contribution is often called a “Spousal Roth IRA” contribution. Certain other conditions must be met in order to be eligible to make a Spousal Roth IRA contribution. These include the following: the amount of compensation (if any) earned by the non-working or non-employed spouse for the year must be less than the compensation earned by the working spouse; a joint federal income tax return must be filed for the year and the amount deposited into either spouse’s Roth IRA cannot exceed the maximum individual Roth IRA contribution limit in effect for the year.

Compensation: Compensation generally includes wages, salaries, tips, bonuses, commissions, professional fees, payment in the form of property, military compensation, and in the case of a self-employed person, earned income as described in section 401(c) of the Code. If you are divorced, then all taxable alimony or maintenance payments received by you or your divorced spouse under a decree of divorce or separate maintenance executed prior to January 1, 2019 is treated as compensation. Notwithstanding the prior sentence, any taxable alimony and maintenance payments received by you or your divorced spouse under a decree of divorce or separate maintenance executed (or expressly modified to apply this exclusion) on or after January 1, 2019 will not be treated as compensation. Compensation does not include amounts received as pensions or annuities, deferred compensation, foreign earned income, earnings from investments, royalties, proceeds from sales of property,

rental income or any amounts received that are not includable in taxable gross income. The term “compensation” also includes any (1) differential wage payments as defined in section 3401(h)(2), (2) foster care payments that are excludible from income under Code section 131, and (3) payments included in the Depositor’s gross income and paid to aid the Depositor in the pursuit of graduate or postdoctoral study.

Maximum Limit for Regular Individual and Spousal Roth IRA Contributions (Including “Catch-Up Contributions”):

The maximum contribution that can be made to a Roth IRA in any year will be the lesser of 100% of your compensation or the limit in effect for the year (\$6,000 for 2021). Individuals who will be age 50 or older before the close of the calendar year and who are otherwise eligible to make a Roth IRA (or Spousal Roth IRA) contribution will be able to make a Catch-up contribution up to \$1,000.

Year	Applicable Contribution Limit	Catch-Up Contribution Limit	Total Contribution Limit if age 50 or Older
2019-2021	\$6,000*	\$1,000	\$7,000*

*These limits will be adjusted for cost of living increases in accordance with a specified formula for years beginning after 2021; rounding rules will apply.

Modified Adjusted Gross Income (“MAGI”) Restriction on Contributions:

Eligibility to make regular contributions to a Roth IRA is dependent for the most part on your Modified Adjusted Gross Income or “MAGI” as noted above. MAGI is calculated by taking your Adjusted Gross Income or “AGI”, as determined for filing your federal income taxes, and adding back certain income items that are not otherwise taxable, including any deductible IRA contributions that were made for the year. Amounts in Traditional IRAs and SIMPLE IRAs that are rolled over or “converted” to Roth IRAs are not included in your MAGI for purposes of determining your eligibility to make these types of contributions.

The maximum regular Roth IRA contribution limit is phased out ratably between certain levels of MAGI in accordance with the following table:

Tax Filing Status	Full Contribution*	Phase-out Range*	No Contribution*
Married – Joint Return	Less than \$198,000	\$198,000 – \$208,000	\$208,000 or more
Single or Head of Household	Less than \$125,000	\$125,000 – \$140,000	\$140,000 or more
Married – Separate Return	\$0	\$0 – \$10,000	\$10,000 or more

*These limits will be adjusted for cost of living increases in accordance with a specified formula for years beginning after 2021; rounding rules will apply.

If your MAGI for a taxable year is below the phase-out range, you can make a regular Roth IRA contribution equal to the applicable dollar limit in effect for the year. If your MAGI for a taxable year is above the top of the phase-out range, you cannot make any contribution to a Roth IRA. If your MAGI is within the phase-out range applicable to your tax filing status, the maximum amount you can contribute to your Roth IRA for the year is reduced. (A minimum contribution amount of \$200 is allowed.)

Calculating Your Roth IRA Contribution Amount When Your MAGI Falls Within a Phase-out Range:

If your MAGI falls within a phase-out range, the reduction in the applicable dollar limit in effect for the year is based on the ratio of the amount of your MAGI that exceeds the bottom of the phase-out range that applies to you, to the total amount represented by the phase-out range. For example, if in 2021 you are single and less than age 50 and have a MAGI of \$128,000, your MAGI exceeds the \$125,000 bottom threshold by \$3,000. The ratio of the \$3,000 to the total phase-out range of \$15,000 is 20% or .20 [$[\$128,000 - \$125,000 = \$3,000; \$3,000 / \$15,000 = .20]$]. Your contribution in this case would be \$4,800 [$.20 \times \$6,000 = \$1,200; \$6,000 - \$1,200 = \$4,800$]. The required reduction in your Roth IRA contribution amount when your MAGI falls within a phase-out range can be calculated as follows (refer to the chart above for the applicable phase-out ranges):

1. Subtract the threshold amount of the phase-out range applicable to you, from your MAGI;
2. Divide the result in (1) by \$10,000 if married filing taxes jointly; \$15,000 if filing taxes as a single filer;

3. Multiply the applicable dollar limit for contributions in effect for the year by the factor in step (2);
4. Subtract the result in (3) from the applicable dollar limit for contributions in effect for the year and round up to the next \$10 increment. The result of steps (1) through (4) represents your maximum Roth IRA contribution limit for the year.

Tax Credit for Roth IRA Contributions: “Eligible participants” will be able to claim a nonrefundable tax credit equal to a percentage (not to exceed 50%) of the total of their “Qualified Retirement Savings Contributions.” An eligible participant’s qualified retirement savings contribution amounts for any tax year equals the sum of his or her: (1) IRA contributions (including Roth IRA contributions); (2) Salary Reduction Contributions under a SIMPLE IRA Plan; (3) elective salary deferrals under a 401(k) plan; a 403(b) plan or eligible Code section 457 plan; and (4) voluntary after tax/nondeductible employee contributions and designated Roth contributions made to any of these plans. To be eligible, a participant must be age 18 or older as of the end of the year and must not be a student or other dependent for whom another person such as a parent can claim a tax deduction. The maximum amount of the credit in any tax year will be equal to the “applicable percentage (%)” times the amount of Qualified Retirement Savings Contributions (not to exceed \$2,000) made by an eligible participant. The applicable percentage is determined by a participant’s tax filing status and Adjusted Gross Income (AGI) as follows:

AGI Joint Return	AGI Head of Household	AGI All Others	Applicable %	Applicable Amount
0 – \$39,500	0 – \$29,625	0 – \$19,750	50%	\$1,000
\$39,501 – \$43,000	\$29,626 – \$32,250	\$19,751 – \$21,500	20%	\$400
\$43,001 – \$66,000	\$32,251 – \$49,500	\$21,501 – \$33,000	10%	\$200

*These limits will be adjusted for cost of living increases in accordance with a specified formula for years beginning after 2021; rounding rules will apply.

The sum of an eligible participant’s Qualified Retirement Savings Contributions made in any year is reduced by any

distributions taken by the participant (or spouse, if married) during the “testing period” which consists of the current and preceding two years. You can obtain additional information about this “saver’s tax credit” from the IRS website, www.IRS.gov.

Deadline for Making Contributions: Roth IRA contributions must be made by no later than the due date (not including extensions) for filing federal income tax returns for the taxable year for which the contributions are being made.

Repayment of Qualified Reservist Distributions: If you received a “qualified reservist distribution,” as defined in the section titled “Premature Distributions”, you may, at any time during the two-year period beginning on the day after the end of your active duty period, make one or more contributions to your Roth IRA in an aggregate amount not to exceed your qualified reservist distribution. The dollar limitations that otherwise apply to Roth IRA contributions do not apply to any contribution up to the amount of your qualified reservist distributions. No deduction is allowed for these contributions.

ROLLOVER AND CONVERSION CONTRIBUTIONS

A. Traditional IRAs

Definition: A rollover is a transaction in which you deposit a distribution from one eligible retirement plan, such as a Traditional IRA, into another eligible retirement plan, such as another (or the same) Traditional IRA or an employer sponsored retirement plan, on a tax deferred basis. This means you do not include the amount you roll over in your taxable gross income for the year. Any election to make a rollover contribution must be in writing and is considered irrevocable when made. In addition, no tax deduction may be taken for a rollover contribution. Because the rules governing rollover can be complex, it is recommended that you consult with your attorney or tax advisor.

General Provisions: You may roll over all or any part of a distribution you take from one Traditional IRA into another Traditional IRA (or the same Traditional IRA) or to a SIMPLE IRA that has been in existence for at least two years, provided you do so in a manner that complies with the general rollover requirements of the Code. You may roll over all or any part of a distribution from a Traditional IRA that would otherwise be taxable to you, to an employer sponsored retirement plan, but only if the plan provides for the acceptance of rollovers from Traditional IRAs.

60-Day Time Period for Making Rollover Contributions: A rollover of a distribution from your Traditional IRA to another Traditional IRA (or the same Traditional IRA), a SIMPLE IRA that has been in existence for at least two years, or to an employer sponsored retirement plan must generally be completed by the 60th day following the day you receive the distribution. Any amount not rolled over within the 60-day period does not qualify for tax-free rollover treatment and is treated as a taxable distribution in the year distributed unless one of the extensions described below applies.

Extension of the 60-Day Time Period for Making Rollover Contributions: Under certain circumstances, the 60-day rollover period may be extended. It may be extended because the amount distributed to you becomes a frozen deposit in a financial institution during the 60-day period allowed for rollovers. The 60-day period may be extended to 120 days in the case of a “Qualified First-Time Homebuyer Distribution” taken from a Traditional IRA when the acquisition date has been delayed beyond the required period for purchase. In this case, the amount distributed as a Qualified First-Time Homebuyer Distribution may be rolled back into a Traditional IRA within 120 days of the date the distribution was received, instead of the standard 60 days. The IRS also has the authority to extend the 60-day rollover period on behalf of an IRA Participant where the Participant’s inability to complete an intended rollover within the required timeframe is due to casualty, disaster, or other events beyond the reasonable control of the Participant (see self-certification process under Rev. Proc. 2020-46). In addition, in the event of a disaster declared by the President, the IRS may disregard a period of up to 90 days in determining whether rollover contributions are made within the required time period. Because the rules governing these exceptions to the 60-day rollover period are quite complex, it is recommended that you consult with your attorney or tax advisor.

12-Month Restriction: You can make only one rollover from an IRA to another (or the same) IRA in any 1-year period regardless of the number of IRAs you own. The limit will apply by aggregating all of your individual IRAs, including SEP and SIMPLE IRAs as well as Traditional and Roth IRAs, effectively treating them as one IRA for purposes of the limit.

Same Property Must be Rolled Over: If assets are distributed to you from an IRA and you complete the rollover by contributing assets to an IRA, your rollover is tax free only

if the assets you contribute are the same assets that were distributed to you.

Required Minimum Distribution Not Eligible for Rollover:

Amounts you are required to withdraw from your Traditional IRA to satisfy your Required Minimum Distribution (“RMD”) for the year are not eligible for rollover. RMDs are distributions that you must begin to take from a Traditional IRA or SIMPLE IRA generally beginning with the year you attain age 72 (70½ if born before July 1, 1949).

Rollovers and Conversions of IRA Balances to Roth IRAs:

A conversion of a Traditional IRA to a Roth IRA is considered and treated the same as a distribution from a Traditional IRA that is rolled over to a Roth IRA. Unlike a rollover of a Traditional IRA distribution to another (or the same) IRA or to an employer sponsored retirement plan, the amount you roll over or convert from your Traditional IRA to a Roth IRA is fully taxable to the extent the distribution or conversion does not include a return of any nondeductible contributions or after-tax contributions. If the distribution does include a return of nondeductible or after-tax contributions, the portion of the distribution or conversion that is attributable to these contributions is not taxable. The amount that you roll over or convert to a Roth IRA however, is not subject to the premature distribution penalty imposed by section 72(t) of the Code when you are less than age 59½. Finally, the 12-month restriction on the number of distributions that can be rolled over from one IRA to another (or the same) IRA does not apply to amounts that are rolled over or converted from a Traditional IRA to a Roth IRA in any tax year.

Rollovers By Surviving Spouse and Inherited IRAs:

Your surviving spouse, as a Beneficiary of your Traditional IRA, may generally roll over a distribution received from your IRA due to your death into an IRA of his or her own (but only the portion of the distribution that exceeds your RMD in the year of your death, if applicable). A non-spouse Beneficiary does not have this right and thus may not roll over any part of a distribution received from your Traditional IRA due to your death into his or her IRA or to any employer sponsored retirement plan in which he or she may participate. Your non-spouse Beneficiary may only transfer a distribution received from your IRA due to your death into an inherited IRA, not into an IRA of his or her own.

Rolling Over a Distribution from an Employer Sponsored Retirement Plan to a Traditional IRA:

General Provisions: If you receive an “eligible rollover distribution” from an employer sponsored retirement plan, you may elect to roll over all or any part of the distribution either to a Traditional IRA or another “eligible retirement plan,” or to a SIMPLE IRA that has been in existence for at least two years. The definition of eligible retirement plan includes generally both IRAs (including any IRA annuities) and most employer sponsored retirement plans. The plan document must specifically provide for the receipt of rollovers. Any election you make to roll over an eligible rollover distribution to an IRA (or other eligible retirement plan) must be in writing and is irrevocable when made.

Eligible Rollover Distributions: An eligible rollover distribution is generally any distribution from an employer-sponsored plan, unless it is (1) a substantially equal installment or annuity payment payable over the Participant’s life expectancy, or over the joint life expectancies of the Participant and Designated Beneficiary or payable over 10 years or more; (2) a Required Minimum Distribution; and (3) a miscellaneous distribution, such as one being paid as a return of either excess contributions or excess deferrals under a 401(k) plan or as a deemed distribution from an employer plan due to a loan default.

Although the after-tax portion of an eligible rollover distribution from an employer sponsored retirement plan may be eligible for rollover to a Traditional IRA, a distribution from a Traditional IRA that includes after-tax amounts previously rolled over is not eligible for subsequent rollover to an employer sponsored retirement plan. In addition, the Code states that when a distribution intended for rollover is taken from an IRA or a plan that contains after-tax monies, the distribution will be deemed to first consist of taxable funds.

Your employer or tax sheltered annuity/IRA provider is required to determine if the distribution you are eligible to receive qualifies as an eligible rollover distribution. (Your employer is required to provide you with this information along with a “Special Tax Notice” that details your rollover options as well as the tax consequences of not rolling over your eligible rollover distribution. Your employer is also required to designate the portion, if any, of any eligible rollover distribution you are eligible to receive that is “after-tax.”

Direct Rollover / Payment to You Options: In general, if you are eligible to receive an eligible rollover distribution that is reasonably expected to total \$200 or more in any year, your employer must give you the option to elect to have all or any part of the distribution paid directly to an eligible retirement plan (the “direct rollover option”) or paid to you (“the payment to you option”). Under the direct rollover option, your employer pays or transfers your eligible rollover distribution directly to the trustee or custodian of the Traditional IRA, SIMPLE IRA that has been in existence for at least two years, or other eligible retirement plan that you have designated to receive the rollover. If you choose the direct rollover option, no tax is due or withheld from the distribution because it is being rolled over.

If you elect to have an eligible rollover distribution paid to you, the full amount of the distribution is treated as distributed to you even though your employer is required to withhold twenty percent (20%) of the taxable amount for federal income tax purposes. You may subsequently elect to roll over all or any portion of the distribution, including the amount that was withheld as income taxes, provided you make the rollover contribution within the 60-day time period described previously. In order to roll over an amount equal to the total amount of your eligible rollover distribution however, you will have to use personal funds to “make up” for the amount withheld. You must include in your taxable gross income, the taxable amount of any eligible rollover distribution paid to you directly, including the portion withheld for taxes, that you do not later roll over. If you are under age 59½, you may also have to pay a 10% premature distribution penalty on the distribution you received. Finally, if the distribution you receive from your employer’s plan is in the form of cash, only cash, not any substitute property, is eligible for rollover. If your distribution is in the form of property, such as certificates of stock however, unlike IRA-to-IRA rollovers, you may sell the property and roll over the proceeds.

Coronavirus-Related Distributions. If you receive a coronavirus-related distribution under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), you may contribute all or part of the distribution to this IRA. You must make the contribution within three years from the date the distribution was received. The amount is treated as a rollover contribution and you will not owe federal income tax on the distribution.

Qualified Birth or Adoption Distributions. If you receive a qualified birth or adoption distribution (as defined in Code section 72(t)(2)(H)), you may contribute all or part of the distribution to this IRA.

Federally-Declared Disaster Distributions. The Depositor may make additional contributions specifically authorized by statute such as repayments of certain plan or IRA distributions made on account of a federally declared disaster. For example, if you receive a distribution under the Consolidated Appropriations Act of 2021, provided for FEMA declared disasters (other than COVID-19) from January 1, 2020 through 60 days after enactment of the Act (i.e., Feb. 25, 2021) and applicable to distributions made through 180 days after enactment, you may contribute all or part of the distribution to this IRA. You must make the contribution within three years from the date the distribution was received. The amount is treated as a rollover contribution and you will not owe federal income tax on the distribution.

B. Roth IRAs

Definition: The term “Qualified Rollover Contribution” refers to the deposit into a Roth IRA (in a manner that meets the requirements of section 408A(e) of the Code), of a distribution or conversion amount issued from an IRA or eligible retirement plan. It also refers to a rollover into a Roth IRA of a distribution from another (or the same) Roth IRA. Throughout the remainder of this section, the terms “rollover” and “conversion” will be used interchangeably and will be deemed to refer to a Qualified Rollover Contribution. For purposes of this section, the use of the term “IRA” will be deemed to include a SEP IRA and a SIMPLE IRA, unless otherwise noted, except that in the case of a SIMPLE IRA, no conversion can take place until after the close of the two-year period beginning with a Participant’s First Date of Participation in an Employer’s SIMPLE IRA Plan.

General Provisions: You may roll over or convert an amount from an IRA to a Roth IRA. You may not roll over any distribution from, or convert any amount in, an IRA to a Roth IRA that represents your Required Minimum Distribution (“RMD”) obligation for the year. (RMDs are distributions that must begin to be distributed from IRAs and SIMPLE IRAs, generally beginning with the year a Participant attains age 72 (70½ if born before July 1, 1949).) Instead, you may only roll over or convert the amount that exceeds your RMD obligation for the year to a Roth IRA.

If you are currently receiving substantially equal payments from an IRA or SIMPLE IRA in accordance with section 72(t) of the Code, you may roll over or convert the amount in that IRA or SIMPLE IRA to a Roth IRA without violating the rule against premature modification of the payment amount if the eligibility requirements for making a Qualified Rollover Contribution to a Roth IRA are satisfied and the same payment schedule is continued in the Roth IRA.

Rollovers from or to employer sponsored plans or conversions from Traditional IRAs to Roth IRAs are not subject to the 12-month or “one rollover per-year” restriction applicable to the rollover of distributions from IRAs.

Accomplishing a Rollover or Conversion to a Roth IRA:

There are three ways that an amount in an IRA can be rolled over or converted to a Roth IRA, as follows:

1. An amount distributed from an IRA is contributed (rolled over) to a Roth IRA within the 60-day period;
2. An amount in an IRA is transferred in a trustee-to-trustee transfer to a Roth IRA held by another trustee/custodian;
3. An amount in an IRA is transferred to a Roth IRA maintained by the same trustee/custodian.

Any amount rolled over or converted from an IRA to a Roth IRA is treated as a distribution from that IRA and as a rollover contribution to a Roth IRA even if the conversion is accomplished by means of a trustee-to-trustee transfer or a transfer between an IRA and Roth IRA maintained with the same trustee/custodian. Rollovers or conversions are subject to federal income tax withholding rules regardless of how accomplished.

Income Tax on Rollovers and Conversions: Any amount rolled over or converted from an IRA to a Roth IRA is includible in gross income as a taxable distribution for the year in which the amount is distributed to you (or transferred) to the Roth IRA. Any portion of the distribution or transfer that is treated as a return of the nondeductible contributions you previously made to a Traditional IRA however, is not includible in your gross income. The 10% premature distribution penalty under section 72(t) of the Code does not apply to any amount rolled over or converted from an IRA to a Roth IRA.

Qualified Rollovers from Roth IRAs to Roth IRAs: No part of a distribution from your Roth IRA is includible in your gross income, regardless of when you take the distribution, to the extent you roll the amount over to another (or same) Roth IRA within 60-days and the rollover satisfies the other requirements applicable to rollovers as described below.

Rollovers from Employer-Sponsored Retirement Plans to Roth IRA:

Distributions taken from your eligible retirement plan may be rolled over to your Roth IRA. If you are a spouse, nonspouse, or qualified trust beneficiary who has inherited an eligible retirement plan, you may be eligible to directly roll over the assets to an inherited Roth IRA. The inherited Roth IRA is subject to the beneficiary distribution requirements. Roth IRA conversion rules, as described above, will apply to rollovers by beneficiaries or plan participants, including the requirement to include the taxable portion in income in the year distributed.

12-Month Restriction: You can make only one rollover from an IRA to another (or the same) IRA in any 1-year period regardless of the number of IRAs you own. The limit will apply by aggregating all of your individual IRAs, including SEP and SIMPLE IRAs as well as Traditional and Roth IRAs, effectively treating them as one IRA for purposes of the limit.

Same Property Must be Rolled Over: If assets are distributed to you from an IRA and you complete the rollover by contributing assets to an IRA, your rollover is tax free only if the assets you contribute are the same assets that were distributed to you.

60-Day Time Period for Making Rollover Contributions: A rollover of a distribution from your Roth IRA to another Roth IRA (or the same Roth IRA) must generally be completed by the 60th day following the day you receive the distribution. The same requirement applies to a distribution that is being rolled over from an IRA to a Roth IRA. Any amount not rolled over within the 60-day period does not qualify for rollover treatment unless one of the extensions described below applies.

Extension of the 60-Day Time Period for Making Rollover Contributions: Under certain circumstances, the 60-day rollover period may be extended. It may be extended because the amount distributed to you becomes a frozen deposit in a financial institution during the 60-day period allowed for rollovers. The 60-day period may be extended to

120 days in the case of a “Qualified First-time Homebuyer Distribution” taken from a Roth IRA when the acquisition date has been delayed beyond the required period for purchase. In this case, the amount distributed as a Qualified First-Time Homebuyer Distribution may be rolled back into a Roth IRA within 120 days of the date the distribution was received, instead of the standard 60 days. The IRS also has the authority to extend the 60-day rollover period on behalf of a Roth IRA Participant where the Participant’s inability to complete an intended rollover within the required timeframe is due to casualty, disaster, or other events beyond the reasonable control of the Participant (see self-certification process under Rev. Proc. 2020-46). In addition, in the event of a disaster declared by the President, the IRS may disregard a period of up to 90 days in determining whether rollover contributions are made within the required time period. Because the rules governing these exceptions to the 60-day rollover period are quite complex, it is recommended that you consult with your attorney or tax advisor.

Rollovers By Surviving Spouse and Inherited Roth IRAs:

The Beneficiary of your IRA, may generally roll over a distribution received from your IRA due to your death into an IRA of his or her own. A non-spouse Beneficiary does not have this right and thus may not roll over any part of a distribution received from your IRA due to your death into his or her IRA or to any employer sponsored retirement plan in which he or she may participate. Your non-spouse Beneficiary may only roll a distribution received from your IRA due to your death into an inherited IRA. (See the section entitled “Required Minimum Beneficiary Distributions” appearing later in this Disclosure Statement for more information.)

Rollover of Military Death Gratuity and SGLI Payments: If you received a military death gratuity or Servicemembers’ Group Life Insurance (SGLI) payment with respect to a death from injury that occurred after October 6, 2001, you can contribute (roll over) all or part of the amount received to your Roth IRA. The contribution will be treated as a qualified rollover contribution and must be made before the end of the one-year period beginning on the date on which the amount is received. The amount that you can roll over to your Roth IRA cannot exceed the total amount of the death gratuity and SGLI payments received minus the amount of the gratuity and SGLI payments that were contributed to a Coverdell Education Savings Account or another Roth IRA. The amount contributed to your Roth IRA is treated as part of your cost basis in the Roth IRA that is not taxable when distributed. The

death gratuity or SGLI payments contributed to a Roth IRA are disregarded for purposes of the one-year waiting period between rollovers.

Coronavirus-Related Distributions. If you receive a coronavirus-related distribution under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), you may contribute all or part of the distribution to this IRA. You must make the contribution within three years from the date the distribution was received. The amount is treated as a rollover contribution and you will not owe federal income tax on the distribution.

Qualified Birth or Adoption Distributions. If you receive a qualified birth or adoption distribution (as defined in Code section 72(t)(2)(H)), you may contribute all or part of the distribution to this IRA.

Federally-Declared Disaster Distributions. The Depositor may make additional contributions specifically authorized by statute such as repayments of certain plan or IRA distributions made on account of a federally declared disaster. For example, if you receive a distribution under the Consolidated Appropriations Act of 2021, provided for FEMA declared disasters (other than COVID-19) from January 1, 2020 through 60 days after enactment of the Act (i.e., Feb. 25, 2021) and applicable to distributions made through 180 days after enactment, you may contribute all or part of the distribution to this IRA. You must make the contribution within three years from the date the distribution was received. The amount is treated as a rollover contribution and you will not owe federal income tax on the distribution.

Due to the complexity of the requirements applicable to rollover, conversion and reconversion contributions, it is recommended that you consult with your tax advisor or attorney and/or review IRS Publication 590-A for more guidance.

RECHARACTERIZATION CONTRIBUTIONS

General Provisions: The term “recharacterization” refers to a transaction effected by a “trustee-to-trustee” transfer between two types of IRA accounts (or between two types of IRA accounts held by the same trustee or custodian) whereby a contribution to one type of IRA (the “First IRA”) plus the earnings attributable to it, are directly transferred to, and treated as if made to, another type of IRA (the “Second IRA”). A contribution that is recharacterized to a Second IRA is

treated as having been originally contributed to the Second IRA on the same date and for the same taxable year that the contribution was made to the First IRA. No deduction is allowed for a recharacterized contribution and any net income transferred with the recharacterized contribution is treated as earned income in the Second IRA. The election to recharacterize a contribution is irrevocable. In addition, a recharacterized contribution is not treated as a rollover contribution for purposes of the 12-month restriction.

The recharacterization process allows you to, in effect, move a regular contribution that you made to your Traditional IRA to a Roth IRA and vice versa. You might do this upon determining that the contribution you made to your Traditional IRA is not deductible and therefore you would prefer that it be in a Roth IRA for tax purposes. Due to the 2017 Tax Cuts and Job Act, effective January 1, 2018, conversions into a Roth IRA can no longer be recharacterized.

Implementing and Reporting a Recharacterization Election:

To recharacterize a contribution, you must first notify the IRA trustees/ custodians of the First and Second IRAs involved, of your intent. You must generally provide this notification and effect the transfer prior to the date (including extensions) for filing your federal income tax return for the taxable year for which you made the contribution to the First IRA in the case of regular IRA contributions or in which you made the contribution in the case of rollover/conversion contributions. The notification to the IRA trustees/custodians must include specific information as to the type and amount of the contribution being recharacterized, the date of the original contribution to the First IRA, the taxable year for which the contribution was made, if applicable, and the earnings attributable to the contribution. The earnings attributable to a contribution being recharacterized must be calculated in accordance with the regulations issued by the IRS.

Recharacterizations Not Permitted for Employer SEP and SIMPLE Contributions:

Employer contributions to SEP IRAs, SIMPLE IRAs, qualified pension or profit sharing plans, 403(a) plans and 403(b) Custodial Accounts or annuities may not be recharacterized.

Recharacterization After Death: The election to recharacterize a contribution may be made on your behalf upon your death by the executor, administrator, or other

person responsible for filing the final federal income tax return for your estate under section 6012(b)(1) of the Code.

Due to the complexity of the requirements applicable to recharacterization contributions, it is recommended that you consult with your tax advisor or attorney and/or review IRS Publication 590-A for more guidance.

TRANSFER CONTRIBUTIONS

Definition and General Provisions: A “trustee to trustee transfer” is a transaction in which the assets in your IRA are transferred directly to another IRA of the same type. A trustee-to-trustee transfer is generally a tax-free, non-reportable event in the year performed. In addition, there is generally no restriction on the number of transfers that can take place during a taxable year. Amounts in your Traditional IRA however are not eligible for a non-reportable trustee-to-trustee transfer to an employer sponsored retirement plan nor are amounts in an employer sponsored retirement plan eligible for a non-reportable trustee-to-trustee to your Traditional IRA.

Transfer Due to Divorce: In the event of divorce, all or any portion of the balance in your IRA may be directly transferred to an IRA of the same type of your ex-spouse pursuant to the terms of a decree of divorce or document incident to same, as issued by a court of law and as authorized by same. The transfer is tax-free and not reportable for tax purposes.

EXCESS CONTRIBUTIONS

Definition and General Provisions: An excess IRA contribution is any amount contributed in excess of the permissible contribution limits for a Traditional or Roth IRA. An excess IRA contribution may also occur as the result of rolling over a distribution, or any part of a distribution, that is ineligible for rollover, or converting an amount from a Traditional IRA that is ineligible for rollover or conversion because the amount is an RMD. You can correct an excess by one of the methods shown below. It is recommended that you consult your tax advisor or attorney and/ or review IRS Publication 590-A for more guidance on correcting an excess contribution. Any excess contribution not corrected using the Timely Correction Method described below will be subject to a 6% penalty for each year the excess contribution amount remains in your IRA. If you make regular contributions to both a Traditional IRA and Roth IRA for the same taxable year that together exceed the maximum limitation, the excess

amount, by law, will be deemed to have been created in your Roth IRA.

Correction Methods for Excess IRA Contributions:

Timely Correction Method: The Timely Correction Method for correcting an excess Traditional or Roth IRA contribution involves withdrawing the excess IRA contribution amount plus the earnings attributable to it generally on or before the tax filing date (plus extensions) for the year for which you made the excess IRA contribution. Any excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made and the excess may be subject to a 10% premature distribution penalty if you are less than age 59 ½. The 6% excess contribution penalty will be avoided.

Carryover Correction Method: The Carryover Correction Method for correcting an excess Traditional or Roth IRA contribution involves applying the excess IRA contribution to a later year. The amount you apply or carry over in this manner, together with any contribution you make to your IRA for that later year, cannot exceed the maximum contribution limit in effect for that year. The 6% excess contribution penalty will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

Untimely Correction Method: The Untimely Correction Method for correcting an excess Traditional IRA contribution involves withdrawing the excess Traditional IRA contribution amount (but not the earnings attributable to it) after the tax filing date (plus extensions) for the year for which you made the excess Traditional IRA contribution. An excess Traditional IRA contribution you withdraw under this method is includible in your taxable gross income if the total you contributed is in excess of the maximum dollar contribution limit in effect for the year. The amount withdrawn may also be subject to the 10% premature distribution penalty if you are less than age 59½. The 6% excess contribution penalty will be imposed on the excess contribution for each year it remains in the Traditional IRA. You may be required to file an amended income tax return for the year the excess contribution was made.

Special rules apply to the tax status of corrections of excess contribution amounts created as a result of either an excess contribution made by an employer under a Simplified

Employee Pension Plan (“SEP Plan”) or an ineligible rollover amount deposited as a result of employer error or the provision of erroneous information.

DISTRIBUTIONS IN GENERAL

Requesting a Distribution: You can make a request for a distribution from your Traditional or Roth IRA at any time in accordance with the Custodian’s procedures. The Custodian has no duty to remind you of any distribution obligation, including a Required Minimum Distribution (RMD) nor will such distribution be made unless requested by you.

A. Traditional IRAs

General Provisions: Distributions you take from your Traditional IRA before attainment of age 59½, may be subject to a premature distribution penalty as defined in Code Section 72(t). In addition, certain distributions, which are known as “Required Minimum Distributions” or “RMDs” as previously noted, are required to be taken from an IRA, generally beginning with the year you attain age 72 (70½ if born before July 1, 1949) and each year thereafter. Certain distribution amounts are also required to be distributed to your Beneficiary(ies) upon your death. (See the sections entitled “Required Minimum Distributions at Age 72 (70½ if born before July 1, 1949)” and “Required Minimum Beneficiary Distributions” respectively that appear later in this Disclosure Statement.)

Taxation of Distributions: Distributions from IRAs must generally be included in your gross income in the year you receive the distribution. There are some exceptions to this general rule including, but limited to the recovery of previously made nondeductible IRA contributions and distribution of amounts that are rolled over to another IRA (or the same IRA) or an employer sponsored retirement plan. In addition, note that the special tax provisions governing certain lump sum distributions from employer-sponsored retirement plans, as described in section 402 of the Code, do not apply to distributions from IRAs. Due to the complexity of the requirements applicable to IRA distributions, it is recommended that you consult with your tax advisor or attorney and/or review IRS Publication 590-A and IRS Publication 590-B for more guidance.

Income Tax Withholding on Distributions: Federal income tax regulations generally require IRA trustees and custodians to withhold for federal income tax purposes, an amount equal to 10% of any IRA distribution unless you elect not to

have withholding applied. Special withholding election rules apply to distributions that are to be delivered outside of the United States. State income tax withholding based on your state of primary residence may also apply.

Recovery of Nondeductible and After Tax Contributions Previously Made to an IRA:

A portion of any nondeductible IRA contribution you have made is recovered tax-free with each distribution you take until the total amount of all your nondeductible IRA contributions is fully recovered. The recovery of after tax contributions that you roll over to your IRA from an employer sponsored retirement plan is subject to somewhat different rules. If you take a distribution from an IRA to which you previously rolled over such after tax contributions and intend to roll the distribution amount over, the distribution amount is deemed to consist first of the amounts that would otherwise be includible in your taxable gross income if you did not roll over the distribution. For more information on the recovery of non-deductible contributions and previously rolled over after tax contributions, see IRS Publication 590-A and IRS Publication 590-B and the Instructions for filing IRS Form 8606.

Tax Free Distributions to Charities. If you are age 70½ or older, you may direct that up to \$100,000 per year be distributed from your Traditional IRA directly to certain charitable organizations described in section 170(b)(1)(A) of the Code on a tax free basis. The distribution is tax-free to the extent the distribution would have otherwise been taxable and if the contribution would otherwise qualify for a charitable contribution deduction under section 170 of the Code (without regard to section 170(b)). You will not be entitled to a charitable deduction, but the distribution counts towards your required minimum distribution for the year. Special rules apply to determine what amount of the distribution would otherwise be taxable. Certain charitable organizations are not eligible, including donor-advised groups and certain private foundations. These rules also apply if your Traditional IRA is an inherited IRA. These distributions are not permitted from a SEP IRA.

B. Roth IRAs

General Provisions: You may take distributions at any time from your Roth IRA. Certain minimum distributions are required to be made to your Beneficiary(ies) upon your death although no minimum distributions are required to be made to you while you are living. (See the section entitled

“Required Minimum Beneficiary Distributions” appearing later in this Disclosure Statement for more information.)

Taxation of Distributions: Whether or not all or any part of a distribution will be taxable or not will depend on whether the distribution is a “Qualified Distribution” or a “Nonqualified Distribution” and if the latter, the extent to which the distribution consists of a recovery of previously made contributions. If a Roth IRA distribution satisfies certain requirements, it is considered a “Qualified Distribution” and as such, it will be income tax and penalty free. If these requirements are not satisfied, a Roth IRA distribution will be considered a “Nonqualified Distribution” unless the distribution is being taken to correct an excess contribution using the Timely Correction Method. (Timely corrections of excess contributions are not included in the determination of whether a distribution is “qualified” or not.) Nonqualified distributions, to the extent they consist of earnings, are included in gross income for federal income tax purposes. All the Roth IRAs maintained by a Participant are aggregated for purposes of determining the status and taxability of distributions. (See the sections entitled “Qualified Distributions” and “Nonqualified Distributions” appearing later in this Disclosure Statement for more information.)

Income Tax Withholding on Distributions: Federal income tax regulations generally require IRA trustees and custodians to withhold for federal income tax purposes, an amount equal to 10% of any IRA distribution unless you elect not to have withholding applied. A special exception to this general rule applies to distributions from Roth IRAs. If you certify that a distribution is qualified, in accordance with the Custodian’s procedures, the 10% tax will not be withheld, as withholding does not have to be applied to qualified Roth IRA distributions. State income tax withholding based on your primary state of residence may also apply. Special withholding election rules apply to distributions that are to be delivered outside of the United States.

Qualified Distributions:

Definition: A “Qualified Distribution” is a distribution that is made after the “5-Year Exclusion Period” (see explanation below) and on or after the occurrence of one of the following events: **(1)** attainment of age 59½; **(2)** death (distributions are made to Beneficiary(ies)); **(3)** on becoming disabled within the meaning of section 72(m)(7) of the Code; or **(4)** qualification as a “first-time

homebuyer” within the meaning of section 72(t) of the Code.

5-Year Exclusion Period Defined: The 5-Year Exclusion Period begins on the first day of the taxable year for which you make a regular contribution to any Roth IRA. If you make a rollover or conversion contribution prior to a regular contribution, the 5-Year Exclusion Period begins the first day of the taxable year in which you make the rollover or conversion contribution to any Roth IRA. An amount distributed from a Traditional IRA on or before December 31 and rolled over to a Roth IRA within 60 days however, will be treated as a rollover or conversion contribution made in the prior year for purposes of determining the 5-Year Exclusion Period. The 5-Year Exclusion Period ends on the last day of the fifth year of the five-year period that begins with and includes the first year of this period as described above.

Nonqualified Distributions:

Definition: A Roth IRA distribution that is not a Qualified Distribution and not a timely correction of an excess contribution or a distribution from a Roth IRA that is rolled over to another (or the same) Roth IRA is known as a “Nonqualified Distribution.” As noted above, a Nonqualified Distribution is includible in taxable gross income only to the extent the distribution amount consists of earnings. A distribution from a Roth IRA would include earnings only when the total of all the distributions taken by a Participant from all his or her Roth IRAs exceed the total amount of all contributions he or she ever made to these Roth IRAs.

Ordering Rules for Nonqualified Distributions: Certain ordering rules apply for purposes of determining whether a Nonqualified Distribution is taxable and/or subject to the 10% premature distribution penalty. These rules require the aggregation of all the Roth IRA accounts owned by a Participant. A distribution is deemed to consist of the following in order:

1. Regular annual contributions;
2. Conversions of prior deductible IRA contribution amounts;
3. Conversions of prior nondeductible IRA contribution amounts;

4. Earnings.

A Nonqualified Distribution that is all or partly taxable, (meaning it consists in whole or in part of earnings), is also subject to the 10% premature distribution penalty if you are under age 59½ and the distribution is not otherwise exempt from this penalty under section 72(t) of the Code. Distributions consisting of previously converted amounts may also be subject to the 10% penalty even though the distribution itself would not be taxable. This would occur if you were less than 59½, you take the distribution prior to the end of the five-year period that begins January 1 of the year in which the rollover or conversion was made and the distribution you take is not otherwise exempt from this penalty under section 72(t) of the Code. All conversions made in the same taxable year have the same five-year period.

Example: An individual opened a Roth IRA with a \$2,000 contribution in 2018, made Roth IRA contributions of \$2,000 in 2019 and 2020 respectively and a \$3,000 contribution in 2021. The individual also converted a fully taxable \$30,000 from his Traditional IRA to a Roth IRA in 2020. Later in 2021, the individual takes a \$15,000 distribution and wants to know how much of it is taxable and/or subject to the premature distribution penalty (the individual is age 49). To answer this question, the individual must apply the ordering rules as follows: The first \$9,000 of the distribution consists of a return of regular Roth IRA contributions; the next \$6,000 consists of a partial return of the conversion contribution. The first \$9,000 of the distribution is neither taxable nor subject to penalty. The next \$6,000 of the distribution is not taxable but it is subject to the 10% premature distribution penalty because the conversion has been held in the Roth IRA for less than five (5) years.

Tax Free Distributions to Charities. If you are age 70½ or older, you may direct that up to \$100,000 per year be distributed from your Roth IRA directly to certain charitable organizations described in section 170(b)(1)(A) of the Code on a tax free basis. The distribution is tax-free to the extent the distribution would have otherwise been taxable and if the contribution would otherwise qualify for a charitable contribution deduction under section 170 of the Code (without regard to section 170(b)). You will not be entitled to a charitable deduction. Special rules apply to determine what amount of the distribution would otherwise be taxable.

Certain charitable organizations are not eligible, including donor-advised groups and certain private foundations. These rules also apply if your Roth IRA is an inherited IRA.

PREMATURE DISTRIBUTIONS

Definition and Exceptions: In general, if you take a taxable distribution (including a Nonqualified Distribution from a Roth IRA) from your IRA prior to attaining age 59½, the distribution will be subject to a 10% premature distribution penalty unless it qualifies for exception under Code section 72(t). A Nonqualified Distribution from your Roth IRA that consists of, or is attributable to, a prior conversion that has remained in your Roth IRA for less than five (5) years may also be subject to the premature distribution penalty if you are less than age 59½, even if the amount is not otherwise taxable, as noted above. A premature distribution from an IRA qualifies for exception from the premature distribution penalty if the distribution is paid:

1. To your Beneficiary because of your death;
2. To you because you qualify as being disabled as defined under Code section 72(m)(7);
3. To you as a timely refund of the principal amount of an excess contribution that you correct on or before your tax filing date (plus extensions);
4. To you as a recovery of a nondeductible contribution and/ or a previously rolled over after tax contribution amount (Traditional IRAs only);
5. To you as one of a series of substantially equal payments extending over your single life expectancy or over the joint life expectancies of you and your Designated Beneficiary, provided that you do not modify the schedule of payments before the later of five (5) years or the attainment of age 59½;
6. To you and you roll over the distribution within 60 days of receipt into another IRA (or the same IRA) or to an employer sponsored retirement plan that accepts rollovers of distributions from Traditional IRAs;
7. To you and you “convert” an existing Traditional IRA into a Roth IRA;
8. To you to pay eligible medical expenses (medical expenses in excess of 7.5% of your AGI);
9. To you to pay health insurance premiums while you are unemployed (you must have been unemployed and received unemployment compensation for at least 12 consecutive weeks under either federal or state law; the distribution must be made either during the year in which the unemployment compensation is paid to you or in the following year and you must not have become re-employed for at least 60 days);
10. To you as a “qualified first-time homebuyer” to pay the qualified acquisition costs of a principal residence within 120 days of receipt (\$10,000 lifetime aggregate);
11. To you to pay the “qualified higher education expenses” incurred by you or a family member during the year;
12. To you as a “qualified reservist distribution,” which includes a distribution from an IRA which is made: (1) to a military reservist who was ordered or called to active duty for a period in excess of 179 days or for an indefinite period, and (2) during the period between the date of the call to duty and the close of the active duty period (as long as the order or call to active duty is after September 11, 2001);
13. To the IRS as a result of a levy imposed by it pursuant to section 6331 of the Code;
14. To you as a “qualified birth or adoption distribution” that is made during the one-year period beginning on the date on which the child is born or legally adopted (\$5,000 per child maximum);
15. To you as a payment excepted from the additional income tax by federal legislation relating to certain emergencies and disasters.

The rules governing the exemptions from the premature distribution penalty are complex. It is recommended that you consult your tax advisor, attorney and/or review IRS Publication 590-B for more guidance.

REQUIRED MINIMUM DISTRIBUTIONS BEGINNING AT AGE 72 (70½ IF BORN BEFORE JULY 1, 1949) – TRADITIONAL IRAS

General Provisions: You are required to start taking minimum distributions from your Traditional IRA effective for the year you turn 72 (70½ if born before July 1, 1949) and each year thereafter. This required distribution is commonly referred to as a “Required Minimum Distribution” or “RMD” and the year you turn 72 (70½ if born before July 1, 1949) is commonly referred to as your “first distribution year.” You may postpone taking your first distribution year RMD until April 1 of the year following your attainment of age 72 (70½ if born before July 1, 1949). (This date is known as your “Required Beginning Date” or “RBD”). Beginning with your second distribution year, the year following the year you attain age 72 (70½ if born before July 1, 1949), and each year thereafter, your RMD amount must be withdrawn by no later than December 31 of each year. If you postpone taking your first distribution year RMD to the following year, you will have to take two RMDs in that calendar year. Due to their complexity you are encouraged to consult a tax advisor or attorney for guidance on how to apply these rules.

Applicable Life Expectancy Multiple: Your Applicable Life Expectancy Multiple for any year is obtained from the “Uniform Lifetime Table” (“Uniform Table”) unless your spouse is your sole Beneficiary and more than 10 years younger than yourself. The Uniform Table appears in Treasury Regulation section 1.401(a)(9)-9 and in IRS Publication 590-B. If your spouse is the sole Beneficiary of your Traditional IRA and your spouse is more than 10 years younger than you, you may use the IRS “Joint and Last Survivor Table” to determine your Applicable Life Expectancy Multiple for the year, instead of the Uniform Table.

Calculating Your RMD Amount for the Year: Your RMD amount is determined each year by dividing the balance in your Traditional IRA as of the preceding December 31 by your Applicable Life Expectancy Multiple. The preceding December 31 balance in your IRA must be adjusted to reflect any outstanding rollover contributions or transfer amounts, and any recharacterizations.

Satisfying Your RMD from Other IRAs: You may satisfy your RMD requirement from any one of the Traditional or SIMPLE IRAs you may have. The total you withdraw from all your Traditional and SIMPLE IRAs must at least equal of the sum of the RMD amounts computed separately for each of them. If you do not take a RMD from your IRA with the Custodian in any distribution year, inclusive of your first distribution year, it will be assumed that you have satisfied, or intend to satisfy,

the RMD obligation applicable to your IRA with the Custodian, from some other Traditional or SIMPLE IRA you maintain.

Excess Accumulation Penalty: If you (or your Beneficiary) fail to take a RMD or take an insufficient amount in any year, the amount of the deficiency, which is the difference between the amount required to be withdrawn in that year and the amount you actually withdrew may be subject to a 50% penalty, which is payable to the IRS. This deficiency amount is called an “Excess Accumulation.” Under certain circumstances, you may apply to the IRS for a refund of the 50% Excess Accumulation penalty but you must have paid it first and be able to demonstrate reasonable cause for the failure.

Custodial Reporting of RMD Information to Participants and the IRS: IRA custodians must provide RMD information to Participants required to take RMDs by January 31 of the distribution year. They must also calculate Participant RMD amounts (using the Uniform Table) and report these amounts to the Participants, or provide RMD calculation information on request. IRA custodians have to indicate which individuals are required to take RMDs on the IRS Forms 5498.

REQUIRED MINIMUM BENEFICIARY DISTRIBUTIONS – GENERAL RULES

Determining Your “Designated Beneficiary”: Only individuals can be considered “Designated Beneficiaries.” If you designate a non-individual as the Beneficiary of your IRA, such as your estate or a charity, or a non-individual in addition to other Beneficiaries you may have named (certain exceptions apply to a “qualifying trust” named as Beneficiary), you will be treated as having no Designated Beneficiary.

The Designated Beneficiary(ies) for your IRA, if any, will be initially determined based on the individuals and/or non-individuals who are named as Beneficiaries for your IRA as of the date of your death. Of these initially named Beneficiaries, only those who remain as Beneficiaries as of the “Beneficiary Determination Date” (BDD), which is the September 30 of the year following the year of your death or October 31 in the case of a trust named as Beneficiary, must be taken into consideration in determining the Designated Beneficiary for your IRA and therefore the distribution period that will apply to the Beneficiaries of your IRA.

Naming Successor Beneficiaries: Both a spouse and non-spouse Beneficiary may name successor Beneficiaries to receive the balance of their interests in your IRA upon their deaths.

Traditional IRAs Only. The designation of a successor Beneficiary by a non-spouse Beneficiary does not alter the distribution period previously determined to be applicable to your IRA as of the year following the year of your death, regardless of whether you die before or after your RBD. If your spouse is the sole Beneficiary of your IRA and you die before your RBD, your spouse's successor Beneficiary, if an individual, may be deemed to be the "Designated Beneficiary" of your IRA for purposes of determining the distribution period to be applied to your IRA if your spouse Beneficiary dies before distributions would otherwise be required to begin to be made to him or her. If your spouse is the sole Beneficiary of your IRA and you die after your RBD however, your spouse Beneficiary's naming of a successor Beneficiary will have no effect on the distribution period otherwise determined.

Roth IRAs Only. The designation of a successor Beneficiary by a non-spouse Beneficiary does not alter the distribution period previously determined to be applicable to your Roth IRA as of the year following the year of your death. However, if your spouse as the sole Beneficiary of your Roth IRA, designates a Beneficiary of his or her own and your spouse dies before distributions are required to begin to him or her under either the Life Expectancy Method or the 5-Year Rule, whichever method was either elected by your spouse or required by default, the Beneficiary named by your spouse "steps up" or assumes primary Beneficiary status as if he or she were originally named by you. The option to elect the 5-Year Rule or the Life Expectancy Method is then applied to your spouse's Beneficiary. In applying this rule, your surviving spouse's date of death is substituted for the date of your death.

Multiple Beneficiaries and Separate Accounts: If multiple Beneficiaries exist as of the "BDD" as defined above, the life expectancy of the oldest of all such Beneficiaries, (if all are individuals) must generally be used to determine the minimum distribution period applicable to the Beneficiaries of your IRA. However, if your IRA is divided into separate Beneficiary shares or accounts by no later than December 31

of the year following the year of your death, each such Beneficiary is considered a Designated Beneficiary for his or her own separate "Beneficiary Account." This rule does not apply to the Beneficiaries of a trust you have named as a Beneficiary of your IRA.

Election by a Surviving Spouse Beneficiary to Treat an IRA as His or Her Own: If you designate your spouse as the sole Beneficiary of your IRA, your spouse may elect to treat your IRA as his or her own upon your death. Generally, a surviving spouse Beneficiary is considered to have made this election if the spouse either makes any contributions to your IRA or fails to take distributions otherwise required to be made from your IRA to him or her as the Beneficiary.

REQUIRED MINIMUM BENEFICIARY DISTRIBUTIONS – CALCULATIONS

A. Traditional IRAs – Death Occurs Before Your Required Beginning Date

Beneficiary Distribution Elections: If you die before your RBD, your "Designated Beneficiary" is required to elect either the "5-Year Rule" or the "Life Expectancy Method" as the method of distribution to apply to your Traditional IRA upon your death. A non-spouse or non-sole spouse Designated Beneficiary must make a Distribution Method Election by December 31 of the calendar year following the year of your death. A surviving spouse Beneficiary named as the sole Beneficiary of your IRA does not have to make this election until the earlier of December 31 of the year you would have turned 72 (70½ if born before July 1, 1949) had you continued to live or December 31 of the year containing the fifth anniversary of your death. If your Designated Beneficiary fails to make a Distribution Method Election by the time required, your Beneficiary shall be deemed to have elected the Life Expectancy Method as the method of distribution.

The 5-Year Rule: The 5-Year Rule requires that the entire balance of your IRA be fully paid to your Beneficiary(ies) by no later than December 31 of the year containing the fifth anniversary of your death. Distributions may be made at any time during this five-year period.

The Life Expectancy Method: The Life Expectancy Method requires that the balance of your IRA be paid to your Beneficiary(ies) over the single life expectancy of your Designated Beneficiary. A Beneficiary's required distribution amount under this method is determined each year by dividing the balance in your IRA as of the preceding

December 31 by the Beneficiary's Applicable Life Expectancy Multiple for the year. The Life Expectancy Multiples are obtainable from the IRS Single Life Table that appears in section 401(a)(9)-9 of the final regulations. This Table is also reproduced in IRS Publication 590-B.

Spousal Beneficiary: If your spouse, as the sole Beneficiary of your IRA, designates a Beneficiary of his or her own, and your spouse dies before distributions are required to begin under either the Life Expectancy Method or the 5-Year Rule, which ever method was either elected by your spouse or required by default, the Beneficiary named by your spouse "steps up" or assumes primary Beneficiary status as if he or she was originally named by you. The option to elect the 5-Year Rule or the Life Expectancy Method is then applied to your spouse's Beneficiary. In applying this rule, the date of death of your surviving spouse is substituted for the date of your death.

B. Traditional IRAs – Death Occurs After Your Required Beginning Date

General Provisions: The rules for determining the distribution period applicable to a deceased Participant's IRA account when an IRA Participant dies after his or her RBD are described below. The Life Expectancy Multiples are obtainable from the IRS Single Life Table that appears in section 401(a)(9)-9 of the regulations. This Table is also reproduced in IRS Publication 590-B.

Spouse Beneficiary: If your spouse is your sole Designated Beneficiary then the distribution period is based on the longer of your spouse's single life expectancy or your remaining single life expectancy, determined as of your age in the year of your death and reduced by one (1) for each year that passes thereafter. Your spouse's single life expectancy is redetermined each year based on his or her age each year, up to the year of your spouse's death. Beginning with the year following your spouse's death, his or her life expectancy is determined as of the age of your spouse in the year of his or her death and reduced by one (1) for each year that passes thereafter. The Applicable Life Expectancy Multiple for each year is determined accordingly.

Non-Spouse Beneficiary: If your Designated Beneficiary is not your spouse, the distribution period is based on the longer of the single life expectancy of your non-spouse Designated Beneficiary, determined as of the age of the Designated Beneficiary in the year following your death and

reduced by one (1) for each year that passes thereafter or your remaining single life expectancy, determined as of your age in the year of your death and reduced by one (1) for each year that passes thereafter. The Applicable Life Expectancy Multiple for each year is determined accordingly.

No Designated Beneficiary: If you do not have, or are deemed not to have a Designated Beneficiary, then the distribution period applicable to your IRA is based on your remaining single life expectancy, determined as of your age in the year of your death and reduced by one (1) for each year that passes thereafter. The Applicable Life Expectancy Multiple for each year is determined accordingly.

C. Roth IRAs

General Provisions: There are no required minimum distributions during your life. Upon your death, your Beneficiary(ies) will be required to take certain mandatory distributions, often referred to as "Required Minimum Beneficiary Distributions" or "RMBDs." The amount and timing of these distributions will depend primarily upon your choice of Beneficiary (for example, if your spouse is your sole Beneficiary, he or she can treat the IRA as his or her own). The minimum distribution rules applicable to Roth IRAs upon the death of a Participant are the same as the minimum distribution rules that apply to Traditional IRA and SIMPLE IRA Beneficiaries when a Participant dies before his or her Required Beginning Date (April 1 of the year following the year the Depositor attains age 72 (70½ if born before July 1, 1949).) Due to the complexity of these rules, your Beneficiaries, upon your death, are encouraged to consult their tax advisors or attorneys for additional guidance on how to apply these rules.

Beneficiary Distribution Elections: Your "Designated Beneficiary" is required to elect either the "5-Year Rule" or the "Life Expectancy Method" as the method of distribution to apply to your Roth IRA upon your death. A non-spouse or non-sole spouse Designated Beneficiary must make a Distribution Method Election by December 31 of the calendar year following the year of your death. A surviving spouse Beneficiary named as the sole Beneficiary of your Roth IRA does not have to make this election until the earlier of December 31 of the year you would have turned 72 (70½ if born before July 1, 1949) had you continued to live or December 31 of the year containing the fifth anniversary of your death. If your Designated Beneficiary fails to make a Distribution Method Election by the time required as

described above, your Beneficiary shall be deemed to have elected the Life Expectancy Method as the method of distribution.

The 5-Year Rule: The 5-Year Rule requires that the entire balance of your Roth IRA be fully paid to your Beneficiary(ies) by no later than December 31 of the year containing the fifth anniversary of your death. Distributions may be made at any time during this five-year period.

The Life Expectancy Method: The Life Expectancy Method requires that the balance of your Roth IRA be paid to your Beneficiary(ies) over the single life expectancy of your Designated Beneficiary, as defined above in the section entitled “Determining Your Designated Beneficiary.” The commencement date for life expectancy distributions depends upon whom you have designated as the Beneficiary of your Roth IRA. A Beneficiary’s required distribution amount under this method is determined each year by dividing the balance in your Roth IRA as of the preceding December 31 by the Beneficiary’s Applicable Life Expectancy Multiple for the year. The Life Expectancy Multiples are obtainable from the IRS Single Life Table that appears in section 401(a)(9)-9 of the final regulations. This Table is also reproduced in IRS Publication 590-B.

D. Applicable Life Expectancy Multiples and the Commencement of Distributions Under the Life Expectancy Method

Spouse Beneficiary: If you designate your spouse as the sole Beneficiary of your IRA, life expectancy payments are not required to begin to your spouse until the later of December 31 of the year you would have turned 72 (70½ if born before July 1, 1949) had you continued to live or December 31 of the year following the year of your death.

If you have designated your spouse as the sole Beneficiary of your IRA, your spouse’s Applicable Life Expectancy Multiple is redetermined or “recalculated” each year up through the year of your spouse’s death, based on the age of your spouse in each year. In the year following your spouse’s death, the Applicable Life Expectancy Multiple to be applied by your spouse’s successor Beneficiary is based on the age of your spouse in the year of his or her death, reduced by one (1) for each year that passes thereafter.

Non-Spouse Beneficiary: If you designate a non-spouse individual as the Beneficiary of your IRA or designate a non-

spouse individual in addition to your spouse as the Beneficiary of your IRA, life expectancy payments are required to begin to your Beneficiary(ies) by no later than December 31 of the year following your death. The Applicable Life Expectancy Multiple that a non-spouse uses is initially determined based on the age of the non-spouse Beneficiary in the year following the year of your death. This initial Life Expectancy Multiple is then reduced by one (1) for each year that passes thereafter.

E. SECURE Act – Post-Death Required Minimum Distribution Changes

Notwithstanding the foregoing, the Setting Every Community Up for Retirement Enhancement Act of 2019 (“SECURE Act”) made some changes to the rules regarding required minimum distributions. For distributions with respect to Depositors who die after December 31, 2019, only an “Eligible Designated Beneficiary” can elect to take payments over their life expectancy, and any remaining IRA benefits following such Beneficiary’s death must be distributed by the end of the tenth year following the year of the Beneficiary’s death. All other Designated Beneficiaries must take their IRA benefits by the end of the tenth year following the year of the Depositor’s death.

Moreover, if the Depositor dies before such effective date, and the Designated Beneficiary dies on or after such date, any remaining IRA benefits following such Beneficiary’s death must be distributed by the end of the tenth year following the year of the Beneficiary’s death.

For this purpose, an “Eligible Designated Beneficiary” means, with respect to any Depositor, any Designated Beneficiary who is (1) the surviving spouse of the Depositor, (2) a child of the Depositor who has not reached majority as defined in Code section 401(a)(9)(F) (until the child reaches majority (or death, if earlier), and thereafter payments must be distributed by the end of the tenth year following the year the child reaches majority (or death, if earlier)), (3) disabled within the meaning of Code section 72(m)(7), (4) a chronically ill individual within the meaning of Code section 7702B(c)(2), where the period of inability is an indefinite one which is reasonably expected to be lengthy in nature, or (5) any other individual who is not more than 10 years younger than the Depositor. There are also special rules for an applicable multi-beneficiary trust pursuant to Code section 401(a)(9)(H)(iv) and (v), which has more than one beneficiary

and at least one of the beneficiaries is disabled or chronically ill (as defined above).

PROHIBITED TRANSACTIONS

General Provisions: If you engage in a “Prohibited Transaction” (as described in sections 408(e) and 4975(c) of the Code), your IRA will lose its tax exempt status and the entire fair market value of your IRA may be included in your taxable gross income as if distributed to you. This is usually referred to as a “Deemed Distribution.” If you have not yet attained the age of 59½ at the time you engage in a Prohibited Transaction, the premature distribution penalty may also apply since the entire value of your IRA account is deemed to be a taxable distribution. Examples of such Prohibited Transactions include, but are not limited to, directly or indirectly borrowing money from your IRA; buying or selling property from or to your IRA; using the assets in your IRA as collateral or using the assets in your IRA that would in any other way generate a direct or indirect personal benefit.

Pledging an IRA as Security: If you use or pledge any part of the assets in your IRA as security for a loan, the amount pledged is treated as a distribution and as such may be included in your taxable gross income. If at the time of pledging your IRA, you have not yet attained age 59½, the premature distribution penalty may also apply to the amount pledged.

TAX STATUS INFORMATION AND REPORTING OBLIGATIONS

Tax Status of Your IRA: It is intended that while monies remain in your IRA account, that your IRA account will remain exempt from tax. If you engage in a Prohibited Transaction, invest any amount in your IRA in a collectible and/or invest in organizations or arrangements that generate Unrelated Business Taxable Income (see below), income taxes or other forms of taxes may be imposed, even while monies remain in your IRA. Some states and localities may have their own income and estate tax requirements. The rules governing the imposition of these taxes may differ from those of the federal government with respect to IRAs. It is recommended that you consult with your tax advisor or attorney or in this regard.

Federal Estate and Gift Taxes: Generally, the value of your IRA will be included in your gross estate for estate tax purposes. If your spouse is your Beneficiary however, the

value of your IRA may qualify for the “marital deduction” under Code Section 2056. Designation of a Beneficiary for your IRA is not considered a transfer or gift of property for federal gift tax purposes. However, transfers of your IRA assets to a named Beneficiary made during your life and at your request may be subject to federal gift tax under Code Section 2501. It is recommended that you consult with your tax advisor or attorney and/or review IRS Publication 950 for more information on Estate and Gift Taxes.

Unrelated Business Taxable Income: There is an exception to the tax-exempt status of your IRA in the case of investments in certain organizations such as, but not limited to, master limited partnerships. Unrelated Business Taxable Income (UBTI) from such partnerships and similar investments may be taxable to your IRA if the UBTI from all such investments exceeds \$1,000 on an annual basis. These taxes are comparable to an investment expense of your IRA account and cannot be paid by you separately.

Stale Dated Checks. Any funds related to stale dated distribution checks from this IRA will remain in the IRA, with no change to the Form 1099-R reporting.

A. Traditional IRA Reporting Obligations

IRS Form 5329 Reporting Obligation: You generally must file IRS Form 5329 along with IRS Form 1040 to report certain penalties (or exemptions from same) that apply to your IRA. These include penalties resulting from: (1) an excess contribution not corrected on a timely basis; (2) a distribution taken prior to attaining age 59½ where one of the exceptions to the penalty applies but the IRA trustee or custodian has reported the distribution as a premature distribution without exception; (3) a premature distribution where none of the exceptions apply but the IRA trustee or custodian has reported the distribution as being with exception; (4) an Excess Accumulation in your IRA due to failure to take an RMD or RMBD for the year. Even if you are not required to file Form 1040, you may still need to file Form 5329 and do so by the due date for filing IRS Form 1040.

IRS Form 8606 Reporting Obligation: IRS Form 8606 is required to be filed along with IRS Form 1040 for any year in which you either make a nondeductible contribution to an IRA or take a distribution from your IRA that includes a recovery of nondeductible contributions. You also must file this form to report any conversion (rollover) or reconversion of an amount in your IRA to a Roth IRA.

B. Roth IRA Reporting Obligations

IRS Form 5329 Reporting Obligation: You generally must file IRS Form 5329 along with IRS Form 1040 to report certain penalties (or exemptions from same) that apply to your Roth IRA. These include penalties resulting from: (1) an excess contribution not corrected on a timely basis and the excess amount cannot be applied as a carryover contribution to a subsequent year; (2) a Nonqualified Distribution taken prior to attaining age 59½ that consists in whole or in part of taxable amounts and none of the exceptions to the penalty apply; (3) a Nonqualified Distribution taken prior to attaining age 59½ that consists in whole or in part of a return of a previously converted amount that has been in a Roth IRA for less than the applicable five-year period; (4) the taxable earnings attributable to an excess contribution that is being corrected using the Timely Correction Method and you are less than age 59½. Even if you are not required to file Form 1040, you may still need to file Form 5329 and do so by the due date for filing IRS Form 1040 plus extensions.

IRS Form 8606 Reporting Obligation: You generally must file IRS Form 8606 along with IRS Form 1040 to report any distributions from your Roth IRA, excluding however, distributions that you roll over to another (or the same) Roth IRA, recharacterization distributions and amounts representing timely corrections of excess contributions. Amounts that are converted (or rolled over) from Traditional IRAs and SIMPLE IRAs to Roth IRAs are also reported on this form. Even if you are not required to file Form 1040, you may still need to file Form 8606 and do so by the due date for filing IRS Form 1040 plus extensions.

SIMPLIFIED EMPLOYEE PENSION PLAN (“SEP”) CONTRIBUTIONS TO YOUR TRADITIONAL IRA

Maximum Employer Contributions: Contributions made by an employer under a Simplified Employee Pension Plan (“SEP Plan”) must be deposited directly into the Traditional IRAs designated by the employees eligible to receive these “SEP” contributions. For this reason, these employee Traditional IRAs are often referred to as “SEP IRAs.” An employer sponsoring a SEP Plan may contribute up to the lesser of 25% of your compensation or the maximum annual addition limit in effect for the year, which also may be adjusted for future cost of living increases. In 2021, the maximum annual addition limit in effect is \$58,000. Thus, the most that can be contributed on behalf of any SEP Participant in 2021 is \$58,000.

No more than the “maximum compensation limit” in effect for the year, as periodically adjusted for cost of living increases, can be taken into account to determine the amount of the SEP contribution that can be made on behalf of any Participant. In 2021, the maximum compensation limit is \$290,000.

Eligibility to Participate: Making SEP contributions in any year is discretionary on the part of an employer. However, if an employer decides to contribute to its SEP plan, the contributions must be based upon a nondiscriminatory, written allocation formula that must be uniformly applied to all Participants and timely communicated to same. In addition, although eligibility to participate in an employer’s SEP plan will depend on the terms of the plan, no employer SEP plan can require you to work more than three of the preceding 5 years to become eligible to participate.

Salary Reduction SEP Plans: An employer’s SEP plan may include a “salary reduction” feature (also known as an elective salary deferral” feature). Under a salary reduction provision, you can make an agreement with your employer to have a specified percentage or amount of compensation deducted from your salary for each pay period and contributed to your SEP-IRA. Your employer may make regular SEP contributions on your behalf in addition to your salary deferrals but the total contributed on your behalf in any year may not exceed the SEP plan contribution limits described above. A SEP plan with this type of provision is commonly called an Elective Deferral SEP or SARSEP. It is important to note that no new Elective Deferral SEP or SARSEP plans could be established by any employer after December 31, 1996.

The maximum amount of compensation that you can defer under an employer’s SARSEP Plan is the lesser of 25% of your compensation or the 402(g) limit in effect for the year. In 2021, the 402(g) limit is \$19,500. Participants who are age 50 or older before the close of the year will be allowed to make additional elective deferral contributions (known as “Catch-up Contributions”). In 2021, the Catch-Up Contribution limit is \$6,500. For tax years after 2021, the above limits will be increased to reflect a cost-of-living adjustment, if any. Thus, a Participant in an employer’s SARSEP plan who is age 50 or older in 2021 could defer up to a total of \$26,000 in 2021, subject to any employer imposed or non-discrimination testing limits that may apply. Nevertheless, the total amount that can be contributed on your behalf under a SARSEP in any

year, inclusive of your own salary deferral contributions, is subject to the maximum annual addition and maximum compensation limits in effect for the year as described above. For 2021, this means that the maximum amount that could be contributed on behalf of any SARSEP Participant less than age 50 as of the end of the year would be \$58,000; for a Participant age 50 years or older before the end of the year, the maximum contribution amount would be \$64,500.

MISCELLANEOUS

Cash Contributions: Except in the case of a rollover contribution or trustee-to-trustee transfer from another IRA, contributions to an IRA on behalf of a Participant must be in the form of cash.

Commingling of IRA Assets: The assets of a Participant's IRA may not be commingled with any assets or property not held in the Participant's IRA, except as may be permitted by law in accordance with an approved common trust fund or common investment fund consisting exclusively of the IRA assets of the Participant.

Restrictions on IRA Investments: By law, no part of any IRA may be invested in life insurance contracts or in collectibles as defined in section 408(m) of the Code. Any other restrictions that are imposed on investments in an IRA are done so at the discretion of the trustee or custodian sponsoring a Participant's IRA. Such restrictions are usually imposed for administrative or policy reasons or because the investments or classes of investments are deemed to be, or could be deemed to be, Prohibited Transactions as defined in Code sections 408(e) and 4975(c) respectively. The Custodian has the right and authority to distribute (to you) or to sell specific assets of the IRA to the extent necessary in order to fulfill its duties as Custodian.

Nonforfeitable of IRAs: A Participant's interest in his or her IRA is nonforfeitable at all times.

Custodial Fees, Brokerage Charges and Other Expenses: The Custodian shall have the right and authority to charge and deduct from the IRA of a Depositor, an annual maintenance fee in accordance with the fee schedule then in effect (the Custodian reserves the right to modify this schedule on at least 30 days advance written notice to the Depositor) and/or any other fee for any other expense incurred by it in the administration and maintenance of a Depositor's IRA. Such amounts shall be collected from the

Depositor's IRA in cash. If no cash is available in a Depositor's IRA, the Custodian may liquidate assets in a Depositor's IRA sufficient to satisfy the fees and expenses incurred in the following order (largest position first for each category) without the Depositor's consent: mutual funds (A shares first, if any, then any other class of shares), equity, and lastly bonds. Other fees, brokerage charges and other expenses that the Custodian or Brokerage firm (as defined in the Custodial Account Agreement) may receive in connection with this IRA can be found on Raymond James' website at http://www.raymondjames.com/services_and_charges.htm.

Impermissible Beneficiaries. If a Depositor and a Beneficiary die simultaneously or under circumstances that render it difficult or impossible to determine the order of death of the Depositor and the Beneficiary, or a Beneficiary dies within 120 hours after the Depositor's death, the Beneficiary will be treated as having predeceased the Depositor. Moreover, a Beneficiary that is legally ineligible or is otherwise non-existent at the time of the Depositor's death is treated as having predeceased the Depositor.

Transactions Final. All transactions related to this IRA, including but not limited to, contributions, distributions, and conversions are irreversible and irrevocable upon completion, except as otherwise permitted under the Code.

Internal Revenue Service Approval: The Raymond James & Associates, Inc., Traditional and Roth Individual Retirement Custodial Account Agreement (which is the predecessor to this Agreement), received an opinion letter from the Internal Revenue Service that it satisfies the applicable requirements for IRAs under sections 408 and 408A of the Code. Approval by the IRS is a determination as to the form, not the merits, of this IRA. This Agreement largely tracks the predecessor agreement and is pending IRS approval.

INVESTMENTS AND FINANCIAL DISCLOSURE

General Provisions: You as the Depositor have the exclusive authority to direct the investments within your IRA established with the Custodian. Generally you may invest in any securities such as stocks, bonds, mutual funds, certificates of deposit and other permissible investments available through the Custodian and/ or its broker-dealer affiliates (which collectively shall be referred to as the "Brokerage Firm," as defined in the Custodial Account Agreement). Alternatively, you may appoint an investment

manager to be responsible for investing your IRA. Any investments you choose to make are made through your Financial Advisor. By law, you may not invest in life insurance or any collectible defined in Code section 408(m), except as otherwise permitted by that Code section. The Custodian reserves the right not to process or accept certain investments or classes of investments within your Account if it considers such investments to be administratively burdensome and/or in violation of applicable sections of the Code. Finally, you also may not invest the assets in your Account in a manner that is prohibited under Code section 408(e) and/or 4975 as described elsewhere in this Disclosure Statement.

No Projection of Growth: The value of your IRA at any time will be solely dependent upon the performance of the investments you directly or indirectly (by means of an appointed investment manager) choose to hold within your IRA. Because of this and your exclusive authority to direct the investments within your account, no projection of growth in value of any investments you directly or indirectly make can be reasonably demonstrated and/or guaranteed and therefore no such financial projection or demonstration can be supplied by the Custodian. In addition, the method for computing and allocating annual earnings (interest, dividends, capital gains, etc.) on the investments you select will vary with the nature, terms and conditions of the particular investment selected. Please read the prospectuses, contracts or other informational material related to the investments you select and contact your Financial Advisor for additional information.

Effect of Fees and Expenses: Certain fees and charges connected with the investments you select for your IRA, such as commissions, investment management fees, distribution fees, establishment fees, Custodial fees, surrender and termination fees, may be charged against the performance and/or value of your account and serve to reduce this value. To determine what fees and charges apply and their impact on the growth of your account, please read the prospectuses, contracts and other investment material related to investments you select. You may also contact our financial advisor.

Uninvested Funds: As noted in the Agreement, uninvested cash will be deposited to an interest bearing account until you choose a sweep option. Though not obligated to do so, the Custodian may offer one or more investment options into

which Custodian will automatically invest, or “sweep,” uninvested funds in the Depositor’s Custodial Account. These sweep options may include (i) one or more deposit accounts at Raymond James Bank, which is an affiliate of the Brokerage Firm and Custodian, or at such other bank or banks as the Custodian may select or (ii) one or more money market mutual funds sponsored by a financial institution that may also be an affiliate of the Brokerage Firm and Custodian. The terms governing the deposit accounts and money market funds offered as sweep investment options are subject to amendment by the relevant fund or institution. Under certain circumstances, the Custodian may at any time change the sweep investment option(s) made available for uninvested funds in your IRA and will notify Depositors of any such change. Any notification sent in this regard will be deemed to be an amendment to this Disclosure Statement. Uninvested funds in IRA Accounts may be swept to Raymond James Bank Deposit Program (“RJBDP”) and deposited through an “Insured Network DepositSM (INDSM) service into interest bearing deposit accounts held at one or more banks in accordance with a “Bank Priority List.” The uninvested funds will remain invested through the RJDP until such time you choose to invest those funds. For information about the RJBDP sweep program and the INDSM service, please reference your Application.