SELF-DIRECTED IRA APPLICATION GUIDE

701 S Taylor LB 110
Amarillo, TX 79101
(800) 486-6888
Fax (806) 655-2490
forms@goldstartrust.com

ACCOUNT OPENING GUIDE

COMPLETE THE APPLICATION → **FUND YOUR ACCOUNT** → **DIRECT YOUR INVESTMENT**

STEP 1

STEP 2

STEP 3

STEP 1. COMPLETE THE APPLICATION

- **ACCOUNT APPLICATION -** All new accounts must provide us with either the driver's license information; a photocopy of unexpired, photo-bearing government-issued identification; or a notarized document.
- **ACCOUNT FEES -** Account opening fees are due when the account is established. Any outstanding fees will be deducted from the available cash balance prior to initial asset purchase. Please see the enclosed Fee Schedule.
- **ACCOUNT DISCLOSURES -** Keep and store for future reference.

STEP 2. FUND YOUR ACCOUNT

- **DIRECT TRANSFER -** Please complete the IRA Transfer Request form, and submit a recent statement.
- **ROLLOVER**
  - Previous employers qualified retirement plan *(401k, 401a, 403b, government 457b)* - Contact the plan administrator to obtain necessary forms.
  - Rollover from another IRA account - Complete Rollover Certification form.
- **ANNUAL CONTRIBUTION -** Contribution must be within the IRS annual limits. Include tax year on the memo line of check.

STEP 3. DIRECT YOUR INVESTMENT

- **SIGNED INVESTMENT DIRECTION FORM -** Located in the forms section of website.
- **ADDITIONAL PURCHASE DOCUMENTATION** *(if required)* **-** Subscription Agreement, Promissory Note, etc. The additional purchase documentation is obtained from your asset sponsor.

SUBMIT YOUR FORMS

Verify all information and submit using one of the following methods:

Email:
forms@goldstartrust.com

Mail:
GoldStar Trust Company
701 S Taylor LB 110
Amarillo, TX 79101

Overnight:
GoldStar Trust Company
701 S Taylor LB 260
Amarillo, TX 79101

Fax:
(806) 655-2490

NOTE: Make all checks payable to GoldStar Trust FBO "client's name".

INDIVIDUAL RETIREMENT ACCOUNT APPLICATION

Traditional • Roth • SEP

701 S Taylor LB 110
Amarillo, TX 79101
(800) 486-6888
Fax (806) 655-2490
forms@goldstartrust.com

PART 1. IRA OWNER

Name _____/_____/_____

Physical Address _____ _____

City_____State_____Zip_____

Mailing Address _____ _____

City_____State_____Zip_____

Social Security No._____ Date of Birth_____

Email Address _____

Phone _____

PART 2. IRA CUSTODIAN

Name GoldStar Trust Company

Address 1 701 S Taylor LB 110

Address 2 _____

City/State/Zip Amarillo, TX 79101

Phone 800-486-6888

GoldStar Account Number ***(To be completed below by GTC)***

_____

PART 3. IRA TYPE

What type of IRA are you opening? ***(Must select one)***

☐ **Traditional** ☐ **Roth** ☐ **SEP** ***(IRS Form 5305-SEP is required)***

An inherited IRA Owner is a beneficiary who is entitled to receive distributions from the original owner's account.
Check if applicable and complete the original owner's information below.

☐ **Inherited IRA** ☐ **Inherited Roth IRA**

Deceased Owner's Name _____ **Deceased Owner's Date of Birth** _____

Deceased Owner's Social Security No. _____ **Deceased Owner's Date of Death**_____

PART 4. CUSTOMER IDENTIFICATION PROGRAM INFORMATION (CIP)

USA PATRIOT Act Notice: **In order to comply with the USA PATRIOT Act, we must be able to identify our customer. All new accounts must provide us with either the driver's license information; a photocopy of an unexpired, photo-bearing, government-issued identification, such as a passport, military, veteran or similar ID; or a notarized document.**

Driver's License No. _____ **State Issued**

Issuance Date _____ **Expiration Date** _____

If you do not have a valid state-issued driver's license, you must provide a legible photocopy of a valid government-issued photo ID or a notarized document.

If a non-person ***(i.e. estate, trust, etc.)*** **is the account owner of the Inherited IRA the above information is required from the person who is legallyauthorized to act upon the account** ***(i.e. Executor, Trustee, etc.)***

PART 5. REFERRAL INFORMATION

I was referred to GoldStar Trust Company by the organization/individual referenced here: Altmetrics Platform

GOLDSTAR TRUST COMPANY
ALTMETRICS PLATFORM

INDIVIDUAL RETIREMENT ACCOUNT APPLICATION

Traditional • Roth • SEP

701 S Taylor LB 110
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forms@goldstartrust.com

Name of IRA Owner _____ Account Number _____

PART 6. ACCOUNT FUNDING

Initial funding of this IRA will come from:

☐ Direct Transfer from another IRA

- Complete the **IRA Transfer Request** form and attach copy of recent statement.

☐ Rollover from a previous employer's qualified retirement plan *(i.e., 401(k), 401(a), 403(b), governmental 457(b))*

- Contact the plan administrator to obtain the necessary forms.
- By selecting this transaction, I irrevocably designate this contribution as a rollover.

☐ Rollover from another IRA account

- Complete the **IRA Rollover Certification** form to certify the rollover.

☐ Annual Contribution

☐ Traditional or Roth IRA Contribution for tax year 20_____: $_____
(Prior year contribution allowed before tax filing deadline, typically April 15th.)

☐ SEP Contribution of $_____ *(Reported for the tax year in which received)*

☐ Recharacterization or Roth Conversion

- Complete the **Recharacterization Request** form or **Roth IRA Direct Conversion Request** form.

☐ 529 Plan (qualified tuition plan) to Roth IRA *(Payment from a 529 plan to a Roth IRA of the same individual. Counts as a regular Roth IRA Contribution.)*
Contribution for Tax Year _____

PART 7. INVESTMENT OPTION

☐ Alternative Investments *(LLC, LP, C-Corp)* ☐ Church Bonds

☐ Precious Metals ☐ Other _____

PART 8. SPOUSAL CONSENT

Spousal consent should be considered if either the trust or the residence of the IRA owner is located in a community or marital property state.

CURRENT MARITAL STATUS

☐ I AM NOT MARRIED - *I understand that if I become married in the future, I should review the requirements for spousal consent.*

☐ I AM MARRIED - *I understand that if I choose to designate a primary beneficiary other than or in addition to my spouse, my spouse should sign below.*

CONSENT OF SPOUSE: I am the spouse of the above-named IRA owner. I acknowledge that I have received a fair and reasonable disclosure of my spouse's property and financial obligations. Because of the important tax consequences of giving up my interest in this IRA, I have been advised to see a tax professional.

I hereby relinquish any interest that I may have in this IRA and consent to the beneficiary designation indicated below. I assume full responsibility for any adverse consequences that may result. No tax or legal advice was given to me by the Custodian.

X _____ _____

Signature of Spouse Date *(mm/dd/yyyy)*

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Amarillo, TX 79101
(800) 486-6888
Fax (806) 655-2490
forms@goldstartrust.com

Name of IRA Owner _____ Account Number _____

PART 9. BENEFICIARY DESIGNATION

I designate that upon my death, the assets in this account be paid to the beneficiaries named below. The interest of any beneficiary that predeceases me terminates completely, and the percentage share of any remaining beneficiaries will be increased on a pro rata basis. If no beneficiaries are named, my estate will be my beneficiary.

☐ I elect not to designate beneficiaries at this time and understand that I may designate beneficiaries at a later date.

PRIMARY BENEFICIARIES: (*The total percentage designated must equal 100%. If more than one beneficiary is designated and no percentages are indicated, the beneficiaries will be deemed to own equal share percentages in the IRA.)*

Name _____
Address _____
City/State/Zip _____
Date of Birth _____ Relationship _____
Tax ID *(SSN/TIN)* _____ Percent Designated _____
Phone/Email _____ / _____

Name _____
Address _____
City/State/Zip _____
Date of Birth _____ Relationship _____
Tax ID *(SSN/TIN)* _____ Percent Designated _____
Phone/Email _____ / _____

CONTINGENT BENEFICIARIES: (*The total percentage designated must equal 100%. If more than one beneficiary is designated and no percentages are indicated, the beneficiaries will be deemed to own equal share percentages in the IRA. The balance in the account will be payable to these beneficiaries if all primary beneficiaries have predeceased the IRA owner.)*

Name _____
Address _____
City/State/Zip _____
Date of Birth _____ Relationship _____
Tax ID *(SSN/TIN)* _____ Percent Designated _____
Phone/Email _____ / _____

Name _____
Address _____
City/State/Zip _____
Date of Birth _____ Relationship _____
Tax ID *(SSN/TIN)* _____ Percent Designated _____
Phone/Email _____ / _____

☐ Check here if additional beneficiaries are listed on an attached addendum. Total number of addendums attached to this IRA _____

PART 10. SIGNATURES - PLEASE READ BEFORE SIGNING

IMPORTANT: I understand the eligibility requirements for the type of IRA contribution I am making, and I state that I do qualify to make the contribution. I have received a copy of the IRA Application, the 5305-A (Traditional and SEP) or the 5305-RA (Roth) Custodial Account Agreement, the Financial Disclosure, the Disclosure Statement, and the Fee Schedule. I understand that the terms and conditions that apply to this IRA are contained in this Application and the Custodial Account Agreement. I agree to be bound by those terms and conditions. Within seven days from the date I open this IRA I may revoke it without penalty by mailing or delivering a written notice to the custodian. **I assume complete responsibility for:**

- determining that I am eligible for an IRA each year I make a contribution,
- ensuring that all contributions I make are within the limits set forth by the tax laws, and

I expressly certify that I take complete responsibility for the type of investment instrument(s) I choose to fund my IRA, and that the Custodian is released of any liability regarding the performance of any investment choice I make.

X _____ _____
Signature of IRA Owner — Date *(mm/dd/yyyy)*

X _____ _____
Signature of Custodian — Date *(mm/dd/yyyy)*

ACCOUNT REPRESENTATIVE FORM

701 S. Taylor, LB 110
Amarillo, TX 79101
(800) 486-6888
Fax (806) 655-2490
forms@goldstartrust.com

PART 1. GOLDSTAR ACCOUNT INFORMATION

Name(s) _____ GoldStar Account No. _____

PART 2. DESIGNATE REPRESENTATIVE

This agreement should be completed only if you wish your financial advisor, broker, financial planner, or other person of your choice to be authorized as your Account Representative.

- ☐ **Appoint New:** I hereby instruct GoldStar Trust Company, to share my account information with the Representative/Dealer designated below.
- ☐ **Revoke and Replace:** I hereby revoke any and all prior Representative/Dealer designations and instruct GoldStar Trust Company, to share my account information with the Representative/Dealer designated below.
- ☐ **Revoke:** I hereby revoke any and all prior Representative/Dealer designations and elect not to have a Representative/Dealer designated on the above referenced account at this time.

Completion of this form will authorize GoldStar Trust Company ("GoldStar"), as custodian for your account, to do the following:

- Provide your Account Representative with unlimited internet access to your account information.
- Provide your Account Representative with an account statement, deposit confirmations and such other information as requested.

Name _____ Representative No. _____

Firm Name _____ Branch ID _____

Email Address _____ Phone No. _____

I further acknowledge that:

1. I understand that my Account Representative is my authorized agent and is not in any way an agent, employee, or representative of GoldStar.
2. I understand that my Account Representative may be a registered representative of a broker dealer organization, a financial advisor or other person that I deem acceptable.
3. I agree that it is my responsibility to authorize and initiate transactions for my account. GoldStar is instructed to make or receive payment for securities transactions, as indicated by Subscription Agreements, directions or instructions I have signed.
4. I understand that I may replace my Account Representative by giving written notice to GoldStar and that removing my Account Representative will not cancel any instructions given by the Account Representative before GoldStar received written notice that a new Account Representative has been designated.
5. I understand that if my Account Representative should leave the company or organization (also designated herein as my broker dealer), the broker dealer of record will remain on my account unless I change this designation by written notice to GoldStar.
6. I agree to indemnify and hold GoldStar harmless for any loss or breach of any kind because GoldStar acted in reliance on instructions from me, my Account Representative, his or her agent(s) or his or her broker dealer.
7. I understand that GoldStar has not made and will not make any recommendation or investigation with respect to my Representative. I understand that by appointing a financial advisor, broker, financial planner or other person as a Designated Representative to my individual retirement account, that this person is authorized to give investment directions on my behalf to GoldStar.

This agreement shall be interpreted and construed under the laws of the State of Texas, without regard to conflict of law principles.

PART 3. CUSTOMER(S) SIGNATURE

I attest by my signature below, that I understand and agree to the terms of this Account Representative Form and that I choose the person listed above as the Account Representative on my GoldStar account.

X _____ _____

Authorized Signature *(Account Holder, Custodian, or Trustee)* Date *(mm/dd/yyyy)*

X _____ _____

Secondary Authorized Signature *(Joint Account Holder, if any)* Date *(mm/dd/yyyy)*

INTERESTED PARTY AUTHORIZATION

701 S Taylor LB 110
Amarillo, TX 79101
(800) 486-6888
Fax (806) 655-2490
forms@goldstartrust.com

PART 1. GOLDSTAR ACCOUNT INFORMATION

Name(s) _____ GoldStar Account No. _____

PART 2. INTERESTED PARTY DESIGNATION

Please complete the information below to authorize any individual to receive information about your account. Please note that this individual will have unlimited access to your account information, but they will not be able to make changes to your account.

I, the undersigned Account Holder, hereby give the individual herein view only access of my account with GoldStar Trust Company ("GoldStar") by way of email, fax, phone and online access.

Interested Party Information

Name Altmetrics Capital LLC Firm Name *(if applicable)* AltMetrics

Email Address *(required for online access)* Altmetrics@AMGfx.com

I understand that I have the option to designate or remove an Interested Party on my account at any time. The Interested Party may be any person or firm I choose and will have access to:

1. Receive requested copies of correspondence related to my account with GoldStar Trust Company, including, but not limited to, my account statement
2. View my account online
3. Discuss my account with GoldStar Trust Company
4. Have unlimited access to information regarding my account with GoldStar Trust Company

I understand that it is my responsibility to provide written instructions to GoldStar, by submitting a letter of instruction, to revoke my prior Interested Party designation. I understand that my Interested Party designation will cease upon my death. I, and not GoldStar, shall be liable for the acts and omissions of my designated interested party. I agree to be bound by the actions of my designated interested party.

PART 3. CUSTOMER(S) SIGNATURE

X _____ _____

Authorized Signature *(Account Holder, Custodian, or Trustee)* Date *(mm/dd/yyyy)*

X _____ _____

Secondary Authorized Signature *(Joint Account Holder, if any)* Date *(mm/dd/yyyy)*

GTC Rev 05/2025

IRA ROLLOVER CERTIFICATION

701 S. Taylor, LB 110
Amarillo, TX 79101
(800) 486-6888
Fax (806) 655-2490
NewBusiness@goldstartrust.com

INSTRUCTIONS: Complete this form only when initiating a 60-day rollover of assets previously distributed to you from (1) an IRA at GoldStar, (2) another IRA or (3) from an employer-sponsored retirement plan. **DO NOT** use this form to transfer assets directly from an IRA.

GOLDSTAR IRA ACCOUNT OWNER

Name: _____

Account #: _____ Account Type: ☐ Traditional IRA ☐ SEP IRA ☐ SIMPLE IRA ☐ Roth IRA

Address: _____ Daytime Phone #: _____

_____ Email: _____

ROLLOVER TYPE AND ELIGIBILITY REQUIREMENTS

*To be eligible for an IRA rollover type listed below, **ALL statements for that rollover type must be true.** By signing this form, you are certifying that all applicable statements are true. Refer to page 2 for rules and conditions that apply to rollover eligibility.*

A ROLLOVER FROM A TRADITIONAL, ROTH, SEP OR SIMPLE IRA

1. I received the assets from the distributing IRA within the last 60 days.
2. This rollover contribution does not contain a required minimum distribution (RMD).
3. I have not rolled over any other distribution from any of my IRAs (Traditional, Roth or SIMPLE) within the last 12 months.

If this is a rollover from a SIMPLE IRA, the following statement must also be true:

4. More than two years have passed since the first contribution to my SIMPLE IRA.

OR

B DIRECT OR INDIRECT ROLLOVER FROM AN ELIGIBLE EMPLOYER-SPONSORED RETIREMENT PLAN

1. I am the plan participant, spouse beneficiary, alternate payee of a qualified domestic relations order, or nonspouse beneficiary of the plan participant.
2. This rollover contribution is from an eligible employer-sponsored plan.
3. This rollover contribution does not contain any ineligible rollover distributions.

If the assets are not payable directly to your IRA, the following statement must also be true:

4. I received the assets within the last 60 days.

AUTHORIZATION AND SIGNATURE

I certify that all of the information provided by me is true and correct and may be relied upon by GoldStar Trust Company. I certify that I am eligible for the type of IRA rollover being made and that (i) all funds are being deposited within the allowable 60 day period since distributed to me, (ii) this is the only IRA to IRA rollover for or by me within the previous 12 month period, and (iii) none of the assets being deposited contain amounts from a Required Minimum Distribution. I have read and understand the rules and conditions on both pages of this form and I have met the requirements for making an IRA rollover. I assume full responsibility for this rollover transaction and will not hold GoldStar liable for any adverse consequences that may result. Due to the important tax consequences of rolling over funds or property to an IRA, I have been advised to see a tax professional.

I hereby designate this contribution of $_____in cash and/or property as a rollover contribution.

*X*_____ _____

Account Holder's Signature *Date*

701 S. Taylor, LB 110
Amarillo, TX 79101
(800) 486-6888
Fax (806) 655-2490
NewBusiness@goldstartrust.com

IRA ROLLOVER CERTIFICATION

RULES AND CONDITIONS APPLICABLE TO ROLLOVERS

The IRA contribution and rollover rules are often complex. The general rules are listed below. If you have any questions regarding a contribution or rollover, please consult with a competent tax professional or refer to IRS Publication 590, Individual Retirement Arrangements (IRAs), for more information.

ROLLOVER FROM A TRADITIONAL, ROTH OR SIMPLE IRA

Timeliness: The assets you receive from the distributing IRA generally must be deposited into another IRA within 60 calendar days.

Required Minimum Distribution: Distributions that represent required minimum distributions paid to an IRA owner or beneficiary may not be rolled over.

Twelve Month Restriction: Effective for distributions taken on or after January 1, 2015, you are permitted to roll over only one distribution from an IRA (Traditional, Roth, or SIMPLE) in a 12-month period, regardless of the number of IRAs you own.

SIMPLE IRA Rollover Restriction: SIMPLE IRA assets may not be rolled over to a Traditional IRA within two years of the first contribution to your SIMPLE IRA.

DIRECT OR INDIRECT ROLLOVER FROM AN EMPLOYER SPONSORED RETIREMENT PLAN

Timeliness: If payable to you, the assets you receive from the distributing plan must be deposited into a Traditional IRA within 60 calendar days.

Eligible Person: You are an eligible person only if you were or are a participant in an eligible plan, the surviving spouse beneficiary of a deceased participant, or the alternate payee (spouse or former spouse) identified in a qualified domestic relations order. A nonspouse beneficiary may roll over assets to an inherited Traditional IRA only as a direct rollover.

Eligible Plan: A distribution will not be eligible to be rolled over unless the distribution is made from an eligible employer sponsored retirement plan. A rollover contribution must be from one of the following eligible employer sponsored retirement plans: qualified retirement plan (Internal Revenue Code Section (IRC Sec.) 401(a) (e.g., 401(k), profit sharing, money purchase pension)), annuity plan (IRC Sec. 403(a)), tax sheltered annuity plan (IRC Sec. 403(b)), governmental deferred compensation plan (IRC Sec. 457(b)), or federal Thrift Savings Plan.

Ineligible Rollover Distributions. The following types of distributions are ineligible for rollover:

- Required Minimum Distributions (RMDs)
- Hardship distributions
- Distributions that are part of a series of substantially equal periodic payments (made over single or joint life expectancy or for a specified period of 10 or more years)
- Returns of 401(k) elective deferrals because of the IRC Sec. 415 allocation limitations
- Returns of excess contributions and excess aggregate contributions from a 401(k) or 401(m) plan
- Returns of excess deferrals (i.e. amounts that exceed the deferral limit)
- Plan loan amounts that are treated as distributions because of a default or because the loan does not meet the IRC Sec. 72(p) requirements
- Dividends paid on employer securities as described in IRC Sec. 404(k)
- PS 58 costs (associated with life insurance coverage)
- Permissible withdrawals from eligible automatic contribution arrangements (generally within 90 days of the first automatic contribution)
- Designated Roth account contributions (these contributions may be rolled over only to a Roth IRA)

IRA TRANSFER REQUEST

(Incoming into GoldStar)

701 S Taylor LB 110
Amarillo, TX 79101
(800) 486-6888
Fax (806) 655-2490
forms@goldstartrust.com

PART 1. GOLDSTAR ACCOUNT INFORMATION

Name _____ GoldStar Account No. _____

Social Security No. _____ Date of Birth _____

PART 2. TELL US ABOUT THE ACCOUNT YOU ARE TRANSFERRING

Delivering Firm _____ Phone Number _____

Mailing Address _____

Delivering Firm Account No. _____ Fax Number _____

☐ Traditional ☐ SEP ☐ Simple ☐ Roth ☐ Direct Rollover* ☐ Other _____

*To initiate a direct rollover from an employer-sponsored retirement plan (401K, 403B, GOV 457, Pension, etc.) contact your plan administrator.

A STATEMENT FROM THE DELIVERING FIRM MUST BE PROVIDED TO TRANSFER INTO GOLDSTAR TRUST COMPANY.

☐ Full Liquidation & Transfer of Entire Account ☐ Partial Transfer $_____
(Cash amount or list the assets below for In-Kind)

☐ Full In-Kind Transfer

Asset Description *(In-Kind only)*	Quantity or Amount to be Transferred

PART 3. DELIVERY INSTRUCTIONS - SELECT ONE

GoldStar Registration FBO _____
Client Name Account No. Account Type

☐ **Wire Funds** *(fees may apply)*

Centennial Bank
620 Chestnut, Conway, AR 72032
Routing Number: 082902757
Account Number: 6002000773
Further Credit: GoldStar Trust Company
(client's name and account number)

☐ **Overnight Funds** *(fees may apply)*

GoldStar Trust Company
701 S Taylor Ste 260
Amarillo, TX 79101

☐ **Regular Mail**

GoldStar Trust Company
701 S Taylor LB 110
Amarillo, TX 79101

☐ **In-Kind Registration** *(Securities)*

GoldStar Trust Company
FBO: (client's name and account type)
Tax ID: 88-1312583

It is the policy of GoldStar Trust Company ("GoldStar") to only accept securities that have been re-registered to GoldStar prior to transfer. Any securities received that have not been re-registered to GoldStar will be returned to the current custodian for re-registration prior to acceptance.

PART 4. CUSTOMER SIGNATURE

Transfers Only: I authorize the transfer of IRA assets in the manner described above and certify that all the information provided by me is correct and may be relied upon by GoldStar Trust Company. I understand that I am responsible for determining my eligibility to transfer within the limits set forth by tax laws, related regulations and plan agreements. I assume responsibility for any tax consequences or penalties that may apply to the transfer of these assets and I agree GoldStar Trust Company shall in no way be held responsible.

Direct Rollovers Only: I understand the rules and conditions applicable to direct rollovers and certify that I qualify for a direct rollover of the funds or assets listed above. Due to the important tax consequences of rolling funds over to an IRA or other qualified plan, I have been advised to see a tax advisor. I hereby request payment from the plan designated above in the form of a direct rollover. I assume full responsibility for this direct rollover transaction and will not hold GoldStar Trust Company or the plan administrator of either the distributing or receiving plans liable for any adverse consequences that may result. I hereby irrevocably designate this contribution of the funds and/or property indicated above as a direct rollover contribution.

X _____
Physical Signature Required Date *(mm/dd/yyyy)*

PART 5. GOLDSTAR LETTER OF ACCEPTANCE

GoldStar Trust Company agrees to serve as the new custodian for the account of the above–named individual, and as Custodian, we agree to accept the assets being transferred.

X _____
Authorized Signature for GoldStar Date *(mm/dd/yyyy)*

GTC Rev 05/2025

IMPORTANT INFORMATION ABOUT NEXT STEPS

701 S Taylor LB 110
Amarillo, TX 79101
(800) 486-6888
Fax (806) 655-2490
forms@goldstartrust.com

PART 1. WELCOME LETTER

You will receive a signed copy of the application that confirms your account number within the Welcome Packet. Once the Welcome Letter is received you may enroll for online access at **www.goldstartrust.com**.

PART 2. NEW ACCOUNT FEE INFORMATION

Account opening fees are due when the account is established. Any outstanding fees will be deducted from the available cash balance prior to initial asset purchase. You can pay the following ways:

- **Credit Card:** Call our Investor Services Department at **1-800-486-6888** or once the account is opened and you receive your copy of the account agreement, go to www.goldstartrust.com to self-enroll for online account access to pay fees.
- **Deduct from account:** No action is needed.
- **Check:** Include with initial paperwork. Make check payable to **GoldStar Trust Company**.

NOTE: If fees are not paid at time of account opening you will receive an invoice from GoldStar Trust Company.

PART 3. ONLINE ACCOUNT ACCESS

Online access is available for all accounts with a valid email address on file. Once your account is open with us and you receive the copy of the account agreement, you may self-enroll for online account access at www.goldstartrust.com.

STATEMENT INFORMATION

- **Electronic Delivery:** You must self-enroll for online account access at www.goldstartrust.com and accept the electronic disclosure. Communication will include semi-annual statements, tax forms, correspondence, etc. If you do not self-enroll for online account access within 30 days of account opening, your account communication will be set to Paper Delivery and an annual paper statement fee will apply. Please see Fee Schedule at www.goldstartrust.com.
- **Paper Delivery:** No action is needed. Your account will be enrolled in paper communications via mailing address on file. Communication will include semi-annual statements, tax forms, correspondence, etc. An annual paper statement fee will apply. Please see Fee Schedule at www.goldstartrust.com.

PART 4. FORMS

The forms are located on the GoldStar website at www.goldstartrust.com. The forms can be completed and submitted through our electronic service at your convenience.

WE ARE HERE TO HELP!

Contact us at:
GoldStar Trust Company Investor Services • info@goldstartrust.com • (800) 486-6888 • www.goldstartrust.com

FEE SCHEDULE

for Self-Directed Traditional, Roth, SEP or SIMPLE IRAs and ESAs

701 S Taylor LB 110
Amarillo, TX 79101
(800) 486-6888
Fax (806) 655-2490
forms@goldstartrust.com

PART 1. ACCOUNT FEES BY ASSET TYPE

Annual Maintenance, Asset Holding and Depository Storage Fees are due when the account is established and billed annually thereafter on the account opening anniversary date. Annual Fees are not prorated. Accounts holding multiple asset types: only one Maintenance Fee will be charged based on the asset type with the greater fee.

ASSETS*

Establishment Fee	$50	
Annual Maintenance Fee	$150	
Additional Fees charged when applicable:		
Transaction Fees for Security Trades	$50 ea + brokerage fees	Applies to stock trades through GoldStar's omnibus account.

REAL ESTATE**

Establishment Fee	$50	
Annual Maintenance Fee	$150	
Purchase or Sale Fee	$100	Per transaction.
Legal/Professional Fees	$150 minimum per hour	Professional service fees incurred by GoldStar for outside professional service.
Same Day Rush Service	$75	Must be received by 12pm CST (This service is not a guarantee that funding will be submitted if the paperwork is incomplete or changes are required.)

PRECIOUS METALS

Establishment Fee	$50	
Annual Maintenance Fee	$90	
Annual Commingled Depository Storage Fee	$125	
Annual Segregated Depository Storage Fee	$225 min./No max	$1.80 per $1000 of precious metals value greater than $125,000 (18 basis points).
Buy, Sell or Exchange	NO FEE	Shipping fees $10 plus cost of shipping may apply on liquidations and in-kind distributions.

PERTH MINT CERTIFICATES

Establishment Fees	$50	
Annual Maintenance Fee	$150	
Annual Asset Holding Fee	$150	
Partial Liquidation/Re-registration Fee	$50	

CHURCH BONDS/CHURCH LOAN AND EXTENSION FUNDS

Annual Maintenance Fee	$75	
Partial Transfer or Distribution In-Kind Fee	$50	Church Bonds/Loan and Extension Fund investments only, $50 processing fee for each new registration + re-registration fee per bond.
Bond Re-registration Processing Fee	$50	
Bond Re-registration Fee: GoldStar Bond	$10 each	
Bond Re-registration Fee: Other Bonds	Varies per bond	Subject to other Trustee's Re-registration Fees.

PART 2. SERVICE FEES

One Time ACH or Check Distribution Fee	$15	Roth Conversion/Recharacterization Fee *(Establishment fee may apply)*	$100
Recurring ACH Distribution Fee	NO FEE	Excess Contribution Removal Fee	$100
Recurring Check Distribution Fee	$5	Late Fee *(Applies to any fees not paid within 30 days of due date)*	$50 per occurrence
Wire Fee	$50	Annual Paper Statement Fee	$40
Overnight Fee	$60	Statement Reprint Fee	$10
Cashier's Check Fee	$50	Research Assistance Fee	$50/hour
Partial transfer of Assets/Distribution In-Kind Fee	$75	Insufficient Funds/Returned Check Fee	$50
Full Termination Fee	$150		

* Includes any number or combination of Fixed-Rate Investments, Bank Certificates of Deposit, Cash, Money Market Funds, Mutual Funds, Publicly Traded Securities in U.S. Exchanges, Privately Offered Stock, Brokerage Accounts, REITs, Limited Liability Companies, Limited Partnerships, Secondary Market Annuities, Crowdfunding Investments, Structured Settlements, Hedge Funds, and Promissory Notes.

** Does not include LLC or LP investments; please see www.goldstartrust.com/self-directed-IRAs/real-estate-IRAs/ for a legal definition of real estate.

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Fax (806) 655-2490
forms@goldstartrust.com

PART 3. ACKNOWLEDGMENTS

Cash Management: Pursuant to Section 8.06 of your Traditional IRA or SIMPLE IRA account agreement, Section 9.06 of your Roth IRA account agreement, or Section 10.05 of your Coverdell ESA Account Agreement (as the case may be), you authorize and direct GoldStar Trust Company ("GoldStar") to deposit any uninvested cash held in your IRA/ESA into an omnibus demand deposit account maintained by Happy State Bank, a division of Centennial Bank, an affiliate of GoldStar (the "Deposit Account"). On a daily basis, any cash in your IRA/ESA, for which GoldStar has not received an investment or other direction as to its disposition, will be deposited into the Deposit Account. Such uninvested cash will remain in the Deposit Account until you direct GoldStar as to the investment or other disposition of such uninvested cash, and such direction is implemented. The Deposit Account is insured by the Federal Deposit Insurance Corporation ("FDIC"), up to the maximum amount per depositor, which is currently $250,000. Information on FDIC insurance coverage is available at www.fdic.gov. Your IRA/ESA will earn a reasonable rate of interest on uninvested cash deposited in the Deposit Account. GoldStar will credit to your IRA/ESA, on a monthly basis, interest on your IRA/ESA's deposit in the Deposit Account based on the rate paid on similar accounts by one or more financial institutions selected by GoldStar and are subject to change in accordance with market conditions at the sole discretion of GoldStar. No interest will be credited to your IRA/ESA in the month you close your IRA/ESA. GoldStar will perform all sub-accounting, record keeping, and interest posting functions with respect to your IRA/ESA's deposit of uninvested cash in the Deposit Account. The difference, if any, between the amount Happy State Bank pays on the Deposit Account and the amount credited to your IRA/ESA will be considered GoldStar's compensation for performing such services.

RIGHT TO MAKE ADJUSTMENTS TO THIS FEE SCHEDULE: GoldStar Trust Company reserves the right to make any adjustments in its fees for custodial or agency services when such adjustments are warranted by changes in governing laws, regulations, operating technology or economic conditions. This schedule may be modified only upon revision by GoldStar of its published schedule of IRA fees. Such fees shall become effective on the 30th day after mailing the notice of such revision to the participant at the address shown on the records of GoldStar.

Examples of Investments NOT permitted in the Self Directed IRA or ESA: Collectibles, Life Settlements, Viaticals, Single Member LLC and Foreign Real Estate.

PART 4. FINANCIAL DISCLOSURE

SELF-DIRECTED IRA OR ESA: This account is termed a Self-Directed Individual Retirement Account (IRA) or Education Savings Account (ESA). You may direct the investment of your funds within this IRA or ESA into any investment accepted by, or through GoldStar ("GoldStar"). GoldStar will not exercise any investment discretion regarding your IRA or ESA, as this is solely your responsibility. You acknowledge and agree that GoldStar is not a "fiduciary" with respect to your IRA or ESA under applicable state law.

Because this is a Self-Directed IRA or ESA, nor projection of the growth of your IRA or ESA can be reasonably shown or guaranteed. The value of your IRA or ESA will be solely dependent upon the performance of any investment instrument chosen by you.

EARNINGS: The methods for computing and allocating annual earnings (interest, dividends, etc.) on your investments will vary with the nature and issuer of the investment choses. Please refer to the investment prospectus or contract for the methods used for computing and allocating annual earnings.

Custodian shall be under no obligation to forward any proxies, financial statements or other literature received by it in connection with or relating to Custodial Property held under this agreement. Custodian shall be under no obligation to take any action with regard to proxies, stock dividends, warrants, rights to subscribe, plans of reorganization or recapitalization, or plans for exchange of securities.

PART 5. IRA CUSTOMER IDENTIFICATION REQUIREMENTS

Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) authorizes and requires the Department of the Treasury to add to its rules for banks to establish Customer Identification Programs. Previously, trust companies were not treated as banks and trust relationships were not treated as "accounts." However, GoldStar and GoldStar IRA account establishment process are now subject to these requirements.

NOTICE

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

When you open an account, we will ask for your name, residence address, social security number, date of birth, and other information that will allow us to identify you. We may also ask for copies of your passport, drivers license, or other identifying documents.

We are required to compare your identity to lists or persons and organizations maintained by any federal agency designated by the Department of the Treasury. If your name appears on any of these lists, we must refuse to open your account, close your account if it is already open, notify federal authorities, and follow all federal directives. If you attempt to falsify or conceal your identity, we may be required to file a Suspicious Activity Report.

We may also use independent sources to verify identifying information. Federal law requires us to retain the identification information for a certain period of time (currently five years after closing your account), and may require that we provide this information to federal authorities without notice to you.

This notice is in addition to our Privacy Disclosure and may describe potential disclosures of non-public personal information that were not known to us at the time that the Privacy Disclosure was prepared.

IDENTIFYING DOCUMENTS REQUESTED

The easiest means for GoldStar to comply is to receive documents with your application, such as:

- Completion of the Customer Identification Requirements section of the IRA Application
- Any document with your notarized signature
- A notarized copy of your passport or drivers license or other state-issued photo ID that is not expired
- An ordinary copy of your unexpired photo ID, if GoldStar is able to complete other procedures.

TRADITIONAL INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

Form 5305-A under section 408(a) of the Internal Revenue Code. FORM (Rev. April 2017)

The depositor named on the application is establishing a Traditional individual retirement account under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named on the application has given the depositor the disclosure statement required by Regulations section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

The depositor and the custodian make the following 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 tax years 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 tax years 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 70½. 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 70½. 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 70½, 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 (a) is determined using the depositor's (or, if applicable, the depositor and spouse's) attained age (or ages) in the year.

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(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 70½, 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 70½ 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

8.01 **Definitions –** In this part of this agreement (Article VIII), the words "you" and "your" mean the depositor. The words "we," "us," and "our" mean the custodian. The word "Code" means the Internal Revenue Code, and "regulations" means the Treasury regulations.

8.02 **Notices and Change of Address –** Any required notice regarding this IRA will be considered effective when we send it to the intended recipient at the last address that we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.

8.03 **Representations and Responsibilities –** You represent and warrant to us that any information you have given or will give us with respect to this agreement is complete and accurate. Further, you agree that any directions you give us or action you take will be proper under this agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We will not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We will not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your IRA. We have no duty to determine whether your contributions or distributions comply with the Code, regulations, rulings, or this agreement.

We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this agreement (e.g., attorney-in-fact, executor, administrator, investment manager), but we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We will not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent.

You will have 60 days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information will be deemed correct and accurate, and we will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this agreement we are acting as your agent. You acknowledge and agree that nothing in this agreement will be construed as conferring fiduciary status upon us. We will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

To the extent written instructions or notices are required under this agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication.

8.04 **Disclosure of Account Information –** We may use agents and/or subcontractors to assist in administering your IRA. We may release nonpublic personal information regarding your IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.

8.05 **Service Fees –** We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your IRA at our discretion. We reserve the right to charge any additional fee after giving you 30 days' notice. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this IRA.

Any brokerage commissions attributable to the assets in your IRA will be charged to your IRA. You cannot reimburse your IRA for those commissions.

8.06 **Investment of Amounts in the IRA –** You have exclusive responsibility for and control over the investment of the assets of your IRA. All investment transactions, including the reinvestment of dividends, interest, and proceeds from securities sales, shall be directed by you. Absent or pending such direction, we shall be entitled on a daily basis to sweep all IRA account balances. Such balances shall be

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invested in short-term investments, which shall include insured savings accounts, insured savings certificates, federal funds, insured money market accounts, government securities, federal agency securities, and treasury notes, bonds and bills in which book value and interest is guaranteed (including any of the foregoing offered by Happy State Bank, a division of Centennial Bank) ("Temporary Investments"). We shall have all power and authority necessary to hold, administer, vote and negotiate such Temporary Investment so as to enforce every right and benefit thereunder on your behalf. In making all Temporary Investments, we shall not be limited to investments now or hereinafter designated by statute or decision of a court as "legal investments" for funds held by fiduciaries. You hereby agree that we may, but shall not be required (unless required under applicable law) to inform you by forwarding materials or otherwise communicating with you under the provisions of Article VIII as to any questions, decisions or other matters for which a vote may be requested, necessary or helpful as to any Temporary Investment, and we shall thereafter have no responsibility whatsoever with respect thereto. You agree and acknowledge that unless required by applicable law, we are not responsible for communicating, forwarding, or notifying any party, including you, with respect to any communication or matter which comes to the attention of or is received by us with respect to Trust investments, including Temporary Investments, and that you are responsible for making separate arrangements for receiving such communications.

8.07 **Beneficiaries –** If you die before you receive all of the amounts in your IRA, payments from your IRA will be made to your beneficiaries. We have no obligation to pay to your beneficiaries until such time we are notified of your death by receiving a valid death certificate.

You may designate one or more persons or entities as beneficiary of your IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Each beneficiary designation you file with us will cancel all previous designations. The consent of your beneficiaries will not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary survives you, the contingent beneficiaries will acquire the designated share of your IRA. If you do not designate a beneficiary or if all of your primary and contingent beneficiaries predecease you, your estate will be the beneficiary.

A spouse beneficiary will have all rights as granted under the Code or applicable regulations to treat your IRA as his or her own.

We may allow, if permitted by state law, an original IRA beneficiary (the beneficiary who is entitled to receive distributions from an inherited IRA at the time of your death) to name successor beneficiaries for the inherited IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original IRA beneficiary's lifetime. Each beneficiary designation form that the original IRA beneficiary files with us will cancel all previous designations. The consent of a successor beneficiary will not be required for the original IRA beneficiary to revoke a successor beneficiary designation. If the original IRA beneficiary does not designate a successor beneficiary, his or her estate will be the successor beneficiary. In no event will the successor beneficiary be able to extend the distribution period beyond that required for the original IRA beneficiary.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased IRA owner take total distribution of all IRA assets by December 31 of the year following the year of death.

8.08 **Required Minimum Distributions –** Your required minimum distribution is calculated using the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if your spouse is your sole designated beneficiary and is more than 10 years younger than you, your required minimum distribution is calculated each year using the joint and last survivor table in Regulations section 1.401(a)(9)-9.

If you fail to request your required minimum distribution by your required beginning date, we can, at our complete and sole discretion, do any one of the following.

- Make no distribution until you give us a proper withdrawal request
- Distribute your entire IRA to you in a single sum payment
- Determine your required minimum distribution from your IRA each year based on your life expectancy, calculated using the uniform lifetime table in Regulations section 1.401(a)(9)-9, and pay those distributions to you until you direct otherwise

We will not be liable for any penalties or taxes related to your failure to take a required minimum distribution.

8.09 **Termination of Agreement, Resignation, or Removal of Custodian –** Either party may terminate this agreement at any time by giving written notice to the other. We can resign as custodian at any time effective 30 days after we send written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your IRA to another financial organization. If you do not complete a transfer of your IRA within 30 days from the date we send the notice to you, we have the right to transfer your IRA assets to a successor IRA trustee or custodian that we choose in our sole discretion, or we may pay your IRA to you in a single sum. We will not be liable for any actions or failures to act on the part of any successor trustee or custodian, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this agreement is terminated, we may charge to your IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to one or more of the following.

- Any fees, expenses, or taxes chargeable against your IRA
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your IRA

If we are a nonbank custodian required to comply with Regulations section 1.408-2(e) and we fail to do so or we are not keeping the records, making the returns, or sending the statements as are required by forms or regulations, the IRS may require us to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your IRA to you in cash or property if the balance of your IRA drops below the minimum balance required under the applicable investment or policy established.

8.10 **Successor Custodian –** If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your IRA) is bought by another organization, that organization (or agency) will automatically become the trustee or custodian of your IRA, but only if it is the type of organization authorized to serve as an IRA trustee or custodian.

8.11 **Amendments –** We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing that you do not consent.

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8.12 **Withdrawals or Transfers –** All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.

8.13 **Transfers From Other Plans –** We can receive amounts transferred to this IRA from the trustee or custodian of another IRA. In addition, we can accept rollovers of eligible rollover distributions from employer-sponsored retirement plans as permitted by the Code. We reserve the right not to accept any transfer or direct rollover.

8.14 **Liquidation of Assets –** We have the right to liquidate assets in your IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree to not hold us liable for any adverse consequences that result from our decision.

8.15 **Restrictions on the Fund –** Neither you nor any beneficiary may sell, transfer, or pledge any interest in your IRA in any manner whatsoever, except as provided by law or this agreement.

The assets in your IRA will not be responsible for the debts, contracts, or torts of any person entitled to distributions under this agreement.

8.16 **What Law Applies –** This agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this agreement, the law of our domicile will govern.

If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this agreement will be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.

8.17 **Broker –** The Broker will be responsible for the execution of securities orders. The Broker may require that you sign an agreement which sets forth, among other things, its responsibilities and your responsibilities regarding securities transactions for your IRA.

8.18 **Prohibited Transaction –** If during any taxable year you engage in a so-called "prohibited transaction" with respect to your regular IRA, Spousal IRA, SEP-IRA, or Rollover IRA, the account will lose its tax-exempt status. In this event, the fair market value of all account assets, valued as of the first day of such taxable year, will be deemed distributed to you and includible in your gross income. These prohibited transactions would include borrowing money from your account or pledging your account or any portion thereof as security for a loan. If you pledge your account or any portion thereof as security for a loan, such pledge position will be deemed distributed to you and includible in your gross income. If you have not yet attained age fifty-nine and one-half (59½) years of age, an additional excise tax equal to ten percent (10%) of the amount pledged will be imposed on such funds includible in gross income. Similarly, if your spouse engages in a prohibited transaction with respect to his or her account, it will result in the same consequences because he or she is the individual for whose benefit the account was established.

The assets in your IRA shall not be responsible for the debt, contracts or torts of any person entitled to distributions under this Agreement.

8.19 **Mediation/Arbitration –** If a dispute arises out of or relates to this agreement, or the performance or breach thereof, the parties agree first to try in good faith to settle the dispute by mediation under the commercial mediation rules of the American Arbitration Association, before resorting the arbitration. Thereafter, any remaining unresolved controversy or claim arising out of or relating to this agreement, or the performance or breach thereof, shall be settled by arbitration in accordance with the commercial arbitration rules of the American Arbitration Association. Any mediation or arbitration shall be conducted in Amarillo, Potter County, TX. The sole arbitrator shall be a retired or former judge of a Texas District Court. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

8.20 **Accountholder Data Security –** In general, the accountholder is responsible for having appropriate systems in place to prevent computer fraud, computer hacking or otherwise allow your account information to be compromised. The Accountholder will take all reasonable steps to make certain that its computers are protected from unauthorized access or use, and in an event of any unauthorized access or use, the Accountholder will take all reasonable steps to immediately inform GoldStar of the security breach. If the Accountholder or agent(s) has reason to believe that any User IDs, passwords, and any additional personal identifying information has or may have become known by unauthorized persons, the Accountholder shall immediately notify GoldStar by telephone and confirm such oral notification in writing to GoldStar within twenty-four (24) hours of the oral notification. To the maximum extent permitted by applicable law, the Accountholder will be solely liable for all transactions, including distribution instructions and other directions, initiated before GoldStar has received such notification and has had a reasonable opportunity to act on such notification.

The Accountholder agrees to promptly report to GoldStar any suspected errors, forgeries, improper distributions, unauthorized signatures, alterations or other irregularities concerning the account. If no report or notification is promptly made to GoldStar per this Agreement, the Accountholder may be precluded from contesting payments from the Accountholder's account by asserting such error, forgery, unauthorized signature, fraudulent transfer, or other irregularities against GoldStar, and the Accountholder will be deemed to have accepted the transactional activity and the account balance reported as correct.

GoldStar will be relying on the Accountholder to review the Accountholder's online information and the periodic statements and confirm whether or not there is possible unauthorized activity. The Accountholder agrees that it is the Accountholder's responsibility to inform GoldStar in a reasonably prompt manner that the Accountholder has not received the Accountholder's account statement; that it is the Accountholder's duty to update the Accountholder's email address when it changes by contacting GoldStar; and, to act in a prompt and reasonable manner in reviewing the Accountholder's statement or notice and reporting any exceptions to GoldStar. If the Accountholder does not timely report an exception to GoldStar within sixty (60) days of when GoldStar sends or otherwise makes the statement or notice available to the Accountholder, the Accountholder agrees that GoldStar will not be liable to the Accountholder for any loss the Accountholder suffered related to that exception, and that the Accountholder cannot later dispute the transaction amounts and information contained in the statement. Except as provided by applicable law, the Accountholder also agrees that GoldStar will not be required to reimburse the Accountholder for any exceptions caused by the Accountholder's own negligence.

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Accountholder understands, acknowledges and agrees that GoldStar is not responsible for any loss or damages resulting from any errors or failures of the Accountholder's computer, including, but not limited to any computer virus or malware attack (such as a keystroke logging program or similar malware), any attack by a person attempting or actually gaining unauthorized access to Accountholder-owned Data, any attack by a person attempting or actually gaining unauthorized access to an Accountholder-owned computer system, any attack or takeover of the Accountholder's email system or mobile phone, any Internet-related problems that may be associated with the Accountholder's access and use of GoldStar's services, or any other fraudulent activity on GoldStar's accounts due to failure of the Accountholder to reasonably safeguard the Accountholder's User ID, Password(s), additional authentication information, and email. If a fraudster impersonates you and instructs GoldStar to transfer Funds, you may be liable for same, especially if your computer was infiltrated and your failure to safeguard your computer caused the loss.

The Accountholder agrees that GoldStar has advised the Accountholder of the possible risks of sending confidential information such as account number or personally identifying information through unsecure channels such as email or facsimile. You agree that we shall have no responsibility or liability for confidential information communicated by the Accountholder to GoldStar via unsecure channels.

If, despite Accountholder efforts, the Accountholder suffers any damage or loss as a result of the Accountholder's failure to reasonably safeguard the Accountholder's User ID, Password(s), additional authentication information, and email against fraudulent activity, and regardless of whether such damage or loss results from the activities of the Accountholder's agents or any unaffiliated third party, any such loss or damage shall be the sole responsibility of the Accountholder. In the event of any reported or suspected fraudulent activity involving the Accountholder's account, in addition to the Accountholder's other obligations hereunder, the Accountholder agrees to cooperate with GoldStar in connection with any recovery attempts, including by filing appropriate reports with applicable law enforcement agencies. The Accountholder agrees that GoldStar shall be liable only for matters arising out of or resulting from its own negligence or willful misconduct and that GoldStar shall have no liability for any direct, indirect, punitive, special, consequential or incidental damages so long as GoldStar has acted in good faith. GoldStar shall not be liable for direct, indirect, consequential, or punitive damages of any party. GoldStar shall have no liability to third parties for any damages incurred by such parties arising out of the performance or nonperformance of services or transfers under this Agreement and/or other applicable agreements.

GENERAL INSTRUCTIONS

Section references are to the Internal Revenue Code unless otherwise noted.

PURPOSE OF FORM

Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a). However, only Articles I through VII have been reviewed by the IRS. A Traditional individual retirement account (Traditional IRA) is established after the form is fully executed by both the individual (depositor) and the custodian. To make a regular contribution to a Traditional IRA for a year, the IRA must be established no later than the due date of the individual's income tax return for the tax year (excluding extensions). This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-A with the IRS. Instead, keep it with your records.

For more information on IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

DEFINITIONS

Custodian – The 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.

Depositor – The depositor is the person who establishes the custodial account.

TRADITIONAL IRA FOR NONWORKING SPOUSE

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse.

Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

SPECIFIC INSTRUCTIONS

Article IV – Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the depositor reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

Article VIII – Article VIII and any that follow it may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the depositor, etc. Attach additional pages if necessary.

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TRADITIONAL DISCLOSURE STATEMENT

RIGHT TO REVOKE YOUR IRA

You have the right to revoke your IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF AN IRA

A. **Cash Contributions –** Your contribution must be in cash, unless it is a rollover contribution.

B. **Maximum Contribution –** The total amount you may contribute to an IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or $7,000 (for 2024 and 2025), with possible cost-of-living adjustments each year thereafter. If you also maintain a Roth IRA (i.e., an IRA subject to the limits of Internal Revenue Code Section (IRC Sec.) 408A), the maximum contribution to your Traditional IRAs is reduced by any contributions you make to your Roth IRAs. Your total annual contribution to all Traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.

C. **Contribution Eligibility –** You are eligible to make a regular contribution to your IRA for a tax year at any age if you have compensation for the taxable year for which the contribution is made.

D. **Catch-Up Contributions –** If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your IRA. The maximum additional contribution is $1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2025.

E. **Nonforfeitability –** Your interest in your IRA is nonforfeitable.

F. **Eligible Custodians –** The custodian of your IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

G. **Commingling 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 (within the meaning of IRC Sec. 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as IRA investments.

J. **Required Minimum Distributions –** You are required to take minimum distributions from your IRA at certain times in accordance with Treasury Regulation 1.408-8. Below is a summary of the IRA distribution rules.

1. **Applicable Age for RMDs –** You are required to take a minimum distribution from your IRA for the year in which you reach the applicable age for RMDs and for each year thereafter. The applicable age for RMDs is age 70½ if you were born before July 1, 1949; age 72 if you were born on or after July 1, 1949, but before January 1, 1951; age 73 if you were born on or after January 1, 1951, but before January 1, 1960; and age 75 if you were born on or after January 1, 1960. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain the applicable age.

2. **Calculation –** The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the previous year by the applicable denominator. The applicable denominator generally is determined using the Uniform Lifetime Table provided by the IRS. If your spouse is your sole designated beneficiary for the entire calendar year, and is more than 10 years younger than you, the RMD is determined each year using the actual joint life expectancy of you and your spouse obtained from the Joint Life Expectancy Table provided by the IRS, rather than the life expectancy factor from the Uniform Lifetime Table.

   We reserve the right to do any one of the following by your required beginning date.

   (a) Make no distribution until you give us a proper withdrawal request

   (b) Distribute your entire IRA to you in a single sum payment

   (c) Determine your RMD each year based on your life expectancy calculated using the Uniform Lifetime Table, and pay those distributions to you until you direct otherwise

K. **Beneficiary Distributions –** Upon your death, your beneficiaries are required to take distributions according to IRC Sec. 401(a)(9) and Treasury Regulation 1.408-8. These requirements are described below.

1. **Death of IRA Owner Before January 1, 2020 –** Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.

   If you die on or after your required beginning date, distributions must be made to your beneficiaries over the longer of the single life expectancy of your designated beneficiaries, or your remaining life expectancy. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.

   If you die before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiaries, either

   (a) be distributed by December 31 of the year containing the fifth anniversary of your death, or

   (b) be distributed over the remaining life expectancy of your designated beneficiaries.

   If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no

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election is made, distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained RMD age (as described in the *Required Minimum Distributions* section above), if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

2. **Death of IRA Owner On or After January 1, 2020 –** Upon your death, your IRA will be paid to your beneficiary. The beneficiary's options for payment will differ depending on whether the beneficiary is an eligible designated beneficiary, a designated beneficiary, or a nonperson beneficiary, and the timing of your death. The options described below assume that separate accounting for the inherited IRA is established by December 31 of the year following the year of your death. If separate accounting is not established by this date, your beneficiaries' options may be further limited, and payments may be accelerated. Beneficiaries should consult with their tax professional or attorney for a determination of their distribution options and payment calculations.

   Designated Beneficiary. A designated beneficiary is an individual who is a beneficiary specified under the IRA. Certain see-through trusts may also qualify as a designated beneficiary under the IRA for purposes of determining available payment options and distribution calculations. For purposes of determining the RMD due after your death, a designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.

   Eligible Designated Beneficiary. An eligible designated beneficiary is any designated beneficiary who, as of the date of your death, is one of the following:

   - your surviving spouse,
   - your child who has not reached age 21,
   - a disabled individual (a physician must determine that the impairment can be expected to result in death or to be of long, continued, and indefinite duration),
   - an individual who is not more than 10 years younger than you, or
   - a chronically ill individual (the individual must have been certified by a licensed health care practitioner that, as of the date of the certification, the individual is someone who
     1. is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period that is reasonably expected to be lengthy in nature due to a loss of functional capacity,
     2. has a level of disability similar to the level of disability described above requiring assistance with daily living based on a loss of functional capacity, or
     3. requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment).

   (a) **Death Before Your Required Beginning Date.**

   Designated Beneficiary. The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary, or you have no designated beneficiary for purposes of determining a distribution period. This 10-year rule is not subject to an annual distribution requirement.

   Eligible Designated Beneficiary. If your beneficiary is an eligible designated beneficiary, the beneficiary may choose to distribute the entire amount remaining in your account by using either the:

   (i) 10-year rule: This option requires a total distribution of the entire account by December 31 of the year containing the tenth anniversary of your death. No annual payment is required under this option.

   (ii) Life expectancy payment option: Annual payments taken over the remaining life expectancy of the eligible designated beneficiary.

   If your spouse is your sole eligible designated beneficiary, he or she must elect either the 10-year rule or life expectancy payments by the earlier of December 31 of the year containing the tenth anniversary of your death, or December 31 of the year you would have attained the applicable age for RMDs. If no election is made, distributions will be made in accordance with the life expectancy payment option. All other eligible designated beneficiaries must elect either the 10-year rule or life expectancy payment option by December 31 of the year following the year of your death. If no election is made by an eligible designated beneficiary, payments will be made using the life expectancy payment option.

   A nonspouse eligible designated beneficiary's remaining life expectancy is determined by using the beneficiary's age in the year following the year of your death to determine the factor from the IRS Single Life Expectancy table, reducing it by one in each subsequent year. A spouse beneficiary's remaining life expectancy is determined using the spouse beneficiary's age and the Uniform Lifetime Table each year, as permitted under the Treasury Regulations.

   Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals, and certain see-through trusts) may take a distribution of the amount remaining in your account over the remaining life expectancy of the designated beneficiary of the trust. The trustee of the trust is responsible for determining whether the trust is a see-through trust, the trust beneficiary's options, and the minimum payment required for the year. No trust paperwork is required to be provided to the IRA trustee or custodian.

   Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of your death. However, if your spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year you would have attained the applicable age for RMDs (as described in the *Required Minimum Distributions* section above), if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin by December 31 of the year following the year of your death and continue until the child reaches the age of majority (age 21). Once the age of majority is reached, the beneficiary will have 10 years to deplete the account with annual payments continuing each year.

   No Designated Beneficiary. If a beneficiary other than a person (e.g., your estate, a charity, or a trust that is not a see-through trust) is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If you die before your required beginning date and there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

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Hypothetical RMD. If your spouse beneficiary is using the ten-year rule and, before the tenth year, chooses to treat the IRA as his or her own or roll over the IRA to his or her own IRA or eligible employer-sponsored retirement plan, a hypothetical RMD may need to be calculated and distributed. This amount is not eligible to roll over or be treated as the spouse's own IRA. If, in the year the spouse is treating the IRA as his or her own IRA or rolling over to his or her own IRA, the spouse beneficiary will attain the applicable age for RMDs or older, the spouse beneficiary must calculate and distribute a hypothetical RMD amount that would have been required had the life expectancy payment option applied instead of the ten-year option. This RMD amount must be calculated and distributed for each year, beginning with the later of the year the IRA owner or the spouse beneficiary would have attained the applicable age for RMDs and for each year until the year the transaction moving the IRA to the spouse beneficiary's own IRA or plan occurs. The amount is calculated using the spouse beneficiary's life expectancy in those years determined using the Uniform Lifetime Table. For additional information on hypothetical RMD requirements, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

(b) **Death On or After Your Required Beginning Date.**

Designated Beneficiary. A portion of your account must continue to be distributed annually to your designated beneficiary. The amount of the distribution must be determined using the longer of your single life expectancy in the year of death, reduced by one each year, or the beneficiary's single life expectancy in the year after the year of your death, reduced by one each year. In addition, the account must be depleted by the earlier of December 31 of the year containing the tenth anniversary of your death or December 31 of the year the single life expectancy factor is equal to, or less than, one.

Eligible Designated Beneficiary. If your beneficiary is a nonspouse eligible designated beneficiary, the beneficiary may continue to distribute the amount remaining in your account over the longer of your single life expectancy in the year of death, reduced by one each year, or the beneficiary's single life expectancy in the year after the year of your death, reduced by one each year. Spouse beneficiaries may use the longer of your single life expectancy in the year of death, reduced by one each year, or the spouse beneficiary's life expectancy each year determined by using the Uniform Lifetime Table, as permitted under the Treasury Regulations. A minor child who is your beneficiary must continue the payments annually based upon the beneficiary's single life expectancy in the year after death, reduced by one, and must deplete the account by December 31 of the year the beneficiary attains age 31.

Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals, and certain see-through trusts) may take a distribution of the amount remaining in your account over the longer of your single life expectancy or the remaining life expectancy of the beneficiary of the trust. The trustee of the trust is responsible for determining whether the trust is a see-through trust, the trust beneficiary's options, and the minimum payment required for the year. No trust paperwork is required to be provided to the IRA trustee or custodian.

No Designated Beneficiary. If you die on or after your required beginning date and there is no designated beneficiary of your IRA, distributions will continue to the beneficiary using your single life expectancy in the year of your death, reduced by one in each subsequent year.

Year of Death RMD. If you die before satisfying the RMD amount for the year, to avoid a 25 percent excess accumulation penalty tax a beneficiary must remove the remaining year of death RMD no later than the tax-filing deadline (including extensions thereof) for the taxable year of that beneficiary that begins with or within that calendar year (or, if later, the last day of the calendar year following the year of your death).

(c) **Special Rules for Spouse Beneficiaries.** A spouse who is the sole eligible designated beneficiary of your entire IRA will be deemed to elect to treat your IRA as his or her own by either (1) transferring it to an IRA in the spouse beneficiary's name, (2) making contributions to your IRA or (3) failing to timely remove an RMD, other than the year of death RMD, from your IRA. Regardless of whether the spouse is the sole eligible designated beneficiary of your IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own IRA or eligible employer-sponsored retirement plan.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased IRA owner take total distribution of all IRA assets by December 31 of the year following the year of death.

L. **Missed RMD –** If you, or your beneficiary upon your death, fail to timely remove an RMD, an excess accumulation penalty tax of 25 percent is imposed on the amount of the RMD that should have been taken but was not. If the failure to take an RMD is corrected in a timely manner, the penalty tax is reduced to 10 percent. You, or your beneficiary upon your death, must file IRS Form 5329 along with the income tax return to report and remit any additional taxes to the IRS.

The correction window for the reduced penalty begins on the date the penalty tax is imposed and ends the earlier of: (1) the date a notice of deficiency regarding the tax is mailed, (2) the date the tax is assessed, or (3) the last day of the second taxable year beginning after the year in which the tax is imposed.

M. **Qualifying Longevity Annuity Contracts and RMDs –** A qualifying longevity annuity contract (QLAC) is a deferred annuity contract that, among other requirements, must guarantee lifetime income starting no later than age 85.

When calculating your RMD, you may reduce the prior year end account value by the value of QLACs that your IRA holds as investments.

For more information on QLACs, you may wish to refer to the IRS website at www.irs.gov.

N. **Waiver of 2020 RMD –** RMDs and life expectancy payments for beneficiaries were waived for calendar year 2020. If the five-year rule applies to an IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2020 because of this waiver. For example, if an IRA owner died in 2019, the beneficiary's five-year period ends in 2025 instead of 2024.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN IRA

A. **IRA Deductibility –** If you are eligible to contribute to your IRA, the amount of the contribution for which you may take a tax deduction will depend upon whether you (or, in some cases, your spouse) are an active participant in an employer-sponsored retirement plan. If you (and your spouse, if married) are not an active participant, your entire IRA contribution will be deductible. If you are an active participant (or are married to an active participant), the deductibility of your IRA contribution will depend on your modified adjusted gross income (MAGI) and your tax filing status for the tax year for which the contribution was made. MAGI is determined on your income tax return using your adjusted gross income but disregarding any deductible IRA contribution and certain other deductions and exclusions.

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Definition of Active Participant. Generally, you will be an active participant if you are covered by one or more of the following employer-sponsored retirement plans.

1. Qualified pension, profit sharing, 401(k), or stock bonus plan
2. Qualified annuity plan of an employer
3. Simplified employee pension (SEP) plan
4. Retirement plan established by the federal government, a state, or a political subdivision (except certain unfunded deferred compensation plans under IRC Sec. 457)
5. Tax-sheltered annuity for employees of certain tax-exempt organizations or public schools
6. Plan meeting the requirements of IRC Sec. 501(c)(18)
7. 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 a plan, check with your employer or your tax advisor. Also, the IRS 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.

If you are an active participant, are single, and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out range maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between the phase-out maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of $80,000 in 2025, your maximum deductible contribution is $6,300 (the 2025 phase-out range maximum of $89,000 minus your MAGI of $80,000, divided by the difference between the maximum and minimum phase-out range limits of $10,000, and multiplied by the contribution limit of $7,000).

If you are an active participant, are married to an active participant and you file a joint income tax return and have MAGI within the applicable phase-out range listed below, the deductible amount of your contribution is determined as follows. (1) Begin with the appropriate phase-out maximum for the applicable year (specified below) and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take. For example, if you are age 30 with MAGI of $129,000 in 2025, your maximum deductible contribution is $5,950 (the 2025 phase-out maximum of $146,000 minus your MAGI of $129,000, divided by the difference between the maximum and minimum phase-out limits of $20,000, and multiplied by the contribution limit of $7,000).

If you are an active participant, are married and you file a separate income tax return, your MAGI phase-out range is generally $0–$10,000. However, if you lived apart for the entire tax year, you are treated as a single filer.

Tax Year	Joint Filers Phase-Out Range*	Single Taxpayers Phase-Out Range*
	(minimum)(maximum)	*(minimum)(maximum)*
2023	$116,000–136,000	$73,000–83,000
2024	$123,000–143,000	$77,000–87,000
2025	$126,000–146,000	$79,000–89,000

*MAGI limits are subject to cost-of-living adjustments each year.

The MAGI phase-out range for an individual that is not an active participant, but is married to an active participant, is $230,000–$240,000 (for 2024) and $236,000–$246,000 (for 2025). This limit is also subject to cost-of-living increases for tax years after 2025. If you are not an active participant in an employer-sponsored retirement plan, are married to someone who is an active participant, and you file a joint income tax return with MAGI between the applicable phase-out range for the year, your maximum deductible contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. The resulting figure will be the maximum IRA deduction you may take.

You must round the resulting deduction to the next highest $10 if the number is not a multiple of 10. If your resulting deduction is between $0 and $200, you may round up to $200.

B. **Contribution Deadline –** The deadline for making an IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to us. For example, if you are a calendar-year taxpayer and you make your IRA contribution on or before your tax filing deadline, your contribution is considered to have been made for the previous tax year if you designate it as such.

If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area. In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year's tax return as of the date you entered the combat zone. This additional extension to make your IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.

C. **Tax Credit for Contributions –** You may be eligible to receive a tax credit for your Traditional IRA contributions. This credit will be allowed in addition to any tax deduction that may apply and may not exceed $1,000 in a given year. You may be eligible for this tax credit if you are

- age 18 or older as of the close of the taxable year,
- not a dependent of another taxpayer, and
- not a full-time student.

The credit is based upon your income (see chart below) and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Traditional IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed $2,000.

2024 Adjusted Gross Income*						Applicable Percentage
Joint Return		Head of Household		All Other Cases		
Over	Not Over	Over	Not Over	Over	Not Over	
	$46,000		$34,500		$23,000	50
$46,000	$50,000	$34,500	$37,500	$23,000	$25,000	20
$50,000	$76,500	$37,500	$57,375	$25,000	$38,250	10
$76,500		$57,375		$38,250		0

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2025 Adjusted Gross Income*						Applicable Percentage
Joint Return		Head of Household		All Other Cases		
Over	Not Over	Over	Not Over	Over	Not Over	
	$47,500		$35,625		$23,750	50
$47,500	$51,000	$35,625	$38,250	$23,750	$25,500	20
$51,000	$79,000	$38,250	$59,250	$25,500	$39,500	10
$79,000		$59,250		$39,500		0

*Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

D. **Excess Contributions –** An excess contribution is any amount that is contributed to your IRA that exceeds the amount that you are eligible to contribute. If the excess is not corrected timely, an additional penalty tax of six percent will be imposed upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.

1. **Removal Before Your Tax Filing Deadline.** An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The six percent excess contribution penalty tax will be avoided.
2. **Removal After Your Tax Filing Deadline.** If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The six percent excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the IRA. An excess withdrawal under this method will only be taxable to you if the total contributions made in the year of the excess exceed the annual applicable contribution limit.
3. **Carry Forward to a Subsequent Year.** If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The six percent excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

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

F. **Nondeductible Contributions –** You may make nondeductible contributions to your IRA to the extent that deductible contributions are not allowed. The sum of your deductible and nondeductible IRA contributions cannot exceed your contribution limit (the lesser of the allowable contribution limit described previously, or 100 percent of compensation). You may elect to treat deductible IRA contributions as nondeductible contributions.

If you make nondeductible contributions for a particular tax year, you must report the amount of the nondeductible contribution along with your income tax return using IRS Form 8606. Failure to file IRS Form 8606 will result in a $50 per failure penalty.

If you overstate the amount of designated nondeductible contributions for any taxable year, you are subject to a $100 penalty unless reasonable cause for the overstatement can be shown.

G. **Taxation of Distributions –** The taxation of IRA distributions depends on whether or not you have ever made nondeductible IRA contributions. If you have only made deductible contributions, all IRA distribution amounts will be included in income.

If you have ever made nondeductible contributions to any IRA, the following formula must be used to determine the amount of any IRA distribution excluded from income.

$$\frac{\text{(Aggregate Nondeductible Contributions)} \times \text{(Amount Withdrawn)}}{\text{Aggregate IRA Balance}} = \text{Amount Excluded From Income}$$

NOTE: Aggregate nondeductible contributions include all nondeductible contributions made by you through the end of the year of the distribution that have not previously been withdrawn and excluded from income. Also note that the aggregate IRA balance includes the total balance of all of your Traditional and SIMPLE IRAs as of the end of the year of distribution and any distributions occurring during the year.

H. **Income Tax Withholding –** Ten percent federal income tax withholding will be applied to a withdrawal from your IRA unless you choose to withhold a different amount or elect not to have withholding apply. We are not required to withhold taxes from any distribution that we reasonably believe is not taxable.

I. **Early Distribution Penalty Tax –** If you receive an IRA distribution before you attain age 59½, an additional early distribution penalty tax of 10 percent will apply to the taxable amount of the distribution unless one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses that exceed a specified percentage of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of $10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your IRA during the active-duty period are not subject to the 10 percent early

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distribution penalty tax. **10) Qualified birth or adoption.** Payments from your IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed $5,000 for each birth or adoption. **11) Terminal illness.** Payments from your IRA made because you are terminally ill are not subject to the 10 percent early distribution penalty tax. You are terminally ill if you have been certified by a physician, in accordance with documentation requirements to be established by the IRS, as having an illness or physical condition that can reasonably be expected to result in death in 84 months or less after the date of the certification. **12) Qualified disaster recovery distribution.** If you are an affected IRA owner in a federally declared disaster area who has sustained an economic loss by reason of such qualified disaster, you may take up to $22,000 per disaster from your IRA without incurring the 10 percent early distribution penalty tax. **13) Domestic abuse.** If you are a victim of domestic abuse you may withdraw up to $10,000 (subject to possible cost-of-living adjustments each year beginning in 2025) or 50% of your IRA balance, whichever is less, within one year of the abuse without incurring the 10 percent early distribution penalty tax. **14) Emergency personal expenses.** You may take one withdrawal in a calendar year as an emergency personal expense distribution for purposes of meeting unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses, without incurring the 10 percent early distribution penalty tax. The amount that may be treated as an emergency personal expense distribution in any calendar year is $1,000 or the total balance in your IRA over $1,000, determined as of the date of each such distribution, whichever is less. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

J. **Traditional IRA Portability –** Your Traditional IRA may be transferred to another Traditional IRA or SIMPLE IRA of yours, rolled over to another Traditional IRA, SIMPLE IRA, or eligible employer-sponsored retirement plan of yours, may receive transfer or rollover contributions, or may be converted to a Roth IRA, provided that all of the applicable rules are followed. Rollover is a term used to describe a movement of cash or other property to your IRA from another IRA, or from your employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan. The amount rolled over is not subject to taxation or the additional 10 percent early distribution penalty tax. Conversion is a term used to describe the movement of Traditional IRA assets to a Roth IRA. A conversion generally is a taxable event. The general portability rules are summarized below. These transactions are often complex. If you have any questions regarding a transfer, rollover, or conversion, please see a competent tax advisor.

1. **Traditional IRA-to-Traditional IRA Transfers.** You may transfer your Traditional IRA to another Traditional IRA at any time with no limits on the number of transfers that may be completed in a 12-month period. A transfer is the movement of assets directly from one IRA to another and is not subject to taxation or the early distribution penalty tax. You may not transfer a Traditional IRA to a Roth IRA.
2. **Traditional IRA-to-Traditional IRA Rollovers.** Assets distributed from your Traditional IRA may be rolled over to the same Traditional IRA or another Traditional IRA of yours if the requirements of IRC Sec. 408(d)(3) are met.
3. **SIMPLE IRA-to-Traditional IRA Rollovers and Transfers.** Assets from your SIMPLE IRA may be rolled over or transferred to your Traditional IRA provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer.
4. **Traditional IRA-to-SIMPLE IRA Rollovers and Transfers.** Your Traditional IRA may be rolled over or transferred to a SIMPLE IRA if the requirements of IRC Sec. 408(d)(3) are met and if two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer.
5. **IRA-to-IRA Rollover Restrictions.** A distribution that is payable to you and is eligible to be rolled over from any IRA must be rolled over within 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

   Only one distribution from any IRA (Traditional, Roth, or SIMPLE) may be rolled over to another IRA in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover.

   If you are required to take an RMD for the year, you must remove all of your RMDs for the year for all of your IRAs before rolling over a distribution from any Traditional or SIMPLE IRA. The first distribution taken from your IRA will go toward satisfying your RMD and may not be rolled over.

   For more information on rollover limitations, you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.
6. **Employer-Sponsored Retirement Plan-to-Traditional IRA Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, the cost of life insurance coverage, or a distribution of designated Roth account assets from a 401(k), 403(b), governmental 457(b), or federal Thrift Savings Plan.

   If you elect to receive your rollover distribution prior to placing it in an IRA, thereby conducting an indirect rollover, your plan administrator generally will be required to withhold 20 percent of your distribution as a payment of income taxes. When completing the rollover, you may make up out of pocket the amount withheld and roll over the full amount distributed from your employer-sponsored retirement plan. To qualify as a rollover, your eligible rollover distribution generally must be rolled over to your IRA not later than 60 days after you receive the distribution. In the case of a plan loan offset due to plan termination or severance from employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs. Alternatively, you may claim the withheld amount as income, and pay the applicable income tax and, if you are under age 59½, the 10 percent early distribution penalty tax (unless an exception to the penalty applies).

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As an alternative to the indirect rollover, your employer generally must give you the option to directly roll over your employer-sponsored retirement plan balance to an IRA. If you elect the direct rollover option, your eligible rollover distribution will be paid directly to the IRA (or other eligible employer-sponsored retirement plan) that you designate. The 20 percent withholding requirements do not apply to direct rollovers.

7. **Beneficiary Rollovers From Employer-Sponsored Retirement Plans.** If you are a spouse or nonspouse beneficiary of a deceased employer-sponsored retirement plan participant, or the trustee of an eligible type of trust named as beneficiary of such participant, you may directly roll over inherited assets, less any applicable RMDs for the year, from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an inherited IRA, as permitted by the IRS. A spouse beneficiary may also indirectly roll over these assets to an inherited IRA within 60 days of receipt. The IRA must be maintained as an inherited IRA, subject to the beneficiary distribution requirements.
8. **Traditional IRA-to-Employer-Sponsored Retirement Plan Rollovers.** You may roll over, directly or indirectly, any taxable eligible rollover distribution from an IRA to your qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan as long as the employer-sponsored retirement plan accepts such rollover contributions.
9. **Traditional IRA-to-Roth IRA Conversions.** If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent penalty tax. If you are required to take an RMD for the year, you must remove all of your RMDs for all of your IRAs before converting your Traditional IRA.
10. **Qualified HSA Funding Distribution.** If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*.
11. **Rollover of IRS Levy.** If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.
12. **Written Election.** At the time you make a rollover to an IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

K. **Repayments of Certain Distributions.**

1. **Qualified Birth or Adoption Distributions.** If you have taken a qualified birth or adoption distribution, you may generally pay all or a portion of the aggregate amount of such distribution to an IRA at any time during the three-year period beginning on the day after the date on which such distribution was received. In the case of a qualified birth or adoption distribution made on or before December 29, 2022, the deadline to repay the distribution is December 31, 2025.
2. **Terminal Illness Distributions.** If you have taken a distribution due to a terminal illness, you may generally pay all or a portion of the aggregate amount of such distribution to an IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.
3. **Domestic Abuse Distributions.** If you have taken a distribution because you are a victim of domestic abuse, you may generally pay all or a portion of the aggregate amount of such distribution to an IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.
4. **Emergency Personal Expense Distributions.** If you had taken an emergency personal expense distribution, the distribution may be repaid within a three-year period. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.
5. **Qualified Disaster Recovery Distributions.** If you have taken a qualified disaster recovery distribution, the distribution may be recontributed to an IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

For further information, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or refer to the IRS website at www.irs.gov.

L. **Transfer Due to Divorce –** If all or any part of your IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another IRA of your spouse) and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Traditional IRA to another.

M. **Recharacterizations –** If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology applies when recharacterizing a contribution from a Roth IRA to a Traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year for which the original contribution was made. You may not recharacterize a Roth IRA conversion.

LIMITATIONS AND RESTRICTIONS

A. **SEP Plans –** Under a simplified employee pension (SEP) plan that meets the requirements of IRC Sec. 408(k), 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.

B. **Spousal IRA –** You may contribute to an IRA established for the benefit of your spouse, regardless of your spouse's age and whether or not your spouse has compensation, if you are married and have compensation for the taxable year for which the contribution is made. You must file a joint income tax return for the year for which the contribution is made.

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The amount you may contribute to your IRA and your spouse's IRA is the lesser of 100 percent of your combined eligible compensation or $14,000 for 2024 and 2025. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each IRA.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse's IRA. The maximum additional contribution is $1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in 2025.

C. **Deduction of Rollovers and Transfers –** A deduction is not allowed for rollover or transfer contributions.

D. **Gift Tax –** Transfers of your IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

E. **Special Tax Treatment –** Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to IRA distributions.

F. **Prohibited Transactions –** If you or your beneficiary engage in a prohibited transaction with your IRA, as described in IRC Sec. 4975, your IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your IRA. (1) Taking a loan from your IRA (2) Buying property for personal use (present or future) with IRA assets (3) Receiving certain bonuses or premiums because of your IRA.

G. **Pledging –** If you pledge any portion of your IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year.

OTHER

A. **IRS Plan Approval –** Articles I through VII of the agreement used to establish this IRA have been approved by the IRS. 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 –** For further information on IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or by visiting www.irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account –** 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. Therefore, when you open an IRA, 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. **Qualified Reservist Distributions –** If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your IRA or retirement plan, you may recontribute those amounts to an IRA generally within a two-year period from your date of return.

E. **Qualified Charitable Distributions –** If you are age 70½ or older, you may be eligible to take tax-free IRA distributions of up to $105,000 (for 2024) or $108,000 (for 2025) per year and have these distributions paid directly to certain charitable organizations. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2025. A qualified charitable distribution also includes a one-time charitable distribution of up to $50,000 to a split interest entity (i.e., charitable gift annuity, charitable remainder unitrust, and charitable remainder annuity trust). Special tax rules may apply. For further detailed information you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

F. **Disaster Related Relief –** If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, a federally-declared disaster in a specified disaster area), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your IRA. Qualified disaster relief includes an automatic 60-day extension to perform certain acts and may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more.

Qualified Disaster Recovery Distributions. If your principal residence is located in a qualified disaster area and you have sustained an economic loss by reason of such disaster, you may receive up to $22,000 per disaster in aggregate distributions from your retirement plans and IRAs as qualified disaster recovery distributions. A qualified disaster is any major disaster declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act after January 26, 2021. These distributions are not subject to the 10 percent early distribution penalty tax. In addition, unless you elect otherwise, any amount required to be included in your gross income for such taxable year shall be included ratably over a three-taxable year period, beginning with the taxable year of the distribution. Qualified disaster recovery distributions may be repaid at any time generally within a three-year period beginning on the day after the date the distribution was received.

Repayments of Withdrawals for Home Purchase. If you received a qualified first-time homebuyer distribution to purchase or construct a principal residence in the qualified disaster area, but which was not used on account of the qualified disaster, you are able to repay the distribution within 180 days of the applicable date of such disaster. The distribution must have been received during the period (1) beginning 180 days before the first day of the FEMA declared incident period, and (2) ending 30 days after the last day of the FEMA declared incident period.

For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related IRA transactions, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

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INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

Form 5305-A under section 408(a) of the Internal Revenue Code. FORM (Rev. April 2017)

The depositor named on the application is establishing a Traditional individual retirement account under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named on the application has given the depositor the disclosure statement required by Regulations section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

The depositor and the custodian make the following 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 tax years 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 tax years 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 70½. 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 70½. 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 70½, 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 (a) is determined using the depositor's (or, if applicable, the depositor and spouse's) attained age (or ages) in the year.

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(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 70½, 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 70½ 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

8.01 **Definitions –** In this part of this agreement (Article VIII), the words "you" and "your" mean the inherited IRA owner. The words "we," "us," and "our" mean the custodian. The words "inherited IRA owner" mean the individual establishing this inherited IRA with either a direct rollover contribution from an eligible inherited employer-sponsored retirement plan or a transfer from an inherited IRA. The word "Code" means the Internal Revenue Code, and "regulations" means the Treasury regulations.

8.02 **Notices and Change of Address –** Any required notice regarding this inherited IRA will be considered effective when we send it to the intended recipient at the last address that we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.

8.03 **Representations and Responsibilities –** You represent and warrant to us that any information you have given or will give us with respect to this agreement is complete and accurate. Further, you agree that any directions you give us or action you take will be proper under this agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We will not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We will not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your inherited IRA. We have no duty to determine whether your contributions or distributions comply with the Code, regulations, rulings, or this agreement.

We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this agreement (e.g., attorney-in-fact, executor, administrator, investment manager), but we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We will not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent.

You will have 60 days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information will be deemed correct and accurate, and we will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this agreement we are acting as your agent. You acknowledge and agree that nothing in this agreement will be construed as conferring fiduciary status upon us. We will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to inherited IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

To the extent written instructions or notices are required under this agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication.

8.04 **Disclosure of Account Information –** We may use agents and/or subcontractors to assist in administering your inherited IRA. We may release nonpublic personal information regarding your inherited IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.

8.05 **Service Fees –** We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your inherited IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your inherited IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your inherited IRA at our discretion. We reserve the right to charge any additional fee after giving you 30 days' notice. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this inherited IRA.

Any brokerage commissions attributable to the assets in your inherited IRA will be charged to your inherited IRA. You cannot reimburse your inherited IRA for those commissions.

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8.06 **Restrictions on Contributions to the Inherited IRA –** Your inherited IRA may receive multiple rollover contributions from inherited qualified retirement plans, 403(a) annuity plans, 403(b) tax-sheltered annuity plans, or 457(b) governmental deferred compensation plans, or multiple transfers from inherited Traditional IRAs. In order to combine these inherited retirement assets in the same inherited IRA, you must have inherited the assets from the same owner and they must have been subject to the same beneficiary payment elections and calculation methods as under the receiving inherited IRA. You may not make regular contributions to this inherited IRA.

8.07 **Investment of Amounts in the Inherited IRA –** You have exclusive responsibility for and control over the investment of the assets of your inherited IRA. All investment transactions, including the reinvestment of dividends, interest, and proceeds from securities sales, shall be directed by you. After your death, your successor beneficiaries will have the right to direct the investment of your inherited IRA assets, subject to the same conditions that applied to you during your lifetime under this agreement (including, without limitation, Section 8.03 of this article). We will have no discretion to direct any investment in your inherited IRA. We assume no responsibility for rendering investment advice with respect to your inherited IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your inherited IRA. Absent or pending such direction, we shall be entitled on a daily basis to sweep all IRA account balances. Such balances shall be invested in short-term investments, which shall include insured savings accounts, insured savings certificates, federal funds, insured money market accounts, government securities, federal agency securities, and treasury notes, bonds and bills in which book value and interest is guaranteed (including any of the foregoing offered by Happy State Bank, a division of Centennial Bank) ("Temporary Investments"). We shall have all power and authority necessary to hold, administer, vote and negotiate such Temporary Investment so as to enforce every right and benefit thereunder on your behalf. In making all Temporary Investments, we shall not be limited to investments now or hereinafter designated by statute or decision of a court as "legal investments" for funds held by fiduciaries. You hereby agree that we may, but shall not be required (unless required under applicable law) to inform you by forwarding materials or otherwise communicating with you under the provisions of Article VIII as to any questions, decisions or other matters for which a vote may be requested, necessary or helpful as to any Temporary Investment, and we shall thereafter have no responsibility whatsoever with respect thereto. You agree and acknowledge that unless required by applicable law, we are not responsible for communicating, forwarding, or notifying any party, including you, with respect to any communication or matter which comes to the attention of or is received by us with respect to Trust investments, including Temporary Investments, and that you are responsible for making separate arrangements for receiving such communications.

8.08 **Successor Beneficiaries –** We may allow you, if permitted by state law, to name successor beneficiaries for your inherited IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Each inherited IRA beneficiary designation form that you file with us will cancel all previous designations. The consent of a successor beneficiary will not be required for you to revoke a successor beneficiary designation. If you do not designate a successor beneficiary, your estate will be the successor beneficiary. In no event will the successor beneficiary be able to extend the distribution period beyond that required for you.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a successor beneficiary take total distribution of all IRA assets by December 31 of the year following the year of death.

8.09 **Required Minimum Distributions –** You are required to take minimum distributions from your inherited IRA. The options available to you as a beneficiary of a deceased plan participant or deceased IRA owner are described in Article IV, section three.

8.10 **Termination of Agreement, Resignation, or Removal of Custodian –** Either party may terminate this agreement at any time by giving written notice to the other. We can resign as custodian at any time effective 30 days after we send written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your inherited IRA to another financial organization. If you do not complete a transfer of your inherited IRA within 30 days from the date we send the notice to you, we have the right to transfer your inherited IRA assets to a successor inherited IRA trustee or custodian that we choose in our sole discretion, or we may pay your inherited IRA to you in a single sum. We will not be liable for any actions or failures to act on the part of any successor trustee or custodian, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this agreement is terminated, we may charge to your inherited IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to one or more of the following.

- Any fees, expenses, or taxes chargeable against your inherited IRA
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your inherited IRA

If we are a nonbank custodian required to comply with Regulations section 1.408-2(e) and we fail to do so or we are not keeping the records, making the returns, or sending the statements as are required by forms or regulations, the IRS may require us to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your inherited IRA to you in cash or property if the balance of your inherited IRA drops below the minimum balance required under the applicable investment or policy established.

8.11 **Successor Custodian –** If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your inherited IRA) is bought by another organization, that organization (or agency) will automatically become the trustee or custodian of your inherited IRA, but only if it is the type of organization authorized to serve as an inherited IRA trustee or custodian.

8.12 **Amendments –** We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing that you do not consent.

8.13 **Withdrawals or Transfers –** All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and

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other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.

8.14 **Transfers From Other Plans –** We can receive amounts transferred to this inherited IRA from the trustee or custodian of another inherited Traditional IRA. In addition, we can accept rollovers of eligible rollover distributions from inherited employer-sponsored retirement plans as permitted by the Code. We reserve the right not to accept any transfer or rollover.

8.15 **Liquidation of Assets –** We have the right to liquidate assets in your inherited IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your inherited IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree to not hold us liable for any adverse consequences that result from our decision.

8.16 **Restrictions on the Fund –** Neither you nor any successor beneficiary may sell, transfer, or pledge any interest in your inherited IRA in any manner whatsoever, except as provided by law or this agreement.

The assets in your inherited IRA will not be responsible for the debts, contracts, or torts of any person entitled to distributions under this agreement.

8.17 **What Law Applies –** This agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this agreement, the law of our domicile will govern.

If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this agreement will be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.

8.18 **Mediation/Arbitration –** If a dispute arises out of or relates to this agreement, or the performance or breach thereof, the parties agree first to try in good faith to settle the dispute by mediation under the commercial mediation rules of the American Arbitration Association, before resorting the arbitration. Thereafter, any remaining unresolved controversy or claim arising out of or relating to this agreement, or the performance or breach thereof, shall be settled by arbitration in accordance with the commercial arbitration rules of the American Arbitration Association. Any mediation or arbitration shall be conducted in Amarillo, Potter County, TX. The sole arbitrator shall be a retired or former judge of a Texas District Court. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

8.19 **Accountholder Data Security –** In general, the accountholder is responsible for having appropriate systems in place to prevent computer fraud, computer hacking or otherwise allow your account information to be compromised. The Accountholder will take all reasonable steps to make certain that its computers are protected from unauthorized access or use, and in an event of any unauthorized access or use, the Accountholder will take all reasonable steps to immediately inform GoldStar of the security breach. If the Accountholder or agent(s) has reason to believe that any User IDs, passwords, and any additional personal identifying information has or may have become known by unauthorized persons, the Accountholder shall immediately notify GoldStar by telephone and confirm such oral notification in writing to GoldStar within twenty-four (24) hours of the oral notification. To the maximum extent permitted by applicable law, the Accountholder will be solely liable for all transactions, including distribution instructions and other directions, initiated before GoldStar has received such notification and has had a reasonable opportunity to act on such notification.

The Accountholder agrees to promptly report to GoldStar any suspected errors, forgeries, improper distributions, unauthorized signatures, alterations or other irregularities concerning the account. If no report or notification is promptly made to GoldStar per this Agreement, the Accountholder may be precluded from contesting payments from the Accountholder's account by asserting such error, forgery, unauthorized signature, fraudulent transfer, or other irregularities against GoldStar, and the Accountholder will be deemed to have accepted the transactional activity and the account balance reported as correct.

GoldStar will be relying on the Accountholder to review the Accountholder's online information and the periodic statements and confirm whether or not there is possible unauthorized activity. The Accountholder agrees that it is the Accountholder's responsibility to inform GoldStar in a reasonably prompt manner that the Accountholder has not received the Accountholder's account statement; that it is the Accountholder's duty to update the Accountholder's email address when it changes by contacting GoldStar; and, to act in a prompt and reasonable manner in reviewing the Accountholder's statement or notice and reporting any exceptions to GoldStar. If the Accountholder does not timely report an exception to GoldStar within sixty (60) days of when GoldStar sends or otherwise makes the statement or notice available to the Accountholder, the Accountholder agrees that GoldStar will not be liable to the Accountholder for any loss the Accountholder suffered related to that exception, and that the Accountholder cannot later dispute the transaction amounts and information contained in the statement. Except as provided by applicable law, the Accountholder also agrees that GoldStar will not be required to reimburse the Accountholder for any exceptions caused by the Accountholder's own negligence.

Accountholder understands, acknowledges and agrees that GoldStar is not responsible for any loss or damages resulting from any errors or failures of the Accountholder's computer, including, but not limited to any computer virus or malware attack (such as a keystroke logging program or similar malware), any attack by a person attempting or actually gaining unauthorized access to Accountholder-owned Data, any attack by a person attempting or actually gaining unauthorized access to an Accountholder-owned computer system, any attack or takeover of the Accountholder's email system or mobile phone, any Internet-related problems that may be associated with the Accountholder's access and use of GoldStar's services, or any other fraudulent activity on GoldStar's accounts due to failure of the Accountholder to reasonably safeguard the Accountholder's User ID, Password(s), additional authentication information, and email. If a fraudster impersonates you and instructs GoldStar to transfer Funds, you may be liable for same, especially if your computer was infiltrated and your failure to safeguard your computer caused the loss.

The Accountholder agrees that GoldStar has advised the Accountholder of the possible risks of sending confidential information such as account number or personally identifying information through unsecure channels such as email or facsimile. You agree that we shall have no responsibility or liability for confidential information communicated by the Accountholder to GoldStar via unsecure channels.

If, despite Accountholder efforts, the Accountholder suffers any damage or loss as a result of the Accountholder's failure to reasonably safeguard the Accountholder's User ID, Password(s), additional authentication information, and email against fraudulent

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activity, and regardless of whether such damage or loss results from the activities of the Accountholder's agents or any unaffiliated third party, any such loss or damage shall be the sole responsibility of the Accountholder. In the event of any reported or suspected fraudulent activity involving the Accountholder's account, in addition to the Accountholder's other obligations hereunder, the Accountholder agrees to cooperate with GoldStar in connection with any recovery attempts, including by filing appropriate reports with applicable law enforcement agencies. The Accountholder agrees that GoldStar shall be liable only for matters arising out of or resulting from its own negligence or willful misconduct and that GoldStar shall have no liability for any direct, indirect, punitive, special, consequential or incidental damages so long as GoldStar has acted in good faith. GoldStar shall not be liable for direct, indirect, consequential, or punitive damages of any party. GoldStar shall have no liability to third parties for any damages incurred by such parties arising out of the performance or nonperformance of services or transfers under this Agreement and/or other applicable agreements.

GENERAL INSTRUCTIONS

Section references are to the Internal Revenue Code unless otherwise noted.

PURPOSE OF FORM

Form 5305-A is a model custodial account agreement that meets the requirements of section 408(a). However, only Articles I through VII have been reviewed by the IRS. A Traditional individual retirement account (Traditional IRA) is established after the form is fully executed by both the individual (depositor) and the custodian. To make a regular contribution to a Traditional IRA for a year, the IRA must be established no later than the due date of the individual's income tax return for the tax year (excluding extensions). This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-A with the IRS. Instead, keep it with your records.

For more information on IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

DEFINITIONS

Custodian – The 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.

Depositor – The depositor is the person who establishes the custodial account.

TRADITIONAL IRA FOR NONWORKING SPOUSE

Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse.

Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

SPECIFIC INSTRUCTIONS

Article IV – Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the depositor reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

Article VIII – Article VIII and any that follow it may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the depositor, etc. Attach additional pages if necessary.

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DISCLOSURE STATEMENT

RIGHT TO REVOKE YOUR INHERITED IRA

You have the right to revoke your inherited IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your inherited IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your inherited IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF AN INHERITED IRA

A. **Form of Contribution –** Your contribution must be either a rollover contribution from an eligible inherited employer-sponsored retirement plan or a transfer contribution from an inherited Traditional IRA. Your rollover or transfer contribution may be in cash and/or property.

B. **Contribution Restrictions –** You may not make regular contributions to your inherited IRA.

C. **Nonforfeitability –** Your interest in your inherited IRA is nonforfeitable.

D. **Eligible Custodians –** The custodian of your inherited IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

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

F. **Life Insurance –** No portion of your inherited IRA may be invested in life insurance contracts.

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

H. **Required Minimum Distributions –** You are required to take minimum distributions from your inherited IRA at certain times in accordance with Treasury Regulation 1.408-8. The calculation of the required minimum distribution (RMD) is based, in part, on determining the original owner's designated beneficiary. A designated beneficiary is determined based on the beneficiaries designated as of the date of the original owner's death, who remain beneficiaries as of September 30 of the year following the year of the original owner's death. Any payment elections you either made or defaulted to under an inherited retirement plan or IRA generally carry over to this inherited IRA. Below is a summary of the inherited IRA distribution rules.

1. **Death of Original Owner Before January 1, 2020 –** If the original IRA owner or employer-sponsored retirement plan participant died

   (a) on or after the original owner's required beginning date, distributions must be made to you over the longer of your single life expectancy, or the original owner's remaining life expectancy. If the original owner's designated beneficiary was not an individual or qualified trust as defined in the Treasury regulations, the original IRA or employer-sponsored retirement plan will be treated as having no designated beneficiary for purposes of determining the distribution period. If there is no designated beneficiary of the original IRA or employer-sponsored retirement plan, distributions will commence using the original owner's single life expectancy, reduced by one in each subsequent year.

   (b) before the original owner's required beginning date, the entire amount remaining in the account will, at your election, either

   (i) be distributed by December 31 of the year containing the fifth anniversary of the original owner's death, or

   (ii) be distributed over your remaining life expectancy.

   If the original IRA owner's or participant's spouse is the sole designated beneficiary, he or she must elect either option (i) or (ii) by the earlier of December 31 of the year containing the fifth anniversary of the original owner's death, or December 31 of the year life expectancy payments would be required to begin. A designated beneficiary of the original owner, other than a spouse who is the sole designated beneficiary, must elect either option (i) or (ii) by December 31 of the year following the year of the original owner's death. If no election is made, the distribution will be calculated in accordance with option (ii). In the case of distributions under option (ii), distributions must commence by December 31 of the year following the year of the original owner's death. Generally, if the original owner's spouse is the designated beneficiary, distributions need not commence until December 31 of the year the original owner would have attained age 70½ if the original owner was born before July 1, 1949, age 72 if the original owner was born on or after July 1, 1949, but before January 1, 1951, age 73 if the original owner was born on or after January 1, 1951, but before January 1, 1960, and age 75 if the original owner was born on or after January 1, 1960, if later.

   If the original owner's designated beneficiary is not an individual or qualified trust as defined in the Treasury regulations, the original IRA or employer-sponsored retirement plan will be treated as having no designated beneficiaries for purposes of determining the distribution period. If there is no designated beneficiary of the original IRA or employer-sponsored retirement plan, the entire inherited IRA must be distributed by December 31 of the year containing the fifth anniversary of the original owner's death.

   If you have inherited a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan and have either elected or defaulted to payments under the five-year rule, you may change to a life expectancy payment election if, by December 31 of the year following the year of the original owner's death, you remove a life expectancy-based payment before rolling over the remaining assets to your inherited IRA.

2. **Death of IRA Owner On or After January 1, 2020 –** As a beneficiary your options for payment will differ depending on whether you are an eligible designated beneficiary, a designated beneficiary, or a nonperson beneficiary, and the timing of the IRA owner's death. The options described below assume that separate accounting for the inherited IRA is established by December 31 of the year following the year of the IRA owner's death. If separate accounting is not established by this date, your options may be further limited,

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and payments may be accelerated. You should consult with your tax professional or attorney for a determination of your distribution options and payment calculations.

Designated Beneficiary. A designated beneficiary is an individual who is a beneficiary specified under the IRA. Certain see-through trusts may also qualify as a designated beneficiary under the IRA for purposes of determining available payment options and distribution calculations. For purposes of determining the RMD due after the IRA owner's death, a designated beneficiary is determined based on the beneficiaries designated as of the date of the IRA owner's death, who remain beneficiaries as of September 30 of the year following the year of the IRA owner's death.

Eligible Designated Beneficiary. An eligible designated beneficiary is any designated beneficiary who, as of the date of the IRA owner's death, is one of the following:

- the IRA owner's surviving spouse,
- the IRA owner's child who has not reached age 21,
- a disabled individual (a physician must determine that the impairment can be expected to result in death or to be of long, continued, and indefinite duration),
- an individual who is not more than 10 years younger than the IRA owner, or
- a chronically ill individual (the individual must have been certified by a licensed health care practitioner that, as of the date of the certification, the individual is someone who
  1. is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period that is reasonably expected to be lengthy in nature due to a loss of functional capacity,
  2. has a level of disability similar to the level of disability described above requiring assistance with daily living based on a loss of functional capacity, or
  3. requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment).

(a) **Death Before the IRA Owner's Required Beginning Date.**

Designated Beneficiary. The entire amount remaining in the account will generally be distributed by December 31 of the year containing the tenth anniversary of the IRA owner's death unless the beneficiary is an eligible designated beneficiary, or there is no designated beneficiary for purposes of determining a distribution period. This 10-year rule is not subject to an annual distribution requirement.

Eligible Designated Beneficiary. If the beneficiary is an eligible designated beneficiary, the beneficiary may choose to distribute the entire amount remaining in the account by using either the:

(i) 10-year rule: This option requires a total distribution of the entire account by December 31 of the year containing the tenth anniversary of the IRA owner's death. No annual payment is required under this option.

(ii) Life expectancy payment option: Annual payments taken over the remaining life expectancy of the eligible designated beneficiary.

If the IRA owner's spouse is the sole eligible designated beneficiary, he or she must elect either the 10-year rule or life expectancy payments by the earlier of December 31 of the year containing the tenth anniversary of the IRA owner's death, or December 31 of the year the IRA owner would have attained the applicable age for RMDs. If no election is made, distributions will be made in accordance with the life expectancy payment option. All other eligible designated beneficiaries must elect either the 10-year rule or life expectancy payment option by December 31 of the year following the year of the IRA owner's death. If no election is made by an eligible designated beneficiary, payments will be made using the life expectancy payment option.

A nonspouse eligible designated beneficiary's remaining life expectancy is determined by using the beneficiary's age in the year following the year of the IRA owner's death to determine the factor from the IRS Single Life Expectancy table, reducing it by one in each subsequent year. A spouse beneficiary's remaining life expectancy is determined using the spouse beneficiary's age and the Uniform Lifetime Table each year, as permitted under the Treasury Regulations.

Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals, and certain see-through trusts) may take a distribution of the amount remaining in the account over the remaining life expectancy of the designated beneficiary of the trust. The trustee of the trust is responsible for determining whether the trust is a see-through trust, the trust beneficiary's options, and the minimum payment required for the year. No trust paperwork is required to be provided to the IRA trustee or custodian.

Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of the IRA owner's death. However, if the IRA owner's spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year the IRA owner would have attained the applicable age for RMDs, if later. The applicable age for RMDs is age 70½ if the IRA owner was born before July 1, 1949; age 72 if the IRA owner was born on or after July 1, 1949, but before January 1, 1951; age 73 if the IRA owner was born on or after January 1, 1951, but before January 1, 1960; and age 75 if the IRA owner was born on or after January 1, 1960. If the eligible designated beneficiary is the IRA owner's minor child, life expectancy payments must begin by December 31 of the year following the year of the IRA owner's death and continue until the child reaches the age of majority (age 21). Once the age of majority is reached, the beneficiary will have 10 years to deplete the account with annual payments continuing each year.

No Designated Beneficiary. If a beneficiary other than a person (e.g., the IRA owner's estate, a charity, or a trust that is not a see-through trust) is named, the IRA owner will be treated as having no designated beneficiary of the IRA for purposes of determining the distribution period. If the IRA owner dies before the IRA owner's required beginning date and there is no designated beneficiary of the IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of the IRA owner's death.

Hypothetical RMD. If the IRA owner's spouse beneficiary is using the ten-year rule and, before the tenth year, chooses to treat the IRA as his or her own or roll over the IRA to his or her own IRA or eligible employer-sponsored retirement plan, a hypothetical RMD may need to be calculated and distributed. This amount is not eligible to roll over or be treated as the spouse's own IRA. If, in the year the spouse is treating the IRA as his or her own IRA or rolling over to his or her own IRA, the spouse beneficiary will attain the applicable age for RMDs or older, the spouse beneficiary must calculate and distribute a hypothetical RMD amount that would have been required had the life expectancy payment option applied instead of the ten-year option. This RMD amount must be calculated and distributed for each year, beginning with the later of the year the IRA owner or the spouse beneficiary would have attained

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the applicable age for RMDs and for each year until the year the transaction moving the IRA to the spouse beneficiary's own IRA or plan occurs. The amount is calculated using the spouse beneficiary's life expectancy in those years determined using the Uniform Lifetime Table. For additional information on hypothetical RMD requirements, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

(b) **Death On or After the IRA Owner's Required Beginning Date.**

Designated Beneficiary. A portion of the account must continue to be distributed annually to the IRA owner's designated beneficiary. The amount of the distribution must be determined using the longer of the IRA owner's single life expectancy in the year of death, reduced by one each year, or the beneficiary's single life expectancy in the year after the year of the IRA owner's death, reduced by one each year. In addition, the account must be depleted by the earlier of December 31 of the year containing the tenth anniversary of the IRA owner's death or December 31 of the year the single life expectancy factor is equal to, or less than, one.

Eligible Designated Beneficiary. If the IRA owner's beneficiary is a nonspouse eligible designated beneficiary, the beneficiary may continue to distribute the amount remaining in the account over the longer of the IRA owner's single life expectancy in the year of death, reduced by one each year, or the beneficiary's single life expectancy in the year after the year of the death, reduced by one each year. Spouse beneficiaries may use the longer of the IRA owner's single life expectancy in the year of death, reduced by one each year, or the spouse beneficiary's life expectancy each year determined by using the Uniform Lifetime Table, as permitted under the Treasury Regulations. A minor child who is the beneficiary must continue the payments annually based upon the beneficiary's single life expectancy in the year after death, reduced by one, and must deplete the account by December 31 of the year the beneficiary attains age 31.

Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals, and certain see-through trusts) may take a distribution of the amount remaining in the account over the longer of the IRA owner's single life expectancy or the remaining life expectancy of the beneficiary of the trust. The trustee of the trust is responsible for determining whether the trust is a see-through trust, the trust beneficiary's options, and the minimum payment required for the year. No trust paperwork is required to be provided to the IRA trustee or custodian.

No Designated Beneficiary. If the IRA owner dies on or after the IRA owner's required beginning date and there is no designated beneficiary of the IRA, distributions will continue to the beneficiary using the IRA owner's single life expectancy in the year of the IRA owner's death, reduced by one in each subsequent year.

Year of Death RMD. If the IRA owner dies before satisfying the RMD amount for the year, to avoid a 25 percent excess accumulation penalty tax a beneficiary must remove the remaining year of death RMD no later than the tax-filing deadline (including extensions thereof) for the taxable year of that beneficiary that begins with or within that calendar year (or, if later, the last day of the calendar year following the year of the IRA owner's death).

(c) **Special Rules for Spouse Beneficiaries.** A spouse who is the sole eligible designated beneficiary of the IRA owner's entire IRA will be deemed to elect to treat the IRA as his or her own by either (1) transferring it to an IRA in the spouse beneficiary's name, (2) making contributions to the IRA or (3) failing to timely remove an RMD, other than the year of death RMD, from the IRA. Regardless of whether the spouse is the sole eligible designated beneficiary of the IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own IRA or eligible employer-sponsored retirement plan.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased IRA owner take total distribution of all IRA assets by December 31 of the year following the year of death.

I. **Missed RMD –** If you fail to timely remove an RMD, an excess accumulation penalty tax of 25 percent is imposed on the amount of the RMD that should have been taken but was not. If the failure to take an RMD is corrected in a timely manner, the penalty tax is reduced to 10 percent. You must file IRS Form 5329 along with the income tax return to report and remit any additional taxes to the IRS.

The correction window for the reduced penalty begins on the date the penalty tax is imposed and ends the earlier of: (1) the date a notice of deficiency regarding the tax is mailed, (2) the date the tax is assessed, or (3) the last day of the second taxable year beginning after the year in which the tax is imposed.

J. **Waiver of 2020 RMD –** RMDs and life expectancy payments for beneficiaries were waived for calendar year 2020. If the five-year rule applies to your inherited IRA, the five-year period is determined without regard to calendar year 2020 because of this waiver. For example, if the original IRA owner died in 2019, your five-year period will end in 2025 instead of 2024.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN INHERITED IRA

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

B. **Taxation of Distributions –** The taxation of inherited IRA distributions depends on whether or not the original IRA owner had ever made nondeductible IRA contributions or after-tax contributions to the employer-sponsored retirement plan. If the original owner had only made deductible IRA contributions or pretax contributions to an employer-sponsored retirement plan, all inherited IRA distribution amounts will be included in income.

If the original owner had ever made nondeductible contributions to any IRA or after-tax contributions to an employer-sponsored retirement plan, the following formula must be used to determine the amount of any inherited IRA distribution excluded from income.

$$\frac{\text{(Aggregate Nondeductible Contributions)} \times \text{(Amount Withdrawn)}}{\text{Aggregate IRA Balance}} = \text{Amount Excluded From Income}$$

NOTE: Aggregate nondeductible contributions include all nondeductible contributions made by the original owner through the end of the year of the distribution that have not previously been withdrawn and excluded from income. Also note that the aggregate IRA balance includes the total balance of all of the original owner's IRAs as of the end of the year of distribution and any distributions occurring during the year.

C. **Income Tax Withholding –** Ten percent federal income tax withholding will be applied to a withdrawal from your inherited IRA unless you choose to withhold a different amount or elect not to have withholding apply. We are not required to withhold taxes from any distribution that we reasonably believe is not taxable.

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D. **Early Distribution Penalty Tax –** No 10 percent early distribution penalty tax will apply to the inherited IRA distribution because the distribution is due to the death of the original owner.

E. **Rollovers and Transfers –** Your inherited IRA may receive multiple rollover contributions from inherited qualified retirement plans, 403(a) annuity plans, 403(b) tax-sheltered annuity plans, or 457(b) governmental deferred compensation plans, or multiple transfers or rollovers (for spouse beneficiaries only) from inherited Traditional IRAs. In order to combine these inherited retirement assets in the same inherited IRA, you must have inherited the assets from the same owner and they must have been subject to the same beneficiary payment elections and calculation methods as under the receiving inherited IRA. Rollover is a term used to describe a tax-free movement of cash or other property to your inherited IRA from a qualified retirement plan, 403(a) annuity plan, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan that you have inherited as a beneficiary. The general rollover and transfer rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or transfer, please see a competent tax advisor.

1. **Traditional IRA-to-Inherited Traditional IRA Transfers.** You may transfer assets you have inherited from a deceased Traditional IRA owner to an inherited IRA. A transfer must be done directly between IRAs. You may not take constructive receipt of the assets in a transfer.

2. **Traditional IRA and Employer-Sponsored Retirement Plan-to-Inherited IRA Rollovers.** If you are a nonspouse beneficiary or the trustee of an eligible type of trust named as the beneficiary of a deceased employer-sponsored retirement plan participant, you may directly roll over any inherited assets eligible for rollover from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan to an inherited IRA, as permitted by the IRS. If you are a spouse beneficiary, you may either directly or indirectly roll over assets from an eligible inherited employer-sponsored retirement plan to an inherited IRA. Regardless of the method of rollover, the IRA must be maintained as an inherited IRA, subject to the beneficiary distribution requirements.

   A distribution from a Traditional IRA inherited by a spouse beneficiary may be rolled over to an inherited IRA within 60 days after the distribution is received and counts toward the limit of rolling over one IRA distribution in a 12-month period.

3. **Written Election.** At the time you make a rollover to an inherited IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.

LIMITATIONS AND RESTRICTIONS

A. **Deduction of Rollovers and Transfers –** A deduction is not allowed for rollover or transfer contributions to an inherited IRA.

B. **Gift Tax –** Transfers of your inherited IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

C. **Special Tax Treatment –** Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to inherited IRA distributions.

D. **Prohibited Transactions –** If you or any successor beneficiary engage in a prohibited transaction with your inherited IRA, as described in IRC Sec. 4975, your inherited IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your inherited IRA. (1) Taking a loan from your inherited IRA (2) Buying property for personal use (present or future) with inherited IRA assets (3) Receiving certain bonuses or premiums because of your inherited IRA.

E. **Pledging –** If you pledge any portion of your inherited IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year.

OTHER

A. **IRS Plan Approval –** Articles I through VII of the agreement used to establish this inherited IRA have been approved by the IRS. 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 –** For further information on IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or by visiting www.irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account –** 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. Therefore, when you open an inherited IRA, 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. **Qualified Charitable Distributions –** If you are age 70½ or older, you may be eligible to take tax-free inherited IRA distributions of up to $105,000 (for 2024) or $108,000 (for 2025) per year and have these distributions paid directly to certain charitable organizations. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2025. A qualified charitable distribution also includes a one-time charitable distribution of up to $50,000 to a split interest entity (i.e., charitable gift annuity, charitable remainder unitrust, and charitable remainder annuity trust). Special tax rules may apply. For further detailed information you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs),* from the IRS or refer to the IRS website at www.irs.gov.

FINANCIAL DISCLOSURE

The value of your IRA will be dependent solely upon the performance of any investment instrument used to fund your IRA. Therefore, no projection of the growth of your IRA can reasonably be shown or guaranteed.

INVESTMENT OPTIONS

You may direct the investment of your funds within this IRA into any investment instrument offered by or through the custodian. The custodian will not exercise any investment discretion regarding your IRA, as this is solely your responsibility.

FEES

There are certain fees and charges connected with your IRA investments. These fees and charges may include the following.

- Account Fees
- Transaction Fees
- Processing Fees
- Miscellaneous Fees

To find out what fees may apply, refer to the Fee Schedule.

We reserve the right to change any of the above fees after notice to you, as provided in your IRA agreement.

EARNINGS

The method for computing and allocating annual earnings (e.g., interest, dividends) on your IRA will differ based on the nature and issuer of the investments chosen. Refer to the investment prospectus or contract for the methods used for computing and allocating annual earnings.

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ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

Form 5305-RA under section 408A of the Internal Revenue Code. FORM (Rev. April 2017)

The depositor named on the application is establishing a Roth individual retirement account (Roth IRA) under section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named on the application has given the depositor the disclosure statement required by Regulations section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

The depositor and the custodian make the following agreement:

ARTICLE I

Except in the case of a qualified rollover contribution described in section 408A(e) 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 tax years 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

ARTICLE II

1. The annual contribution limit described in Article I is gradually reduced to $0 for higher income levels. For a depositor who is single or treated as a single, the annual contribution is phased out between adjusted gross income (AGI) of $118,000 and $133,000; for a married depositor filing jointly, between AGI of $186,000 and $196,000; and for a married depositor filing separately, between AGI of $0 and $10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the $0 to $10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).
2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the depositor and his or her spouse.

ARTICLE III

The depositor's interest in the balance in the custodial account is nonforfeitable.

ARTICLE IV

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 V

1. If the depositor dies before his or her entire interest is distributed to him or her and the depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with paragraph (a) below or, if elected or there is no designated beneficiary, in accordance with paragraph (b) below:
   (a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the depositor.
   (b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.
2. The minimum amount that must be distributed each year under paragraph 1(a) above 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 designated beneficiary using the attained age of the beneficiary in the year following the year of the depositor's death and subtracting one from the divisor for each subsequent year.
3. If the depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the depositor.

ARTICLE VI

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).
2. The custodian agrees to submit to the IRS and depositor the reports prescribed by the IRS.

ARTICLE VII

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

ARTICLE VIII

This agreement will be amended as necessary to comply with the provisions of the Code, the related Regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear on the application.

ARTICLE IX

9.01 **Definitions –** In this part of this agreement (Article IX), the words "you" and "your" mean the depositor. The words "we," "us," and "our" mean the custodian. The word "Code" means the Internal Revenue Code, and "regulations" means the Treasury regulations.

9.02 **Notices and Change of Address –** Any required notice regarding this Roth IRA will be considered effective when we send it to the intended recipient at the last address that we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.

9.03 **Representations and Responsibilities –** You represent and warrant to us that any information you have given or will give us with respect to this agreement is complete and accurate. Further, you agree that any directions you give us or action you take will be proper under this agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We will not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We will not be responsible for any penalties, taxes, judgments, or expenses you incur in connection with your Roth IRA. We have no duty to determine whether your contributions or distributions comply with the Code, regulations, rulings, or this agreement.

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We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this agreement (e.g., attorney-in-fact, executor, administrator, investment manager), but we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We will not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent.

You will have 60 days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information will be deemed correct and accurate, and we will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this agreement we are acting as your agent. You acknowledge and agree that nothing in this agreement will be construed as conferring fiduciary status upon us. We will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to Roth IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

To the extent written instructions or notices are required under this agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication.

9.04 **Disclosure of Account Information –** We may use agents and/or subcontractors to assist in administering your Roth IRA. We may release nonpublic personal information regarding your Roth IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.

9.05 **Service Fees –** We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your Roth IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your Roth IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your Roth IRA at our discretion. We reserve the right to charge any additional fee after giving you 30 days' notice. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this Roth IRA.

Any brokerage commissions attributable to the assets in your Roth IRA will be charged to your Roth IRA. You cannot reimburse your Roth IRA for those commissions.

9.06 **Investment of Amounts in the IRA –** You have exclusive responsibility for and control over the investment of the assets of your IRA. All investment transactions, including the reinvestment of dividends, interest, and proceeds from securities sales, shall be directed by you. Absent or pending such direction, we shall be entitled on a daily basis to sweep all IRA account balances. Such balances shall be invested in short-term investments, which shall include insured savings accounts, insured savings certificates, federal funds, insured money market accounts, government securities, federal agency securities, and treasury notes, bonds and bills in which book value and interest is guaranteed (including any of the foregoing offered by Happy State Bank, a division of Centennial Bank) ("Temporary Investments"). We shall have all power and authority necessary to hold, administer, vote and negotiate such Temporary Investment so as to enforce every right and benefit thereunder on your behalf. In making all Temporary Investments, we shall not be limited to investments now or hereinafter designated by statute or decision of a court as "legal investments" for funds held by fiduciaries. You hereby agree that we may, but shall not be required (unless required under applicable law) to inform you by forwarding materials or otherwise communicating with you under the provisions of Article VIII as to any questions, decisions or other matters for which a vote may be requested, necessary or helpful as to any Temporary Investment, and we shall thereafter have no responsibility whatsoever with respect thereto. You agree and acknowledge that unless required by applicable law, we are not responsible for communicating, forwarding, or notifying any party, including you, with respect to any communication or matter which comes to the attention of or is received by us with respect to Trust investments, including Temporary Investments, and that you are responsible for making separate arrangements for receiving such communications.

9.07 **Beneficiaries –** If you die before you receive all of the amounts in your Roth IRA, payments from your Roth IRA will be made to your beneficiaries. We have no obligation to pay to your beneficiaries until such time we are notified of your death by receiving a valid death certificate.

You may designate one or more persons or entities as beneficiary of your Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Each beneficiary designation you file with us will cancel all previous designations. The consent of your beneficiaries will not be required for you to revoke a beneficiary designation. If you have designated both primary and contingent beneficiaries and no primary beneficiary survives you, the contingent beneficiaries will acquire the designated share of your Roth IRA. If you do not designate a beneficiary or if all of your primary and contingent beneficiaries predecease you, your estate will be the beneficiary.

If your surviving spouse is the designated beneficiary, your spouse may elect to treat your Roth IRA as his or her own Roth IRA, and would not be subject to the required minimum distribution rules. Your surviving spouse will also be entitled to such additional beneficiary payment options as are granted under the Code or applicable regulations.

We may allow, if permitted by state law, an original Roth IRA beneficiary (the beneficiary who is entitled to receive distributions from an inherited Roth IRA at the time of your death) to name successor beneficiaries for the inherited Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during the original Roth IRA beneficiary's lifetime. Each beneficiary designation form that the original Roth IRA beneficiary files with us will cancel all previous designations. The consent of a successor beneficiary will not be required for the original Roth IRA beneficiary to revoke a successor beneficiary designation. If the original Roth IRA beneficiary does not designate a successor beneficiary, his or her estate will be the successor beneficiary. In no event will the successor beneficiary be able to extend the distribution period beyond that required for the original Roth IRA beneficiary.

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If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased Roth IRA owner take total distribution of all Roth IRA assets by December 31 of the year following the year of death.

9.08 **Termination of Agreement, Resignation, or Removal of Custodian –** Either party may terminate this agreement at any time by giving written notice to the other. We can resign as custodian at any time effective 30 days after we send written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your Roth IRA to another financial organization. If you do not complete a transfer of your Roth IRA within 30 days from the date we send the notice to you, we have the right to transfer your Roth IRA assets to a successor Roth IRA trustee or custodian that we choose in our sole discretion, or we may pay your Roth IRA to you in a single sum. We will not be liable for any actions or failures to act on the part of any successor trustee or custodian, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this agreement is terminated, we may charge to your Roth IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to one or more of the following.

- Any fees, expenses, or taxes chargeable against your Roth IRA
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your Roth IRA

If we are a nonbank custodian required to comply with Regulations section 1.408-2(e) and we fail to do so or we are not keeping the records, making the returns, or sending the statements as are required by forms or regulations, the IRS may require us to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your Roth IRA to you in cash or property if the balance of your Roth IRA drops below the minimum balance required under the applicable investment or policy established.

9.09 **Successor Custodian –** If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your Roth IRA) is bought by another organization, that organization (or agency) will automatically become the trustee or custodian of your Roth IRA, but only if it is the type of organization authorized to serve as a Roth IRA trustee or custodian.

9.10 **Amendments –** We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing that you do not consent.

9.11 **Withdrawals or Transfers –** All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.

You are not required to take a distribution from your Roth IRA during your lifetime. At your death, however, your beneficiaries must begin taking distributions in accordance with Article V and section 9.07 of this article. We will make no distributions to you from your Roth IRA until you provide us with a written request for a distribution on a form provided by or acceptable to us.

9.12 **Transfers From Other Plans –** We can receive amounts transferred to this Roth IRA from the trustee or custodian of another Roth IRA as permitted by the Code. In addition, we can accept rollovers of eligible rollover distributions from employer-sponsored retirement plans as permitted by the Code. We reserve the right not to accept any transfer.

9.13 **Liquidation of Assets –** We have the right to liquidate assets in your Roth IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your Roth IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree to not hold us liable for any adverse consequences that result from our decision.

9.14 **Restrictions on the Fund –** Neither you nor any beneficiary may sell, transfer, or pledge any interest in your Roth IRA in any manner whatsoever, except as provided by law or this agreement.

The assets in your Roth IRA will not be responsible for the debts, contracts, or torts of any person entitled to distributions under this agreement.

9.15 **What Law Applies –** This agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this agreement, the law of our domicile will govern.

If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this agreement will be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.

9.16 **Broker –** The Broker will be responsible for the execution of securities orders. The Broker may require that you sign an agreement which sets forth, among other things, its responsibilities and your responsibilities regarding securities transactions for your Roth IRA.

9.17 **Prohibited Transaction –** If during any taxable year you engage in a so-called "prohibited transaction" with respect to your regular Roth IRA, Spousal Roth IRA, or Rollover Roth IRA, the account will lose its tax-exempt status. In this event, the fair market value of all account assets, valued as of the first day of such taxable year, will be deemed distributed to you and includible in your gross income. These prohibited transactions would include borrowing money from your account or pledging your account or any portion thereof as security for a loan. If you pledge your account or any portion thereof as security for a loan, such pledge position will be deemed distributed to you and includible in your gross income. If you have not yet attained age fifty-nine and one-half (59½) years of age, an additional excise tax equal to ten percent (10%) of the amount pledged will be imposed on such funds includible in gross income. Similarly, if your spouse engages in a prohibited transaction with respect to his or her account, it will result in the same consequences because he or she is the individual for whose benefit the account was established.The assets in your Roth IRA shall not be responsible for the debt, contracts or torts of any person entitled to distributions under this Agreement.

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9.18 **Mediation/Arbitration –** If a dispute arises out of or relates to this agreement, or the performance or breach thereof, the parties agree first to try in good faith to settle the dispute by mediation under the commercial mediation rules of the American Arbitration Association, before resorting the arbitration. Thereafter, any remaining unresolved controversy or claim arising out of or relating to this agreement, or the performance or breach thereof, shall be settled by arbitration in accordance with the commercial arbitration rules of the American Arbitration Association. Any mediation or arbitration shall be conducted in Amarillo, Potter County, TX. The sole arbitrator shall be a retired or former judge of a Texas District Court. Judgement upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

9.19 **Accountholder Data Security –** In general, the accountholder is responsible for having appropriate systems in place to prevent computer fraud, computer hacking or otherwise allow your account information to be compromised. The Accountholder will take all reasonable steps to make certain that its computers are protected from unauthorized access or use, and in an event of any unauthorized access or use, the Accountholder will take all reasonable steps to immediately inform GoldStar of the security breach. If the Accountholder or agent(s) has reason to believe that any User IDs, passwords, and any additional personal identifying information has or may have become known by unauthorized persons, the Accountholder shall immediately notify GoldStar by telephone and confirm such oral notification in writing to GoldStar within twenty-four (24) hours of the oral notification. To the maximum extent permitted by applicable law, the Accountholder will be solely liable for all transactions, including distribution instructions and other directions, initiated before GoldStar has received such notification and has had a reasonable opportunity to act on such notification.

The Accountholder agrees to promptly report to GoldStar any suspected errors, forgeries, improper distributions, unauthorized signatures, alterations or other irregularities concerning the account. If no report or notification is promptly made to GoldStar per this Agreement, the Accountholder may be precluded from contesting payments from the Accountholder's account by asserting such error, forgery, unauthorized signature, fraudulent transfer, or other irregularities against GoldStar, and the Accountholder will be deemed to have accepted the transactional activity and the account balance reported as correct.

GoldStar will be relying on the Accountholder to review the Accountholder's online information and the periodic statements and confirm whether or not there is possible unauthorized activity. The Accountholder agrees that it is the Accountholder's responsibility to inform GoldStar in a reasonably prompt manner that the Accountholder has not received the Accountholder's account statement; that it is the Accountholder's duty to update the Accountholder's email address when it changes by contacting GoldStar; and, to act in a prompt and reasonable manner in reviewing the Accountholder's statement or notice and reporting any exceptions to GoldStar. If the Accountholder does not timely report an exception to GoldStar within sixty (60) days of when GoldStar sends or otherwise makes the statement or notice available to the Accountholder, the Accountholder agrees that GoldStar will not be liable to the Accountholder for any loss the Accountholder suffered related to that exception, and that the Accountholder cannot later dispute the transaction amounts and information contained in the statement. Except as provided by applicable law, the Accountholder also agrees that GoldStar will not be required to reimburse the Accountholder for any exceptions caused by the Accountholder's own negligence.

Accountholder understands, acknowledges and agrees that GoldStar is not responsible for any loss or damages resulting from any errors or failures of the Accountholder's computer, including, but not limited to any computer virus or malware attack (such as a keystroke logging program or similar malware), any attack by a person attempting or actually gaining unauthorized access to Accountholder-owned Data, any attack by a person attempting or actually gaining unauthorized access to an Accountholder-owned computer system, any attack or takeover of the Accountholder's email system or mobile phone, any Internet-related problems that may be associated with the Accountholder's access and use of GoldStar's services, or any other fraudulent activity on GoldStar's accounts due to failure of the Accountholder to reasonably safeguard the Accountholder's User ID, Password(s), additional authentication information, and email. If a fraudster impersonates you and instructs GoldStar to transfer Funds, you may be liable for same, especially if your computer was infiltrated and your failure to safeguard your computer caused the loss.

The Accountholder agrees that GoldStar has advised the Accountholder of the possible risks of sending confidential information such as account number or personally identifying information through unsecure channels such as email or facsimile. You agree that we shall have no responsibility or liability for confidential information communicated by the Accountholder to GoldStar via unsecure channels.

If, despite Accountholder efforts, the Accountholder suffers any damage or loss as a result of the Accountholder's failure to reasonably safeguard the Accountholder's User ID, Password(s), additional authentication information, and email against fraudulent activity, and regardless of whether such damage or loss results from the activities of the Accountholder's agents or any unaffiliated third party, any such loss or damage shall be the sole responsibility of the Accountholder. In the event of any reported or suspected fraudulent activity involving the Accountholder's account, in addition to the Accountholder's other obligations hereunder, the Accountholder agrees to cooperate with GoldStar in connection with any recovery attempts, including by filing appropriate reports with applicable law enforcement agencies. The Accountholder agrees that GoldStar shall be liable only for matters arising out of or resulting from its own negligence or willful misconduct and that GoldStar shall have no liability for any direct, indirect, punitive, special, consequential or incidental damages so long as GoldStar has acted in good faith. GoldStar shall not be liable for direct, indirect, consequential, or punitive damages of any party. GoldStar shall have no liability to third parties for any damages incurred by such parties arising out of the performance or nonperformance of services or transfers under this Agreement and/or other applicable agreements.

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GENERAL INSTRUCTIONS

Section references are to the Internal Revenue Code unless otherwise noted.

PURPOSE OF FORM

Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A. However, only Articles I through VIII have been reviewed by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (depositor) and the custodian. This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-RA with the IRS. Instead, keep it with your records.

Unlike contributions to Traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the depositor's gross income; and distributions after five years that are made when the depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time homebuyer (limited to $10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

DEFINITIONS

Custodian – The 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.

Depositor – The depositor is the person who establishes the custodial account.

SPECIFIC INSTRUCTIONS

Article I – The depositor may be subject to a six percent tax on excess contributions if (1) contributions to other individual retirement arrangements of the depositor have been made for the same tax year, (2) the depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year.

Article V – This article describes how distributions will be made from the Roth IRA after the depositor's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the depositor's intent. Under paragraph three of Article V, the depositor's spouse is treated as the owner of the Roth IRA upon the death of the depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary and not the owner, an overriding provision should be added to Article IX.

Article IX – Article IX and any that follow it may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the depositor, etc. Attach additional pages if necessary.

ROTH DISCLOSURE STATEMENT

RIGHT TO REVOKE YOUR ROTH IRA

You have the right to revoke your Roth IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your Roth IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your Roth IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF A ROTH IRA

A. **Cash Contributions –** Your contribution must be in cash, unless it is a rollover or conversion contribution.

B. **Maximum Contribution –** The total amount you may contribute to a Roth IRA for any taxable year cannot exceed the lesser of 100 percent of your compensation or $7,000 (for 2024 and 2025), with possible cost-of-living adjustments each year thereafter. If you also maintain a Traditional IRA (i.e., an IRA subject to the limits of Internal Revenue Code Sections (IRC Secs.) 408(a) or 408(b)), the maximum contribution to your Roth IRAs is reduced by any contributions you make to your Traditional IRAs. Your total annual contribution to all Roth IRAs and Traditional IRAs cannot exceed the lesser of the dollar amounts described above or 100 percent of your compensation.

   Your Roth IRA contribution is further limited if your modified adjusted gross income (MAGI) equals or exceeds $230,000 (for 2024) or $236,000 (for 2025) if you are a married individual filing a joint income tax return, or equals or exceeds $146,000 (for 2024) or $150,000 (for 2025) if you are a single individual. Married individuals filing a joint income tax return with MAGI equaling or exceeding $240,000 (for 2024) or $246,000 (for 2025) may not fund a Roth IRA. Single individuals with MAGI equaling or exceeding $161,000 (for 2024) or $165,000 (for 2025) may not fund a Roth IRA. Married individuals filing a separate income tax return with MAGI equaling or exceeding $10,000 may not fund a Roth IRA. The MAGI limits described above are subject to cost-of-living increases for tax years beginning after 2025.

   If you are married filing a joint income tax return and your MAGI is between the applicable MAGI phase-out range for the year, your maximum Roth IRA contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 with MAGI of $241,000, your maximum Roth IRA contribution for 2025 is $3,500 ([$246,000 minus $241,000] divided by $10,000 and multiplied by $7,000).

   If you are single and your MAGI is between the applicable MAGI phase-out for the year, your maximum Roth IRA contribution is determined as follows. (1) Begin with the appropriate MAGI phase-out maximum for the applicable year and subtract your MAGI; (2) divide this total by the difference between the phase-out range maximum and minimum; and (3) multiply this number by the maximum allowable contribution for the applicable year, including catch-up contributions if you are age 50 or older. For example, if you are age 30 with MAGI of $153,000, your maximum Roth IRA contribution for 2025 is $5,600 ([$165,000 minus $153,000] divided by $15,000 and multiplied by $7,000).

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C. **Contribution Eligibility –** You are eligible to make a regular contribution to your Roth IRA, regardless of your age, if you have compensation for the taxable year for which the contribution is made and your MAGI is below the maximum threshold. Your Roth IRA contribution is not limited by your participation in an employer-sponsored retirement plan, other than a Traditional IRA.

D. **Catch-Up Contributions –** If you are age 50 or older by the close of the taxable year, you may make an additional contribution to your Roth IRA. The maximum additional contribution is $1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2025.

E. **Nonforfeitability –** Your interest in your Roth IRA is nonforfeitable.

F. **Eligible Custodians –** The custodian of your Roth IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

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

H. **Life Insurance –** No portion of your Roth IRA may be invested in life insurance contracts.

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

J. **Beneficiary Distributions –** Upon your death, your beneficiaries are required to take distributions according to IRC Sec. 401(a)(9) and Treasury Regulation 1.408-8. These requirements are described below.

1. **Death of Roth IRA Owner Before January 1, 2020 –** Your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death. The entire amount remaining in your account will, at the election of your designated beneficiaries, either

   (a) be distributed by December 31 of the year containing the fifth anniversary of your death, or

   (b) be distributed over the remaining life expectancy of your designated beneficiaries.

   If your spouse is your sole designated beneficiary, he or she must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (a) or (b) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained required minimum distribution (RMD) age (as described below), if later. If a beneficiary other than a person or qualified trust as defined in the Treasury Regulations is named, you will be treated as having no designated beneficiary of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

   Applicable Age for RMDs – The applicable age for RMDs is age 70½ if you were born before July 1, 1949; age 72 if you were born on or after July 1, 1949, but before January 1, 1951; age 73 if you were born on or after January 1, 1951, but before January 1, 1960; and age 75 if you were born on or after January 1, 1960.

2. **Death of Roth IRA Owner On or After January 1, 2020 –** Upon your death, your Roth IRA will be paid to your beneficiary. The beneficiary's options for payment will differ depending on whether the beneficiary is an eligible designated beneficiary, a designated beneficiary, or a nonperson beneficiary. The options described below assume that separate accounting for the inherited Roth IRA is established by December 31 of the year following the year of your death. If separate accounting is not established by this date, your beneficiaries' options may be further limited, and payments may be accelerated. Beneficiaries should consult with their tax professional or attorney for a determination of their distribution options and payment calculations.

   Designated Beneficiary. A designated beneficiary is an individual who is a beneficiary specified under the Roth IRA. Certain see-through trusts may also qualify as a designated beneficiary under the Roth IRA for purposes of determining available payment options and distribution calculations. For purposes of determining the RMD due after your death, a designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.

   Eligible Designated Beneficiary. An eligible designated beneficiary is any designated beneficiary who, as of the date of your death, is one of the following:

   - your surviving spouse,
   - your child who has not reached age 21,
   - a disabled individual (a physician must determine that the impairment can be expected to result in death or to be of long, continued, and indefinite duration),
   - an individual who is not more than 10 years younger than you, or
   - a chronically ill individual (the individual must have been certified by a licensed health care practitioner that, as of the date of the certification, the individual is someone who
     1. is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period that is reasonably expected to be lengthy in nature due to a loss of functional capacity,
     2. has a level of disability similar to the level of disability described above requiring assistance with daily living based on a loss of functional capacity, or
     3. requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment).

   (a) **Payment Options for Beneficiaries.**

   Designated Beneficiary. The entire amount remaining in your account will generally be distributed by December 31 of the year containing the tenth anniversary of your death unless you have an eligible designated beneficiary, or you have no designated beneficiary for purposes of determining a distribution period. This 10-year rule is not subject to an annual distribution requirement.

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Eligible Designated Beneficiary. If your beneficiary is an eligible designated beneficiary, the beneficiary may choose to distribute the entire amount remaining in your account by using either the:

(i) 10-year rule: This option requires a total distribution of the entire account by December 31 of the year containing the tenth anniversary of your death. No annual payment is required under this option.

(ii) Life expectancy payment option: Annual payments taken over the remaining life expectancy of the eligible designated beneficiary.

If your spouse is your sole eligible designated beneficiary, he or she must elect either the 10-year rule or life expectancy payments by the earlier of December 31 of the year containing the tenth anniversary of your death, or December 31 of the year you would have attained the applicable age for RMDs. If no election is made, distributions will be made in accordance with the life expectancy payment option. All other eligible designated beneficiaries must elect either the 10-year rule or life expectancy payment option by December 31 of the year following the year of your death. If no election is made by an eligible designated beneficiary, payments will be made using the life expectancy payment option.

A nonspouse eligible designated beneficiary's remaining life expectancy is determined by using the beneficiary's age in the year following the year of your death to determine the factor from the IRS Single Life Expectancy table, reducing it by one in each subsequent year. A spouse beneficiary's remaining life expectancy is determined using the spouse beneficiary's age and the Uniform Lifetime Table each year, as permitted under the Treasury Regulations.

Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals, and certain see-through trusts) may take a distribution of the amount remaining in your account over the remaining life expectancy of the designated beneficiary of the trust. The trustee of the trust is responsible for determining whether the trust is a see-through trust, the trust beneficiary's options, and the minimum payment required for the year. No trust paperwork is required to be provided to the Roth IRA trustee or custodian.

Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of your death. However, if your spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year you would have attained the applicable age for RMDs (as described in the *Applicable Age for RMDs* section above), if later. If your eligible designated beneficiary is your minor child, life expectancy payments must begin by December 31 of the year following the year of your death and continue until the child reaches the age of majority (age 21). Once the age of majority is reached, the beneficiary will have 10 years to deplete the account with annual payments continuing each year.

No Designated Beneficiary. If a beneficiary other than a person (e.g., your estate, a charity, or a trust that is not a see-through trust) is named, you will be treated as having no designated beneficiary of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

Hypothetical RMD. If your spouse beneficiary is using the ten-year rule and, before the tenth year, chooses to treat the Roth IRA as his or her own or roll over the Roth IRA to his or her own Roth IRA, a hypothetical RMD may need to be calculated and distributed. This amount is not eligible to roll over or be treated as the spouse's own Roth IRA. If, in the year the spouse is treating the Roth IRA as his or her own or rolling over to his or her own Roth IRA, the spouse beneficiary will attain the applicable age for RMDs or older, the spouse beneficiary must calculate and distribute a hypothetical RMD amount that would have been required had the life expectancy payment option applied instead of the ten-year option. This RMD amount must be calculated and distributed for each year, beginning with the later of the year the Roth IRA owner or the spouse beneficiary would have attained the applicable age for RMDs and for each year until the year the transaction moving the Roth IRA to the spouse beneficiary's own Roth IRA occurs. The amount is calculated using the spouse beneficiary's life expectancy in those years determined using the Uniform Lifetime Table. For additional information on hypothetical RMD requirements, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

(b) **Special Rules for Spouse Beneficiaries.** A spouse who is the sole eligible designated beneficiary of your entire Roth IRA will be deemed to elect to treat your Roth IRA as his or her own by either (1) transferring it to a Roth IRA in the spouse beneficiary's name, (2) making contributions to your Roth IRA or (3) failing to timely remove an RMD from your Roth IRA. Regardless of whether the spouse is the sole eligible designated beneficiary of your Roth IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own Roth IRA.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased Roth IRA owner take total distribution of all Roth IRA assets by December 31 of the year following the year of death.

K. **Missed RMD –** If your beneficiary fails to remove an RMD after your death, an excess accumulation penalty tax of 25 percent is imposed on the amount of the RMD that should have been taken but was not. If the failure to take an RMD is corrected in a timely manner, the penalty tax is reduced to 10 percent. Your beneficiary must file IRS Form 5329 along with the income tax return to report and remit any additional taxes to the IRS.

The correction window for the reduced penalty begins on the date the penalty tax is imposed and ends (1) the date a notice of deficiency regarding the tax is mailed, (2) the date the tax is assessed, or (3) the last day of the second taxable year beginning after the year in which the tax is imposed, whichever is earlier.

L. **Waiver of 2020 RMD –** Life expectancy payments for beneficiaries were waived for calendar year 2020. In addition, if the five-year rule applies to a Roth IRA with respect to any decedent, the five-year period is determined without regard to calendar year 2020 because of this waiver. For example, if a Roth IRA owner died in 2019, the beneficiary's five-year period ends in 2025 instead of 2024.

INCOME TAX CONSEQUENCES OF ESTABLISHING A ROTH IRA

A. **Contributions Not Deducted –** No deduction is allowed for Roth IRA contributions, including transfers, rollovers, and conversion contributions.

B. **Contribution Deadline –** The deadline for making a Roth IRA contribution is your tax return due date (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to us. For example, if you are a

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calendar-year taxpayer and you make your Roth IRA contribution on or before your tax filing deadline, your contribution is considered to have been made for the previous tax year if you designate it as such.

If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area. In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year's tax return as of the date you entered the combat zone. This additional extension to make your Roth IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.

C. **Tax Credit for Contributions –** You may be eligible to receive a tax credit for your Roth IRA contributions. This credit may not exceed $1,000 in a given year. You may be eligible for this tax credit if you are

- age 18 or older as of the close of the taxable year,
- not a dependent of another taxpayer, and
- not a full-time student.

The credit is based upon your income (see chart below) and will range from 0 to 50 percent of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your Roth IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed $2,000.

2024 Adjusted Gross Income*						Applicable Percentage
Joint Return		Head of Household		All Other Cases		
Over	Not Over	Over	Not Over	Over	Not Over	
	$46,000		$34,500		$23,000	50
$46,000	$50,000	$34,500	$37,500	$23,000	$25,000	20
$50,000	$76,500	$37,500	$57,375	$25,000	$38,250	10
$76,500		$57,375		$38,250		0

2025 Adjusted Gross Income*						Applicable Percentage
Joint Return		Head of Household		All Other Cases		
Over	Not Over	Over	Not Over	Over	Not Over	
	$47,500		$35,625		$23,750	50
$47,500	$51,000	$35,625	$38,250	$23,750	$25,500	20
$51,000	$79,000	$38,250	$59,250	$25,500	$39,500	10
$79,000		$59,250		$39,500		0

*Adjusted gross income (AGI) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

D. **Excess Contributions –** An excess contribution is any amount that is contributed to your Roth IRA that exceeds the amount that you are eligible to contribute. If the excess is not corrected timely, an additional penalty tax of six percent will be imposed upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.

1. **Removal Before Your Tax Filing Deadline.** An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The six percent excess contribution penalty tax will be avoided.
2. **Removal After Your Tax Filing Deadline.** If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The six percent excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the Roth IRA. An excess withdrawal under this method is not taxable to you.
3. **Carry Forward to a Subsequent Year.** If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The six percent excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

E. **Tax-Deferred Earnings –** The investment earnings of your Roth IRA are not subject to federal income tax as they accumulate in your Roth IRA. In addition, distributions of your Roth IRA earnings will be free from federal income tax if you take a qualified distribution, as described below.

F. **Taxation of Distributions –** The taxation of Roth IRA distributions depends on whether the distribution is a qualified distribution or a nonqualified distribution.

1. **Qualified Distributions.** Qualified distributions from your Roth IRA (both the contributions and earnings) are not included in your income. A qualified distribution is a distribution that is made after the expiration of the five-year period beginning January 1 of the first year for which you made a contribution to any Roth IRA (including a conversion from a Traditional IRA or a rollover from an employer-sponsored retirement plan) and is made on account of one of the following events.
   - Attainment of age 59½
   - Disability
   - First-time homebuyer purchase
   - Death

   For example, if you made a contribution to your Roth IRA for 2015, the five-year period for determining whether a distribution is a qualified distribution is satisfied as of January 1, 2020.
2. **Nonqualified Distributions.** If you do not meet the requirements for a qualified distribution, any earnings you withdraw from your Roth IRA will be included in your gross income and, if you are under age 59½, may be subject to an early distribution penalty tax. However, when you take a distribution, the amounts you contributed annually to any Roth IRA and any military death gratuity or Servicemembers' Group Life Insurance (SGLI) payments that you rolled over to a Roth IRA, will be deemed to be removed first, followed by conversion and employer-sponsored retirement plan rollover contributions made to any Roth IRA on a first-in, first-out basis. Therefore, your nonqualified distributions will not be taxable to you until your withdrawals exceed the amount of your annual contributions, rollovers of your military death gratuity or SGLI payments, and your conversions and employer-sponsored retirement plan rollovers.

G. **Income Tax Withholding –** Ten percent federal income tax withholding will be applied to a withdrawal from your Roth IRA unless you choose to withhold a different amount or elect not to have withholding apply. We are not required to withhold taxes from any distribution that we reasonably believe is not taxable.

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H. **Early Distribution Penalty Tax –** If you are under age 59½ and receive a nonqualified Roth IRA distribution, an additional early distribution penalty tax of 10 percent generally will apply to the amount includible in income in the year of the distribution. If you are under age 59½ and receive a distribution of conversion amounts or employer-sponsored retirement plan rollover amounts within the five-year period beginning with the year in which the conversion or employer-sponsored retirement plan rollover occurred, an additional early distribution penalty tax of 10 percent generally will apply to the amount of the distribution. The additional early distribution penalty tax of 10 percent generally will not apply if one of the following exceptions apply. **1) Death.** After your death, payments made to your beneficiary are not subject to the 10 percent early distribution penalty tax. **2) Disability.** If you are disabled at the time of distribution, you are not subject to the additional 10 percent early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration. **3) Substantially equal periodic payments.** You are not subject to the additional 10 percent early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½. **4) Unreimbursed medical expenses.** If you take payments to pay for unreimbursed medical expenses that exceed a specified percentage of your adjusted gross income, you will not be subject to the 10 percent early distribution penalty tax. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS. The medical expenses may be for you, your spouse, or any dependent listed on your tax return. **5) Health insurance premiums.** If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your Roth IRA to pay for health insurance premiums without incurring the 10 percent early distribution penalty tax. **6) Higher education expenses.** Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10 percent early distribution penalty tax. **7) First-time homebuyer.** You may take payments from your Roth IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of $10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution. **8) IRS levy.** Payments from your Roth IRA made to the U.S. government in response to a federal tax levy are not subject to the 10 percent early distribution penalty tax. **9) Qualified reservist distributions.** If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your Roth IRA during the active-duty period are not subject to the 10 percent early distribution penalty tax. **10) Qualified birth or adoption.** Payments from your Roth IRA for the birth of your child or the adoption of an eligible adoptee will not be subject to the 10 percent early distribution penalty tax if the distribution is taken during the one-year period beginning on the date of birth of your child or the date on which your legal adoption of an eligible adoptee is finalized. An eligible adoptee means any individual (other than your spouse's child) who has not attained age 18 or is physically or mentally incapable of self-support. The aggregate amount you may take for this reason may not exceed $5,000 for each birth or adoption. **11) Terminal illness.** Payments from your Roth IRA made because you are terminally ill are not subject to the 10 percent early distribution penalty tax. You are terminally ill if you have been certified by a physician, in accordance with documentation requirements to be established by the IRS, as having an illness or physical condition that can reasonably be expected to result in death in 84 months or less after the date of the certification. **12) Qualified disaster recovery distribution.** If you are an affected Roth IRA owner in a federally declared disaster area who has sustained an economic loss by reason of such qualified disaster, you may take up to $22,000 per disaster from your Roth IRA without incurring the 10 percent early distribution penalty tax. **13) Domestic abuse.** If you are a victim of domestic abuse you may withdraw up to $10,000 (subject to possible cost-of-living adjustments each year beginning in 2025) or 50% of your Roth IRA balance, whichever is less, within one year of the abuse without incurring the 10 percent early distribution penalty tax. **14) Emergency personal expenses.** You may take one withdrawal in a calendar year as an emergency personal expense distribution for purposes of meeting unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses, without incurring the 10 percent early distribution penalty tax. The amount that may be treated as an emergency personal expense distribution in any calendar year is $1,000 or the total balance in your Roth IRA over $1,000, determined as of the date of each such distribution, whichever is less. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made Roth IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

I. **Required Minimum Distributions –** You are not required to take distributions from your Roth IRA during your lifetime (as required for Traditional and savings incentive match plan for employees of small employers (SIMPLE) IRAs). However, your beneficiaries generally are required to take distributions from your Roth IRA after your death. See the section titled *Beneficiary Payouts* in this disclosure statement regarding beneficiaries' required minimum distributions.

J. **Roth IRA Portability –** Your Roth IRA may be transferred to another Roth IRA of yours, rolled over to another Roth IRA of yours, may receive rollover contributions, or may receive conversion contributions, provided that all of the applicable rules are followed. Rollover is a term used to describe a movement of cash or other property to your Roth IRA from another Roth IRA, or from your employer's qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan. Conversion is a term used to describe the movement of Traditional IRA or SIMPLE IRA assets to a Roth IRA. A conversion generally is a taxable event. The general portability rules are summarized below. These transactions are often complex. If you have any questions regarding a transfer, rollover, or conversion, please see a competent tax advisor.

1. **Roth IRA-to-Roth IRA Transfers.** You may transfer your Roth IRA to another Roth IRA at any time with no limits on the number of transfers that may be completed in a 12-month period. A transfer is the movement of assets directly from one Roth IRA to another and is not subject to taxation or the early distribution penalty tax. You may not transfer a Roth IRA to any other type of IRA, and you may not transfer a Traditional IRA or SIMPLE IRA to a Roth IRA.
2. **Roth IRA-to-Roth IRA Rollovers.** Assets distributed from your Roth IRA may be rolled over to the same Roth IRA or another Roth IRA of yours if the requirements of IRC Sec. 408(d)(3) are met.

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3. **IRA-to-IRA Rollover Restrictions.** A distribution that is payable to you and is eligible to be rolled over from any IRA must be rolled over within 60 days after the distribution is received. In the case of a distribution for a first-time homebuyer where there was a delay or cancellation of the purchase, the 60-day rollover period may be extended to 120 days.

   Only one distribution from any IRA (Traditional, Roth, or SIMPLE) may be rolled over to another IRA in a 12-month period, regardless of the number of IRAs you own. A distribution may be rolled over to the same IRA or to another IRA that is eligible to receive the rollover.

   For more information on rollover limitations, you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

4. **Employer-Sponsored Retirement Plan-to-Roth IRA Rollovers.** You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan to your Roth IRA. An eligible rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, or the cost of life insurance coverage.

   If you elect to receive the distribution from the plan prior to placing it in a Roth IRA, thereby conducting an indirect rollover, your eligible rollover distribution generally must be rolled over to your Roth IRA not later than 60 days after you receive the distribution. In the case of a plan loan offset due to plan termination or severance from employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs.

   Although the rollover amount generally is included in income, the 10 percent early distribution penalty tax will not apply to rollovers from eligible employer-sponsored retirement plans to a Roth IRA or inherited Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax.

5. **Rollovers of Designated Roth Account Assets.** Designated Roth account assets distributed from a 401(k) cash or deferred arrangement, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred compensation plan, or federal Thrift Savings Plan, may be rolled into your Roth IRA.

6. **Beneficiary Rollovers From Employer-Sponsored Retirement Plans.** If you are a spouse or nonspouse beneficiary of a deceased employer-sponsored retirement plan participant, or the trustee of an eligible type of trust named as beneficiary of such participant, you may directly roll over inherited assets, less any applicable RMDs, from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an inherited Roth IRA, as permitted by the IRS. Although the rollover amount generally is included in income when rolled over to an inherited Roth IRA, the 10 percent early distribution penalty tax will not apply to rollovers from eligible employer-sponsored retirement plans to an inherited Roth IRA. If the inherited plan that is being rolled over contains designated Roth assets, the designated Roth assets may only be rolled over to an inherited Roth IRA and are not taxable when rolled over. A spouse beneficiary may also indirectly roll over these assets to an inherited Roth IRA within 60 days of receipt. The Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements.

7. **Traditional IRA-to-Roth IRA Conversions.** If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are required to take an RMD for the year, you must remove all of your RMDs for all of your IRAs before converting your Traditional IRA.

8. **SIMPLE IRA-to-Roth IRA Conversions.** You are eligible to convert all or any portion of your existing SIMPLE IRA into your Roth IRA, provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. The amount of the conversion from your SIMPLE IRA to your Roth IRA will be treated as a distribution for income tax purposes and is includible in your gross income. Although the conversion amount generally is included in income, the 10 percent early distribution penalty tax will not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent early distribution penalty tax. If you are required to take an RMD for the year, you must remove all of your RMDs for all of your IRAs before converting your SIMPLE IRA.

9. **Rollovers of Military Death Benefits.** If you receive or have received a military death gratuity or a payment from the SGLI program, you may be able to roll over the proceeds to your Roth IRA. The rollover contribution amount is limited to the sum of the death benefits or SGLI payment received, less any such amount that was rolled over to a Coverdell education savings account. Proceeds must be rolled over within one year of receipt of the gratuity or SGLI payment for deaths occurring on or after June 17, 2008. Any amount that is rolled over under this provision is considered nontaxable basis in your Roth IRA.

10. **Qualified HSA Funding Distribution.** If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your Roth IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*.

11. **Rollover of IRS Levy.** If you receive a refund of eligible retirement plan assets that had been wrongfully levied, you may roll over the amount returned up until your tax return due date (not including extensions) for the year in which the money was returned.

12. **Qualified Tuition Program to Roth IRA.** Funds from a qualified tuition program of a designated beneficiary that has been maintained for 15 or more years may be paid in a direct trustee-to-trustee transfer to a designated beneficiary's Roth IRA if the funds have been in the qualified tuition program for at least five years. The designated beneficiary must be eligible to make a Roth IRA contribution and the amount of the rollover counts toward the Roth IRA contribution limit for the year. The total that a designated beneficiary may roll over from a qualified tuition program during his or her lifetime may not exceed $35,000.

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13. **Written Election.** At the time you make a rollover or conversion to a Roth IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover or conversion. Once made, the election is irrevocable.

K. **Repayments of Certain Distributions.**

1. **Qualified Birth or Adoption Distributions.** If you have taken a qualified birth or adoption distribution, you may generally pay all or a portion of the aggregate amount of such distribution to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distribution was received. In the case of a qualified birth or adoption distribution made on or before December 29, 2022, the deadline to repay the distribution is December 31, 2025.

2. **Terminal Illness Distributions.** If you have taken a distribution due to a terminal illness, you may generally pay all or a portion of the aggregate amount of such distribution to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

3. **Domestic Abuse Distributions.** If you have taken a distribution because you are a victim of domestic abuse, you may generally pay all or a portion of the aggregate amount of such distribution to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

4. **Emergency Personal Expense Distributions.** If you had taken an emergency personal expense distribution, the distribution may be repaid within a three-year period. No further emergency personal expense distributions are allowed during the immediately following three calendar years unless repayment occurs, or you have made Roth IRA contributions after the previous distribution in an amount at least equal to the previous distribution that has not been repaid.

5. **Qualified Disaster Recovery Distributions.** If you have taken a qualified disaster recovery distribution, the distribution may be recontributed to a Roth IRA at any time during the three-year period beginning on the day after the date on which such distribution was received.

For further information, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or refer to the IRS website at www.irs.gov.

L. **Transfer Due to Divorce –** If all or any part of your Roth IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's Roth IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another Roth IRA of your spouse) and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Roth IRA to another.

M. **Recharacterizations –** If you make a contribution to a Traditional IRA and later recharacterize either all or a portion of the original contribution to a Roth IRA along with net income attributable, you may elect to treat the original contribution as having been made to the Roth IRA. The same methodology applies when recharacterizing a contribution from a Roth IRA to a Traditional IRA. The deadline for completing a recharacterization is your tax filing deadline (including any extensions) for the year for which the original contribution was made. You may not recharacterize a Roth IRA conversion or an employer-sponsored retirement plan rollover.

LIMITATIONS AND RESTRICTIONS

A. **Spousal Roth IRA –** If you are married and have compensation for the taxable year for which the contribution is made, you may contribute to a Roth IRA established for the benefit of your spouse, regardless of whether or not your spouse has compensation. You must file a joint income tax return for the year for which the contribution is made.

The amount you may contribute to your Roth IRA and your spouse's Roth IRA is the lesser of 100 percent of your combined eligible compensation or $14,000 for 2024 and 2025. This amount may be increased with cost-of-living adjustments each year. However, you may not contribute more than the individual contribution limit to each Roth IRA. Your contribution may be further limited if your MAGI falls within the minimum and maximum thresholds.

If your spouse is age 50 or older by the close of the taxable year, and is otherwise eligible, you may make an additional contribution to your spouse's Roth IRA. The maximum additional contribution is $1,000 per year. This amount is subject to possible cost-of-living adjustments each year beginning in 2025.

B. **Gift Tax –** Transfers of your Roth IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

C. **Special Tax Treatment –** Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to Roth IRA distributions.

D. **Prohibited Transactions –** If you or your beneficiary engage in a prohibited transaction with your Roth IRA, as described in IRC Sec. 4975, your Roth IRA will lose its tax-deferred or tax-exempt status, and you generally must include the value of the earnings in your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your Roth IRA. (1) Taking a loan from your Roth IRA (2) Buying property for personal use (present or future) with Roth IRA assets (3) Receiving certain bonuses or premiums because of your Roth IRA.

E. **Pledging –** If you pledge any portion of your Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution and may be included in your gross income for that year.

OTHER

A. **IRS Plan Approval –** Articles I through VIII of the agreement used to establish this Roth IRA have been approved by the IRS. 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 –** For further information on Roth IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs),* or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 800-TAX-FORM, or by visiting www.irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account –** 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. Therefore, when you open a Roth IRA, 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. **Qualified Reservist Distributions –** If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your Roth IRA or retirement plan, you may recontribute those amounts to a Roth IRA generally within a two-year period from your date of return.

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E. **Qualified Charitable Distributions –** If you are age 70½ or older, you may be eligible to take tax-free Roth IRA distributions of up to $105,000 (for 2024) or $108,000 (for 2025) per year and have these distributions paid directly to certain charitable organizations. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2025. A qualified charitable distribution also includes a one-time charitable distribution of up to $50,000 to a split interest entity (i.e., charitable gift annuity, charitable remainder unitrust, and charitable remainder annuity trust). Special tax rules may apply. For further detailed information and effective dates you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs),* from the IRS or refer to the IRS website at www.irs.gov.

F. **Disaster Related Relief –** If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, a federally-declared disaster in a specified disaster area), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your Roth IRA. Qualified disaster relief includes an automatic 60-day extension to perform certain acts and may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more.

Qualified Disaster Recovery Distributions. If your principal residence is located in a qualified disaster area and you have sustained an economic loss by reason of such disaster, you may receive up to $22,000 per disaster in aggregate distributions from your retirement plans and IRAs as qualified disaster recovery distributions. A qualified disaster is any major disaster declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act after January 26, 2021. These distributions are not subject to the 10 percent early distribution penalty tax. In addition, unless you elect otherwise, any amount required to be included in your gross income for such taxable year shall be included ratably over a three-taxable year period, beginning with the taxable year of the distribution. Qualified disaster recovery distributions may be repaid at any time generally within a three-year period beginning on the day after the date the distribution was received.

Repayments of Withdrawals for Home Purchase. If you received a qualified first-time homebuyer distribution to purchase or construct a principal residence in the qualified disaster area, but which was not used on account of the qualified disaster, you are able to repay the distribution within 180 days of the applicable date of such disaster. The distribution must have been received during the period (1) beginning 180 days before the first day of the FEMA declared incident period, and (2) ending 30 days after the last day of the FEMA declared incident period.

For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related Roth IRA transactions, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs),* from the IRS or refer to the IRS website at www.irs.gov.

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ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT

Form 5305-RA under section 408A of the Internal Revenue Code. FORM (Rev. April 2017)

The depositor named on the application is establishing a Roth individual retirement account (Roth IRA) under section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death.

The custodian named on the application has given the depositor the disclosure statement required by Regulations section 1.408-6.

The depositor has assigned the custodial account the sum indicated on the application.

The depositor and the custodian make the following agreement:

ARTICLE I

Except in the case of a qualified rollover contribution described in section 408A(e) 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 tax years 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

ARTICLE II

1. The annual contribution limit described in Article I is gradually reduced to $0 for higher income levels. For a depositor who is single or treated as a single, the annual contribution is phased out between adjusted gross income (AGI) of $118,000 and $133,000; for a married depositor filing jointly, between AGI of $186,000 and $196,000; and for a married depositor filing separately, between AGI of $0 and $10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the $0 to $10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).
2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the depositor and his or her spouse.

ARTICLE III

The depositor's interest in the balance in the custodial account is nonforfeitable.

ARTICLE IV

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 V

1. If the depositor dies before his or her entire interest is distributed to him or her and the depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with paragraph (a) below or, if elected or there is no designated beneficiary, in accordance with paragraph (b) below:
   (a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the depositor.
   (b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.
2. The minimum amount that must be distributed each year under paragraph 1(a) above 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 designated beneficiary using the attained age of the beneficiary in the year following the year of the depositor's death and subtracting one from the divisor for each subsequent year.
3. If the depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the depositor.

ARTICLE VI

1. The depositor agrees to provide the custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).
2. The custodian agrees to submit to the IRS and depositor the reports prescribed by the IRS.

ARTICLE VII

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

ARTICLE VIII

This agreement will be amended as necessary to comply with the provisions of the Code, the related Regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear on the application.

ARTICLE IX

9.01 **Definitions –** In this part of this agreement (Article IX), the words "you" and "your" mean the inherited Roth IRA owner. The words "we," "us,"and "our" mean the custodian. The words "inherited Roth IRA owner" mean the individual establishing this inherited Roth IRA with either a direct rollover contribution from an eligible inherited employer-sponsored retirement plan or a transfer from an inherited Roth IRA. The word "Code" means the Internal Revenue Code, and "regulations" means the Treasury regulations.

9.02 **Notices and Change of Address –** Any required notice regarding this inherited Roth IRA will be considered effective when we send it to the intended recipient at the last address that we have in our records. Any notice to be given to us will be considered effective when we actually receive it. You, or the intended recipient, must notify us of any change of address.

9.03 **Representations and Responsibilities –** You represent and warrant to us that any information you have given or will give us with respect to this agreement is complete and accurate. Further, you agree that any directions you give us or action you take will be proper under this agreement, and that we are entitled to rely upon any such information or directions. If we fail to receive directions from you regarding any transaction, if we receive ambiguous directions regarding any transaction, or if we, in good faith, believe that any transaction requested is in dispute, we reserve the right to take no action until further clarification acceptable to us is received from you or the appropriate government or judicial authority. We will not be responsible for losses of any kind that may result from your directions to us or your actions or failures to act, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act. We will not be responsible for

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any penalties, taxes, judgments, or expenses you incur in connection with your inherited Roth IRA. We have no duty to determine whether your contributions or distributions comply with the Code, regulations, rulings, or this agreement.

We may permit you to appoint, through written notice acceptable to us, an authorized agent to act on your behalf with respect to this agreement (e.g., attorney-in-fact, executor, administrator, investment manager), but we have no duty to determine the validity of such appointment or any instrument appointing such authorized agent. We will not be responsible for losses of any kind that may result from directions, actions, or failures to act by your authorized agent, and you agree to reimburse us for any loss we may incur as a result of such directions, actions, or failures to act by your authorized agent.

You will have 60 days after you receive any documents, statements, or other information from us to notify us in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If you do not notify us within 60 days, the documents, statements, or other information will be deemed correct and accurate, and we will have no further liability or obligation for such documents, statements, other information, or the transactions described therein.

By performing services under this agreement we are acting as your agent. You acknowledge and agree that nothing in this agreement will be construed as conferring fiduciary status upon us. We will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this agreement, or as required under the Code and the regulations promulgated thereunder with respect to Roth IRAs. You agree to indemnify and hold us harmless for any and all claims, actions, proceedings, damages, judgments, liabilities, costs, and expenses, including attorney's fees arising from or in connection with this agreement.

To the extent written instructions or notices are required under this agreement, we may accept or provide such information in any other form permitted by the Code or applicable regulations including, but not limited to, electronic communication.

9.04 **Disclosure of Account Information –** We may use agents and/or subcontractors to assist in administering your inherited Roth IRA. We may release nonpublic personal information regarding your inherited Roth IRA to such providers as necessary to provide the products and services made available under this agreement, and to evaluate our business operations and analyze potential product, service, or process improvements.

9.05 **Service Fees –** We have the right to charge an annual service fee or other designated fees (e.g., a transfer, rollover, or termination fee) for maintaining your inherited Roth IRA. In addition, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your inherited Roth IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your inherited Roth IRA at our discretion. We reserve the right to charge any additional fee after giving you 30 days' notice. Fees such as subtransfer agent fees or commissions may be paid to us by third parties for assistance in performing certain transactions with respect to this inherited Roth IRA.

Any brokerage commissions attributable to the assets in your inherited Roth IRA will be charged to your inherited Roth IRA. You cannot reimburse your inherited Roth IRA for those commissions.

9.06 **Restrictions on Contributions to the Inherited Roth IRA –** Your inherited Roth IRA may receive multiple rollover contributions from inherited qualified retirement plans, 403(a) annuity plans, 403(b) tax-sheltered annuity plans, or 457(b) governmental deferred compensation plans, or multiple transfers from inherited Roth IRAs. In order to combine these inherited retirement assets in the same inherited Roth IRA, you must have inherited the assets from the same owner and they must have been subject to the same beneficiary payment elections and calculation methods as under the receiving inherited Roth IRA. You may not make regular contributions to this inherited Roth IRA.

9.07 **Investment of Amounts in the Inherited Roth IRA –** You have exclusive responsibility for and control over the investment of the assets of your inherited Roth IRA. All investment transactions, including the reinvestment of dividends, interest, and proceeds from securities sales, shall be directed by you. After your death, your successor beneficiaries will have the right to direct the investment of your inherited Roth IRA assets, subject to the same conditions that applied to you during your lifetime under this agreement (including, without limitation, Section 9.03 of this article). We will have no discretion to direct any investment in your inherited Roth IRA. We assume no responsibility for rendering investment advice with respect to your inherited Roth IRA, nor will we offer any opinion or judgment to you on matters concerning the value or suitability of any investment or proposed investment for your inherited Roth IRA. Absent or pending such direction, we shall be entitled on a daily basis to sweep all IRA account balances. Such balances shall be invested in short-term investments, which shall include insured savings accounts, insured savings certificates, federal funds, insured money market accounts, government securities, federal agency securities, and treasury notes, bonds and bills in which book value and interest is guaranteed (including any of the foregoing offered by Happy State Bank, a division of Centennial Bank) ("Temporary Investments"). We shall have all power and authority necessary to hold, administer, vote and negotiate such Temporary Investment so as to enforce every right and benefit thereunder on your behalf. In making all Temporary Investments, we shall not be limited to investments now or hereinafter designated by statute or decision of a court as "legal investments" for funds held by fiduciaries. You hereby agree that we may, but shall not be required (unless required under applicable law) to inform you by forwarding materials or otherwise communicating with you under the provisions of Article VIII as to any questions, decisions or other matters for which a vote may be requested, necessary or helpful as to any Temporary Investment, and we shall thereafter have no responsibility whatsoever with respect thereto. You agree and acknowledge that unless required by applicable law, we are not responsible for communicating, forwarding, or notifying any party, including you, with respect to any communication or matter which comes to the attention of or is received by us with respect to Trust investments, including Temporary Investments, and that you are responsible for making separate arrangements for receiving such communications.

9.08 **Successor Beneficiaries –** We may allow you, if permitted by state law, to name successor beneficiaries for your inherited Roth IRA. This designation can only be made on a form provided by or acceptable to us, and it will only be effective when it is filed with us during your lifetime. Each inherited Roth IRA beneficiary designation form that you file with us will cancel all previous designations. The consent of a successor beneficiary will not be required for you to revoke a successor beneficiary designation. If you do not designate a successor beneficiary, your estate will be the successor beneficiary. In no event will the successor beneficiary be able to extend the distribution period beyond that required for you.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a successor beneficiary take total distribution of all inherited Roth IRA assets by December 31 of the year following the year of death.

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9.09 **Required Minimum Distributions –** You are required to take minimum distributions from your inherited Roth IRA. The options available to you as a beneficiary of a deceased plan participant or deceased Roth IRA owner are determined according to the type of plan you have inherited. Any payment elections you either made or defaulted to under the plan you inherited generally carry over to the inherited Roth IRA.

9.10 **Termination of Agreement, Resignation, or Removal of Custodian –** Either party may terminate this agreement at any time by giving written notice to the other. We can resign as custodian at any time effective 30 days after we send written notice of our resignation to you. Upon receipt of that notice, you must make arrangements to transfer your inherited Roth IRA to another financial organization. If you do not complete a transfer of your inherited Roth IRA within 30 days from the date we send the notice to you, we have the right to transfer your inherited Roth IRA assets to a successor inherited Roth IRA trustee or custodian that we choose in our sole discretion, or we may pay your inherited Roth IRA to you in a single sum. We will not be liable for any actions or failures to act on the part of any successor trustee or custodian, nor for any tax consequences you may incur that result from the transfer or distribution of your assets pursuant to this section.

If this agreement is terminated, we may charge to your inherited Roth IRA a reasonable amount of money that we believe is necessary to cover any associated costs, including but not limited to one or more of the following.

- Any fees, expenses, or taxes chargeable against your inherited Roth IRA
- Any penalties or surrender charges associated with the early withdrawal of any savings instrument or other investment in your inherited Roth IRA

If we are a nonbank custodian required to comply with Regulations section 1.408-2(e) and we fail to do so or we are not keeping the records, making the returns, or sending the statements as are required by forms or regulations, the IRS may require us to substitute another trustee or custodian.

We may establish a policy requiring distribution of the entire balance of your inherited Roth IRA to you in cash or property if the balance of your inherited Roth IRA drops below the minimum balance required under the applicable investment or policy established.

9.11 **Successor Custodian –** If our organization changes its name, reorganizes, merges with another organization (or comes under the control of any federal or state agency), or if our entire organization (or any portion that includes your inherited Roth IRA) is bought by another organization, that organization (or agency) will automatically become the trustee or custodian of your inherited Roth IRA, but only if it is the type of organization authorized to serve as an inherited Roth IRA trustee or custodian.

9.12 **Amendments –** We have the right to amend this agreement at any time. Any amendment we make to comply with the Code and related regulations does not require your consent. You will be deemed to have consented to any other amendment unless, within 30 days from the date we send the amendment, you notify us in writing that you do not consent.

9.13 **Withdrawals or Transfers –** All requests for withdrawal or transfer will be in writing on a form provided by or acceptable to us. The method of distribution must be specified in writing or in any other method acceptable to us. The tax identification number of the recipient must be provided to us before we are obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.

9.14 **Transfers From Other Plans –** We can receive amounts transferred to this inherited Roth IRA from the trustee or custodian of another inherited Roth IRA. In addition, we can accept rollovers of eligible rollover distributions from inherited employer-sponsored retirement plans as permitted by the Code. We reserve the right not to accept any transfer or rollover.

9.15 **Liquidation of Assets –** We have the right to liquidate assets in your inherited Roth IRA if necessary to make distributions or to pay fees, expenses, taxes, penalties, or surrender charges properly chargeable against your inherited Roth IRA. If you fail to direct us as to which assets to liquidate, we will decide, in our complete and sole discretion, and you agree to not hold us liable for any adverse consequences that result from our decision.

9.16 **Restrictions on the Fund –** Neither you nor any successor beneficiary may sell, transfer, or pledge any interest in your inherited Roth IRA in any manner whatsoever, except as provided by law or this agreement.

The assets in your inherited Roth IRA will not be responsible for the debts, contracts, or torts of any person entitled to distributions under this agreement.

9.17 **What Law Applies –** This agreement is subject to all applicable federal and state laws and regulations. If it is necessary to apply any state law to interpret and administer this agreement, the law of our domicile will govern.

If any part of this agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither your nor our failure to enforce at any time or for any period of time any of the provisions of this agreement will be construed as a waiver of such provisions, or your right or our right thereafter to enforce each and every such provision.

9.18 **Mediation/Arbitration –** If a dispute arises out of or relates to this agreement, or the performance or breach thereof, the parties agree first to try in good faith to settle the dispute by mediation under the commercial mediation rules of the American Arbitration Association, before resorting the arbitration. Thereafter, any remaining unresolved controversy or claim arising out of or relating to this agreement, or the performance or breach thereof, shall be settled by arbitration in accordance with the commercial arbitration rules of the American Arbitration Association. Any mediation or arbitration shall be conducted in Amarillo, Potter County, TX. The sole arbitrator shall be a retired or former judge of a Texas District Court. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

9.19 **Accountholder Data Security –** In general, the accountholder is responsible for having appropriate systems in place to prevent computer fraud, computer hacking or otherwise allow your account information to be compromised. The Accountholder will take all reasonable steps to make certain that its computers are protected from unauthorized access or use, and in an event of any unauthorized access or use, the Accountholder will take all reasonable steps to immediately inform GoldStar of the security breach. If the Accountholder or agent(s) has reason to believe that any User IDs, passwords, and any additional personal identifying information has or may have become known by unauthorized persons, the Accountholder shall immediately notify GoldStar by telephone and confirm such oral notification in writing to GoldStar within twenty-four (24) hours of the oral notification. To the maximum extent permitted by applicable law, the Accountholder

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will be solely liable for all transactions, including distribution instructions and other directions, initiated before GoldStar has received such notification and has had a reasonable opportunity to act on such notification.

The Accountholder agrees to promptly report to GoldStar any suspected errors, forgeries, improper distributions, unauthorized signatures, alterations or other irregularities concerning the account. If no report or notification is promptly made to GoldStar per this Agreement, the Accountholder may be precluded from contesting payments from the Accountholder's account by asserting such error, forgery, unauthorized signature, fraudulent transfer, or other irregularities against GoldStar, and the Accountholder will be deemed to have accepted the transactional activity and the account balance reported as correct.

GoldStar will be relying on the Accountholder to review the Accountholder's online information and the periodic statements and confirm whether or not there is possible unauthorized activity. The Accountholder agrees that it is the Accountholder's responsibility to inform GoldStar in a reasonably prompt manner that the Accountholder has not received the Accountholder's account statement; that it is the Accountholder's duty to update the Accountholder's email address when it changes by contacting GoldStar; and, to act in a prompt and reasonable manner in reviewing the Accountholder's statement or notice and reporting any exceptions to GoldStar. If the Accountholder does not timely report an exception to GoldStar within sixty (60) days of when GoldStar sends or otherwise makes the statement or notice available to the Accountholder, the Accountholder agrees that GoldStar will not be liable to the Accountholder for any loss the Accountholder suffered related to that exception, and that the Accountholder cannot later dispute the transaction amounts and information contained in the statement. Except as provided by applicable law, the Accountholder also agrees that GoldStar will not be required to reimburse the Accountholder for any exceptions caused by the Accountholder's own negligence.

Accountholder understands, acknowledges and agrees that GoldStar is not responsible for any loss or damages resulting from any errors or failures of the Accountholder's computer, including, but not limited to any computer virus or malware attack (such as a keystroke logging program or similar malware), any attack by a person attempting or actually gaining unauthorized access to Accountholder-owned Data, any attack by a person attempting or actually gaining unauthorized access to an Accountholder-owned computer system, any attack or takeover of the Accountholder's email system or mobile phone, any Internet-related problems that may be associated with the Accountholder's access and use of GoldStar's services, or any other fraudulent activity on GoldStar's accounts due to failure of the Accountholder to reasonably safeguard the Accountholder's User ID, Password(s), additional authentication information, and email. If a fraudster impersonates you and instructs GoldStar to transfer Funds, you may be liable for same, especially if your computer was infiltrated and your failure to safeguard your computer caused the loss.

The Accountholder agrees that GoldStar has advised the Accountholder of the possible risks of sending confidential information such as account number or personally identifying information through unsecure channels such as email or facsimile. You agree that we shall have no responsibility or liability for confidential information communicated by the Accountholder to GoldStar via unsecure channels.

If, despite Accountholder efforts, the Accountholder suffers any damage or loss as a result of the Accountholder's failure to reasonably safeguard the Accountholder's User ID, Password(s), additional authentication information, and email against fraudulent activity, and regardless of whether such damage or loss results from the activities of the Accountholder's agents or any unaffiliated third party, any such loss or damage shall be the sole responsibility of the Accountholder. In the event of any reported or suspected fraudulent activity involving the Accountholder's account, in addition to the Accountholder's other obligations hereunder, the Accountholder agrees to cooperate with GoldStar in connection with any recovery attempts, including by filing appropriate reports with applicable law enforcement agencies. The Accountholder agrees that GoldStar shall be liable only for matters arising out of or resulting from its own negligence or willful misconduct and that GoldStar shall have no liability for any direct, indirect, punitive, special, consequential or incidental damages so long as GoldStar has acted in good faith. GoldStar shall not be liable for direct, indirect, consequential, or punitive damages of any party. GoldStar shall have no liability to third parties for any damages incurred by such parties arising out of the performance or nonperformance of services or transfers under this Agreement and/or other applicable agreements.

GENERAL INSTRUCTIONS

Section references are to the Internal Revenue Code unless otherwise noted.

PURPOSE OF FORM

Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A. However, only Articles I through VIII have been reviewed by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (depositor) and the custodian. This account must be created in the United States for the exclusive benefit of the depositor and his or her beneficiaries.

Do not file Form 5305-RA with the IRS. Instead, keep it with your records.

Unlike contributions to Traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the depositor's gross income; and distributions after five years that are made when the depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time homebuyer (limited to $10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the custodian must give the depositor, see Pub. 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs).*

DEFINITIONS

Custodian – The 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.

Depositor – The depositor is the person who establishes the custodial account.

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SPECIFIC INSTRUCTIONS

Article I – The depositor may be subject to a six percent tax on excess contributions if (1) contributions to other individual retirement arrangements of the depositor have been made for the same tax year, (2) the depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or (3) the depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year.

Article V – This article describes how distributions will be made from the Roth IRA after the depositor's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the depositor's intent. Under paragraph three of Article V, the depositor's spouse is treated as the owner of the Roth IRA upon the death of the depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary and not the owner, an overriding provision should be added to Article IX.

Article IX – Article IX and any that follow it may incorporate additional provisions that are agreed to by the depositor and custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the custodian, custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the depositor, etc. Attach additional pages if necessary.

DISCLOSURE STATEMENT

RIGHT TO REVOKE YOUR INHERITED ROTH IRA

You have the right to revoke your inherited Roth IRA within seven days of the receipt of the disclosure statement. If revoked, you are entitled to a full return of the contribution you made to your inherited Roth IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value. You may make this revocation only by mailing or delivering a written notice to the custodian at the address listed on the application.

If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date.

If you have any questions about the procedure for revoking your inherited Roth IRA, please call the custodian at the telephone number listed on the application.

REQUIREMENTS OF AN INHERITED ROTH IRA

A. **Form of Contribution –** Your contribution must be either a rollover contribution from an eligible inherited employer-sponsored retirement plan or a transfer contribution from an inherited Roth IRA. Your rollover or transfer contribution may be in cash and/or property.

B. **Contribution Restrictions –** You may not make regular contributions to your inherited Roth IRA.

C. **Nonforfeitability –** Your interest in your inherited Roth IRA is nonforfeitable.

D. **Eligible Custodians –** The custodian of your inherited Roth IRA must be a bank, savings and loan association, credit union, or a person or entity approved by the Secretary of the Treasury.

E. **Commingling Assets –** The assets of your inherited Roth IRA cannot be commingled with other property except in a common trust fund or common investment fund.

F. **Life Insurance –** No portion of your inherited Roth IRA may be invested in life insurance contracts.

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

H. **Required Minimum Distributions –** You are required to take minimum distributions from your inherited Roth IRA at certain times in accordance with Treasury Regulation 1.408-8. The calculation of the required minimum distribution (RMD) is based, in part, on determining the original owner's designated beneficiary. A designated beneficiary is determined based on the beneficiaries designated as of the date of the original owner's death, who remain beneficiaries as of September 30 of the year following the year of the original owner's death. Any payment elections you either made or defaulted to under an inherited retirement plan or Roth IRA generally carry over to this inherited Roth IRA. Below is a summary of the inherited Roth IRA distribution rules.

Death of Original Owner Before January 1, 2020

1. If you are the beneficiary of a deceased employer-sponsored retirement plan participant, and the original participant died

   (a) on or after his or her required beginning date, distributions must be made to you over the longer of your single life expectancy, or the original participant's remaining life expectancy. If the original participant's designated beneficiary was not an individual or qualified trust as defined in the Treasury Regulations, the original employer-sponsored retirement plan will be treated as having no designated beneficiary for purposes of determining the distribution period. If there is no designated beneficiary of the original employer-sponsored retirement plan, distributions will commence using the original participant's single life expectancy, reduced by one in each subsequent year.

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(b) before his or her required beginning date, the entire amount remaining in the account will, at your election, either

(i) be distributed by December 31 of the year containing the fifth anniversary of the original participant's death, or

(ii) be distributed over your remaining life expectancy.

If the original participant's spouse is the sole designated beneficiary, he or she must elect either option (i) or (ii) by the earlier of December 31 of the year containing the fifth anniversary of the original participant's death, or December 31 of the year life expectancy payments would be required to begin. A designated beneficiary of the original participant, other than a spouse who is the sole designated beneficiary, must elect either option (i) or (ii) by December 31 of the year following the year of the original participant's death. If no election is made, the distribution will be calculated in accordance with option (ii). In the case of distributions under option (ii), distributions must commence by December 31 of the year following the year of the original participant's death. Generally, if the original participant's spouse is the designated beneficiary, distributions need not commence until December 31 of the year the original participant would have attained age 70½ if the original participant was born before July 1, 1949, age 72 if the original participant was born on or after July 1, 1949, but before January 1, 1951, age 73 if the original participant was born on or after January 1, 1951, but before January 1, 1960, and age 75 if the original owner was born on or after January 1, 1960, if later.

If the original participant's designated beneficiary is not an individual or qualified trust as defined in the Treasury Regulations, the original retirement plan will be treated as having no designated beneficiaries for purposes of determining the distribution period. If there is no designated beneficiary of the original retirement plan, the entire inherited Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of the original participant's death.

If you have inherited a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan and have either elected or defaulted to payments under the five-year rule, you may change to a life expectancy payment election if, by December 31 of the year following the year of the original owner's death, you remove a life expectancy-based payment before rolling over the remaining assets to your inherited Roth IRA.

2. If you are the beneficiary of a deceased Roth IRA owner, the entire amount remaining in the inherited account will, at your election, either

(a) be distributed by December 31 of the year containing the fifth anniversary of the original Roth IRA owner's death, or

(b) be distributed over your remaining life expectancy.

If you are a spouse who is the sole designated beneficiary of a Roth IRA owner, you must elect either option (a) or (b) by the earlier of December 31 of the year containing the fifth anniversary of the original owner's death, or December 31 of the year life expectancy payments would be required to begin. If you are a designated beneficiary of the original Roth IRA owner, other than a spouse who is the sole designated beneficiary, you must elect either option (a) or (b) by December 31 of the year following the year of the original Roth IRA owner's death. If no election is made, the distribution will be calculated in accordance with option (b). In the case of distributions under option (b), distributions must commence by December 31 of the year following the year of the original Roth IRA owner's death. Generally, if the original Roth IRA owner's spouse is the designated beneficiary, distributions need not commence until December 31 of the year the original Roth IRA owner would have attained age 70½ if the original Roth IRA owner was born before July 1, 1949, age 72 if the original Roth IRA owner was born on or after July 1, 1949, but before January 1, 1951, age 73 if the original Roth IRA owner was born on or after January 1, 1951, but before January 1, 1960, and age 75 if the original owner was born on or after January 1, 1960, if later.

If the original Roth IRA owner's designated beneficiary is not an individual or qualified trust as defined in the Treasury Regulations, the original Roth IRA will be treated as having no designated beneficiaries for purposes of determining the distribution period. If there is no designated beneficiary of the original Roth IRA, the entire inherited Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of the original Roth IRA owner's death.

3. If you have elected to take life expectancy payments and fail to request your RMD by December 31, we reserve the right to do any one of the following.

(a) Make no distribution until you give us a proper withdrawal request

(b) Distribute your entire inherited Roth IRA to you in a single sum payment

(c) Determine your RMD each year based on your life expectancy calculated using the Single Life Expectancy Table, and pay those distributions to you until you direct otherwise

Death of Original Owner On or After January 1, 2020

As a beneficiary of a Roth IRA your options for payment will differ depending on whether you are an eligible designated beneficiary, a designated beneficiary, or a nonperson beneficiary. The options described below assume that separate accounting for the inherited Roth IRA is established by December 31 of the year following the year of the Roth IRA owner's death. If separate accounting is not established by this date, your options may be further limited, and payments may be accelerated. You should consult with your tax professional or attorney for a determination of your distribution options and payment calculations.

Designated Beneficiary. A designated beneficiary is an individual who is a beneficiary specified under the Roth IRA. Certain see-through trusts may also qualify as a designated beneficiary under the Roth IRA for purposes of determining available payment options and distribution calculations. For purposes of determining the RMD due after the Roth IRA owner's death, a designated beneficiary is determined based on the beneficiaries designated as of the date of the Roth IRA owner's death, who remain beneficiaries as of September 30 of the year following the year of the Roth IRA owner's death.

Eligible Designated Beneficiary. An eligible designated beneficiary is any designated beneficiary who, as of the date of the Roth IRA owner's death, is one of the following:

- the Roth IRA owner's surviving spouse,
- the Roth IRA owner's child who has not reached age 21,
- a disabled individual (a physician must determine that the impairment can be expected to result in death or to be of long, continued, and indefinite duration),
- an individual who is not more than 10 years younger than the Roth IRA owner, or
- a chronically ill individual (the individual must have been certified by a licensed health care practitioner that, as of the date of the certification, the individual is someone who

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a. is unable to perform (without substantial assistance from another individual) at least two activities of daily living for an indefinite period that is reasonably expected to be lengthy in nature due to a loss of functional capacity,
b. has a level of disability similar to the level of disability described above requiring assistance with daily living based on a loss of functional capacity, or
c. requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment).

1. **Payment Options for Roth IRA Beneficiaries.**

Designated Beneficiary. The entire amount remaining in the account will generally be distributed by December 31 of the year containing the tenth anniversary of the Roth IRA owner's death unless the beneficiary is an eligible designated beneficiary, or there is no designated beneficiary for purposes of determining a distribution period. This 10-year rule is not subject to an annual distribution requirement.

Eligible Designated Beneficiary. If the beneficiary is an eligible designated beneficiary, the beneficiary may choose to distribute the entire amount remaining in the account by using either the:

(a) 10-year rule: This option requires a total distribution of the entire account by December 31 of the year containing the tenth anniversary of the Roth IRA owner's death. No annual payment is required under this option.

(b) Life expectancy payment option: Annual payments taken over the remaining life expectancy of the eligible designated beneficiary.

If the Roth IRA owner's spouse is the sole eligible designated beneficiary, he or she must elect either the 10-year rule or life expectancy payments by the earlier of December 31 of the year containing the tenth anniversary of the Roth IRA owner's death, or December 31 of the year the Roth IRA owner would have attained the applicable age for RMDs. The applicable age for RMDs is age 70½ if the Roth IRA owner was born before July 1, 1949; age 72 if the Roth IRA owner was born on or after July 1, 1949, but before January 1, 1951; age 73 if the Roth IRA owner was born on or after January 1, 1951, but before January 1, 1960; and age 75 if the Roth IRA owner was born on or after January 1, 1960. If no election is made, distributions will be made in accordance with the life expectancy payment option. All other eligible designated beneficiaries must elect either the 10-year rule or life expectancy payment option by December 31 of the year following the year of the Roth IRA owner's death. If no election is made by an eligible designated beneficiary, payments will be made using the life expectancy payment option.

A nonspouse eligible designated beneficiary's remaining life expectancy is determined by using the beneficiary's age in the year following the year of the Roth IRA owner's death to determine the factor from the IRS Single Life Expectancy table, reducing it by one in each subsequent year. A spouse beneficiary's remaining life expectancy is determined using the spouse beneficiary's age and the Uniform Lifetime Table each year, as permitted under the Treasury Regulations.

Note that certain trust beneficiaries (e.g., certain trusts for disabled and chronically ill individuals, and certain see-through trusts) may take a distribution of the amount remaining in the account over the remaining life expectancy of the designated beneficiary of the trust. The trustee of the trust is responsible for determining whether the trust is a see-through trust, the trust beneficiary's options, and the minimum payment required for the year. No trust paperwork is required to be provided to the IRA trustee or custodian.

Generally, life expectancy distributions to an eligible designated beneficiary must commence by December 31 of the year following the year of the Roth IRA owner's death. However, if the Roth IRA owner's spouse is the eligible designated beneficiary, distributions need not commence until December 31 of the year the Roth IRA owner would have attained the applicable age for RMDs (as described in the Required Minimum Distributions section above), if later. If the eligible designated beneficiary is the Roth IRA owner's minor child, life expectancy payments must begin by December 31 of the year following the year of the Roth IRA owner's death and continue until the child reaches the age of majority (age 21). Once the age of majority is reached, the beneficiary will have 10 years to deplete the account with annual payments continuing each year.

No Designated Beneficiary. If a beneficiary other than a person (e.g., the Roth IRA owner's estate, a charity, or a trust that is not a see-through trust) is named, the Roth IRA owner will be treated as having no designated beneficiary of the Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of the Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of the Roth IRA owner's death.

Hypothetical RMD. If the Roth IRA owner's spouse beneficiary is using the ten-year rule and, before the tenth year, chooses to treat the Roth IRA as his or her own or roll over the Roth IRA to his or her own Roth IRA, a hypothetical RMD may need to be calculated and distributed. This amount is not eligible to roll over or be treated as the spouse's own Roth IRA. If, in the year the spouse is treating the Roth IRA as his or her own Roth IRA or rolling over to his or her own Roth IRA, the spouse beneficiary will attain the applicable age for RMDs or older, the spouse beneficiary must calculate and distribute a hypothetical RMD amount that would have been required had the life expectancy payment option applied instead of the ten-year option. This RMD amount must be calculated and distributed for each year, beginning with the later of the year the Roth IRA owner or the spouse beneficiary would have attained the applicable age for RMDs and for each year until the year the transaction moving the Roth IRA to the spouse beneficiary's own Roth IRA occurs. The amount is calculated using the spouse beneficiary's life expectancy in those years determined using the Uniform Lifetime Table. For additional information on hypothetical RMD requirements, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

2. **Special Rules for Spouse Beneficiaries.** A spouse who is the sole eligible designated beneficiary of the Roth IRA owner's entire Roth IRA will be deemed to elect to treat the Roth IRA as his or her own by either (1) transferring it to a Roth IRA in the spouse beneficiary's name, (2) making contributions to the Roth IRA or (3) failing to timely remove an RMD from the Roth IRA. Regardless of whether the spouse is the sole eligible designated beneficiary of the Roth IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own Roth IRA.

If we so choose, for any reason (e.g., due to limitations of our charter or bylaws), we may require that a beneficiary of a deceased Roth IRA owner take total distribution of all Roth IRA assets by December 31 of the year following the year of death.

I. **Missed RMD –** If you fail to remove an RMD, an excess accumulation penalty tax of 25 percent is imposed on the amount of the RMD that should have been taken but was not. If the failure to take an RMD is corrected in a timely manner, the penalty tax is reduced to 10 percent. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

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The correction window for the reduced penalty begins on the date the penalty tax is imposed and ends (1) the date a notice of deficiency regarding the tax is mailed, (2) the date the tax is assessed, or (3) the last day of the second taxable year beginning after the year in which the tax is imposed, whichever is earlier.

J. **Waiver of 2020 RMD –** Life expectancy payments for beneficiaries were waived for calendar year 2020. If the five-year rule applies to your inherited Roth IRA, the five-year period is determined without regard to calendar year 2020 because of this waiver. For example, if the original Roth IRA owner died in 2019, your five-year period ends in 2025 instead of 2024.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN INHERITED ROTH IRA

A. **Tax-Deferred Earnings –** The investment earnings of your inherited Roth IRA are not subject to federal income tax as they accumulate in your inherited Roth IRA. In addition, distributions of your inherited Roth IRA earnings will be free from federal income tax if you take a qualified distribution, as described below.

B. **Taxation of Distributions –** The taxation of inherited Roth IRA distributions depends on whether the distribution is a qualified distribution or a nonqualified distribution.

1. **Qualified Distribution.** A qualified distribution is a distribution that is made after the expiration of a five-year period. Qualified distributions from your inherited Roth IRA are not included in your income.

2. **Nonqualified Distribution.** If you have not satisfied the five-year period for a qualified distribution, any earnings you withdraw from your inherited Roth IRA will be included in your gross income. When you take a distribution from the inherited Roth IRA, the amounts the original owner contributed to a Roth IRA, Roth 401(k), Roth 403(b), or governmental Roth 457(b) as Roth elective deferrals or Roth IRA contributions, will be deemed to be removed first, followed by conversion and employer-sponsored retirement plan rollover contributions the original owner made to a Roth IRA on a first-in, first-out basis. Therefore, your nonqualified distributions will not be taxable to you until your withdrawals exceed the amount of the regular contributions, conversion, and employer-sponsored retirement plan rollovers. These "ordering rules" are complex. If you have any questions regarding the taxation of distributions from your inherited Roth IRA, see a competent tax advisor.

C. **Income Tax Withholding –** Ten percent federal income tax withholding will be applied to a withdrawal from your inherited Roth IRA unless you choose to withhold a different amount or elect not to have withholding apply. We are not required to withhold taxes from any distribution that we reasonably believe is not taxable.

D. **Early Distribution Penalty Tax –** No 10 percent early distribution penalty tax will apply to the inherited Roth IRA distribution because the distribution is due to the death of the original owner.

E. **Rollovers and Transfers –** Your inherited Roth IRA may receive multiple rollover contributions from inherited qualified retirement plans, 403(a) annuity plans, 403(b) tax-sheltered annuity plans, or 457(b) governmental deferred compensation plans, or multiple transfers from inherited Roth IRAs. In order to combine these inherited retirement assets in the same inherited Roth IRA, you must have inherited the assets from the same owner and they must have been subject to the same beneficiary payment elections and calculation methods as under the receiving inherited Roth IRA. Rollover is a term used to describe a direct movement of cash or other property to your inherited Roth IRA from an eligible retirement plan that you have inherited as an eligible beneficiary. A spouse beneficiary may also indirectly roll over an inherited Roth IRA or eligible employer-sponsored retirement plan to an inherited Roth IRA within 60 days of receipt. The rollover and transfer rules are generally summarized below. These transactions are often complex. If you have any questions regarding a rollover or transfer, please see a competent tax advisor.

1. **Roth IRA-to-Inherited Roth IRA Transfers.** You may transfer assets you have inherited from a deceased Roth IRA owner to an inherited Roth IRA. A transfer must be done directly between inherited Roth IRAs. You may not take constructive receipt of the assets in a transfer.

2. **Rollovers from 401(k) or 403(b) Plans Containing Designated Roth Account Assets to an Inherited Roth IRA.** If you are a nonspouse beneficiary or the trustee of an eligible type of trust named as beneficiary of a deceased 401(k), 403(b), or governmental 457(b) plan participant who had made designated Roth account contributions to the plan, you may directly roll over the designated Roth account assets, and their earnings, to an inherited Roth IRA, as permitted by the IRS. If you are a spouse beneficiary, you may either directly or indirectly roll over assets from an eligible inherited employer-sponsored retirement plan to an inherited Roth IRA. Regardless of the method of rollover, the Roth IRA must be maintained as an inherited Roth IRA, subject to the beneficiary distribution requirements. Designated Roth account assets may not be rolled over to an inherited Traditional IRA.

3. **Rollovers from Roth IRA or Eligible Retirement Plans Without Designated Roth Account Assets to an Inherited Roth IRA.** If you are a nonspouse beneficiary or the trustee of an eligible type of trust named as beneficiary of a deceased employer-sponsored retirement plan participant, you may directly roll over any inherited assets eligible for rollover from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan to an inherited Roth IRA, as permitted by the IRS. If you are a spouse beneficiary, you may either directly or indirectly roll over assets from an eligible inherited employer-sponsored retirement plan to an inherited Roth IRA, as permitted by the IRS. The amount of the rollover from the retirement plan will be treated as a distribution for income tax purposes and is includible in your gross income (except for any after-tax contributions). Although the rollover amount generally is included in income, the 10 percent early distribution penalty tax will not apply to rollovers from an eligible retirement plan to an inherited Roth IRA.

   A distribution from a Roth IRA inherited by a spouse beneficiary may be rolled over to an inherited Roth IRA within 60 days after the distribution is received and counts toward the limit of rolling over one IRA distribution in a 12-month period.

4. **Written Election.** At the time you make a rollover to an inherited Roth IRA, you must designate in writing to the custodian your election to treat that contribution as a rollover. Once made, the election is irrevocable.

LIMITATIONS AND RESTRICTIONS

A. **Gift Tax –** Transfers of your inherited Roth IRA assets to a successor beneficiary made during your life and at your request may be subject to federal gift tax under IRC Sec. 2501.

B. **Special Tax Treatment –** Capital gains treatment and 10-year income averaging authorized by IRC Sec. 402 do not apply to inherited Roth IRA distributions.

C. **Prohibited Transactions –** If you or any successor beneficiary engage in a prohibited transaction with your inherited Roth IRA, as described in IRC Sec. 4975, your inherited Roth IRA will lose its tax-deferred or tax-exempt status, and you generally must include the value of the earnings in your account in your gross income for that taxable year. The following transactions are examples of prohibited transactions with your inherited Roth IRA. (1) Taking a loan from your inherited

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Roth IRA (2) Buying property for personal use (present or future) with inherited Roth IRA assets (3) Receiving certain bonuses or premiums because of your inherited Roth IRA.

D. **Pledging –** If you pledge any portion of your inherited Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution and may be included in your gross income for that year.

OTHER

A. **IRS Plan Approval –** Articles I through VIII of the agreement used to establish this inherited Roth IRA have been approved by the IRS. 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 –** For further information on Roth IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs),* or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs),* by calling 800-TAX-FORM, or by visiting www.irs.gov on the Internet.

C. **Important Information About Procedures for Opening a New Account –** 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. Therefore, when you open an inherited Roth IRA, 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. **Qualified Charitable Distributions –** If you are age 70½ or older, you may be eligible to take tax-free inherited Roth IRA distributions of up to $105,000 (for 2024) or $108,000 (for 2025) per year and have these distributions paid directly to certain charitable organizations. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2025. A qualified charitable distribution also includes a one-time charitable distribution of up to $50,000 to a split interest entity (i.e., charitable gift annuity, charitable remainder unitrust, and charitable remainder annuity trust). Special tax rules may apply. For further detailed information you may obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs),* from the IRS or refer to the IRS website at www.irs.gov.

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