Inheriting an Individual Retirement Account (IRA)

NOTE: Tax laws and regulations regarding inherited IRAs are complex and are subject to change. You should consult your tax and/or legal advisor to fully understand the tax implications that inheritance will have on your individual situation for all distribution options outlined in this application.

As a beneficiary of an inherited IRA, you need to make decisions regarding when and how you will distribute the account's assets. These decisions generally will need to take place by specific deadlines. For example:

- You may need to act within 90 days of the account owner's death if you choose to disclaim the account
- You may need to take a required minimum distribution (RMD) by December 31 in the year of the account owner's death if they were required to receive a RMD but did not
- You may need to take a RMD by December 31 of the year following the account owner's year of death depending on the rules applicable to your situation. Your options will largely depend on the original IRA owner's date of death and the type of beneficiary you are categorized as.

Effective January 1, 2020, new rules and beneficiary types were established that may impact the options available to you as a beneficiary of an IRA. One of the new rules, the 10-Year Rule, addresses the timing of when funds need to be fully distributed from the account. Please read below for a definition of the 10-Year Rule.

10-year Rule

- The 10-year rule applies to inherited IRAs from an IRA account owner who died after December 31, 2019.
- The 10-year rule requires designated beneficiaries to deplete the assets in the account within 10 years of the account owner's death.
- If the account owner was taking RMDs prior to their death, the designated beneficiary must continue taking RMDs and deplete the account within 10 years of the account owner's death. (Note that in some cases the annual RMD continuation requirement in this context may be suspended until 2024.)
- An eligible designated beneficiary may (but is not required to) select the 10-year rule for distributions.

TYPES OF BENEFICIARIES

Eligible Designated Beneficiaries

- Spouse of the account owner
- Minor children of decedent
- Disabled individuals
- Individuals with chronic illness
- Individuals no more than 10 years younger than decedent
- Certain trusts

Designated Beneficiaries

- Non-spouses
- Certain trusts

Non-person Beneficiary

- Charities
- Your estate
- Certain trusts

BENEFICIARY DISTRIBUTION OPTIONS AT A GLANCE

Eligible Designated Beneficiaries
• Life Expectancy Required Minimum Distribution (RMD) Calculation (see below chart) • 10-year rule Distributions: • If the account holder was not taking RMDs, distributions can be taken in any amount or frequency, as long as the account is depleted by December 31 of the 10th year following the year of the account owner's death.

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- If the account holder was taking RMDs, the annual RMDs must continue and the account must be depleted by December 31 of the 10th year following the year of the account owner's death. Note that in some cases the annual RMD continuation requirement in this context may be suspended until 2024.
- Lump Sum Distribution
- Disclaim the Assets

Additional Options for Spouses

- Transfer the IRA to a new or existing IRA in your own name
  - Distributions will be based on your own life expectancy and must begin April 1 of the year following the year you reach 73.

Important Note Regarding Minors

- The 10-year rule would apply as of the date the child attains the age of majority (varies by state).

Life Expectancy Calculation for Spouse Eligible Designated Beneficiary	
Traditional and Roth IRA - Death Before the Required Beginning Date (RBD)	• Payments must begin by December 31st of the year following the year of the IRA owners death or December 31st of the year the account owner would have reached age 73. • The life expectancy used in the first distribution year and for subsequent year's payments is determined using the spouse's life expectancy, recalculated.
Traditional IRA - Death On or After the Required Beginning Date (RBD)	• Payments must begin by December 31st of the year following the year of the IRA owners death. • The life expectancy used in the first distribution year is the longer of the spouse's single life expectancy in the year following the IRA owners death or the IRA owner's single life expectancy in the year of death, reduced by 1. • Subsequent year's payments are determined by using the longer of the decedent's single life expectancy using non-recalculation or the spouse's single life expectency using recalculation.

Life Expectancy Calculation for Non-Spouse Eligible Designated Beneficiary	
Traditional and Roth IRA - Death Before the Required Beginning Date (RBD)	• Payments must begin by December 31st of the year following the year of the IRA owner's death. • The life expectancy used in the first distribution year is the single life expectancy of the designated beneficiary in the year following the year of the IRA owner's death. • Subsequent year's payments are determined using non-recalculation

Traditional IRA - Death On or After the Required Beginning Date (RBD)	• Payments must begin by December 31st of the year following the year of the IRA owner's death.
	  ▪ The life expectancy used in the first distribution year is the longer of: The Designated Beneficiary's single life expectancy in the year following the year of the IRA owner's death or
	  ▪ The IRA owner's single life expectancy in the year of death, reduced by one
	• Subsequent years' payments are determined using non-recalculation.

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Designated Beneficiary

- 10-year rule Distributions:
  - If the account holder was not taking RMDs, distributions can be taken in any amount or frequency, as long as the account is depleted by December 31 of the 10th year following the year of the account owner's death.
  - If the account holder was taking RMDs, the annual RMDs must continue and the account must be depleted by December 31 of the 10th year following the year of the account owner's death. Note that in some cases the annual RMD continuation requirement in this context may be suspended until 2024.
- Lump Sum Distribution
- Disclaim the Assets

Non-Person Beneficiary

If account owner death occurred before the required beginning date:

- 5-year rule Distributions - can be taken in any amount or frequency, as long as the account is depleted by December 31 of the fifth year following the year of the account owner's death if the account owner had not yet reached the required beginning date.

If account owner death occurred on or after the required beginning date:

- Distributions must be made over the remaining life expectancy of the decedent if death occurred on or after the required beginning date.

Regardless of when the account owners death took place before or after the required beginning date, the below options are also available.

- Lump Sum Distribution
- Disclaim the assets

Pershing and its affiliates do not provide legal, tax, or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

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Traditional IRA Custodial Account Agreement

Traditional Individual Retirement Custodial Account
Form 5305-A (Revised April 2017) under section 408(a) of the Internal Revenue Code (the "Code")
The Depositor whose name appears on the Adoption Agreement is establishing a Traditional Individual Retirement Account (IRA) under section 408(a) to provide for his or her retirement and for the support of his or her Beneficiaries after death.
Pershing LLC (the "Custodian") has given the Depositor the Disclosure Statement required under Regulations section 1.408-6.
The Depositor and the Custodian make the following agreement (the "Agreement"):

Article I
Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k), or a recharacterized contribution described in section 408A(d)(6), the Custodian will accept only cash contributions up to $5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to $6,500 per year for 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost- of-living adjustment, if any.

Article II
The Depositor's interest in the balance in the Custodial Account is nonforfeitable.

Article III
1. No part of the Custodial Account funds may be invested in life insurance contracts, nor may 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. 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.

Article IV
1. 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.

2. 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 in which the Depositor reaches age 70 1/2. By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the Custodial Account distributed in:

a. A single sum, or
b. Payments 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. 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 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 spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by one for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
(ii) the designated Beneficiary is not 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 one for each subsequent year, or over the period in paragraph (a)(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 one for each subsequent year.
b. If the Depositor dies before the required beginning date, the remaining interest will be distributed in accordance with paragraph (i) below or, if elected or there is no designated Beneficiary, in accordance with paragraph (ii) below:
(i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end 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 the end of the calendar year in which the Depositor would have reached age 70 1/2. 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 paragraph (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated Beneficiary's life expectancy, or in accordance with paragraph (ii) below if there is no such designated Beneficiary.
(ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.

4. 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.

5. 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" and is determined as follows:

a. The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Depositor reaches age 70 1/2, 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 Regulations 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 Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph is determined using the Depositor's (or, if applicable, the Depositor's and spouse's) attained age (or ages) in the year.

b. The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Depositor's death (or the year the Depositor would have reached age 70 1/2, if applicable under paragraph 3(b)(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 Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).

c. The required minimum distribution for the year the Depositor reaches age 70 1/2 can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

6. 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).

Article V

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.

2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Depositor the reports prescribed by the IRS.

Article VI

Notwithstanding any other articles, which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with section 408(a) and the related regulations will be invalid.

Article VII

This Agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the Application.

Article VIII

1. Definitions

a. "Account," "Custodial Account," or "Plan" shall mean the traditional individual retirement custodial account (Traditional IRA) established hereunder for the benefit of the Depositor and/or his or her Beneficiary or Beneficiaries.

b. "Account Application," "Application," or "Adoption Agreement" shall mean the application by which this Account is established by the Agreement between the Participant and the Custodian. The statements contained therein shall be incorporated into this Agreement.

c. "Agreement" shall mean this Traditional Individual Retirement Custodial Agreement and Disclosure Statement, including the information and provisions set forth in any Application that goes with this Agreement, as may be amended from time to time. This Agreement, including the Application and the designation of Beneficiary filed with the Custodian, may be proved either by an original copy or a reproduced copy thereof, including, without limitation, a copy reproduced by photocopying, facsimile transmission, electronic imaging, or other means of electronic transmission.

d. "Beneficiary" shall mean the person, persons, entity, or entities (for instance, a trust), designated from time to time by a Participant to receive benefit by reason of the death of the Participant, or the person or persons described in Article VIII, section 5(c) of the Agreement who would otherwise be entitled to receive such benefit.

e. "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

f. "Custodian" must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as custodian. For purposes of this Custodial Account Agreement, the Custodian is Pershing LLC, or BNY N.A., or such other entity identified in the Custodial Account Application or its successor who is qualified to serve as custodian.

g. "Depositor" or "Participant" shall mean person who establishes the Custodial Account.

h. "Financial Institution" shall mean the financial organization, introducing broker-dealer, or Registered Investment Advisor who introduced this Custodial Account to the Participant.

i. "Mutual Fund Only IRA" shall mean an Account, established hereunder for the benefit of the Participant and/or his or her Beneficiary or Beneficiaries, in which the Participant shall limit the investments in his or her Account to shares issued by a domestic Regulated Investment Company.

2. Notices and Change of Address

Any required notice regarding this Account will be considered effective when mailed or electronically communicated by the Custodian to the recipient that is on the records of the Custodian. Any notice to be given to the Custodian will be effective when actually received by the Custodian. The last address of the Participant on the records of the Custodian will be the address used for any tax withholding, disbursement, and reporting required by taxing authorities. The Participant will notify the Custodian of any change of address.

3. Representations and Responsibilities

The Participant represents and warrants to the Custodian that any information the Participant has given or will give to the Custodian with respect to this Agreement is complete and accurate. Further, the Participant promises that any direction given by the Participant to the Custodian, or any action taken by the Participant will be proper under this Agreement. The Custodian will not be responsible for the Participant's actions or failures to act. Likewise, the Participant shall not be responsible for the Custodian's actions or failures to act; provided, however, that the Custodian's duties and responsibilities under this Agreement are limited to those specifically stated in the Agreement, and no other or further duties or responsibilities shall be implied.

4. Investment of Contributions

a. Direction by Participant. All investment instructions of the Participant shall be accepted by the Custodian subject to and in accordance with the Custodian's established customs and procedures. Each Participant shall direct the Custodian with respect to the investment of all contributions to his or her Account and the earnings thereon. Such direction shall be limited to investments to the extent that they are obtainable through and subject to the custody of the Custodian in the Custodian's regular course of business, and subject to such

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other limitations as may be agreed to by the Participant and Financial Institution. In the absence of such directions, the Custodian shall have no investment responsibility. If a Participant selects a Mutual Fund Only IRA, the Participant shall limit investments in the Account to shares issued by a domestic Regulated Investment Company. However, funds in a Mutual Fund Only IRA can be held in a cash or money market account while awaiting investment. In the event the Participant elects a Mutual Fund Only IRA and does not limit investments to mutual funds only, the Custodian in the Custodian's sole discretion and without prior consent of the Participant may convert the Account from a Mutual Fund Only IRA to the appropriate Account type. All transactions directed by the Participant shall be subject to the rules, regulations, customs, and usages of the exchange, market, or clearing house where executed, and to all applicable federal and state laws and regulations, and to internal policies of the Custodian. The Custodian reserves the right not to accept assets intended for deposit to the Account and may at any time require liquidation or transfer of any asset held in the Account if the Custodian determines that maintaining custody of any such asset is not in accordance with the Custodian's administrative or operational requirements and regular business practices. The Participant understands that the Custodian shall attribute earnings only to assets held in the Account while in the custody of the Custodian. The Participant understands that the income from, and gain or loss on, each investment the Participant selects for the Account will affect the value of the Account, and that the growth in value of the Account cannot be guaranteed or projected.

(i) If the Participant directs the Account to acquire an alternative investment, private investment or any other such investment that requires special handling by the Custodian, the Participant agrees that such investments are subject to the Custodian's administrative and operational requirements, including but not by way of limitation, valuation or reconciliation requirements. If the issuer or sponsor of such investment fails to comply with the Custodian's requirements, the Custodian may, in its sole discretion, distribute the investment from the Account. The Participant agrees that a distribution of the investment is a distribution from the Account, reportable on an IRS Form 1099-R. The Participant agrees that Custodian may use the last known price for reporting purposes, and if no pricing information is available, the Custodian is authorized to determine the fair market value in its sole discretion or to value the investment at the original purchase price for reporting purposes.

b. Direction by Beneficiary. Upon notification of death of the Participant, the Account may be divided into separate shares for each Beneficiary who is entitled to receive a share of the Participant's Account, and each Beneficiary's share will be transferred into a separate Account. This permits each Beneficiary to provide investment and distribution directions as to his or her share of the Account. The transfer to separate Account(s) does not create a taxable event for the Beneficiary(ies). In such event, except as otherwise provided in this Agreement or by applicable law or regulations, all rights, duties, obligations and responsibilities of the Participant under the Agreement will extend to the Beneficiary(ies) following the death of the Participant. Likewise, if requested in a form and manner acceptable to the Custodian, a Beneficiary may request a reportable distribution of their share of the Participant's Account if they choose not to transfer into a separate Account.

If a transfer or distribution upon the Participant's death is payable to a Beneficiary known by the Custodian to be a minor or under a legal disability, the Custodian may in its sole discretion take instruction from the parent, guardian, conservator, or other legal representative of such minor or legally disabled person.

c. No Duty to Review. The Custodian shall not be under any duty to review or question any direction of the Participant with respect to investments, to review any securities or other property held in trust, or to make suggestions to the Participant with respect to investments. The Custodian will not be liable for any loss that may result by reason of investments made by the Custodian in accordance with the directions of the Participant. Notwithstanding the foregoing, the Custodian may review the investments in a Mutual Fund Only IRA in order to confirm the Participant's compliance with subsection (a) above.

d. Delegation of Investment Responsibility. Regardless of any other provision of this Agreement to the contrary, the Participant may appoint an investment professional or other person to act as the Participant's representative with authority to direct the Custodian with respect to the investment of assets in the Account. The appointment, however, will be effective only if (1) the Custodian has received an executed copy of an agreement between the Participant and the representative in a form and manner acceptable to the Custodian that specifies the authority of the representative to act on behalf of the Participant, and (2) the Custodian does not object to acting on the direction of that person, which objection the Custodian may assert for any reason at any time. If the Participant appoints a representative, as provided for above, references to the Participant in this section ("Investment of Contributions") of this Agreement and in the "Powers, Duties, and Obligations of Custodian" section (Article VIII, section 7) of this Agreement (insofar as pertinent to securities with respect to which the representative has investment authority) are also to that representative. However, all references in this Agreement to the individual whose Account is involved and to the making of contributions and the receipt of distributions are only to the Participant. The Participant may revoke the authority of any representative at any time by notifying the Custodian in a form and manner acceptable to the Custodian and the Custodian shall not be liable in any way for the transactions initiated prior to its receipt of such notice.

Uninvested Cash. The Participant or their Financial Institution shall direct the Custodian as to the investment of all cash that is not currently invested in assets described in Article VIII, section 4(a), of the Agreement. The Participant or his or her legal representative shall direct the Custodian with respect to the investment of the cash pending distribution. In the absence of such direction, the Custodian shall have no investment responsibility for such cash and the Custodian shall not be liable for holding such cash uninvested.

5. Withdrawals

a. Withdrawal Request. The Participant may withdraw all or part of his or her Account balance at any time. All requests for withdrawal shall be in a form and manner provided by or acceptable to the Custodian. Any withdrawals shall be subject to all applicable tax and other laws and regulations including possible early withdrawal penalties and withholding requirements. If payment is made outside of the United States, special federal income tax

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withholding rules may apply. Withdrawals from the Account may be made in a single sum, periodic payment, or a combination of both. The Participant authorizes the Custodian to retain such sums as the Custodian may deem necessary for payment of all the Financial Institution's or Custodian's fees, compensation, costs, and any expenses, including, but not limited to, annual maintenance fees and account termination fees, or for payment of any other liabilities which might constitute a charge to either the Account, Financial Institution or the Custodian. The balance of any such reserve remaining after the payment of the above items shall be paid or distributed upon satisfaction of any such charge. The Custodian shall have no duty to ascertain whether any payment or distribution as directed by the Participant is proper under the provisions of the Code, this Agreement, or otherwise.

The Custodian shall not be responsible for the purpose, sufficiency, or propriety of any distribution. The Custodian is only authorized to make distributions in accordance with instructions of the Participant, or after the Participant's death, of his or her Beneficiary, or as otherwise provided for in this Agreement. Such instructions must be given in a form and manner acceptable to the Custodian. If the Custodian is unable to make a distribution to a Participant, a Beneficiary, or other distributee because the Custodian cannot ascertain such distributee's whereabouts by writing to the last known mailing address shown on the Custodian's records, if any, the Custodian reserves the right to liquidate any investment and hold the proceeds in a noninterest-bearing account until such funds escheat by operation of law. The IRS requires that IRAs paid to a state's unclaimed property fund are subject to the federal income tax withholding rules. The Custodian will report these payments on IRS Form 1099-R. If the Custodian must liquidate assets in the account in order to withhold taxes from the IRA, such assets may be liquidated in the following order (to the extent held in the IRA): (1) any shares of a money market fund or money market–type fund; including foreign currency, (2) mutual funds, starting with largest position, (3) securities, and (4) other assets. The Custodian will not be liable for any losses related to liquidations made in order to comply with the IRS rules. The Beneficiary or Beneficiaries are responsible to ensure that distributions are made in accordance with the provisions of Article IV of the Agreement.

b. Required Distributions. The Custodian may notify the Participant of the need to take required minimum distributions once he or she reaches age 73 or such other age as may be provided by the code, and, if requested by the Participant, will calculate the required minimum distribution amount for the Account. The Participant shall be responsible for causing the required minimum distribution amount to be withdrawn from his or her Account each year. Notwithstanding anything in Article IV to the contrary, the Custodian shall not, without the consent of the Participant, distribute the value of the Account where the Participant fails to choose any method of distribution by April 1st of the year following the year the Participant reaches age 73 or such other age as may be provided under the code.

c. Beneficiary Distributions. A Participant may designate a Beneficiary or Beneficiaries of the Account at any time and any such designation may be changed or revoked at any time, by written designation executed by the Participant in a form and manner prescribed by or acceptable to, and filed with, the Custodian. Such designation, change, or revocation shall be effective only upon receipt and acceptance by the Custodian and only if such receipt shall be during the Participant's lifetime. The latest such accepted designation, change, or revocation shall control.

A Beneficiary designation will NOT automatically be revoked or modified due to the Participant's divorce, legal separation, annulment or other dissolution of marriage.

Following the death of the Participant, the balance of the Participant's Account shall be distributed to the Participant's designated Beneficiary or Beneficiaries, if any, in accordance with the provisions of Article IV of the Agreement and in accordance with the Custodian's administrative or operational requirements and regular business practices, which may change from time to time. The Participant may request additional information concerning the Beneficiary policies and procedures from the Financial Institution.

If there is no primary Beneficiary living at the time of the Participant's death, the balance of the Participant's Account will be payable to the surviving contingent Beneficiary or Beneficiaries designated by the Participant. If there is no Beneficiary designation on file with the Custodian, or if no primary or contingent Beneficiaries survive the Participant, the Custodian shall distribute the Account in the following order of preference:

(i) The Participant's surviving spouse, if any
(ii) The Participant's children, if any, in equal shares
(iii) The Participant's estate

If the Participant designates more than one primary or contingent Beneficiary but does not specify the percentages to which such Beneficiary or Beneficiaries are entitled, payment will be made to the surviving Beneficiary or Beneficiaries in equal shares.

Unless otherwise designated by the Participant in a form and manner acceptable to the Custodian, if a primary or contingent Beneficiary designated by the Participant predeceases the Participant, the deceased Beneficiary's percentage allocation will be divided among the surviving Beneficiaries in accordance with the ratio of each surviving Beneficiary's percentage allocation relative to the percentage allocation of all other surviving Beneficiaries.

If a Beneficiary does not predecease the Participant but dies before receiving his or her entire interest in the Account, his or her remaining interest in the Account shall be paid to the Beneficiary or Beneficiaries designated by the deceased Beneficiary. If there is no Beneficiary designation of the deceased Beneficiary on file with the Custodian, the Custodian shall distribute the Account to the survivors of the deceased Beneficiary in the following order of preference:

(i) The deceased Beneficiary's surviving spouse, if any
(ii) The deceased Beneficiary's children, if any, in equal shares
(iii) The deceased Beneficiary's estate

In instances of distributions to the Beneficiary's estate, the Custodian shall be permitted to rely on direction from the personal representative of the Beneficiary's estate regarding the appropriate parties to be paid under this designation.

Under no circumstances may a Participant restrict the right of a Beneficiary to name successor Beneficiary(ies) of an inherited Account. Except as otherwise provided in this Agreement or by applicable law or regulations, all rights, duties, obligations and responsibilities of the Participant under the Agreement will extend to spouse and non-spouse Beneficiary(ies) following the death of the Participant.

Custodian reserves the right to take the steps it deems appropriate in validating Beneficiary(ies) after the Participant's death.

d. Account Only Source of Benefits. The only source of benefit for the Participant, or Beneficiary(ies) of this Traditional IRA shall be the Account.

6. Transfer

a. Transfer. The Custodian shall transfer the Account balance in accordance with the Participant's written instructions and in accordance with this Agreement. The Participant authorizes

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the Custodian to retain such sums as the Custodian may deem necessary for payment of all fees, compensation, costs, and any expenses, including, but not limited to, annual maintenance fees and account termination fees, or for payment of any other liabilities which might constitute a charge to either the Account, Financial Institution or the Custodian. The balance of any such reserve remaining after the payment of the above items shall be transferred upon satisfaction of any such charge. The Custodian shall have no duty to ascertain whether any payment, distribution, or transfer as directed by the Participant is proper under the provisions of the Code, this Agreement, or otherwise.

b. Reopening of Account. In the event a security is not transferred to a new trustee or custodian, residual assets are not automatically moved to a new trustee or custodian, or checks representing a total Account distribution are not cashed, the Custodian reserves the right to reopen the Account.

7. Powers, Duties, and Obligations of Custodian

a. No Investment Discretion. The Custodian shall have no discretion to direct any investments of the Account and is merely authorized to acquire and hold the particular contributions and corresponding investments specified by the Participant. The Custodian will not act as investment advisor or counselor to a Participant and will not advise a Participant or offer any opinion or judgment on any matter pertaining to the nature, value, potential value, or suitability of any investment or potential investment by a Participant.

b. Administrative Powers. The Custodian may hold any securities acquired hereunder in the name of the Custodian without qualification or description or in the name of any nominee.

Pursuant to the Participant's direction, the Custodian shall have the following powers and authority with respect to the administration of the Account:

(i) To invest and reinvest the assets of the Account without any duty to diversify and without regard to whether such investment is authorized by the laws of any jurisdiction for fiduciary investments

(ii) To exercise or sell options, conversion privileges, or rights to subscribe for additional securities and to make payments therefore

(iii) To consent to or participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers, reregistrations of securities, or other changes affecting securities held by the Custodian.

(iv) To make, execute, and deliver as Custodian any and all contracts, waivers, releases, or other instruments in writing necessary or proper for the exercise of any of the foregoing powers

(v) To grant options to purchase securities held by the Custodian or to repurchase options previously granted with respect to securities held by the Custodian.

c. Proxies. All proxy and solicitation materials, notices of shareholders' meetings, current prospectuses, and other annual or regular shareholder reports shall, to the extent furnished to the Custodian by the issuers of the securities in the Account, be sent by the Custodian or the Custodian's delegee to the Participant.

d. Records and Reports. The Custodian shall keep accurate records of all contributions, receipts, investments, distributions, disbursements, and all other transactions of the Account. Within 120 days (or such other deadline imposed by applicable law) after the close of each calendar year (or after a distribution or transfer of a Participant's Account or upon the Custodian's resignation or removal), the Custodian shall file with the Participant a written report (which may consist of copies of the Custodian's regularly issued Account statements) reflecting all transactions affecting the Account for the period in question and including a statement of the assets in the Account and their fair market values. Unless the Participant files a written statement of exceptions or objections to the report with the Custodian within 60 days after mailing of the report, the Participant shall be deemed to have approved such report and the Custodian shall be released from all liability to anyone (including any Participant's spouse or Beneficiary) with respect to all matters set forth in the report. No person other than the Participant or a Beneficiary may require an accounting.

e. Right to Request Judicial Assistance. The Custodian shall have the right at any time to apply to a court of competent jurisdiction for judicial settlement of the Custodian's accounts or for determination of any questions of construction, which may arise, or for instructions. The only necessary party defendant to any such action shall be the Participant, but the Custodian may join any other person or persons as a party defendant. The cost, including attorney's fees, of any such proceeding shall be charged as an administrative expense under Article VIII, section 10, of this Agreement.

f. Scope of Custodian's Duties. The Custodian shall only have the duties, which are specifically set forth in this Agreement. The Custodian shall have no duty to ascertain whether contributions or distributions comply with the Agreement or the Code. The Custodian shall not make any investments or dispose of any investments held in an Account, except upon the direction of the Participant or in accordance with Article VIII, section 5(a), 8(c), 10(c) or 11(c), of the Agreement. The Custodian shall not question any such directions of the Participant, review any securities or other property held in the Account, or make suggestions to the Participant with respect to the investment, retention, or disposition of any assets held in the Account. Notwithstanding the foregoing, the Custodian may review the investments in a Mutual Fund Only IRA in order to confirm the Participant's compliance with Article VIII, section 4(a), of this Agreement, which limits investments in the Mutual Fund Only IRA to shares issued by a domestic Regulated Investment Company.

g. Scope of Custodian's Liability. The Custodian shall not be liable for any loss of any kind that may result from any action taken by the Custodian in accordance with the directions of the Participant, the Participant's Beneficiary or Beneficiaries, or his or her designated agent or attorney in fact or from any failure to act because of the absence of any such directions. The Custodian shall not be responsible for determining whether any contribution or rollover contribution satisfies the requirements of the Code. The Custodian shall not be liable for any taxes (or interest thereon) or penalties incurred by the Participant, or the Participant's Beneficiary or Beneficiaries in connection with the Account or in connection with any contribution to or distribution from the Account. The Custodian is entitled to act upon any instrument, certificate, or form the Custodian believes is genuine and believes is executed or presented by the proper person or persons, and the Custodian need not investigate or inquire as to any statement contained in such document but may accept it as true and accurate. The Custodian is not liable for any losses directly or indirectly caused by acts of war, acts of

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terrorism, labor disputes, exchange, or market decisions, including the suspension of trading, market volatility, trade volume, or by government restriction. The Participant shall duly indemnify and hold harmless the Custodian from any liability, which may arise hereunder, except liability arising from the gross negligence or willful misconduct of the Custodian.

8. Resignation or Removal Custodian

a. Resignation. The Custodian may resign as Custodian of this Account, or any asset held in the Account, by mailing or actually delivering notice to the Participant 30 days prior to the resignation. Upon the Custodian's resignation, the Custodian may, but shall not be required to, appoint a corporation or other organization as the successor custodian or trustee under this Agreement.
If the Custodian appoints a successor custodian or trustee, the Participant, after the receipt of the resignation, shall have 30 days to appoint an alternative successor custodian or trustee. If the Participant does not appoint an alternative successor custodian or trustee, the Participant will be deemed to have accepted the Custodian's appointed successor custodian or trustee. Upon acceptance of appointment by the successor custodian or trustee, the Custodian shall assign, transfer, and deliver to the successor custodian or trustee all assets held in the Account to which such resignation or removal relates. The Custodian is authorized, however, to reserve such amounts as the Custodian deems advisable to provide for the payment of expenses and fees then due or to be incurred in connection with the settlement of the Custodian's account, and any balance remaining after the settlement of the Custodian's account shall be paid to the successor custodian or trustee. At the sole discretion of the Custodian, any successor custodian or trustee appointed by the Custodian may, with the approval of the Custodian, amend the Agreement by giving notice to the Participant.
If the Custodian does not choose to appoint a successor custodian or trustee, the Participant has 30 days after receiving notification of the Custodian's resignation to appoint a qualifying successor custodian or trustee. If the Participant does not appoint a successor custodian or trustee within this time period, the Custodian shall have the right to terminate the Account and distribute the assets directly to the Participant.
The Custodian shall not be liable for the acts or omissions of the Custodian's successor.

b. Removal. The Participant shall substitute another custodian or trustee in place of the Custodian upon notification by the IRS that such substitution is required because the Custodian has failed to comply with the requirement of Treasury Regulation section 1.408- 2(e), or is not keeping such records, or making such returns, or rendering such statements as are required by that regulation.

c. Custodian's Right to Close Account. If an Account value falls below a certain minimum threshold or has no activity after a certain time period, the Custodian reserves the right to close the Account, and assess appropriate fees. In the event the Financial Institution no longer has a relationship with the Custodian, the Custodian reserves the right to liquidate any investment.

9. Amendment and Termination of the Account

a. Amendment. Pursuant to Article VII, the Custodian may amend this Agreement at any time to comply with legal and regulatory changes and to modify the Agreement as the Custodian determines advisable. The amendment will be effective on the date specified in the notice to the Participant. At the Participant's discretion, the Participant may direct that the Custodial Account be transferred to another trustee or custodian. The Custodian will not be liable for any losses for any actions or inactions of any successor trustee or custodian.
A Participant may change an election or designation made with respect to the Account, provided such change is made in a form and manner prescribed by and acceptable to the Custodian.

b. Notification of Amendment. The Custodian may provide notice of any amendments to this Account by notifying the Participant of such amendment, and posting the amended language and any restated documents, if applicable, on a website maintained by the Custodian. The Participant consents to the delivery of the applicable notices using an electronic medium and confirms that the Participant is capable of accessing websites. The Participant may request a written copy of any amendments or any restated documents, if applicable, from the Custodian via a phone number maintained by the Custodian or by sending a letter to Pershing LLC, Retirement Processing Department, One Pershing Plaza, Jersey City, New Jersey 07399.

c. Distribution on Termination. The Account may be terminated for any reason by the Custodian. If the Account is terminated by the Custodian, the balance held in each Account for the benefit of a Participant, or Beneficiary or Beneficiaries shall be distributed by the Custodian, in accordance with Article VIII, section 8, of the Agreement.

10. Fees, Expenses, and Indebtedness

a. Payment of Fees and Expenses. The annual maintenance, termination, mutual fund conversion and other administration fees shall be charged by the Custodian and/or Financial Institution in accordance with the fee schedule that is then in effect. The fee schedule may be amended by the Custodian and/or Financial Institution from time to time. Any administrative expenses, including fees for legal and/or accounting services incurred by the Custodian at the request of or necessitated by the actions of the Participant or Beneficiary or Beneficiaries, including, but not by way of limitation, the direction of investment of Account assets in an investment that causes the Account to realize unrelated business taxable income within the meaning of the Code, which are over and above the services set forth in the fee schedule shall be paid by the Participant or the Account, as required. Any Custodian's or Financial Institution's fees and administrative expenses when due may be automatically charged to the Account. Alternatively, the Participant may choose to pay the fees and administrative expenses in a timely manner before the Account has been so charged. The Custodian or the Financial Institution reserves the right to liquidate any assets of the Account to collect any charge for which payment may at any time be past due. In the event the Account is terminated by the Participant, Financial Institution or the Custodian for any reason (including closing the Account and opening a new account with the same Custodian), the Custodian or Financial Institution shall be entitled to receive the full termination fee, along with the full, non-prorated current year maintenance fees, regardless of the date during the year that the Account is terminated. Such amounts will be automatically charged against the Account. Any reimbursement of fees

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charged against the Account will be recorded as a contribution to the Account and reported to taxing authorities accordingly. Specific fee details are provided in the current fee schedule available from the Financial Institution. In the event the Financial Institution no longer has a relationship with the Custodian, the Custodian reserves the right to charge its standard maintenance and termination fee, which changes from time to time. In the event this Account becomes abandoned property, the Custodian reserves the right to charge its standard maintenance and termination fee, which changes from time to time.

b. Taxes. Any taxes of any kind whatsoever that may be levied or assessed upon the Account or that the Custodian may otherwise be charged with the responsibility of collecting or remitting shall be paid from the assets of the Account involved.

c. If required, the Custodian is authorized to file the IRS Form 990-T for the Account, and any related tax forms including, but not limited to requests for extension, in the event that an investment(s) in the Account causes the Account to realize unrelated business taxable income within the meaning of the Code. The Custodian shall have the right to retain tax or other professionals to assist in the preparation and filing of any such tax forms, and may charge a fee to the Account or the Participant for such services. If there is sufficient cash, money market fund or similar funds in the Account, the Custodian is authorized to pay the full amount of any tax liability, interest, fees or penalties. If there is insufficient cash, money market fund, or similar funds in the Account, upon notice from the Custodian or the Participant's Financial Institution, the Participant is responsible for directing the Financial Institution on the liquidation of assets in the Account for purposes of paying the applicable tax, interest, fees or penalties. The Custodian is not financially responsible for the tax obligations of the Account.

d. Brokerage Commissions. The Account will be charged brokerage commissions and other securities transaction–related charges for the transactions in the Account in accordance with the Custodian's usual practice.

e. Indebtedness. The Participant shall pay any debit balance or other obligation owing to the Custodian on demand.

11. Miscellaneous

a. Prohibition Against Assignment of Benefits. Except to the extent otherwise required by law, none of the benefits, payments, or proceeds held in the Account on behalf of any Participant, or Beneficiary shall be subject to the claims of any creditor of such Participant, or Beneficiary, nor shall any Participant, or Beneficiary, have any right to anticipate, sell, pledge, option, encumber, or assign any of the benefits, payments, or proceeds to which he or she is or may be entitled under the Agreement.

b. Applicable Law. The Agreement shall be construed, administered, and enforced according to the laws of the State of New York, except to the extent preempted by federal law. All contributions to the Account shall be deemed to take place in the State of New York. The terms and conditions of the Agreement shall be applicable without regard to the community property laws of any state.

c. Liquidation of Assets. If the Custodian or Financial Institution must liquidate assets in order to make distributions, transfer assets, or pay fees, expenses, or taxes assessed against the Account, and the Participant fails to instruct the Custodian as to the liquidation of such assets, assets may be liquidated in the following order to the extent held in the Account: (1) any shares of a money market fund or money market–type fund, (2) mutual funds, starting with largest position, (3) securities, (4) other assets. The Custodian shall not be liable for any losses arising out of or as a result of assets liquidated in accordance with the provisions of this Agreement.

d. Purpose of Form. Form 5305-A is a model Custodial Account Agreement that meets the requirements of section 408(a) of the Code and has been automatically approved by the IRS. An Individual Retirement Account is established after the Application is fully executed by the Participant and entered in the records of the Custodian and must be completed no later than the due date of the Participant's income tax return for the tax year (without regard to extensions). This Account must be created in the United States for the exclusive benefit of the Participant or his or her Beneficiary or Beneficiaries.

e. Identifying Number. The Participant's Social Security number will serve as the identification number of his or her Custodial Account. An employer identification number is required only for a Custodial Account for which a return is filed to report unrelated business taxable income. An employer identification number is required for a common fund created for IRAs.

f. Contributions for Nonworking Spouse. Contributions to a Custodial Account for a nonworking spouse must be made to a separate Custodial Account established by the nonworking spouse.

Article IX

WHEN PERSHING LLC OR ANOTHER FINRA ELIGIBLE MEMBER ACTS AS CUSTODIAN UNDER THIS AGREEMENT, THE FOLLOWING ARBITRATION DISCLOSURES APPLY:

1. ARBITRATION DISCLOSURES

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

- **ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.**
- **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
- **THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**
- **THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD, UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.**
- **THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
- **THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**
- **THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY**

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AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

2. **ARBITRATION AGREEMENT**
ANY CONTROVERSY BETWEEN ME, FINANCIAL INSTITUTION AND PERSHING SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA).

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL; (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN. THE LAWS OF THE STATE OF NEW YORK GOVERN.

Traditional IRA Disclosure Statement

The Disclosure Statement provides a general description of the terms, conditions and federal laws associated with this Traditional IRA (IRA). Terms used in this Disclosure Statement are set forth in Article VIII of this Account's Custodial Agreement. This Disclosure Statement is not intended to replace the advice of your own tax and legal advisors. You are encouraged to consult your advisors and/or your state taxing authority concerning any tax and/or compliance questions. You are responsible for complying with the laws that apply to this IRA. The Custodian does not act as your advisor. In addition to the transactions outlined in this Traditional IRA Disclosure Statement, the federal government may authorize permissible transactions from time to time. Unless expressly prohibited by the Custodian's policies, such additional federally authorized transactions are hereby incorporated by this reference. If this IRA is established as an Inherited IRA, refer to the "Inherited IRA" section of this document for restrictions and limitations.

1. Right of Revocation By Participant

a. You have the right to revoke the Agreement for a period of seven (7) calendar days following the date you sign the Application to establish the Account. To revoke the Agreement, you must mail or personally deliver a written notice of revocation to Pershing LLC, Retirement Products Department, One Pershing Plaza, Jersey City, New Jersey 07399. Pershing LLC must receive your revocation notice no later than 7 days after you signed the Application. If your revocation notice is mailed, the notice will be deemed received as of the date of the postmark (or if sent by certified or registered mail, the date of certification or registration) if it is deposited in the United States mail in an envelope, or other appropriate wrapper, first-class postage prepaid, and properly addressed.

b. If the Agreement is revoked, the Custodian will return your entire contribution to you without penalty, service charge, administrative expenses, or any other reduction. The contribution to an IRA that is revoked, and the distribution from an IRA that is revoked must be reported to the IRS.

2. Requirements of a Traditional IRA

a. Cash Contributions. Your contribution to your IRA must be in cash, unless it is a rollover or transfer contribution.

b. Contribution Limits. Unless you are the age of 50 by the end of the year, contributions made on your behalf annually may not exceed the lesser of 100% of compensation or $6,000 (for tax year 2020 and 2021). These contribution amounts are increased annually to reflect a cost-of-living adjustment, if any. If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your Traditional IRA for that tax year of up to $1,000. If you also maintain a Roth IRA, the maximum contribution to your Traditional IRA is reduced by any contributions you make to your Roth IRA. Your total annual contribution to all Traditional IRAs and Roth IRAs cannot exceed the lesser of the contribution limit or 100% of your compensation. In addition, employer retirement plans may establish separate accounts to receive voluntary employee contributions. If the account meets the requirements of an IRA and you make voluntary employee contributions to that separate account, the total amount listed above that you may contribute to all of your IRAs is reduced by those voluntary employee contributions.
If you and your spouse file a joint federal income tax return and your compensation is less than your spouse's (including zero), you and your spouse may each fund an IRA according to the contribution limits (above). However, the total contributions to both of your IRAs may not exceed the combined compensation of you and your spouse.

c. Contribution Eligibility. You may set up and contribute to your IRA if you (or, if you file a joint tax return, your spouse) received compensation during the year. You are responsible for determining your eligibility to make IRA contributions.
Definition of Compensation: Compensation includes wages, salary, commissions, bonuses, tips, and other amounts received from providing personal services. If you are self-employed, your compensation is your net earnings from your trade or business, reduced by the total of deductions for contributions made on your behalf to retirement plans and for the deductible part of your self-employment taxes. Taxable alimony received under a valid divorce decree, separate maintenance agreement, or other valid court order is considered compensation (but only with respect to divorce or separation instruments executed on or before December 31, 2018, that have not been modified to exclude such amounts). Nontaxable combat zone pay received by members of the armed forces is generally considered compensation. Compensation for purposes of making IRA contributions includes differential wage payments made by some employers to employees who have been called to active duty. Additionally, for tax years beginning after December 31, 2019, certain taxable non-tuition fellowship and stipend payments are treated as compensation for the purpose of IRA contributions, and such compensation will therefore generally include any amount included in your gross income and paid to aid in your pursuit of graduate or postdoctoral study. The IRS treats as compensation any amount properly shown on your Form W-2 as "wages, tips, and other compensation" reduced by the amount shown on that form as distributions from nonqualified plans. Compensation does not include investment earnings, pension or annuity income or other amounts you receive for which your services are not a material income-producing factor.

d. Contribution Deadline. Your IRA contribution for any year may be made to your IRA during the tax year and up until the due date for filing your tax return, not including extensions. For most people, the tax return due date is April 15. However, your

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contribution deadline may be extended past April 15 for a variety of reasons as directed by the IRS. The extension may vary depending on the circumstances. For additional information, refer to the IRS website or consult your tax advisor.

e. Carryback Contributions. A contribution is deemed to have been made on the last day of the preceding taxable year if you make a contribution by the deadline for filing your income tax return (not including extensions), and you designate that contribution as a contribution for the preceding taxable year. For instance, if you are a calendar year taxpayer and you make your Traditional IRA contribution on or before April 15, your contribution is considered to have been made for the previous tax year if you designate it as such. If you do not designate a contribution for the preceding taxable year, the contribution must be reported to the IRS as a current year contribution (the year received).

f. Nonforfeitable. Your interest in your IRA is nonforfeitable.

g. Commingling of Assets. The assets of your IRA cannot be commingled with other property except in a common trust fund or common investment fund.

h. Life Insurance. No portion of your IRA may be invested in life insurance contracts.

i. Collectibles. You may not invest the assets of your IRA in collectibles, as described in section 408(m) of the Internal Revenue Code (Code). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or any other tangible personal property specified by the IRS. However, specially minted United States gold and silver bullion coins and certain state-issued coins are permissible IRA investments. Platinum coins and certain gold, silver, platinum, or palladium bullion, as described in section 408(m)(3) of the Code, are also permitted as IRA investments.

j. Required Minimum Distributions At Age 73. You are required to take a minimum distribution from your IRA for the year in which you reach age 73 and for subsequent years. You must take your first year's distribution by April 1 of the calendar year following the year in which you attain age 73. All subsequent year's distributions must be taken by December 31 of the distribution year.

The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the prior year (by the applicable divisor). The applicable divisor is generally determined using the Uniform Lifetime table under Treasury Regulations 1.401(a)(9)-9. If your spouse is your sole designated beneficiary and is more than ten years younger than you, the required minimum distribution may be calculated using the actual joint life expectancy of you and your spouse obtained from the Joint and Last Survivor Table rather than the life expectancy divisor from the Uniform Lifetime table.

Each year you are subject to the RMD requirements, your Custodian will provide you with a notice. Along with the distribution deadline, the notice will either inform you of your RMD amount or provide you with guidance on how to contact the Custodian for assistance in determining your RMD. Your Custodian is also required to notify the IRS each year you are required to take an RMD. However, the Custodian will make distributions to you or your Beneficiary only upon specific instructions to do so.

If you have more than one IRA, determine the RMD separately for each IRA. However, you may total the RMDs and take the total from any one or more of your IRAs.

If you do not take the required minimum distribution (RMD) or the distribution is not large enough, you may be subject to a 25% excess accumulation penalty tax on the amount not distributed as required. You must report the 25% excess accumulation penalty tax by filing a completed Form 5329 with the IRS along with your payment.

k. Distributions to your Beneficiary or Beneficiaries for non-inherited IRA owners. Any amounts remaining in your IRA at your death will be paid to your Beneficiary(ies). The rules that determine the distribution of the IRA balance after your death largely depend on whether the Beneficiary is considered an "eligible designated beneficiary".

Eligible Designated Beneficiary: An eligible designated beneficiary includes a surviving spouse, a disabled individual, a chronically ill individual, a minor child, or an individual who is not more than 10 years younger than the account owner. Certain trusts created for the exclusive benefit of disabled or chronically ill beneficiaries are included.

Other factors that impact the beneficiary(ies) distribution requirements include your relationship to the Beneficiary (i.e., spouse, non-spouse, or other), whether you died before or after RMDs were required to begin, and if the IRA has a "designated beneficiary" as defined under federal regulations.

Designated Beneficiary: A "designated beneficiary" is a person (or a qualified trust that "looks through" to a beneficiary that is a person) that is a Beneficiary as of the date of your death, and has a balance in the IRA as of September 30th of the year following the year of your death. Any person who is a Beneficiary as of the date of your death and dies during the period between the date of your death and September 30th of the year following the year of your death is also a designated beneficiary. An IRA will be treated as not having a designated beneficiary if a Beneficiary that is not a person, or a qualified trust that "looks through" to a beneficiary that is not a person is a Beneficiary as of the date of your death and continues to have a balance in the IRA as of September 30th of the year following the year of your death. The rules concerning qualified trusts are complex and set forth in applicable Treasury Regulations.

Generally, eligible designated beneficiaries may take their distributions over the beneficiary's life expectancy, or fully distribute the account over a 10 -year period. However, minor children must still take remaining distributions within 10 years of reaching age 18. Additionally, a surviving spouse who is the sole beneficiary may delay the commencement of distributions until the end of the year that you would have attained age 73. If required minimum distributions had begun prior to your death, a spouse beneficiary may use the longer of their life expectancy calculation or your life expectancy calculation (reduced by one each year).

Eligible designated beneficiaries must generally elect between the 10-year rule option and the life expectancy payment option by December 31 of the year following the year of your death. If life expectancy payments are elected, the payments must generally begin by December 31 of the first calendar year following the year of your death (except where the surviving spouse is the sole beneficiary, as provided above). If an eligible designated beneficiary dies before their portion of the account is entirely distributed, the remainder of such portion must be distributed within 10 years after the death of such eligible designated beneficiary.

Generally, designated beneficiaries, who are not an eligible designated beneficiary, must withdraw the entire account by the 10th calendar year following the year of your death. Generally, non-designated beneficiaries must withdraw the entire account by the end of the 5th year following the year of your death, if required minimum distributions had not begun prior to your death. However, if required minimum distributions had begun prior to your death, life expectancy payments utilizing your single life expectancy calculation (reduced by one each year)

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may be utilized.

If your surviving spouse is the sole designated beneficiary of your IRA, he or she may elect to treat your IRA as his or her own IRA by redesignating your IRA as his or her own IRA, failing to take a required distribution as a Beneficiary, or by making a contribution. Regardless of whether your spouse is the sole designated beneficiary, he or she may be eligible to roll distributions from your IRA into his or her own IRA within 60 days of receipt, and subject to any applicable limitations.

If your Beneficiary(ies) does not withdraw the required amount within the prescribed timeframe, he or she may be subject to the 25% excess accumulation penalty tax on the amount that should have been withdrawn but was not distributed. The 25% excess accumulation penalty tax must be reported by filing a completed Form 5329 with the IRS along with the penalty payment.

3. Income Tax Consequences of Establishing a Traditional IRA

a. Deductible Contributions. Whether your IRA contributions are tax deductible depends on whether you (and/or your spouse if you are married filing jointly) are considered an active participant in an employer retirement plan and the amount of your modified adjusted gross income (MAGI).

Active Participant: Generally, you will be an active participant in an employer retirement plan if a contribution is made to your account or you are eligible to earn retirement credits. Examples of retirement plans include:

(i) A qualified pension, profit -sharing, 401(k), or stock bonus plan

(ii) A qualified annuity plan of an employer

(iii) A simplified employee pension (SEP) plan

(iv) A retirement plan established by the federal government, a state, or a political subdivision (except certain unfunded deferred compensation plans under, section 457 of the Code)

(v) A tax-sheltered annuity for employees of certain tax-exempt organizations or public schools

(vi) A plan meeting the requirements of section 501(c)(18) of the Code

(vii) A savings incentive match plan for employees of small employers (SIMPLE) IRA plan or a SIMPLE 401(k) plan

If you do not know whether your employer maintains one of these plans or whether you are an active participant in it, check with your employer and your tax professional. Also, the Form W-2 (Wage and Tax Statement) that you receive at the end of the year from your employer will indicate whether you are an active participant.

Deduction Phase-Out: Generally, if you or your spouse is covered by an employer retirement plan, the amount of your Traditional IRA contribution you may deduct decreases (phases out) as your MAGI increases. If you are married, filing a joint tax return, your MAGI is the combined MAGI of you and your spouse.

If your MAGI is equal to or below the lower limit of the phase-out range, your IRA contributions are fully deductible. If your MAGI is equal to or exceeds the upper limit of the phase-out range, your IRA contributions are not deductible. If your MAGI falls within the phase-out range, you may take a partial deduction.

For married persons filing separate returns (who lived together at any time during the year), there is also a phase-out range.

For more information on determining your MAGI and your IRA deduction, consult your tax advisor, instructions to Form 1040 and/or IRS Publication 590-A, which includes the annual MAGI thresholds.

Not Covered by an Employer Retirement Plan: If you are single and are not considered covered by an employer retirement plan, or if you are married and neither you nor your spouse are considered covered by an employer retirement plan, your Traditional IRA contributions are fully tax-deductible, regardless of your MAGI or your tax filing status.

If you are married, filing jointly, and you are not covered by an employer retirement plan but your spouse is covered, and your MAGI falls within the phase-out range, you may take a partial deduction.

If you are married (and lived together at any time during the year), filing separate returns, and you are not covered by an employer retirement plan but your spouse is covered, there is also a phase-out range.

For more information on determining your MAGI and your IRA deduction, consult your tax advisor, instructions to Form 1040 and/or IRS Publication 590-A.

b. Nondeductible Contributions. You may make nondeductible contributions (but not Roth Contributions) to your Traditional IRA to the extent that deductible contributions are not allowed. You may also choose to make a nondeductible Traditional IRA contribution if you forgo taking an IRA deduction for that same contribution. The total of your deductible and nondeductible IRA contributions cannot exceed your contribution limit (the lesser of the allowable contribution limit described previously, or 100% of compensation). Earnings derived from nondeductible contributions are not taxed until distributed. If you make nondeductible IRA contributions, a cost basis is created in your IRA equal to the sum of your nondeductible contributions minus any withdrawals or distributions of nondeductible contributions. If you make a nondeductible contribution to an IRA, you must report the amount of the nondeductible contribution to the IRS as a part of your tax return for the year using IRS Form 8606. If you fail to report your nondeductible contributions or if you overstate your nondeductible contributions, you may be subject to taxes and penalties.

For contributions after December 20, 2019, you are able to elect to increase the nondeductible IRA contribution limit by some or all of the amount of difficulty of care payments, which are a type of qualified foster care payment, received. If you receive difficulty of care payments, then those amounts may increase the amount of nondeductible IRA contributions you can make, but not above the regular IRA deductible amount (for 2020 and 2021, $6,000, or $7,000 if you are 50 or older). The increase to the nondeductible IRA contribution limit equals the lesser of (i) the amount of difficulty of care payments excluded from gross income, or (ii) the amount by which the deductible limit for IRA contributions exceeds the amount of your compensation included in gross income for the taxable year.

c. Tax Credit for Contributions. You may be eligible for a tax credit for your Traditional IRA contribution if you are age 18 or older, not a dependent of another taxpayer, and not a full-time student. The maximum annual tax credit is $1,000 (or up to $2,000 if married, filing jointly), unless modified by Congress. If you are eligible for the credit, it will reduce your federal income tax you owe dollar for dollar.

d. Tax-Deferred Earnings. The investment earnings of your IRA are generally not subject to federal income tax until distributions are made (or in certain instances when distributions are deemed to be made).

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e. Excess Contributions. Any contributions to your IRA over and above the permissible limits are considered "excess contributions" subject to an annual excise tax of 6% of the amount of the excess contributions for each year in which the excess contribution remains in your IRA. You must file IRS Form 5329 with your income taxes to report and pay any penalty taxes to the IRS.

Excess Contribution Correction By Due Date of Tax Return: Excess contributions may be corrected (so that the 6% excise tax will not apply) by withdrawing the excess contributions and related earnings, as determined by you, from the IRA on or before the due date (including extensions) for filing your federal income tax return for the year for which the contribution relates. If, however, you timely filed your federal tax return, you can still have the excess contribution and related earnings returned to you within six months of the due date of your tax return for which the contribution relates, excluding extensions. When the excess contribution is removed with the related earnings, the amount of the excess contribution will not be considered a premature distribution nor be taxed as ordinary income. However, any earnings withdrawn will be taxed as ordinary income. In addition, the 10% penalty tax generally imposed on premature distributions will apply to the withdrawal of the earnings unless you have attained the age of 59½ or meet another penalty exception. For assistance in calculating the earnings related to the excess contribution using the IRS-approved method, refer to Treasury Regulation 1.408-11, IRS Publication 590- A and your tax advisor.

Excess Contribution Correction After Due Date of Tax Return: To correct an excess contribution after your tax filing due date (including extensions), or after your six-month extension (if you timely filed your federal tax return), you may withdraw the excess amount (no earnings need to be withdrawn.) An excess contribution withdrawn from your IRA after your tax filing due date (plus extensions), may be taxable to you unless certain conditions are met. Alternatively, if you are eligible to contribute in a subsequent year, you may correct an excess contribution amount by redesignating the amount to a subsequent tax year. To redesignate an excess contribution for a subsequent year, you must under contribute in a subsequent tax year and carry forward the original contribution on your income tax records for that subsequent tax year. The original amount is either deducted on Form 1040 or claimed as a nondeductible contribution on Form 8606. Regardless of which method (i.e., removal or redesignation) you use to correct an excess contribution amount after your tax return due date including extensions or after your six-month extension (if you timely filed your federal tax return), the 6% penalty is required for each year it remained in the IRA.

f. Taxation of Distributions. Except to the extent attributable to nondeductible contributions, distributions from your IRA (that are not rolled over) are taxed as ordinary income and are not eligible for capital gains treatment or lump-sum income averaging.

If you make nondeductible IRA contributions, a portion of your distributions from the IRA will be nontaxable (as return of your nondeductible contributions) and a portion will be taxable (as a return of deductible contributions, if any, and account earnings). The following formula is used to determine the nontaxable portion of your distribution for a taxable year.

Aggregate nondeductible contributions
÷ Year-end account balance x Distribution amount
= Nontaxable portion of the distribution

To figure the year-end total IRA balance, you treat all of your IRAs as a single IRA. This includes all Traditional IRAs, as well as SEP, SIMPLE and Rollover IRAs. You must also add back the distributions taken during the year in calculating your year-end total IRA balance.

For assistance in determining the nontaxable portion, consult your tax advisor, instructions to IRS Forms 1040 and 8606, and IRS Publication 590-B.

g. Early Distribution Penalty. If you are under the age of 59½ and receive an IRA distribution, an additional tax of 10% may apply to amounts includible in gross income, unless the distribution is made on account of death, disability (as defined by the Code), a qualifying rollover, a direct transfer, the timely withdrawal of an excess contribution, or if the distribution is part of a series of substantially equal periodic payments (at least annual payments) made over your life expectancy or the joint life expectancy of you and your Beneficiary. Certain other payments and distributions (as outlined in the Code) are also generally exempt from the 10% tax. More information on these early distribution penalty exceptions can be found in IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs).

You may have to report the 10% IRS early distribution penalty tax and/or exemption from this penalty by filing a completed Form 5329 with the IRS along with your payment.

h. Qualified Charitable Distributions. If you are age 73 or older, you may take tax-free distributions of up to $100,000 per year if these distributions are paid directly from your IRA to certain charitable organizations. Special tax rules may apply. For further detailed information you may wish to obtain IRS Publication 590- B, Distributions from Individual Retirement Arrangements (IRAs), from the IRS.

i. Rollover Contributions. Generally, a rollover is a movement of cash or assets from one retirement plan to another. If you are required to take minimum distributions because you are age 73 or older, you may not roll over any required minimum distributions. Both the distribution and the rollover contribution are reportable when you file your income taxes. You must irrevocably elect to treat such contributions as rollovers.

IRA-to-IRA Rollover: You may withdraw, tax free, all or a portion of your Traditional IRA if you contribute the amount withdrawn within 60 days from the date you receive the distribution into the same or another Traditional IRA as a rollover. To complete a rollover of a SIMPLE IRA distribution to your Traditional IRA, at least two years must have elapsed from the date on which you first participated in any SIMPLE IRA plan maintained by the employer, and you must contribute the distribution within 60 days from the date you receive it. Only one IRA distribution within any 12-month period may be rolled over in an IRA-to-IRA 60 day rollover transaction. The 12-month waiting period begins on the date you receive an IRA distribution that you subsequently roll over, not on the date you complete the rollover transaction.

If you roll over the entire amount of an IRA distribution (including any amount withheld for federal, state, or other income taxes that you did not receive), you do not have to report the distribution as taxable income. Any amount not properly rolled over within the 60-day period will generally be taxable in the year distributed (except for any amount that represents basis) and may be, if you are under age 59½,

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subject to the premature distribution penalty tax.

Employer Retirement Plan-to-Traditional IRA Rollover (by Traditional IRA Owner): Eligible rollover distributions from qualifying employer retirement plans may be rolled over, directly or indirectly, to your Traditional IRA. Qualifying employer retirement plans include qualified plans (e.g., 401(k) plans or profit sharing plans), governmental 457(b) plans, 403(b) arrangements and 403(a) arrangements. Amounts that may not be rolled over to your Traditional IRA include any required minimum distributions, hardship distributions, any part of a series of substantially equal periodic payments, or distributions consisting of Roth 401(k) or Roth 403(b) assets.

To complete a direct rollover from an employer plan to your Traditional IRA, you must generally instruct the plan administrator to send the distribution to your Traditional IRA Custodian. To complete an indirect rollover to your Traditional IRA, you must generally request that the plan administrator make a distribution directly to you. You typically have 60 days from the date you receive an eligible rollover distribution to complete an indirect rollover. Any amount not properly rolled over within the 60-day period will generally be taxable in the year distributed (except for any amount that represents after-tax contributions) and may be, if you are under age 59½, subject to the premature distribution penalty tax. However, if you inadvertently fail to complete the rollover of a distribution within 60 days, you may be able to obtain a waiver of the 60-day time limit through a self-certification procedure if you meet certain requirements. Additionally, for certain qualified plan loan offsets (which is generally the amount an employer retirement plan account balance is reduced, or offset, to repay a loan from such plan, when the employer plan terminates, or because the participant severed from employment), you may have until the due date (including extensions) for your tax return for the tax year in which the offset occurs to complete the rollover to your IRA. If your plan loan offset is not "qualified," then you have 60 days from the date the offset occurs to complete your rollover. If you choose the indirect rollover method, the plan administrator is typically required to withhold 20% of the eligible rollover distribution amount for purposes of federal income tax withholding. You may, however, make up the withheld amount out of pocket and roll over the full amount. If you do not make up the withheld amount out of pocket, the 20% withheld (and not rolled over) will be treated as a distribution, subject to applicable taxes and penalties.

Conduit IRA: You may use your IRA as a conduit to temporarily hold amounts you receive in an eligible rollover distribution from an employer's retirement plan. Should you combine or add other amounts (e.g., regular contributions) to your conduit IRA, you may lose the ability to subsequently roll these funds into another employer plan to take advantage of special tax rules available for certain qualified plan distribution amounts. Consult your tax advisor for additional information.

Employer Retirement Plan-to-Traditional IRA Rollover (by Inherited Traditional IRA Owner): Please refer to the section of this document entitled "Inherited IRA".

Traditional IRA-to-Employer Retirement Plan Rollover: If your employer's retirement plan accepts rollovers from IRAs, you may complete a direct or indirect rollover of your pre-tax assets in your Traditional IRA into your employer retirement plan. If you are required to take minimum distributions because you are age 73 or older, you may not roll over any required minimum distributions.

j. Conversion of Traditional IRA to Roth IRA. Generally, you may convert all or a portion of your Traditional IRA to a Roth IRA provided you meet any applicable eligibility requirements as defined in the Code and regulations. Except for amounts that represent basis, amounts converted are generally treated as taxable distributions. However, the premature distribution penalty that typically applies to taxable withdrawals taken prior to age 59½, does not apply to amounts converted from a Traditional IRA to a Roth IRA. Required minimum distributions may not be converted. Traditional IRA to- Roth IRA conversions are not subject to the 12-month rollover restriction that typically applies to rollovers between IRAs.

k. Recharacterization of a Contribution. You may "recharacterize" a contribution made to one type of IRA (either Traditional or Roth IRA) and treat it as if it was made to a different type of IRA (Traditional or Roth IRA). Neither a conversion of a Traditional IRA to a Roth IRA, nor a rollover from any other eligible retirement plan to a Roth IRA, can be recharacterized as having been made to a Traditional IRA. Both the contribution amount along with the net income attributable to the contribution must be transferred. If there was a loss, the amount of any loss will reduce the amount you transfer to the receiving IRA. The deadline for completing a recharacterization is your tax return due date (including any extensions) for the year for which the contribution was made to the first IRA. Recharacterization requests must be made in a form and manner acceptable to the Custodian. Report recharacterizations to the IRS by attaching a statement to your Form 1040. You may also need to file Form 8606 with your income taxes. For assistance with a recharacterization, refer to IRS Publication 590-A and/or your tax advisor.

l. Transfers. You may move your IRA from one trustee or custodian to another trustee or custodian by requesting a direct transfer. Federal law does not limit the number of transfers you may make during any year.

m. Transfers Incident to Divorce. In a form and manner acceptable to the Custodian, under a valid divorce decree, separate maintenance decree, or other valid court order, all or part of your IRA may be transferred to your ex-spouse or you may receive all or part of your ex-spouse's IRA.

n. Repayment of Qualified Reservist Distributions. If you are a qualified reservist called to active duty, you may be able to contribute (repay) to an IRA amounts equal to any qualified reservist distributions (as defined by the Internal Revenue Code) that you have received. These amounts must be repaid to the IRA within a two-year period after your active duty ends. The repayment of qualified reservist distributions is not included as part of the amount you can contribute to your Traditional IRA for a given year. For further detailed information, you may wish to obtain IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs) and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs) from the IRS.

o. Qualified HSA Funding Distribution. If you are a health savings account eligible individual, you may be eligible to do a taxfree transfer of IRA assets to your HSA. This transfer, which is referred to as a qualified HSA funding distribution, is subject to HSA contribution limits. You must irrevocably elect to treat such distribution as a qualified HSA funding distribution. Generally, you are limited to one qualified HSA funding distribution from any of your Traditional and Roth

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IRAs during your lifetime. For assistance in determining to what extent you may be eligible to make a qualified HSA funding distribution, consult with your tax advisor.

p. Disaster Relief. If you qualify (e.g., sustain an economic loss or are otherwise affected by certain disasters designated by the IRS), you may be eligible for favorable tax treatment on certain IRA transactions as prescribed by the Internal Revenue Code, regulations or the IRS. Favorable tax treatment may include (but is not necessarily limited to) relief from the early distribution penalty tax, the option to include a distribution in your gross income ratably over a prescribed number of years, repayment of distributions, and the ability to roll over distributions without regard to rollover restrictions (e.g. 60-day roll over rule).
Additional information regarding tax relief for IRA-related transactions due to qualifying disasters including information on how to identify qualifying disasters, may be found in Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs), as well on the IRS's website at www.irs.gov.

4. Limitations and Restrictions

a. Inherited IRA. An Inherited IRA is an IRA established by or maintained for the benefit of a non-spouse Beneficiary of a deceased IRA owner or a non-spouse beneficiary of a deceased participant in a qualifying retirement plan.
Contributions to Inherited IRAs: Except for employer retirement plan to Inherited IRA rollovers, Inherited IRA to Inherited IRA transfers and certain recharacterized contributions from Inherited Roth IRAs, no other contribution types are allowed to be contributed to the Inherited IRA, unless defined as allowable under the Code or regulations.
Eligible rollover distributions from a deceased participant's qualifying employer retirement plan(s) may be rolled over by a non-spouse beneficiary to an Inherited IRA. Otherwise, rollovers to an Inherited IRA must be sent directly from the plan administrator to the Inherited IRA custodian. Qualifying employer retirement plans include qualified plans (e.g., 401(k)) plans or profit sharing plans), governmental 457(b) plans, 403(b) arrangements and 403(a) arrangements. Amounts that may not be rolled over include any required minimum distributions.
Distributions to Inherited IRA Owners: A non-spouse Beneficiary (including a Beneficiary of a Traditional IRA that was established with a rollover of inherited employer plan assets) must withdraw required distributions as prescribed by the Internal Revenue Code and regulations. Generally, if PRIOR to January 1, 2020 you inherited assets from someone other than your spouse, or you are the spouse beneficiary of these assets and you choose not to treat this account as your own, you are generally required to take a minimum distribution from the inherited account by December 31 of each year. The required minimum distribution (RMD) amount is generally based on the IRS Single Life Expectancy (SLE) table.
Alternatively, if the original retirement account owner was not yet subject to RMDs, you can choose to fully distribute the balance of your inherited retirement account within five years of the owner's death. However, if you inherited retirement assets ON OR AFTER January 1, 2020, you may be subject to the 10-year distribution rule (i.e., that you must take all distributions within 10 years of the death of the IRA owner). Exceptions, including inheritance by spouses, do apply and you would continue to be subject to the RMDs over your lifetime. If you do not take enough to satisfy the requirement, the IRS may impose a 25% excise tax on the shortfall. Due to the complexity of RMD requirements for inherited accounts, you should speak with your tax professional regarding the options available to you.

b. SEP Plans. Under an SEP plan that meets the requirements of section 408(k) of the Code, your employer may make contributions to your IRA. Your employer is required to provide you with information that describes the terms of your employer's SEP plan.

c. Gift Tax. Transfer of your IRA assets to a named Beneficiary or Beneficiaries made during your life and at your request may be subject to federal gift tax under section 2501 of the Code. However, the naming of a Beneficiary or Beneficiaries generally will not subject you to gift tax liability.

d. Estate Tax. Generally, for federal estate tax purposes, amounts held in your IRA are included in your gross estate when you die. However, if your spouse is your Beneficiary, the IRA may qualify for the marital deduction. Consult your tax and/or legal advisors for specific guidance.

e. No Special Tax Treatment. IRA distributions are not eligible for capital gains treatment or lump-sum income averaging.

f. Federal Income Tax Withholding. Any withdrawal from your IRA, except a direct transfer to another IRA, a direct rollover to a qualified plan or a recharacterization, may be subject to federal income tax withholding. You may, however, elect not to have withholding apply to your IRA withdrawal. If withholding is applied to your withdrawal, no less than 10% of the amount withdrawn must be withheld for federal income tax purposes. Special federal income tax withholding rules may apply if the distribution is sent outside of the United States.

g. Prohibited Transactions. If you (or, following your death, Beneficiaries) engage in a "prohibited transaction" with your IRA, the IRA will be disqualified and the entire balance in your IRA will be treated as a distribution. If you are under age 59½, the 10% early distribution penalty tax may apply. Prohibited transactions are defined in Internal Revenue Code section 4975. Examples include borrowing money from the IRA, selling property to the IRA, receiving unreasonable compensation for managing the IRA, or buying property with IRA funds for your personal use.

h. Pledging IRA. If you pledge any portion of your IRA as collateral for a personal loan, the amount so pledged will be treated as a distribution. If you are under age 59½, the amount pledged may also be subject to the 10% early distribution penalty tax.

i. Itemized Deductions. You can no longer claim any miscellaneous itemized deductions on your individual income tax return. Miscellaneous itemized deductions are those deductions that would have been subject to the 2% of adjusted gross income limitation. This impacts the ability to deduct IRA losses on a total distribution and the source(s) of your payment for certain expenses, such as management fees, related to your IRA.

j. CARES Act. The CARES Act may have affected certain otherwise applicable terms set forth in this Agreement, including the waiver of RMDs in 2020, the ability of certain

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COVID-related distributions to be exempted from the 10% early withdrawal penalty and to be recontributed to your IRA over a three-year period, and that certain previously inherited IRAs which were otherwise required to be distributed over five years do not need to count 2020 in such five year period. Consult your tax and/or legal advisors for specific guidance on which CARES Act provisions may have applied, or continue to apply, to your IRA.

5. Other

a. IRS Form. The form of Agreement used to establish this IRA is the model government form provided by the IRS and is known as Form 5305-A. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

b. Additional Information. You may obtain further information on IRAs from your District Office of the Internal Revenue Service (IRS) or by visiting the IRS web site at www.irs.gov. In particular, you may wish to obtain IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs).

c. Customer Identification Program. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. When you open an account, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

d. Tax Filing. You are responsible for filing the applicable IRS forms to report certain activities, taxable income and/or penalties associated with your IRA. See Section 10(c) of the Custodial Agreement for special information on the Form 990-T.

e. Custodian. The custodian of your IRA must be a bank, a federally insured credit union, a savings and loan association, or an entity approved by the IRS to act as custodian.

6. Additional Financial Information

a. Account Fees. A schedule of fees will be provided by the financial institution that introduced the account to you. The annual maintenance, termination, and other administration fees shall be charged by the Custodian or the financial institution that introduced the account to you for services hereunder in accordance with the current fee schedule that is in effect. At the discretion of the Custodian or the financial institution that introduced the account to you, you may receive a separate invoice or invoice instructions on your statement for the account maintenance and other related fees that are due and payable upon receipt. Fees when due shall be automatically charged against the IRA or as you direct in writing, charged against another account held by the Custodian over which you have investment authority. You may not reimburse your IRA for account fees including fee-based account fees, once they have been charged to your IRA. Any reimbursement of annual maintenance or other administrative fees charged to your IRA must be considered a contribution to your IRA and reported to the IRS accordingly. Alternatively, you may choose to pay the fees in a timely manner before the account has been charged. If you do prepay the account maintenance fee, you will see a corresponding debit and credit offset on your account statement The financial institution that introduced the account to you may notify you prior to changing the fee schedule. In the event of account termination either by you or by the Custodian for any reason, the Custodian or financial institution shall be entitled to receive the full termination fee, along with the full, non-prorated current year maintenance fee, regardless of the date during the year of the termination of the account.

b. Brokerage Commissions. Commissions and other securities transaction–related charges shall be charged by the financial institution that introduced the account to you. Such commissions must be paid from assets held within your IRA and may not be reimbursed.

c. Other Expenses. Taxes of any kind, which may be imposed with respect to your IRA and any expenses incurred by the Custodian in the management of your IRA, together with any fees referred to above, shall be paid by you (as permissible), charged against your account, or as directed in writing by you, charged against another account over which you have authority.

d. Earnings. The earnings of each separate account shall be allocated only to that account. The Custodian will attribute earnings only to the assets held in the account in the custody of the Custodian according to the Custodian's ordinary business practices and in accordance with the Custodian's established customs and procedures.

e. Growth in Value. Growth in value of your account will depend entirely on the investment decisions made by you and is neither guaranteed nor projected.

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TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

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

DEC 06 2011

Pershing LLC
One Pershing Plaza
Jersey City, NJ 07399

EIN: 13-2741729
Ladies and Gentlemen:

On May 31, 1984, the Internal Revenue Service issued to Donaldson Lufkin & Jenrette Securities Corporation a letter approving it to act as an active trustee or custodian for individual retirement arrangements (IRAs). The Service issued another letter, dated July 31, 1990, allowing Donaldson Lufkin & Jenrette Securities Corporation to act as a nonbank custodian of plans qualified under section 401(a) of the Internal Revenue Code. In a third letter dated April 20, 1995, the Service approved Donaldson Lufkin & Jenrette Securities Corporation to act as a nonbank custodian of accounts described in section 403(b)(7).

Donaldson Lufkin & Jenrette Securities Corporation converted, on January 17, 2003, into a Delaware limited liability company named Pershing LLC. Upon the conversion of Donaldson Lufkin & Jenrette Securities Corporation into Pershing LLC, the officers and directors of Donaldson Lufkin & Jenrette Securities Corporation became Pershing LLC's Board of Managers and the employees and assets of Donaldson Lufkin & Jenrette Securities Corporation became the employees and assets of Pershing LLC.

Section 401(f)(1) of the Code provides that a custodial account shall be treated as a qualified trust under this section if such custodial account would, except for the fact it is not a trust, constitute a qualified trust under this section. Section 401(f)(2) provides that the custodian must be a bank (as defined in section 408(n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will hold the assets will be consistent with the requirements of section 401. Section 401(f) also provides that in the case of a custodial account treated as a qualified trust, the person holding the assets of such account shall be treated as the trustee thereof.

Section 403(b)(7)(A) of the Code requires, in part, that for amounts paid by an employer to a custodial account to be treated as amounts contributed to an annuity contract for his employee, the custodial account must satisfy the requirements of section 401(f)(2). That section also requires, in order for the amounts paid by an employer to be treated as amounts contributed to an annuity contract for his employee, that the amounts are to be invested in regulated investment company stock to be held in the custodial account, and under the custodial account no such amounts may be paid or made available to any distributee before the employee dies, attains age 59 1/2, has a severance from employment, becomes disabled (within the meaning of section 72(m)(7)), or in the case

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of contributions made pursuant to a salary reduction agreement (within the meaning of section 3121(a)(1)(D)), encounters financial hardship.

Section 408(a)(2) of the Code requires that the trustee of an IRA be a bank (as defined in section 408(n)) or such other person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the IRA will be consistent with the requirements of section 408.

Section 408(h) of the Code provides that a custodial account shall be treated as a trust under this section if the assets of such account are held by a bank (as defined in subsection (n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the account will be consistent with the requirements of this section, and if the custodial account would, except for the fact that it is not a trust, constitute an IRA described in subsection (a). Section 408(h) also provides that, in the case of a custodial account treated as a trust by reason of the preceding sentence, the custodian of such account shall be treated as the trustee thereof.

Section 408A of the Code provides, in general, that a Roth IRA shall be treated in the same manner as an individual retirement plan. Section 7701(a)(37)(A) defines an individual retirement plan as an IRA described in section 408.

The Income Tax Regulations at section 1.408-2(e) contain the requirements that such other person must comply with in order to act as trustee or custodian, for purposes of sections 401(f), 403(b)(7), 408, and 408A of the Code. One of the requirements of section 1.408-2(e) of the regulations states that such person must file a written application with the Commissioner demonstrating, as set forth in that section, its ability to act as a trustee or custodian.

Based on all the information and representations Donaldson Lufkin & Jenrette Securities Corporation submitted to this office in its written application and the nonbank trustee/custodian investigation on Pershing LLC for continued compliance with the nonbank trustee regulations at section 1.408-2(e), we have concluded that Pershing LLC meets the requirements of section 1.408-2(e) of the regulations and, therefore, is approved to act as a passive or non-passive nonbank custodian of plans qualified under section 401(f) or accounts described in section 403(b)(7), passive or non-passive nonbank trustee or custodian for IRAs established under sections 408, and 408A (dealing with Roth IRAs).

This Notice of Approval authorizes Pershing LLC to act as a passive or non-passive nonbank trustee or custodian. When Pershing LLC acts as a passive nonbank trustee or custodian (within the meaning of section 1.408-2(e)(6)(i)(A) of the regulations), it is authorized only to acquire and hold particular investments specified by the trust instrument or custodial agreement. It may not act as a passive trustee or custodian if

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under the written trust instrument or custodial agreement it has discretion to direct investments of the trust (or custodial) funds.

Pershing LLC may not act as a trustee or custodian unless it undertakes to act only under trust instruments or custodial agreements that contain a provision to the effect that the grantor is to substitute another trustee or custodian upon notification by the Commissioner that such substitution is required because Pershing LLC has failed to comply with the requirements of section 1.408-2(e) or is not keeping such records, or making such returns or rendering such statements as are required by forms or regulations. For example, one such form is Form 990-T for IRAs that have $1000 or more of unrelated business taxable income that is subject to tax by section 511(b)(1) of the Code.

Pershing LLC is required to notify the Commissioner of Internal Revenue, Attn: SE:T:EP:RA, Internal Revenue Service, Washington, D.C. 20224, in writing, of any change that affects the continuing accuracy of any representations made in its application. Further, the continued approval of Pershing LLC to act as a passive or non-passive nonbank custodian of plans qualified under section 401(f) or accounts described in section 403(b)(7), passive or non-passive nonbank trustee or custodian for IRAs established under sections 408, and 408A (dealing with Roth IRAs) is contingent upon the continued satisfaction of the criteria set forth in section 1.408-2(e) of the regulations.

This Notice of Approval is not transferable to any other entity. An entity that is a member of a controlled group of corporations, within the meaning of section 1563(a) of the Code, may not rely on a Notice of Approval issued to another member of the same controlled group. Furthermore, any entity that goes through an acquisition, merger, consolidation, or other type of reorganization may not necessarily be able to rely on the Notice of Approval issued to such entity prior to the acquisition, merger, consolidation, or other type of reorganization. Such entity may have to apply for a new Notice of Approval in accordance with section 1.408-2(e) of the regulations.

This Notice of Approval constitutes a notice that Pershing LLC may act as a passive or non-passive nonbank custodian of plans qualified under section 401(f) or accounts described in section 403(b)(7), passive or non-passive nonbank trustee or custodian for IRAs established under sections 408, and 408A (dealing with Roth IRAs) and does not bear upon its capacity to act as a trustee or custodian under any other applicable law. This is not an endorsement of any investment. The Internal Revenue Service (Service) does not review or approve investments.

In order to protect the accounts Donaldson Lufkin & Jenrette Securities Corporation handled as nonbank trustee or custodian from May 31, 1984, through its conversion to Pershing LLC, this Notice of Approval is retroactively effective to May 31. 1984. This

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Notice of Approval will remain in effect until withdrawn by Pershing LLC or revoked by the Service.

In accordance with the power of attorney on file in this office, a copy of this notice is being sent to your authorized representative.

If you have any questions, please contact Mr. Calvin Thompson (Badge No. 1000221590) at (202) 283-9596.

Sincerely,

Carlton A. Watkins, Manager
Employee Plans Technical Group 1

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Inherited IRA Application

Pershing LLC serves as IRA Custodian or Non-Bank Trustee (Custodian).

STEP 1. ACCOUNT INFORMATION

This IRA Application may only be used in conjunction with the IRA plan document stipulated by the Custodian.

I Hereby Designate the Following as the Financial Organization	Account Number	1	RR Number

Plan Type

☐ Traditional IRA ☐ Roth IRA

Account Type

☐ Individual ☐ Estate ☐ Trust ☐ Charity ☐ Guardian

STEP 2. PRECEDING IRA OWNER (DECEDENT) INFORMATION

If this account is being inherited from the original account owner, the original owner and preceding account owner will be the same. Please see below on proper determination for Required Minimum Distribution calculations.

Name		
Date of Birth		Date of Death

STEP 3. MUTUAL FUND ONLY

To establish a mutual fund only IRA, be sure to check the mutual fund only box.

☐ **Mutual Fund Only IRA**

If you select a Mutual Fund Only account, you cannot commingle other investments within your Mutual Fund Only account.

STEP 4. INHERITOR'S INFORMATION

If a trust, charity or estate inherit account, please include full name in the first line.

Name		Gender(if applicable) ☐ M ☐ F
Name of Trustee(s)/Executor(s)/Guardian(s) of a Minor (if applicable)		
Name of Trustee(s)/Executor(s)/Guardian(s) of a Minor (if applicable)		
Social Security or Tax ID Number	Date of Birth (if applicable)	
Address (No P.O. Box Addresses)		
City	State	Zip/Postal Code
Telephone		

Marital Status ☐ Single ☐ Married* ☐ Divorced ☐ Domestic Partner ☐ Widowed

*If Married, Spousal Consent may be required. See below

ADOP

STEP 5. REQUIRED MINIMUM DISTRIBUTION INFORMATION

For annual RMD calculation purposes only -

This information is optional and is intended for beneficiaries seeking an RMD calculation that is generally based off the beneficiary's single life expectancy (SLE). This option is intended for beneficiary's who inherited assets prior to Jan 1, 2020 or meet the definition of a eligible designated beneficiary inheriting assets on or after Jan 1, 2020. Information provided below is used to calculate the RMD for the account and display this amount on the statement. If you want to initiate a RMD payment plan, you must complete the distribution form. RMD calculations will not be provided for trust beneficiary(ies).

Pick one (if applicable):

☐ **For a Beneficiary inheriting assets from the original IRA owner,** check this box and make the appropriate selection below. Your date of birth, as noted in the Inheritor's Information above, and relationship to the decedent will be used to calculate the Required Minimum Distribution (RMD) based on your life expectancy.

Relationship to the Decedent: ☐ Spouse ☐ Non-Spouse

☐ **For a Successor Beneficiary inheriting assets from an Inherited IRA,** check this box and provide additional information in the section below. The original beneficiary's date of birth and relationship will be used to calculate an RMD based on the original beneficiary's life expectancy. **Relationship of Original Beneficiary to initial/first IRA owner:** ☐ Spouse ☐ Non-Spouse

Original IRA Owner's Date of Birth		Original IRA Owner's Date of Death
Original Beneficiary's Date of Birth		

STEP 6. BENEFICIARY DESIGNATIONS

Pershing considers the following as a standard beneficiary request:

- Name of an Individual(s)
- Name of Group(s) (e.g. charity)
- Specifically dated Trust (s), subject to proper qualification
- Estate (FYI — Pershing will require a Court Order and instructions from the Executor for the proper distribution of the assets.)

The following shall be my beneficiary or beneficiaries of this IRA. If I designate more than one primary or contingent beneficiary, but do not specify the percentages to which such beneficiary or beneficiaries are entitled, payment will be made to the surviving beneficiary or beneficiaries in equal shares.

If no beneficiary is named, the beneficiary provisions outlined in the Traditional IRA Custodial Account Agreement will apply.

To designate your Estate as your beneficiary, write in "Estate" in the primary beneficiary section. "Per Will" designations are not acceptable designations.

All other beneficiary requests will be considered a customized beneficiary request, subject to Pershing's acceptance policy. Each custom request must use the Pershing Customized Beneficiary Designation form or applicability indemnity language. To designate a testamentary trust as a beneficiary, you must complete a customized beneficiary designation form. Please speak with your Financial Advisor for more details. Beneficiary Designations will not be accepted for Inherited Estate, Trust, or Charity Retirement Accounts.

☐ I elect to have a customized beneficiary

The total allocation of all primary beneficiaries must equal 100%.

Primary Beneficiaries

Primary Beneficiary 1 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

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Primary Beneficiary 2 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Primary Beneficiary 3 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Primary Beneficiary 4 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Primary Beneficiary 5 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Primary Beneficiary 6 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

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Primary Beneficiary 7 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Primary Beneficiary 8 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Primary Beneficiary 9 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Primary Beneficiary 10 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Contingent Beneficiaries

The total allocation of all contingent beneficiaries must equal 100%.
Contingent beneficiaries will be paid only if all primary beneficiaries (and their heirs if per stirpes is selected) do not survive the participant.

Contingent Beneficiary 1 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

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Contingent Beneficiary2 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Contingent Beneficiary3 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Contingent Beneficiary4 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Contingent Beneficiary5 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Contingent Beneficiary6 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

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Contingent Beneficiary7 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Contingent Beneficiary8 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Contingent Beneficiary9 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Contingent Beneficiary10 Name			Email Address	
Date of Birth	Date of Trust (if applicable)	Gender (if applicable) ☐ M ☐ F	Percentage	Social Security or Tax ID Number
Relationship		Trust Type (if applicable)		☐ Per Stirpes
Legal Address				Telephone
Mailing Address (If different than Legal Address)				

Per Stirpes Information

If your beneficiary designation is per stirpes, you understand that if your beneficiary(ies) dies before you, the beneficiary's share of the IRA will pass to his or her respective heirs. In the field below, please provide the name of the individual responsible for advising Pershing LLC on any questions relating to the per stirpes distribution of the IRA.

Name of Responsible Individual

You understand that the per stirpes instructions given to Pershing LLC by the responsible individual named above shall be binding on all beneficiaries of this IRA and of your estate and may be relied on by Pershing LLC. Pershing LLC shall not be liable for any payment made at the direction of this individual. If you do not name a responsible individual or the individual you named is unwilling or unable to advise Pershing on questions regarding the per stirpes distribution, then you understand that Pershing will rely on instructions from the executor of your estate regarding any per stirpes designation.

Please consult with your legal advisor before electing the per stirpes designation.

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Spousal Consent

If you are married, reside in a community property or marital property state, and designate someone other than your spouse as your sole, primary beneficiary, your spouse must sign this form below. Community or marital property states include: AZ, CA, ID, LA, NV, NM, TX, WA, WI.

I am the spouse of the above-named account holder. I acknowledge that I have received a fair and reasonable disclosure of my spouse's property and financial obligations. Due to the important tax consequences of giving up my interest in this IRA, I have been advised to see a tax professional. I hereby give the account holder any interest I have in the funds or property deposited in this IRA and consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequences that may result. No tax or legal advice was given to me by the Custodian.

Spouse Printed Name	Date
Signature X	

STEP 7. CERTIFICATION

I understand the eligibility requirement for the type of IRA deposits I make and I state that I qualify to make the deposit. I have reviewed and understand a copy of the appropriate Pershing LLC IRA Custodial Account Agreement which contains the plan agreement and disclosure statement. I understand that the terms and conditions which apply to this inherited IRA or this inherited Roth IRA, as indicated above, are contained in the Pershing LLC Traditional IRA Custodial Account Agreement which contains the plan agreement and disclosure statement or the Pershing LLC Roth IRA Custodial Account Agreement which contains the plan agreement and disclosure statement, and agree to be bound by those terms and conditions. If I elect to make a direct rollover contribution to this inherited account from an employer-sponsored retirement plan, I hereby certify that I understand the rollover rules and conditions as they pertain to this IRA and I have met the requirements for making a rollover. Due to the important tax consequences of rolling over funds or property I have been advised to consult with a tax professional. All information provided by me is true and correct and may be relied upon by the Custodian. I assume full responsibility for establishing this IRA and for rollover transactions and will not hold the Custodian liable for any adverse consequences that may result. I hereby irrevocably designate the rollover of funds or other property as rollover contributions. I have received and hereby adopt the Pershing LLC Individual Retirement Custodial Plan or the Pershing LLC Roth Individual Retirement Custodial Plan as indicated above in this Inherited IRA Adoption Agreement.

Pershing LLC supports a sweep platform that makes available money market mutual funds and bank deposit sweep products, from which your financial institution may select as sweep options to be made available to you. You should contact your financial institution or your financial professional for additional information on the offerings available to you through your financial institution's Sweep Program. Additionally, your financial institution may also opt to not take advantage of sweep functionality in your account, and rather, maintain any cash balance as a free credit balance which may be eligible to earn interest. I am aware that the sweep options in my account are made available via my financial institution's Sweep Program and may include the option of keeping the cash balance in my account as a free credit balance. There is no guarantee that interest will be paid on cash balances in an account. If applicable, interest on cash balances may require a minimum balance to earn interest. Unless my financial institution provides Pershing with instructions to apply a default sweep or selects to maintain the cash balance in my account as a free credit balance or I instruct Pershing or my financial instruction differently, I authorize Pershing LLC to sweep any cash balance in my account into a sweep product, which may include the Pershing Government Account or another money fund or FDIC-insured bank deposit sweep product. Pershing LLC is further authorized to rely on instructions that I give to my financial institution regarding my sweep elections. I understand that Pershing LLC supports a sweep platform through which the cash balance in my IRA introduced to Pershing LLC through my financial institution can be automatically invested. I understand: (i) the current sweep option may be a money market mutual fund or bank deposit sweep product affiliated with Pershing LLC or my financial institution; (ii) a sweep option is not intended for use as a long-term investment option and is best used for short periods of time; (iii) the rate of return on the sweep option may vary over time, and at times may be zero; (iv) I may be able to earn a higher yield through a different investment, and I may consult with my financial professional about the available sweep options; and (v) Pershing LLC, my financial institution and their affiliates may receive benefits from having money invested in the sweep products or held as a cash balance in my account. To the extent I have money in a sweep product, I understand the balance in the sweep product will be automatically redeemed to satisfy obligations arising in connection with my account introduced to Pershing LLC through my financial institution. I understand I will receive a copy of the applicable prospectus for money funds or customer disclosure document for bank deposit sweep products upon my first investment in the sweep product, and I may request a copy of the applicable prospectus or customer disclosure document now or any time. I agree that my sweep option may be changed, including changes between money market funds and bank deposit sweep products, with prior notification to me.

If I am establishing this account for inherited assets that I acquired on or after January 1, 2020, I acknowledge I may be subject to the 10-year distribution rule. Exceptions, including inheritance by spouses, do apply. Due to the complexity of RMD requirements for inherited accounts, I have been advised to speak with a tax professional regarding distribution requirements and the options available.

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I AGREE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE, WHICH IS LOCATED AT ARTICLE IX ON PAGE 7 AND 8 OF THE TRADITIONAL IRA AGREEMENT OR ARTICLE X ON PAGE 7 ONLY OF THE ROTH IRA AGREEMENT.

Inheritor Signature 1

Print Name	Date
Signature X	

Inheritor Signature 2

Print Name	Date
Signature X	

FINANCIAL ORGANIZATION USE ONLY

Please forward to your financial organization for approval.
Required approvals of the Financial Organization.

Investment Professional Name	Date
Signature (if applicable) X	
Operations Manager Name	Date
Signature X	

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