

INDIVIDUAL RETIREMENT ACCOUNT AGREEMENTS

IMPORTANT INFORMATION: These Individual Retirement Account Agreements and related instructions and Disclosure Statements have not been updated to reflect the provisions of the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 or the section of the Consolidated Appropriations Act of 2023 referred to as the SECURE 2.0 Act of 2022. Such updates will be made following additional guidance from the Internal Revenue Service. Please consult with your tax and legal advisor(s), and refer to www.irs.gov for more information.

JPMorgan Chase Bank, N.A. and its affiliates (collectively "JPMCB") offer investment products, which may include bank-managed accounts and custody, as part of its trust and fiduciary services. Other investment products and services, such as brokerage and advisory accounts, are offered through **J.P. Morgan Securities LLC** ("JPMS"), a member of FINRA and SIPC. JPMCB and JPMS are affiliated companies under the common control of **JPMorgan Chase & Co.**

INVESTMENT PRODUCTS: • NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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INDIVIDUAL RETIREMENT ACCOUNT AGREEMENT

This agreement (the "Agreement") is subject to the General Terms for Accounts and Services and Appendices, including the Accounts and Services Relating to Assets Held by JPMorgan Chase Bank, N.A. and Affiliated Banks, Agreements for Accounts and Services Offered Through J.P. Morgan Securities LLC and J.P. Morgan Entities, and Deposit Accounts and Services Offered by JPMorgan Chase Bank, N.A., as applicable. If the account will be a managed individual retirement account ("IRA"), it will also be subject to the Investment Management Account Agreement.

These documents will collectively be known and referred to herein as the "General Terms." Capitalized terms not defined in this Agreement have the meanings given to them in the General Terms. For the purposes of Article VII of this Agreement, the "persons whose signatures appear below" means the Custodian and the Depositor. To the extent there are any conflicts between the General Terms and this Agreement, this Agreement shall prevail, except that where I have opened a managed IRA with you, to the extent Article VIII, Section 8.4 is inconsistent with the General Terms, the General Terms shall prevail.

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

The Depositor named on the IRA 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 IRA 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 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

ARTICLE II

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

ARTICLE III

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE IV

1. Notwithstanding any provision of this Agreement to the contrary, the distribution of the Depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the Regulations thereunder, the provisions of which are herein incorporated by reference.
2. The Depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the Depositor's required beginning date, April 1 following the calendar year in which the Depositor reaches age 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 1 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 1 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 1 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.
 - (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 below.

ARTICLE VIII

- 8.1 *Definitions:* "I," "me," "Depositor," "IRA Holder," or "Accountholder" means the IRA owner named on the first page of the J.P. Morgan IRA Application. "You," "Your," "J.P. Morgan," and "Custodian" mean JPMorgan Chase Bank, N.A. "Code" means the U.S. Internal Revenue Code, and "Regulations" means the Treasury Regulations.
- 8.2 You shall be responsible for the performance of only those duties that are set forth in this Agreement.

EXCEPT AS OTHERWISE PROVIDED BY LAW, I UNDERSTAND AND AGREE THAT YOUR SOLE LIABILITY AND THAT OF MORGAN AFFILIATES TO ME, MY HEIRS, LEGAL REPRESENTATIVES, ASSIGNS OR ANY OTHER PARTY FOR ANY WRONGFUL ACT OR FAILURE TO ACT IN CONNECTION WITH ANY OF THE PRODUCTS OR SERVICES PROVIDED TO ME SHALL BE ANY DIRECT DAMAGES I INCUR BECAUSE OF YOUR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. DIRECT DAMAGES WILL BE LIMITED TO THE AMOUNT OF ANY FUNDS OR THE FAIR MARKET VALUE OF ANY PROPERTY LOST BECAUSE OF SUCH GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, TOGETHER WITH COMPENSATORY INTEREST AND A CREDIT FOR YOUR FEES WITH RESPECT TO ANY RELEVANT TRANSACTION. I UNDERSTAND THAT UNDER NO CIRCUMSTANCE SHALL YOU BE LIABLE TO ME OR ANY OTHER PERSON FOR ANY SERVICES PROVIDED BY THIRD PARTIES (E.G., CLEARING AGENCIES, CENTRAL DEPOSITORIES, COMMUNICATIONS CARRIERS). I AGREE THAT YOU ARE NOT LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES, REGARDLESS OF THE FORM OF ACTION AND EVEN IF YOU HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. YOU DISCLAIM ANY AND ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON- INFRINGEMENT.

THE INVESTMENT ADVISERS ACT OF 1940 IMPOSES LIABILITY UNDER CERTAIN CIRCUMSTANCES ON PERSONS WHO ACT IN GOOD FAITH, AND THEREFORE NOTHING HEREIN SHALL CONSTITUTE A WAIVER OR LIMITATION OF RIGHTS WHICH I MAY HAVE UNDER THE ACT.

- 8.3 *Fees:* I agree to pay all fees, charges, commissions, taxes, legal and other expenses associated with this Agreement, my IRA, and services you provide to me. Such fees may include transfer, rollover or termination fee, as well as brokerage and investment management fees. You are authorized to charge my IRA directly for payment of all applicable fees and expenses.
- 8.4 *Investment of Amounts in the IRA:*

- a. **Depositor Direction of Investment**—I have exclusive responsibility for and control over the investment of the assets of my IRA, which I may delegate to an investment manager. Otherwise, I will select the type of investments for my IRA assets, subject to the terms of the Brokerage Account Agreement between J.P. Morgan Securities LLC (JPMS) and me, or any other similar agreement. The Custodian as such is not responsible for services provided under any investment management, brokerage or similar agreement.

Any investment I select for my IRA shall be subject to any and all restrictions or limitations of applicable law or regulations. Any brokerage fees or commissions attributable to the assets in my IRA will be charged to my IRA. I cannot reimburse my IRA for them.

Standing Broker Transactions. You are authorized to accept and act on all instructions received from JPMS, its employees and agents or another Morgan Affiliate either to receive or deliver Property against payment into or from my IRA and to charge my IRA or such other account for any transaction, service, or other fee or commission on behalf of JPMS or such affiliate. In carrying out any securities transaction, I understand that I will not send you separate settlement instructions for my Securities transactions. I agree to assume all risks that may result from any action you take in reliance in good faith on such instructions.

I hereby authorize you to receive from or deliver to any broker securities as specified by the broker through the Depository Trust Company ("DTC") Interactive Institutional Delivery System. You will accept instructions through DTC from any broker and will automatically affirm and settle for my account each Securities transaction for which the broker provides information to you through DTC's Interactive Institutional Delivery System or any other electronic execution, affirmation, confirmation, or delivery system for Securities in common use in the relevant market or markets for any particular instrument that you determine to be appropriate under the circumstances in your sole discretion. In carrying out these transactions, my broker will furnish me with confirmations directly and my broker will be responsible for the accuracy of the trade and any other transaction details.

I understand that no line of credit can be extended for the purpose of or secured by IRA assets.

b. **Powers**—Unless you are otherwise restricted by any laws or regulations, you shall have the power to perform any and all acts which you deem necessary or appropriate for the proper administration of my IRA, including the following:

1. In connection with any assets, principal or income which is distributable or payable to a minor, to transfer and pay over all or any portion thereof to such minor, or to a guardian of the property of such minor wherever appointed without requiring ancillary guardianship, or to any custodian under any Uniform Gifts to Minors Act or Uniform Transfers to Minors Act with power to select any person or trust company (including the Custodian) to be such custodian and with the power to extend such custodianship to age twenty-one (21) years, without any obligation to see to the use or application thereof or to make inquiry with respect to any other resources available to or for the use of such minor, the receipt by such minor, guardian or custodian to be a complete discharge as to such transfer or payment.

2. *Terms of Custody*

- You will record, on your books, my interest in Property that you hold directly or indirectly to my accounts as custodial agent. You may hold Property directly or indirectly through one or more Subcustodians or Securities Depositories you select.
- You shall make purchases, sales, and deliveries only in accordance with instructions given by me or an Authorized Person, but you are not obligated to make payments for purchases unless I have assets in my IRA to cover the payment.
- You shall exchange or transfer Securities only if sufficient Securities are actually in my IRA and available for delivery.
- I agree that you may arrange with any Morgan Affiliate or other entity to perform on your behalf any act required to be performed by you under this Agreement.

8.5 *Beneficiary(ies)*: If I die before I receive all of the amounts in my IRA, payments from my IRA will be made to my beneficiary(ies).

I may designate one or more persons or entities as beneficiary of my IRA. This designation can only be made on a form provided by or acceptable to you, and it will only be effective when it is filed with you during my lifetime. Unless otherwise specified, each beneficiary designation I file with you will cancel all previous ones. The consent of a beneficiary shall not be required for me to revoke a beneficiary designation.

I must designate in writing whether a beneficiary is a primary or a contingent beneficiary. If any primary beneficiary survives me, they shall be entitled to receive the amounts remaining in my IRA in accordance with my designation. Contingent beneficiaries shall be entitled to any remaining IRA assets only if no primary beneficiary survives me (including, where I have designated a per stirpes method of distribution with respect to any primary beneficiary, there are no surviving descendants to share in that primary beneficiary's portion of the IRA). If I do not designate an individual or entity as a primary or contingent beneficiary, such individual or entity shall be deemed to be a primary beneficiary. If more than one primary beneficiary is designated and no distribution percentages are indicated, the beneficiaries will be deemed to be entitled to equal share percentages in the IRA. Multiple contingent beneficiaries with no share percentage indicated will also be deemed to share equally. If any primary beneficiary predeceases me, unless I have designated a per stirpes method of distribution his or her interest shall terminate completely, and the percentage share of any remaining primary beneficiary shall be increased on a pro rata basis. If I have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives me (including, where I have designated a per stirpes method of distribution with respect to any primary beneficiary, there are no surviving descendants to share in that primary beneficiary's portion of the IRA), the contingent beneficiary(ies) shall acquire the designated share of my IRA. If I do not designate a beneficiary, or if all of my primary and contingent beneficiary(ies) predecease me (including, where I have designated a per stirpes method of distribution with respect to any beneficiaries, there are no surviving descendants to share in that beneficiary's portion of the IRA), my estate will be the beneficiary.

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

Subject to any policies and procedures of the Custodian, after my death my beneficiary(ies) shall have all of the investment rights, including the right to manage the investment of the IRA, as set forth in Section 8.4.

If any amount is payable to a beneficiary who is incapacitated, such amount may be paid (a) directly to such person; (b) to the court-appointed guardian or conservator of such person; (c) to an individual acting pursuant to a valid Power of Attorney duly executed by such person in accordance with applicable state law; or (d) to a custodian for such person under a Uniform Gifts or Transfers to Minors Act.

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

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

- make no distribution until I give you a proper withdrawal request;
- distribute my entire IRA to me in a single sum payment; or
- determine my required minimum distribution from my IRA each year based on my life expectancy, calculated using the uniform lifetime table in Regulations section 1.401(a)(9)-9, and pay those distributions to me until I direct otherwise.

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

8.7 *Termination, Successors and Assigns:* Either party may terminate this Agreement at any time by giving written notice to the other. If I give you notice of termination, this Agreement shall remain in effect until I have transferred all my IRA assets to another institution. If you give me notice of termination I must, upon receipt of that notice, make arrangements to transfer my IRA to another financial institution. If I do not complete a transfer of my IRA within 60 days from the date you mail the notice to me, you have the right to transfer my IRA assets to a successor IRA custodian or trustee that you choose in your sole discretion or you may pay my IRA to me in a single sum. The successor custodian or trustee shall be a bank or other person permitted to act as a custodian or trustee of individual retirement accounts pursuant to the Code. Each successor custodian or trustee shall have the powers, authorities and discretion conferred upon you under this Agreement. You shall not be liable for any actions or failures to act on the part of any successor custodian or trustee, or for any tax consequences I may incur that result from the transfer or distribution of my assets pursuant to this Section.

If this Agreement is terminated, you may hold back from my IRA a reasonable amount of money that you believe is necessary to cover any one or more of the following:

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

If you are merged with another organization (or come under the control of any Federal or State agency) or if your entire firm (or any division or office which maintains my IRA) is bought by or transferred to another organization, or reorganized so as to create a separate organization, that organization (or agency) shall automatically become the trustee or custodian of my IRA, but only if it is the type of organization authorized to serve as an IRA trustee or custodian.

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

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

8.8 *Amendments:* You reserve the right to amend any provision of this Agreement and change the terms and conditions of, or impose restrictions upon, any aspect of an account at any time following written notice. Except for changes in the law that must be implemented immediately, you may notify me of any changes via ordinary mail. I will be deemed to have consented, under Article VII of this Agreement, to any amendment not required by the Code, unless within 10 days from the date you notify me of the amendment, I notify you in writing that I do not consent. In such event, I will be deemed to have terminated this Agreement, and Article VIII, Section 8.7 shall apply. You may also amend this Agreement by any other means authorized by applicable law. You do not waive any right under this Agreement or under applicable law because you delay in exercising that right. Your exercise of any single or partial right does not preclude your exercise or further exercise of that right or any other right or remedy. Your rights are cumulative under this Agreement and do not exclude any rights or remedies provided by law.

8.9 *Withdrawals:* All requests for withdrawal shall be in writing on a form provided by or acceptable to you. The method of distribution must be specified in writing. The tax identification number of the recipient must be provided before you can make a distribution.

Where my IRA is not managed by you, for any distribution that does not deplete my IRA, I must provide you instructions as to which assets are to be distributed or liquidated to permit a cash distribution. Subject to the provisions of Section 8.11, no distribution shall be made until such instructions are delivered in writing.

Any withdrawals shall be subject to all applicable tax and other laws and regulations including possible early withdrawal penalties and withholding requirements.

Taxes, penalties and other consequences relating to the distribution shall be my responsibility. You shall have no responsibility or liability for following my payout instructions or for failing to make a distribution without written instructions from me provided in the manner specified by you.

8.10 *Transfers from or to Other Plans:* You can receive amounts transferred to this IRA from the custodian or trustee of another IRA as permitted by law. In addition, you can accept rollovers as permitted by law. You reserve the right not to accept any transfer or rollover. I am responsible for satisfying any required minimum distributions which may be required prior to any rollover of assets to my IRA. You will transfer or roll assets from my IRA to another IRA or retirement plan provided I deliver a properly completed transfer or rollover request document in the form you require. You will not be responsible for determining whether I qualify for such transfer or rollover, nor shall you have liability for any penalties or taxes related to the transaction.

If I designate my IRA as a conduit IRA for the purpose of holding assets rolled from a qualified plan (or tax-sheltered annuity), no other contributions may be made to the account if I wish to retain its conduit status. However, if I direct you to accept contributions into a conduit IRA and you accept such contributions, you shall not be responsible for any tax or other consequences relating to my contributions to a conduit IRA.

8.11 *Liquidation of Assets:* You have the right to liquidate any assets in my IRA if necessary to make distributions or to collect any charge for which payment may at any time be past due, as well as to pay any fees, expenses, taxes (withholding or otherwise), penalties or surrender charges properly chargeable against my IRA. Where my IRA is not managed by you, if I fail to direct you as to which assets to liquidate, you will decide, in your complete and sole discretion, and I agree not to hold you liable for any adverse consequences that result from your decision.

8.12 *Restrictions on Account:* Neither any beneficiary nor I may pledge or otherwise transfer any right or interest in my IRA, except as provided by law or this Agreement. Notwithstanding any other agreement, J.P. Morgan agrees that the assets in my IRA shall not be considered pledged to, or subject to any contractual rights of set-off of, any Morgan Affiliate. More specifically, notwithstanding any provision of any agreement to the contrary, except as may be permitted by applicable law (but only to the extent the rights granted and/or actions contemplated would not give rise to a non-exempt prohibited transaction under Section 4975 of the Code), Morgan Affiliates do not look to the assets or other property held within Individual Retirement Accounts or any qualified retirement or welfare benefit plan account (collectively, "Retirement Accounts") to satisfy any debt or Obligation that exists in connection with any non-Retirement Account that Morgan Affiliates maintain for you, nor do Morgan Affiliates look to such non-Retirement Account assets or other property to satisfy any debt or Obligation that exists in connection with any Retirement Accounts, and the term Collateral shall be interpreted to be consistent with this sentence. Retirement Accounts remain subject to legal remedies for debts and Obligations owed in relation to the Retirement Accounts themselves.

The assets in my IRA shall not be available to satisfy the debts, contracts or torts of any person entitled to distributions under this Agreement.

8.13 *Prohibited Transactions:* Anything in this Agreement to the contrary notwithstanding, I may not enter into any prohibited transaction as described in Internal Revenue Code section 4975(c).

8.14 *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 your domicile shall govern.

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

8.15 *Contributions and Distributions—duty to ensure compliance:* You have no duty to determine whether my contributions, via rollover or otherwise, or any required distributions comply with the Code, Regulations, rulings or this Agreement.

8.16 *Non-Publicly Traded Assets—Valuation:* Subject to the provisions of the General Terms, (a) you have no responsibility or liability for the determination of the fair market value of any asset that is not listed on a national securities exchange ("Non-Publicly Traded Asset"), (b) you may continue to value any Non-Publicly Traded Asset at its initial acquisition cost until I give it a new valuation, notwithstanding that such valuation may be used to determine your fees in whole or in part, (c) if applicable, I direct you to accept any pricing or valuation information provided by the manager of any Non-Publicly Traded Asset, (d) the valuation determined hereunder shall be binding on me for all purposes, including the determination in whole or in part of any fees charged by you, and (e) I represent and warrant that any Non-Publicly Traded Assets valued in accordance with this paragraph shall be done in a manner determined in good faith to reflect fair market value in accordance with the requirements of the Code.

8.17 *Use of J.P. Morgan or Morgan Affiliate Deposit Products—Authorization:* In accordance with the General Terms, I authorize the use of savings instruments offered by you or your affiliates; and without limiting the generality of the foregoing, unless otherwise directed by me and agreed upon by you, you may invest any non-invested cash held in the account in bank savings instruments or bank deposits bearing a reasonable rate of interest in your or any of your affiliated banks so long as (to the extent necessary) such investment is in compliance with Code section 4975(d)(4), Regulations section 54.4975-6(b)(1), the class exemption of PTCE 81-8 dated January 23, 1981 or other applicable law.

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.

DISCLOSURE STATEMENT

NOTE: For purposes of this disclosure statement, "you" refers to the IRA holder. This statement is provided for your convenience, but should not be construed as legal advice. IRA rules are complex. You may wish to discuss the application of IRA rules, and their impact on your overall wealth and estate planning, with your tax or legal advisor.

You should call the number provided on your statement for IRA inquiries. However, if you do not have a statement you can call the following number(s) for assistance: (800) 576-6209 or (302) 634-1000.

RIGHT TO REVOKE YOUR IRA

If you receive this Disclosure Statement at or before the time you establish your IRA, you have the right to revoke your IRA within seven (7) days of its establishment. 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 in care of the following address:

J.P. MORGAN
ATTENTION: CLIENT ONBOARDING
500 STANTON CHRISTIANA RD, NCC1, FLOOR 2
NEWARK, DE 19713

If you send your notice by first-class mail, your revocation will be deemed mailed as of the date of the postmark, or if sent by certified or registered mail, the date of certification or registration.

REQUIREMENTS OF AN IRA

- A. **CASH CONTRIBUTIONS**—Your contribution must be in cash, unless it is a rollover or recharacterization 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 \$6,000 for 2021, with possible cost-of-living adjustments thereafter. For 2021, the Code also permits an individual who attains age 50 before the end of the taxable year to make an additional “catch-up” contribution of \$1,000 to his or her IRA. This limit may also be subject to cost-of-living adjustments in future years. If you also maintain a Roth IRA (i.e., an IRA subject to the limits of Code section 408A), the maximum contribution to your Traditional IRAs is reduced by any contributions you make to your Roth IRAs (and vice versa), such that 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 if you have compensation and have not attained age 70½ by the end of the taxable year for which the contribution is made.
- D. **CATCH-UP CONTRIBUTIONS**—As noted above, 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 for 2021, with possible cost-of-living adjustments thereafter.
- 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 Code section 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 Code section 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 Regulations section 1.408-8. Below is a summary of the IRA distribution rules.
1. You are required to take a minimum distribution from your IRA for the year in which you reach age 70½ and for each year thereafter. You must take your first distribution by your required beginning date, which is April 1 of the year following the year you attain age 70½. The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the prior year by the applicable divisor.
 2. The applicable divisor is generally determined using the uniform lifetime table provided by the IRS. The table assumes a designated beneficiary exactly 10 years younger than you, regardless of who is named as your beneficiary(ies), if any. If your spouse is your sole designated beneficiary, and is more than 10 years younger than you, the required minimum distribution is determined annually using the actual joint life expectancy of you and your spouse obtained from the joint and last survivor table provided by the IRS, rather than the life expectancy divisor from the uniform lifetime table.

We reserve the right to do any one of the following by April 1 of the year following the year in which you turn age 70½:

- (a) make no distribution until you give us a proper withdrawal request;
 - (b) distribute your entire IRA to you in a single sum payment; or
 - (c) determine your required minimum distribution each year based on your life expectancy calculated using the uniform lifetime table, and pay those distributions to you until you direct otherwise.
3. Your designated beneficiary(ies) is determined based on the beneficiary(ies) designated as of the date of your death, who remains your beneficiary(ies) as of September 30 of the year following the year of your death. If you die:
- (a) on or after your required beginning date, distributions must be made to your beneficiary(ies) over the longer of the single life expectancy of your designated beneficiary(ies), or your remaining life expectancy. If a beneficiary other than an individual or qualified trust as defined in the 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 1 in each subsequent year;
 - (b) before your required beginning date, the entire amount remaining in your account will, at the election of your designated beneficiary(ies), either
 - (i) be distributed by December 31 of the year containing the fifth anniversary of your death, or
 - (ii) be distributed over the remaining life expectancy of your designated beneficiary(ies).

If your spouse is your 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 your death, or December 31 of the year you would have attained age 70½. Your designated beneficiary(ies), 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 your death. If no election is made, 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 your death. Generally if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 70½, if later. If a beneficiary(ies) other than an individual or qualified trust as defined in the Regulations is named, you will be treated as having no designated beneficiary(ies) 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.

A spouse who is the sole designated beneficiary of your entire IRA will be deemed to elect to treat your IRA as his or her own by either (1) making contributions to your IRA or (2) failing to timely remove a required minimum distribution from your IRA. Regardless of whether or not the spouse is the sole designated beneficiary of your IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own IRA.

INCOME TAX CONSEQUENCES OF ESTABLISHING AN IRA

A. **IRA DEDUCTIBILITY**—All or part of the contribution to your Traditional IRA may be deductible from gross income on your Federal income tax return, depending on your adjusted gross income and whether you or your spouse participates in a retirement plan sponsored by your employer. If neither you nor your spouse is an active participant (as defined below) in a retirement plan sponsored by an employer during the year, your IRA contribution should be tax deductible.

1. If you are an active participant in a retirement plan sponsored by your employer during the year, you may still make contributions to your IRA but the contributions may or may not be tax deductible, depending on your income level and tax filing status. The deductible amount of your contributions phases out as your adjusted gross income level rises. Generally you may deduct your entire contribution if you are an active participant in a retirement plan and, for 2021 either (i) are not married and your adjusted gross income does not exceed \$66,000 or (ii) you are married, file a joint tax return and your adjusted gross income does not exceed \$105,000. The deductible amount of your contribution phases out as your adjusted gross income increases to \$76,000, if you are not married, and \$125,000, if you are married and file a joint tax return. For 2021, if you are not covered by a retirement plan but your spouse is an active participant in a retirement plan at work and you file a joint tax return, your entire contribution is deductible if your adjusted gross income does not exceed \$198,000. The deductible amount of your contribution phases out as your adjusted gross income increases to \$208,000. However, if you are married, you and your spouse file separate tax returns and you and your spouse live together during any part of the taxable year, then if either you or your spouse is an active participant in a retirement plan, the deductible amount of your contribution phases out between \$0 and \$10,000 of adjusted gross income. Each of the foregoing amounts is for 2021 and is subject to increase in future years.
2. If you and your spouse file separate returns and live apart at all times during the taxable year, your spouse's active participation in a retirement plan does not affect the deductibility of your IRA contribution.

You are considered an "active participant" in a retirement plan for a year if your employer or union has a retirement plan under which money is added to your account or you are eligible to earn retirement credits, such as a pension plan, a profit-sharing plan, certain government plans, a salary reduction arrangement (such as a tax-sheltered annuity or a 401(k) plan), or a simplified employee pension plan. You are an active participant in a retirement plan even if your benefits under the plan are not vested.

Also, if you make any contributions of your own to one of the plans described above, you are considered an "active participant." The Form W-2 that you receive from your employer each year should indicate whether or not you are an active participant in a retirement plan.

You are responsible for keeping track of whether or not your IRA contributions each year are deductible, and you are required to report your deductible and your nondeductible contributions to the IRS as part of your tax return each year. You do not have to figure out how much of your IRA contribution is deductible until you fill out your tax return.

- 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 April 15, your contribution is considered to have been made for the previous tax year if you designate it as such.
- C. **TAX CREDIT FOR CONTRIBUTIONS**—You may be eligible to receive a tax credit on your IRA contributions equaling a percentage of your qualified retirement savings contributions not exceeding \$2,000. 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 (i) age 18 or older as of the close of the taxable year, (ii) not a dependent of another taxpayer, and (iii) not a full-time student.

The credit is based upon your income (see chart below) and will range from 0 percent to 50 percent of eligible contributions. In order to determine the amount of your qualified retirement savings contributions, add the contributions made to all of your IRAs (including both Traditional IRAs and Roth IRAs) 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. This chart may be subject to cost-of-living adjustments in future years.

2021 Adjusted Gross Income*

JOINT RETURN		HEAD OF A HOUSEHOLD		ALL OTHER CASES		APPLICABLE PERCENTAGE
Over	Not Over	Over	Not Over	Over	Not Over	
\$0	\$39,500	\$0	\$29,625	\$0	\$19,750	50
\$39,500	\$43,000	\$29,625	\$32,250	\$19,750	\$21,500	20
\$43,000	\$66,000	\$32,250	\$49,500	\$21,500	\$33,000	10
\$66,000		\$49,500		\$33,000		0

*These amounts are scheduled to increase after 2021 for cost-of-living adjustments. Furthermore, adjusted gross income may include foreign earned income and income from Guam, American Samoa, North Mariana Islands and income from Puerto Rico in excess of a certain amount.

- D. **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).
- E. **NONDEDUCTIBLE CONTRIBUTIONS**—You may make nondeductible contributions to your IRA. 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 may result in a per failure penalty.

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

- F. **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, any IRA distribution will be fully 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.

(Aggregate Nondeductible Contributions)

$$\frac{x \text{ (Amount Withdrawn)}}{\text{Aggregate IRA Balance}} = \text{Amount Excluded from Income}$$

Aggregate IRA Balance

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

G. **ROLLOVERS AND CONVERSIONS**—Your IRA may be rolled over to an IRA of yours, may receive rollover contributions, and may be converted to a Roth IRA, provided that all of the applicable rollover or conversion rules are followed. Rollover is a term used to describe a tax-free 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, or 457(b) eligible governmental deferred compensation plan. If a distribution you wish to roll over includes property, you must roll over the same property (or, in the case of a distribution from an employer plan, the proceeds from any sale of such property). Conversion is a term used to describe the movement of Traditional IRA, SIMPLE IRA or taxable employer-sponsored retirement plan assets to a Roth IRA. A conversion is generally a taxable event. The rollover and conversion rules are generally summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. **Traditional IRA to Traditional IRA Rollovers**—Funds distributed from your IRA may be rolled over to an IRA of yours if the requirements of Code section 408(d)(3) are met. Typically, a proper IRA to IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. You may not have completed another IRA to IRA rollover during the 12 months preceding the date you receive the distribution. The 12-month limit on rollovers does not apply to conversions, trustee-to-trustee transfers, and rollovers involving employer plans.
2. **SIMPLE IRA to Traditional IRA Rollovers**—Funds may be distributed from your SIMPLE IRA and rolled over to your IRA without IRS penalty provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with Traditional IRA to Traditional IRA rollovers, the requirements of Code section 408(d)(3) (described above) must be met.
3. **Employer-Sponsored Retirement Plan to Traditional IRA Rollovers**—You may be able to roll over, directly or indirectly, any “eligible rollover distribution” (as defined in Code Sec. 402(c) and the Regulations thereunder). An “eligible rollover distribution” is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan, unless it is, among other things, part of a series of “substantially equal periodic payments,” a required minimum distribution, or a hardship distribution.

If you elect to receive your rollover distribution prior to placing it in an IRA, thereby conducting an indirect rollover, your plan administrator will generally be required to withhold 20 percent of your distribution as a payment of income taxes. When completing the rollover, you may make up the amount withheld, out of pocket, and roll over the full amount distributed from your employer-sponsored retirement plan. To qualify as a rollover, your eligible rollover distribution must typically be rolled over to your IRA not later than 60 days after you receive it. 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 (unless an exception to the penalty applies).

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.

For tax years beginning after December 31, 2017, if you have a qualified plan “loan offset,” you will have until the due date (including extensions) for your tax return for the tax year in which the offset occurs to complete your rollover. A qualified plan loan offset occurs when a plan loan in good standing is offset because your employer plan terminates, or because you sever from employment. If your plan loan offset occurs for any other reason, then you generally have 60 days from the date the offset occurs to complete your rollover. As noted above, you should consult your legal or tax advisor if you have any questions regarding rollovers.

4. **Beneficiary Rollovers from Employer-Sponsored Retirement Plans, IRAs**—If you are a spouse, non-spouse individual, or other beneficiary of a deceased employer plan participant, you may be able to directly roll over the assets that would have been distributed to you from the qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an IRA. If you are not the spouse of the deceased participant or IRA owner, the IRA must be maintained as an “Inherited IRA,” subject to the beneficiary distribution requirements. If you are the beneficiary of your spouse’s employer plan, you can roll over the proceeds of your spouse’s employer plan or IRA into your own new or existing IRA and treat these assets as if they were your own.

If you are the beneficiary of your spouse’s Traditional IRA, you generally have the following three choices: (1) treat it as your own IRA by designating yourself as the account owner (in which case the Custodian may require you to open a new account); (2) treat it as your own by rolling it over into your IRA, or into another eligible employer plan; or (3) treat yourself as the beneficiary rather than treating the IRA as your own (i.e., treat the IRA as an Inherited IRA). If you are the beneficiary of your spouse’s Traditional IRA, you can make additional IRA contributions, subject to the limitations for such contributions, but will then be considered to have chosen to treat the IRA as your own. If you are the beneficiary of a Traditional IRA for anyone other than your deceased spouse, you cannot treat the IRA as your own; instead, it must be treated as an Inherited IRA. This means that you cannot make any contributions to the Inherited IRA. It also means you generally cannot roll over any amounts into or out of the Inherited IRA (except as otherwise discussed herein). However, you can make a trustee-to-trustee transfer between IRAs as long as the IRA into which amounts are being moved is set up and maintained in the name of the deceased IRA owner for the benefit of you as beneficiary.

At the discretion of the Custodian, your Inherited IRA may receive multiple rollover contributions from inherited qualified retirement plans, 403(a) annuities, 403(b) tax-sheltered annuities, or 457(b) eligible governmental deferred compensation plans, or multiple transfers from Inherited Traditional IRAs. In order to combine these inherited retirement assets in the same Inherited IRA, however, 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.

5. **Traditional IRA to Employer-Sponsored Retirement Plans**—You may generally roll over, directly or indirectly, any eligible rollover distribution from an IRA to an employer’s qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan so long as the employer-sponsored retirement plan accepts such rollover contributions. An eligible rollover distribution is defined as any taxable distribution from an IRA that is not a part of a required minimum distribution. If a distribution from your employer’s plan was rolled over to an IRA, your IRA may serve as a holding area or conduit for those assets. For example, if you are unable to make the rollover to a new employer plan within 60 days, you may use the IRA as a depository for those assets. However, if you make regular contributions to the conduit IRA or add funds from other sources, the employer plan into which you move the funds won’t be eligible for any optional tax treatment for which it might have otherwise qualified.
6. **Traditional IRA to Roth IRA Conversions**—If you are age 70½ or older you must remove your required minimum distribution prior to converting your Traditional IRA. The amount of the conversion from your Traditional IRA to your Roth IRA shall 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 is generally included in income, the 10 percent early distribution penalty shall 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.

7. **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 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.
 8. **Written Election**—At the time you make a rollover to an IRA, you must designate in writing to us your election to treat that contribution as a rollover. Once made, the rollover election is irrevocable.
 9. **Transfers**—You may generally direct the transfer of the funds in your IRA from one IRA trustee or custodian to another. These are sometimes referred to as trustee-to-trustee transfers. This type of transfer is not a rollover since none of the assets are distributed to you and, therefore, it is not subject to the rules governing rollovers. For instance, more than one such transfer can be made during any 12-month period. Since you do not receive any of your IRA funds, you do not have to report trustee-to-trustee transfers on your Federal income tax return.
- H. **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.
 - I. **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 the net income attributable to the recharacterized amount, 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. A conversion from a Traditional or SIMPLE IRA, or from a tax-qualified employer-sponsored retirement plan such as a 401(k) or 403(b) plan, to a Roth IRA that occurs on or after January 1, 2018 cannot be recharacterized. 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 will be required to calculate any net income attributable to the recharacterization of a contribution. You should refer to the IRS worksheet supplied in IRS Publication 590-A, which can be found at www.irs.gov.

LIMITATIONS AND RESTRICTIONS

- A. **SEP PLANS**—Under a simplified employee pension (SEP) plan that meets the requirements of Code section 408(k), your employer may make contributions to your IRA. Your employer is required to provide you with information which describes the terms of your employer's SEP plan.
- B. **SPOUSAL IRA**—If you are married and have compensation, you may contribute to an IRA established for the benefit of your spouse for any year prior to the year your spouse turns age 70½, regardless of whether or not your spouse has compensation. You may make these spousal contributions even if you are age 70½ or older. You must file a joint income tax return for the year for which the contribution is made.

The Code authorizes a combined contribution to all of your IRAs (including both Traditional IRAs and Roth IRAs) and those that are set up for your spouse if your spouse has lower or no compensation during the taxable year. The annual maximum combined contribution is the lesser of twice the annual maximum contribution amount or 100 percent of the compensation includible in the spouses' combined taxable income for the year. An additional "catch-up" contribution may also be made for each spouse who qualifies. However, no more than the annual maximum contribution amount and, if applicable, the "catch-up" contribution amount, may be contributed to each spouse's IRA(s). For example, for 2021, the maximum combined contribution amount is the lesser of \$12,000 if neither spouse is age 50 or older (\$13,000 if only one spouse is age 50 or older, or \$14,000 if both spouses are age 50 or older) or 100 percent of the compensation includible in the spouses' combined taxable income for the year. These amounts are of course subject to change as the maximum annual/catch-up contribution limits change, as further described above.

No deductible contribution is allowed for the taxable year during which the taxpayer and/or the nonworking spouse attain age 70½ or for any subsequent taxable years. If, however, the nonworking spouse reaches age 70½ during a taxable year that is earlier than the one in which the taxpayer reaches that age, the taxpayer may be able to continue to contribute (and, subject to the applicable limitations, deduct) 100 percent of compensation, up to the annual maximum contribution amount, to the taxpayer's IRA. Similarly, if the taxpayer reaches age 70½ during a taxable year that is earlier than the year in which his or her nonworking spouse reaches that age, contributions up to the annual maximum contribution amount/100 percent limitation may be able to continue to be made (and, subject to the applicable limitations, deducted) by the taxpayer to the spousal IRA.

- C. **DEDUCTION OF ROLLOVERS AND TRANSFERS**—A deduction is not allowed for rollover contributions or transfers.
- 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 Code section 2501.
- E. **ESTATE TAX**—Generally, Federal estate taxes may be due if your IRA is to be distributed to your non-spouse beneficiary. A beneficiary may be able to claim a deduction for estate tax resulting from certain distributions from a Traditional IRA. The beneficiary can deduct the estate tax paid on any part of a distribution that is income in respect of a decedent. Amounts payable to your spouse as beneficiary of your IRA may be deductible for estate tax purposes.
- F. **SPECIAL TAX TREATMENT**—Capital gains treatment and 10-year forward income averaging authorized by Code section 402 do not apply to IRA distributions.
- G. **INCOME TAX TREATMENT**—Any withdrawal from your IRA is subject to Federal income tax withholding. You may, however, elect not to have withholding apply to your IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.
- H. **UNRELATED BUSINESS TAXABLE INCOME**—The income earned in your IRA is generally exempt from Federal income taxes and will not be taxed until distributed to you, unless you make an investment that results in "unrelated business taxable income," as defined under the Code (UBTI). UBTI can result, for example, from an investment in a limited partnership interest in a partnership that is debt financed or that actively conducts a trade or business, or in connection with an investment in a master limited partnership (MLP). The Custodian reserves the right to decline any investment direction regardless of the nature of the security or other property involved in the proposed transaction if, in the Custodian's sole discretion, the Custodian determines that such investment may generate UBTI. If your IRA derives UBTI which for any year exceeds \$1,000, then an unrelated business income tax may be due, and a Form 990-T, Exempt Organization Business Income Tax Return, must be filed. In some cases, quarterly estimated tax must be paid as calculated using Form 990-W. You are obligated to notify the Custodian in writing if an investment you have directed generates UBTI (including, but not limited to, the name of the investment and the amount of the UBTI, as well as whether you are obligated to make any estimated tax payments). You hereby authorize and direct the Custodian to make such filings and pay taxes with respect to UBTI as the Custodian deems appropriate (with the information received by or made available to the Custodian from you or other sources), as this tax is an expense of your IRA and must be paid from the assets of your IRA. To the extent the Custodian prepares such Form 990-T, it reserves the right to charge you, or your IRA, for the cost of such preparation, and for any penalties, interest, losses or expenses relating to such taxes and filings.
- I. **PROHIBITED TRANSACTIONS**—If you or your beneficiary engages in a prohibited transaction with your IRA, as described in Code section 4975, your IRA will lose its tax-deferred status, and you must include the value of your account in your gross income for the taxable year you engage in the prohibited transaction. 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 funds; or (3) receiving certain bonuses or premiums because of your IRA.
- J. **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 the taxable year in which you pledge the assets.

FEDERAL TAX PENALTIES

- A. **EARLY DISTRIBUTION PENALTY**—If you are under age 59½ and receive an IRA distribution, an additional tax of 10 percent will apply, unless made on account of (among other things—please refer to the IRS website and consult your tax and legal advisors for additional information): 1) death, 2) disability, 3) a qualifying rollover, 4) the timely withdrawal of an excess contribution, 5) a series of substantially equal periodic payments (at least annual payments) made over your life expectancy or the joint life expectancy of you and your beneficiary, 6) medical expenses which exceed 10 percent of your adjusted gross income, 7) health insurance payments if you are separated from employment and have received unemployment compensation under a federal or state program for at least 12 weeks, 8) certain qualified education expenses, 9) first-home purchases (up to a lifetime maximum of \$10,000), 10) a levy issued by the IRS, or 11) active military duty (see Qualified Reservist Distributions, below). This additional tax will apply only to the portion of a distribution which is includable in your taxable income.
- B. **EXCESS CONTRIBUTION PENALTY**—An additional tax of six percent is imposed upon any excess contribution you make to your IRA. This additional tax will apply each year in which an excess remains in your IRA. An excess contribution is any amount that is contributed to your IRA that exceeds the amount that you are eligible to contribute.
- C. **EXCESS ACCUMULATION PENALTY**—As previously described, you must take a required minimum distribution by your required beginning date for the year you attain age 70½ and by the end of each year thereafter. Your beneficiary(ies) is required to take certain minimum distributions after your death. An additional tax of 50 percent is imposed on the amount of the required minimum distribution which should have been taken but was not.
- D. **PENALTY REPORTING**—You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes.

OTHER

- A. **IRS PLAN APPROVAL**—The Agreement used to establish this IRA is the model governmental Form 5305-A approved as to form by the IRS for use as an IRA. This approval is a determination only as to the form of the IRA, does not apply to the provisions of Article VIII of the Agreement (which has not been reviewed or pre-approved by the IRS), and does not represent a determination of the merits of the IRA or the IRA's investments. Morgan Affiliates do not provide legal or tax advice. Please consult with your own attorney or tax advisor.
- B. **ADDITIONAL INFORMATION**—You may obtain further information on IRAs from your District Office of the IRS. In particular, you may wish to obtain IRS Publications 590-A (Contributions to Individual Retirement Arrangements) and 590-B (Distributions from Individual Retirement Arrangements), which can also be found at www.irs.gov.
- 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.

What this means for you: When you open an account, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

- D. **QUALIFIED DISASTER RELIEF**—Generally speaking:
 - 1. **10 Percent Penalty Exception on Qualified Distributions**—Qualified disaster distributions are not subject to the 10 percent early distribution penalty tax. This penalty exception applies only to the first \$100,000 of qualified distributions to each individual.
 - 2. **Taxation May Be Spread Over Three Years**—If you receive qualified disaster distributions, you may elect to include the distribution in your gross income ratably over three years, beginning with the year of the distribution.
 - 3. **Repayment of Qualified Disaster Distributions**—You may roll over qualified disaster distributions to an eligible retirement plan, and avoid federal income taxation, within three years of the date of receipt of the distribution. The 60-day rollover rule does not apply to these distributions.

The IRS may from time to time provide guidance with respect to disaster- and other event-related tax relief, including favorable rules on contributions, distributions and rollovers. If you believe that you may qualify for such relief, refer to the IRS website for more information or contact your tax or legal advisor(s).

- E. **QUALIFIED RESERVIST DISTRIBUTIONS**—If you are a qualified reservist called to active duty, you may be eligible to take penalty-free distributions from your IRA and recontribute those amounts to an IRA generally within a two-year period from your date of return. For further detailed information you may wish to visit www.irs.gov.
- F. **CHARITABLE DISTRIBUTIONS**—Generally, a qualified charitable distribution ("QCD") is an otherwise taxable distribution from an IRA (other than an ongoing SEP or SIMPLE IRA) owned by an individual who is age 70½ or over that is paid directly from the IRA to a qualified charity. If the distribution meets the QCD requirements, it will be nontaxable (for Federal tax purposes). QCDs can be used to satisfy all or part of the amount of your required minimum distribution from your IRA. Charitable distributions are reported on Form 1099-R for the calendar year the distribution is made. Also, you must have the same type of acknowledgment of your contribution that you would need to claim a deduction for a charitable contribution.

The maximum annual exclusion for QCDs is \$100,000 (the "exclusion limit"). Any QCD in excess of the exclusion limit is included in income in the same manner as any other distribution. If you file a joint return, your spouse also can have a QCD of up to the exclusion limit. As noted above, the amount of a QCD is also limited to the amount of the distribution that would otherwise be included in income. If your IRA includes nondeductible contributions, the distribution is first considered to be paid out of otherwise taxable income. You can't claim a charitable contribution deduction for any QCD not included in your income.

FINANCIAL DISCLOSURE

FINANCIAL PROJECTIONS—Growth in the value of your account cannot be guaranteed or projected. Fees and other expenses for maintaining your account will be charged to you or your account as set forth in a separate fee schedule.

ROTH INDIVIDUAL RETIREMENT ACCOUNT AGREEMENT

This agreement (the "Agreement") is subject to the General Terms for Accounts and Services and Appendices, including the Accounts and Services Relating to Assets Held by JPMorgan Chase Bank, N.A. and Affiliated Banks, Agreements for Accounts and Services Offered Through J.P. Morgan Securities LLC and J.P. Morgan Entities, and Deposit Accounts and Services Offered by JPMorgan Chase Bank, N.A., as applicable. If the account will be a managed individual retirement account ("IRA"), it will also be subject to the Investment Management Account Agreement.

These documents will collectively be known and referred to herein as the "General Terms." Capitalized terms not defined in this Agreement have the meanings given to them in the General Terms. For the purposes of Article VIII of this Agreement, the "persons whose signatures appear below" means the Custodian and the Depositor. To the extent there are any conflicts between the General Terms and this Agreement, this Agreement shall prevail, except that where I have opened a managed IRA with you, to the extent Article IX, Section 9.4 is inconsistent with the General Terms, the General Terms shall prevail.

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

The Depositor named on the IRA 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 IRA 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 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 grantor who is single or treated as single, the annual contribution is phased out between adjusted gross income (AGI) of \$118,000 and \$133,000; for a married grantor filing jointly, between AGI of \$186,000 and \$196,000; and for a married grantor 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 1 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 below.

ARTICLE IX

- 9.1 *Definitions.* “I,” “me,” “Depositor,” “Roth IRA Holder,” or “Accountholder” means the Roth IRA owner named on the first page of the J.P. Morgan IRA Application. “You,” “Your,” “J.P. Morgan,” and “Custodian” mean JPMorgan Chase Bank, N.A. “Code” means the U.S. Internal Revenue Code, and “Regulations” means the Treasury Regulations.
- 9.2 You shall be responsible for the performance of only those duties that are set forth in this Agreement.

EXCEPT AS OTHERWISE PROVIDED BY LAW, I UNDERSTAND AND AGREE THAT YOUR SOLE LIABILITY AND THAT OF MORGAN AFFILIATES TO ME, MY HEIRS, LEGAL REPRESENTATIVES, ASSIGNS OR ANY OTHER PARTY FOR ANY WRONGFUL ACT OR FAILURE TO ACT IN CONNECTION WITH ANY OF THE PRODUCTS OR SERVICES PROVIDED TO ME SHALL BE ANY DIRECT DAMAGES I INCUR BECAUSE OF YOUR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. DIRECT DAMAGES WILL BE LIMITED TO THE AMOUNT OF ANY FUNDS OR THE FAIR MARKET VALUE OF ANY PROPERTY LOST BECAUSE OF SUCH GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, TOGETHER WITH COMPENSATORY INTEREST AND A CREDIT FOR YOUR FEES WITH RESPECT TO ANY RELEVANT TRANSACTION. I UNDERSTAND THAT UNDER NO CIRCUMSTANCE SHALL YOU BE LIABLE TO ME OR ANY OTHER PERSON FOR ANY SERVICES PROVIDED BY THIRD PARTIES (E.G., CLEARING AGENCIES, CENTRAL DEPOSITORIES, COMMUNICATIONS CARRIERS). I AGREE THAT YOU ARE NOT LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES, REGARDLESS OF THE FORM OF ACTION AND EVEN IF YOU HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. YOU DISCLAIM ANY AND ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT.

THE INVESTMENT ADVISERS ACT OF 1940 IMPOSES LIABILITY UNDER CERTAIN CIRCUMSTANCES ON PERSONS WHO ACT IN GOOD FAITH, AND THEREFORE NOTHING HEREIN SHALL CONSTITUTE A WAIVER OR LIMITATION OF RIGHTS WHICH I MAY HAVE UNDER THE ACT.

- 9.3 *Fees:* I agree to pay all fees, charges, commissions, taxes, legal and other expenses associated with this Agreement, my Roth IRA, and services you provide to me. Such fees may include a transfer, rollover or termination fee, as well as brokerage and investment management fees. You are authorized to charge my Roth IRA directly for payment of all applicable fees and expenses.
- 9.4 *Investment of Amounts in the Roth IRA:*

- a. **Depositor Direction of Investment**—I have exclusive responsibility for and control over the investment of the assets of my Roth IRA, which I may delegate to an investment manager. Otherwise, I will select the type of investments for my Roth IRA assets, subject to the terms of the Brokerage Account Agreement between J.P. Morgan Securities LLC (JPMS) and me, or any other similar agreement. The Custodian as such is not responsible for services provided under any investment management, brokerage or similar agreement.

Any investment I select for my Roth IRA shall be subject to any and all restrictions or limitations of applicable law or regulations. Any brokerage fees or commissions attributable to the assets in my Roth IRA will be charged to my Roth IRA. I cannot reimburse my Roth IRA for them.

Standing Broker Transactions. You are authorized to accept and act on all instructions received from JPMS, its employees and agents or another Morgan Affiliate either to receive or deliver Property against payment into or from my Roth IRA and to charge my Roth IRA or such other account for any transaction, service, or other fee or commission on behalf of JPMS or such affiliate. In carrying out any securities transaction, I understand that I will not send you separate settlement instructions for my Securities transactions. I agree to assume all risks that may result from any action you take in reliance in good faith on such instructions.

I hereby authorize you to receive from or deliver to any broker securities as specified by the broker through the Depository Trust Company (“DTC”) Interactive Institutional Delivery System. You will accept instructions through DTC from any broker and will automatically affirm and settle for my account each Securities transaction for which the broker provides information to you through DTC’s Interactive Institutional Delivery System or any other electronic execution, affirmation, confirmation, or delivery system for Securities in common use in the relevant market or markets for any particular instrument that you determine to be appropriate under the circumstances in your sole discretion. In carrying out these transactions, my broker will furnish me with confirmations directly and my broker will be responsible for the accuracy of the trade and any other transaction details.

I understand that no line of credit can be extended for the purpose of or secured by Roth IRA assets.

- b. **Powers**—Unless you are otherwise restricted by any laws or regulations, you shall have the power to perform any and all acts which you deem necessary or appropriate for the proper administration of my Roth IRA, including the following:
1. In connection with any assets, principal or income which is distributable or payable to a minor, to transfer and pay over all or any portion thereof to such minor, or to a guardian of the property of such minor wherever appointed without requiring ancillary guardianship, or to any custodian under any Uniform Gifts to Minors Act or Uniform Transfers to Minors Act with power to select any person or trust company (including the Custodian) to be such custodian and with the power to extend such custodianship to age twenty-one (21) years, without any obligation to see to the use or application thereof or to make inquiry with respect to any other resources available to or for the use of such minor, the receipt by such minor, guardian or custodian to be a complete discharge as to such transfer or payment.
 2. *Terms of Custody*
 - You will record, on your books, my interest in Property that you hold directly or indirectly to my accounts as custodial agent. You may hold Property directly or indirectly through one or more Subcustodians or Securities Depositories you select.
 - You shall make purchases, sales, and deliveries only in accordance with instructions given by me or an Authorized Person, but you are not obligated to make payments for purchases unless I have assets in my Roth IRA to cover the payment.
 - You shall exchange or transfer Securities only if sufficient Securities are actually in my Roth IRA and available for delivery.
 - I agree that you may arrange with any Morgan Affiliate or other entity to perform on your behalf any act required to be performed by you under this Agreement.

9.5 *Beneficiary(ies)*: If I die before I receive all of the amounts in my Roth IRA, payments from my Roth IRA will be made to my beneficiary(ies). I may designate one or more persons or entities as beneficiary of my Roth IRA. This designation can only be made on a form provided by or acceptable to you, and it will only be effective when it is filed with you during my lifetime. Unless otherwise specified, each beneficiary designation I file with you will cancel all previous ones. The consent of a beneficiary shall not be required for me to revoke a beneficiary designation. I must designate in writing whether a beneficiary is a primary or a contingent beneficiary. If any primary beneficiary survives me, they shall be entitled to receive the amounts remaining in my Roth IRA in accordance with my designation. Contingent beneficiaries shall be entitled to any remaining Roth IRA assets only if no primary beneficiary survives me (including, where I have designated a per stirpes method of distribution with respect to any primary beneficiary, there are no surviving descendants to share in that primary beneficiary's portion of the Roth IRA). If I do not designate an individual or entity as a primary or contingent beneficiary, such individual or entity shall be deemed to be a primary beneficiary. If more than one primary beneficiary is designated and no distribution percentages are indicated, the beneficiaries will be deemed to be entitled to equal share percentages in the Roth IRA. Multiple contingent beneficiaries with no share percentage indicated will also be deemed to share equally. If any primary beneficiary predeceases me, unless I have designated a per stirpes method of distribution his or her interest shall terminate completely, and the percentage share of any remaining primary beneficiary shall be increased on a pro rata basis. If I have designated both primary and contingent beneficiaries and no primary beneficiary(ies) survives me (including, where I have designated a per stirpes method of distribution with respect to any primary beneficiary, there are no surviving descendants to share in that primary beneficiary's portion of the Roth IRA), the contingent beneficiary(ies) shall acquire the designated share of my Roth IRA. If I do not designate a beneficiary, or if all of my primary and contingent beneficiary(ies) predecease me (including, where I have designated a per stirpes method of distribution with respect to any beneficiaries, there are no surviving descendants to share in that beneficiary's portion of the Roth IRA), my estate will be the beneficiary.

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

Subject to any policies and procedures of the Custodian, after my death my beneficiary(ies) shall have all of the investment rights, including the right to manage the investment of the IRA, as set forth in Section 9.4.

If any amount is payable to a beneficiary who is incapacitated, such amount may be paid (a) directly to such person; (b) to the court-appointed guardian or conservator of such person; (c) to an individual acting pursuant to a valid Power of Attorney duly executed by such person in accordance with applicable state law; or (d) to a custodian for such person under a Uniform Gifts or Transfers to Minor Act.

9.6 *Termination, Successors and Assigns*: Either party may terminate this Agreement at any time by giving written notice to the other. If I give you notice of termination, this Agreement shall remain in effect until I have transferred all my Roth IRA assets to another institution. If you give me notice of termination I must, upon receipt of that notice, make arrangements to transfer my Roth IRA to another financial institution. If I do not complete a transfer of my Roth IRA within 60 days from the date you mail the notice to me, you have the right to transfer my Roth IRA assets to a successor Roth IRA custodian or trustee that you choose in your sole discretion or you may pay my Roth IRA to me in a single sum. The successor custodian or trustee shall be a bank or other person permitted to act as a custodian or trustee of individual retirement accounts pursuant to the Code. Each successor custodian or trustee shall have the powers, authorities and discretion conferred upon you under this Agreement. You shall not be liable for any actions or failures to act on the part of any successor custodian or trustee nor for any tax consequences I may incur that result from the transfer or distribution of my assets pursuant to this Section.

If this Agreement is terminated, you may hold back from my Roth IRA a reasonable amount of money that you believe is necessary to cover any one or more of the following:

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

If you are merged with another organization (or come under the control of any Federal or State agency) or if your entire firm (or any division or office which maintains my Roth IRA) is bought by or transferred to another organization, or reorganized so as to create a separate organization, that organization (or agency) shall automatically become the trustee or custodian of my Roth IRA, but only if it is the type of organization authorized to serve as a Roth IRA trustee or custodian.

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

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

9.7 *Amendments*: You reserve the right to amend any provision of this Agreement and change the terms and conditions of, or impose restrictions upon, any aspect of an account at any time following written notice. Except for changes in the law that must be implemented immediately, you may notify me of any changes via ordinary mail. I will be deemed to have consented, under Article VIII of this Agreement, to any amendment not required by the Code, unless within 10 days from the date you notify me of the amendment, I notify you in writing that I do not consent. In such event, I will be deemed to have terminated this Agreement, and Article IX, Section 9.6 shall apply. You may also amend this Agreement by any other means authorized by applicable law. You do not waive any right under this Agreement or under applicable law because you delay in exercising that right. Your exercise of any single or partial right does not preclude your exercise or further exercise of that right or any other right or remedy. Your rights are cumulative under this Agreement and do not exclude any rights or remedies provided by law.

9.8 *Withdrawals:* All requests for withdrawal shall be in writing on a form provided by or acceptable to you. The method of distribution must be specified in writing. The tax identification number of the recipient must be provided before you can make a distribution.

Where my Roth IRA is not managed by you, for any distribution that does not deplete my Roth IRA, I must provide you instructions as to which assets are to be distributed or liquidated to permit a cash distribution. Subject to the provisions of Section 9.10, no distribution shall be made until such instructions are delivered in writing.

Any withdrawals shall be subject to all applicable tax and other laws and regulations including possible early withdrawal penalties and withholding requirements.

Taxes, penalties and other consequences relating to the distribution shall be my responsibility. You shall have no responsibility or liability for following my payout instructions or for failing to make a distribution without written instructions from me provided in the manner specified by you.

I am not required to take a distribution from my Roth IRA at any particular age. At my death, however, my beneficiaries must begin taking distributions in accordance with Article V and Section 9.5 of this Agreement. You will make no payouts to me from my Roth IRA until I provide you with a written request for a distribution on a form provided by or acceptable to you.

9.9 *Transfers from or to Other Plans:* You can receive amounts transferred to this Roth IRA from the custodian or trustee of another Roth IRA as permitted by law. In addition, you can accept rollovers as permitted by law.

You reserve the right not to accept any transfer or rollover. I am responsible for satisfying any required minimum distributions which may be required prior to any conversion of assets to my Roth IRA.

You will transfer or roll assets from my Roth IRA to another Roth IRA provided I deliver a properly completed transfer or rollover request document in the form you require. You will not be responsible for determining whether I qualify for such transfer or rollover, nor shall you have liability for any penalties or taxes related to the transaction.

9.10 *Liquidation of Assets:* You have the right to liquidate any assets in my Roth IRA if necessary to make distributions or to collect any charge for which payment may at any time be past due, as well as to pay any fees, expenses, taxes (withholding or otherwise), penalties or surrender charges properly chargeable against my Roth IRA. Where my Roth IRA is not managed by you, if I fail to direct you as to which assets to liquidate, you will decide, in your complete and sole discretion, and I agree not to hold you liable for any adverse consequences that result from your decision.

9.11 *Restrictions on Account:* Neither any beneficiary nor I may pledge or otherwise transfer any right or interest in my Roth IRA, except as provided by law or this Agreement. Notwithstanding any other agreement, J.P. Morgan agrees that the assets in my Roth IRA shall not be considered pledged to, or subject to any contractual rights of set-off of, any Morgan Affiliate. More specifically, notwithstanding any provision of any agreement to the contrary, except as may be permitted by applicable law (but only to the extent the rights granted and/or actions contemplated would not give rise to a non-exempt prohibited transaction under Section 4975 of the Code), Morgan Affiliates do not look to the assets or other property held within Individual Retirement Accounts or any qualified retirement or welfare benefit plan account (collectively, "Retirement Accounts") to satisfy any debt or Obligation that exists in connection with any non-Retirement Account that Morgan Affiliates maintain for you, nor do Morgan Affiliates look to such non-Retirement Account assets or other property to satisfy any debt or Obligation that exists in connection with any Retirement Accounts, and the term Collateral shall be interpreted to be consistent with this sentence. Retirement Accounts remain subject to legal remedies for debts and Obligations owed in relation to the Retirement Accounts themselves.

The assets in my Roth IRA shall not be available to satisfy the debts, contracts or torts of any person entitled to distributions under this Agreement.

9.12 *Prohibited Transactions:* Anything in this Agreement to the contrary notwithstanding, I may not enter into any prohibited transaction as described in Internal Revenue Code section 4975(c).

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

9.14 *Contributions and Distributions—Duty to Ensure Compliance:* You have no duty to determine whether my contributions, via rollover or otherwise, or any required distributions comply with the Code, Regulations, rulings or this Agreement.

9.15 *Non-Publicly Traded Assets—Valuation:* Subject to the provisions of the General Terms, (a) you have no responsibility or liability for the determination of the fair market value of any asset that is not listed on a national securities exchange ("Non-Publicly Traded Asset"), (b) you may continue to value any Non-Publicly Traded Asset at its initial acquisition cost until I give it a new valuation, notwithstanding that such valuation may be used to determine your fees in whole or in part, (c) if applicable, I direct you to accept any pricing or valuation information provided by the manager of any Non-Publicly Traded Asset, (d) the valuation determined hereunder shall be binding on me for all purposes, including the determination in whole or in part of any fees charged by you, and (e) I represent and warrant that any Non-Publicly Traded Assets valued in accordance with this paragraph shall be done in a manner determined in good faith to reflect fair market value in accordance with the requirements of the Code.

9.16 *Use of J.P. Morgan or Morgan Affiliate Deposit Products—Authorization:* In accordance with the General Terms, I authorize the use of savings instruments offered by you or your affiliates; and without limiting the generality of the foregoing, unless otherwise directed by me and agreed upon by you, you may invest any non-invested cash held in the account in bank savings instruments or bank deposits bearing a reasonable rate of interest in your or any of your affiliated banks so long as (to the extent necessary) such investment is in compliance with Code section 4975(d)(4), Regulations section 54.4975-6(b)(1), the class exemption of PTCE 81-8 dated January 23, 1981 or other applicable law.

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 5 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 6 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 3 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.

DISCLOSURE STATEMENT

NOTE: For purposes of this disclosure statement, "you" refers to the IRA holder. This statement is provided for your convenience, but should not be construed as legal advice. IRA rules are complex. You may wish to discuss the application of IRA rules, and their impact on your overall wealth and estate planning, with your tax or legal advisor.

You should call the number provided on your statement for IRA inquiries. However, if you do not have a statement you can call the following number(s) for assistance: (800) 576-6209 or (302) 634-1000.

RIGHT TO REVOKE YOUR IRA

If you receive this Disclosure Statement at or before the time you establish your IRA, you have the right to revoke your IRA within seven (7) days of its establishment. 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 in care of the following address:

J.P. MORGAN
ATTENTION: CLIENT ONBOARDING
500 STANTON CHRISTIANA RD, NCC1, FLOOR 2
NEWARK, DE 19713

If you send your notice by first class mail, your revocation will be deemed mailed as of the date of the postmark, or if sent by certified or registered mail, the date of certification or registration.

REQUIREMENTS OF A ROTH IRA

- A. **CASH CONTRIBUTIONS**—Your contribution must be in cash, unless it is a rollover, recharacterization 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 \$6,000 for 2021, with possible cost-of-living adjustments thereafter. For 2021, the Code also permits an individual who attains age 50 before the end of the taxable year to make an additional "catch-up" contribution of \$1,000 to his or her Roth IRA. This limit may also be subject to cost-of-living adjustments in future years. If you also maintain a Traditional IRA (i.e., an IRA subject to the limits of Code sections 408(a) or 408(b)), the maximum contribution to your Roth IRAs is reduced by any contributions you make to your Traditional IRAs (and vice versa), such that 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.

Your Roth IRA contribution is further limited if modified adjusted gross income (MAGI) equals or exceeds \$198,000 (for 2021) if you are a married individual filing a joint income tax return. Married individuals filing a joint income tax return with MAGI equaling or exceeding \$208,000 (for 2021) may not fund a Roth IRA for the year. If you are a single individual, your Roth IRA contribution is limited if MAGI equals or exceeds \$125,000 (for 2021). Single individuals with MAGI equaling or exceeding \$140,000 (for 2021) may not fund a Roth IRA for the year. Married individuals filing a separate income tax return with MAGI equaling or exceeding \$10,000 may not fund a Roth IRA for the year. The MAGI limits described above are subject to cost-of-living increases for tax years beginning after 2021. Your Roth IRA contribution is not limited by your participation in an employer-sponsored retirement plan. If your MAGI is within the applicable MAGI phase-out range for the year (the high and low ends being described above), your maximum Roth IRA contribution is reduced—see IRS Publication 590-A (Contributions to Individual Retirement Arrangements) for more information and a worksheet which can help you compute your reduced contribution amount.

- C. **CONTRIBUTION ELIGIBILITY**—You are eligible to make a regular contribution to your Roth IRA, regardless of your age, if you have compensation and your MAGI is below the maximum threshold. Your Roth IRA contribution is not limited by your participation in an employer-sponsored retirement plan.
- D. **CATCH-UP CONTRIBUTIONS**—As noted above, 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 for 2021, with possible cost-of-living adjustments thereafter.
- 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 Code section 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 Code section 408(m)(3)) are also permitted as Roth IRA investments.
- J. **BENEFICIARY PAYOUTS**—Your designated beneficiary(ies) is determined based on the beneficiary(ies) designated as of the date of your death, who remains your beneficiary(ies) 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 beneficiary(ies), either:
- be distributed by December 31 of the year containing the fifth anniversary of your death; or
 - be distributed over the remaining life expectancy of your designated beneficiary(ies).

If your spouse is your sole designated beneficiary, he or she must elect either option (1) or (2) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year you would have attained age 70½. Your designated beneficiary(ies), other than a spouse who is the sole designated beneficiary, must elect either option (1) or (2) 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 (2). In the case of distributions under option (2), 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 age 70½, if later. If a beneficiary(ies) other than an individual or qualified trust as defined in the Regulations is named, you will be treated as having no designated beneficiary(ies) 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.

A spouse who is the sole 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) making contributions to your Roth IRA or (2) failing to timely remove a required minimum distribution from your Roth IRA. Regardless of whether or not the spouse is the sole 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.

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 calendar year taxpayer, and you make your Roth IRA contribution on or before April 15, your contribution is considered to have been made for the previous tax year if you designate it as such.
- C. **TAX CREDIT FOR CONTRIBUTIONS**—You may be eligible to receive a tax credit on your IRA contributions equaling a percentage of your qualified retirement savings contributions not exceeding \$2,000. 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 (i) age 18 or older as of the close of the taxable year, (ii) not a dependent of another taxpayer, and (iii) not a full-time student.

The credit is based upon your income (see chart below) and will range from 0 percent to 50 percent of eligible contributions. In order to determine the amount of your qualified retirement savings contributions, add the contributions made to all of your IRAs (including both Traditional IRAs and Roth IRAs) 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. This chart may be subject to cost-of-living adjustments in future years.

2021 Adjusted Gross Income*

JOINT RETURN		HEAD OF A HOUSEHOLD		ALL OTHER CASES		APPLICABLE PERCENTAGE
Over	Not Over	Over	Not Over	Over	Not Over	
\$0	\$39,500	\$0	\$29,625	\$0	\$19,750	50
\$39,500	\$43,000	\$29,625	\$32,250	\$19,750	\$21,500	20
\$43,000	\$66,000	\$32,250	\$49,500	\$21,500	\$33,000	10
\$66,000		\$49,500		\$33,000		0

*These amounts are scheduled to increase after 2021 for cost-of-living adjustments. Furthermore, adjusted gross income may include foreign earned income and income from Guam, American Samoa, North Mariana Islands and income from Puerto Rico in excess of a certain amount.

- D. **TAX-DEFERRED EARNINGS**—The investment earnings of your Roth IRA are not subject to federal income tax until distributions are made (or, in certain instances, when distributions are deemed to be made). However, distributions of your Roth IRA earnings will be free from federal income tax if they qualify as a qualified distribution, as described below.
- E. **TAXATION OF DISTRIBUTIONS**—The taxation of Roth IRA distributions depends on whether the distribution is a qualified distribution or a nonqualified distribution.
- 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 which 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), and is made on account of one of the following events:
 - attainment of age 59½,
 - disability,
 - the purchase of a first home, or
 - death.

For example, if you made a contribution to your Roth IRA for 1998, the five-year period for determining whether a distribution is a qualified distribution is satisfied as of January 1, 2003.
 - 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. However, when you take a distribution, the amounts you contributed annually to any Roth IRA account 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 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, military death gratuity or SGLI payments, and your conversion contributions.
- F. **REQUIRED MINIMUM DISTRIBUTIONS**—You are not required to take distributions from your Roth IRA at age 70½ (as required for Traditional and SIMPLE IRAs). However, your beneficiary(ies) is generally required to take distributions from your Roth IRA after your death. See the section titled Beneficiary Payouts in this Disclosure Statement regarding beneficiary's(ies)' required minimum distributions.

- G. **ROLLOVERS AND CONVERSIONS**—Your Roth IRA may be rolled over to another Roth IRA of yours, may receive rollover contributions, or may receive conversion contributions provided that all of the applicable rollover or conversion rules are followed. Rollover is a term used to describe a tax-free movement of cash or other property to your Roth IRA from another Roth IRA or a Roth elective deferral account. If a distribution you wish to roll over includes property, you must roll over the same property (or, in the case of a distribution from an employer plan, the proceeds from any sale of such property). Conversion is a term used to describe the movement of Traditional IRA, SIMPLE IRA or taxable employer-sponsored retirement plan assets to a Roth IRA. A conversion is generally a taxable event. The rollover and conversion rules are generally summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please see a competent tax advisor.

1. **Roth IRA to Roth IRA Rollovers**—Funds distributed from your Roth IRA may be rolled over to a Roth IRA of yours if the requirements of Code section 408(d)(3) are met. Typically, a proper Roth IRA to Roth IRA rollover is completed if all or part of the distribution is rolled over not later than 60 days after the distribution is received. You may not have completed another IRA to IRA rollover during the 12 months preceding the date you receive the distribution. The 12-month limit on rollovers does not apply to conversions, trustee-to-trustee transfers, and rollovers involving employer plans. Roth IRA assets may not be rolled over to other types of IRAs (e.g., Traditional IRA, SIMPLE IRA).
 2. **Traditional IRA to Roth IRA Conversions**—If you are age 70½ or older you must remove your required minimum distribution prior to converting your Traditional IRA. The amount of the conversion from your Traditional IRA to your Roth IRA shall 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 is generally included in income, the 10 percent early distribution penalty shall 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.
 3. **SIMPLE IRA to Roth IRA Conversions**—You are eligible to convert all or any portion of your existing savings incentive match plan for employees of small employers (SIMPLE) IRA(s) into your Roth IRA(s), provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. If you are age 70½ or older you must remove your required minimum distribution prior to converting your SIMPLE IRA. The amount of the conversion from your SIMPLE IRA to your Roth IRA shall be treated as a distribution for income tax purposes, and is includible in your gross income. Although the conversion amount is generally included in income, the 10 percent early distribution penalty shall not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10 percent penalty.
 4. **Rollovers of Roth Elective Deferrals**—Roth elective deferrals distributed from a 401(k) cash or deferred arrangement, 403(b) tax-sheltered annuity, or 457(b) governmental deferred compensation plan, may be rolled into your Roth IRA.
 5. **Rollovers from Employer-Sponsored Retirement Plans**—Assets other than Roth elective deferrals distributed from your qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan (i.e., an “employer plan”) may also be rolled over to your Roth IRA. More specifically, you may be able to roll over part or all of any “eligible rollover distribution” (as defined in Code Sec. 402(c) and the regulations thereunder). An “eligible rollover distribution” is defined generally as any distribution from an employer plan unless it is, among other things, part of a certain series of substantially equal periodic payments, a RMD, or a hardship distribution. A rollover to an IRA may be made directly from an employer plan (a “direct rollover”) or after distribution to you. Furthermore, if you are a spouse, non-spouse individual, or other beneficiary who has inherited an employer plan account, you may be eligible to directly roll over the assets to an “Inherited Roth IRA.” The Inherited Roth IRA is subject to the beneficiary distribution requirements. If you are the beneficiary of your spouse’s employer plan, you can roll over the proceeds of your spouse’s employer plan into your own new or existing IRA and treat these assets as if they were your own. Roth IRA conversion rules, as described above, will apply to rollovers of assets other than Roth elective deferrals by beneficiaries or plan participants, including the requirement to include the taxable portion in income in the year distributed. Although the rollover amount generally is included in income, the 10 percent early distribution penalty tax will not apply to rollovers from eligible employer plans to a Roth IRA or Inherited Roth IRA.
- For tax years beginning after December 31, 2017, if you have a qualified plan “loan offset,” you will have until the due date (including extensions) for your tax return for the tax year in which the offset occurs to complete your rollover. A qualified plan loan offset occurs when a plan loan in good standing is offset because your employer plan terminates, or because you sever from employment. If your plan loan offset occurs for any other reason, then you have 60 days from the date the offset occurs to complete your rollover. As noted above, you should consult your legal or tax advisor if you have any questions regarding rollovers.
6. **Beneficiary Rollovers from Employer-Sponsored Retirement Plans Containing Roth Elective Deferrals, Roth IRAs**—If you are a spouse, non-spouse individual, or other beneficiary of a deceased 401(k), 403(b), or 457(b) plan participant who had made Roth elective deferrals to the plan, you may be able to directly roll over the Roth elective deferrals and their earnings to an Inherited Roth IRA (subject to the beneficiary distribution requirements). As a spouse beneficiary, you may also roll over such assets from an eligible inherited employer-sponsored retirement plan to an IRA of your own. Roth elective deferrals may not be rolled over to a Traditional IRA.
- If you are the beneficiary of your spouse’s Roth IRA, you generally have the following three choices: (1) treat it as your own Roth IRA by designating yourself as the account owner (in which case the Custodian may require you to open a new account); (2) treat it as your own by rolling it over into your Roth IRA; or (3) treat yourself as the beneficiary rather than treating the Roth IRA as your own (i.e., treat the Roth IRA as an Inherited Roth IRA). If you are the beneficiary of your spouse’s Roth IRA, you can make additional Roth IRA contributions, subject to the limitations for such contributions, but will then be considered to have chosen to treat the Roth IRA as your own. If you are the beneficiary of a Roth IRA for anyone other than your deceased spouse, you cannot treat the Roth IRA as your own; instead, it must be treated as an Inherited Roth IRA. This means that you cannot make any contributions to the Inherited Roth IRA. It also means you generally cannot roll over or transfer any amounts into or out of the Inherited Roth IRA (except as otherwise discussed herein). However, you can make a trustee-to-trustee transfer between Roth IRAs as long as the Roth IRA into which amounts are being moved is set up and maintained in the name of the deceased Roth IRA owner for the benefit of you as beneficiary.
- At the discretion of the Custodian, your Inherited Roth IRA may receive multiple rollover contributions from employer plan accounts of which you are the beneficiary, or multiple transfers from Roth IRAs of which you are the beneficiary. In order to combine these inherited retirement assets in the same Inherited Roth IRA, however, 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.
7. **Rollover of Military Death Benefits**—If you receive or have received a military death gratuity or a payment from the Servicemembers’ Group Life Insurance (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.
 8. **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 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.
 9. **Written Election**—At the time you make a rollover or conversion to a Roth IRA, you must designate in writing to us your election to treat that contribution as a rollover or conversion. Once made, the election is irrevocable.
 10. **Transfers**—You may generally direct the transfer of the funds in your Roth IRA from one Roth IRA trustee or custodian to another. These are sometimes referred to as trustee-to-trustee transfers. This type of transfer is not a rollover since none of the assets are distributed to you and, therefore, it is not subject to the rules governing rollovers. For instance, more than one such transfer can be made during any 12-month period. Since you do not receive any of your Roth IRA funds, you do not have to report trustee-to-trustee transfers on your Federal income tax return.

- H. **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.
- I. **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 the net income attributable to the recharacterized amount, 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.

A conversion from a Traditional or SIMPLE IRA, or from a tax-qualified employer-sponsored retirement plan such as a 401(k) or 403(b) plan, to a Roth IRA that occurs on or after January 1, 2018 cannot be recharacterized. 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 will be required to calculate any net income attributable to the recharacterization of a contribution. You should refer to the IRS worksheet supplied in IRS Publication 590-A, which can be found at www.irs.gov.

LIMITATIONS AND RESTRICTIONS

- A. **SPOUSAL ROTH IRA**—If you are married and have compensation, 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. Your contribution may be further limited if your MAGI falls within the minimum and maximum thresholds.

The Code authorizes a combined contribution to all of your IRAs (including both Roth IRAs and Traditional IRAs) and those that are set up for your spouse if your spouse has lower or no compensation during the taxable year. The annual maximum combined contribution is the lesser of twice the annual maximum contribution amount or 100 percent of the compensation includible in the spouses' combined taxable income for the year. An additional "catch-up" contribution may also be made for each spouse who qualifies. However, no more than the annual maximum contribution amount and, if applicable, the "catch-up" contribution amount, may be contributed to each spouse's IRA(s). For example, for 2021, the maximum combined contribution amount is the lesser of \$12,000 if neither spouse is age 50 or older (\$13,000 if only one spouse is age 50 or older, or \$14,000 if both spouses are age 50 or older) or 100 percent of the compensation includible in the spouses' combined taxable income for the year. These amounts are of course subject to change as the maximum annual/catch-up contribution limits change, as further described above.

- 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 Code section 2501.
- C. **ESTATE TAX**—Generally, Federal estate taxes may be due if your Roth IRA is to be distributed to your non-spouse beneficiary. A beneficiary may be able to claim a deduction for estate tax resulting from certain distributions from a Roth IRA. The beneficiary can deduct the estate tax paid on any part of a distribution that is income in respect of a decedent. Amounts payable to your spouse as beneficiary of your Roth IRA may be deductible for estate tax purposes.
- D. **SPECIAL TAX TREATMENT**—Capital gains treatment and 10-year forward income averaging authorized by Code section 402 do not apply to Roth IRA distributions.

- E. **INCOME TAX TREATMENT**—Any nonqualified withdrawal of earnings from your Roth IRA may be subject to federal income tax withholding. You may, however, elect not to have withholding apply to your Roth IRA withdrawal. If withholding is applied to your withdrawal, not less than 10 percent of the amount withdrawn must be withheld.
- F. **UNRELATED BUSINESS TAXABLE INCOME**—The income earned in your Roth IRA is generally exempt from Federal income taxes and will not be taxed until distributed to you, unless you make an investment that results in "unrelated business taxable income," as defined under the Code (UBTI). UBTI can result, for example, from an investment in a limited partnership interest in a partnership that is debt financed or that actively conducts a trade or business, or in connection with an investment in a master limited partnership (MLP). The Custodian reserves the right to decline any investment direction regardless of the nature of the security or other property involved in the proposed transaction if, in the Custodian's sole discretion, the Custodian determines that such investment may generate UBTI. If your Roth IRA derives UBTI, which for any year exceeds \$1,000, then an unrelated business income tax may be due, and a Form 990-T, Exempt Organization Business Income Tax Return, must be filed. In some cases, quarterly estimated tax must be paid as calculated using Form 990-W. You are obligated to notify the Custodian in writing if an investment you have directed generates UBTI (including but not limited to the name of the investment and the amount of the UBTI, as well as whether you are obligated to make any estimated tax payments). You hereby authorize and direct the Custodian to make such filings and pay taxes with respect to UBTI as the Custodian deems appropriate (with the information received by or made available to the Custodian from you or other sources), as this tax is an expense of your Roth IRA and must be paid from the assets of your Roth IRA. To the extent the Custodian prepares such Form 990-T, it reserves the right to charge you, or your Roth IRA, for the cost of such preparation, and for any penalties, interest, losses or expenses relating to such taxes and filings.
- G. **PROHIBITED TRANSACTIONS**—If you or your beneficiary engages in a prohibited transaction with your Roth IRA, as described in Code section 4975, your Roth IRA will lose its tax-deferred or tax-exempt status, and you must generally include the value of the earnings in your account in your gross income for the taxable year you engage in the prohibited transaction. 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 funds; or (3) receiving certain bonuses or premiums because of your Roth IRA.
- H. **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 the taxable year in which you pledge the assets to the extent it represents earnings.

FEDERAL TAX PENALTIES

- A. **EARLY DISTRIBUTION PENALTY**—If you are under age 59½ and receive a nonqualified Roth IRA distribution, an additional tax of 10 percent will generally apply to the amount includible in income in the year of the distribution. Similarly, if you are under age 59½ and receive a distribution of conversion amounts within the five-year period beginning with the year in which the conversion occurred, an additional tax of 10 percent will generally apply to the amount of the distribution. The additional tax of 10 percent will generally not apply if a distribution is made on account of (among other things—please refer to the IRS website and consult your tax and legal advisors for additional information): 1) death, 2) disability, 3) a qualifying rollover, 4) the timely withdrawal of an excess contribution, 5) a series of substantially equal periodic payments (at least annual payments) made over your life expectancy or the joint life expectancy of you and your beneficiary, 6) medical expenses which exceed 10 percent of your adjusted gross income, 7) health insurance payments if you are separated from employment and have received unemployment compensation under a federal or state program for at least 12 weeks, 8) certain qualified education expenses, 9) first-home purchases (up to a lifetime maximum of \$10,000), 10) a levy issued by the IRS, or 11) active military duty (see Qualified Reservist Distributions, below).

- B. **EXCESS CONTRIBUTION PENALTY**—An additional tax of six percent is imposed upon any excess contribution you make to your Roth IRA. This additional tax will apply each year in which an excess remains in your Roth IRA. An excess contribution is any amount that is contributed to your Roth IRA that exceeds the amount that you are eligible to contribute.
- C. **EXCESS ACCUMULATION PENALTY**—As previously described, your beneficiary(ies) is generally required to take certain required minimum distributions after your death. An additional tax of 50 percent is imposed on the amount of the required minimum distribution which should have been taken but was not.
- D. **PENALTY REPORTING**—You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes.

OTHER

- A. **IRS PLAN APPROVAL**—The Agreement used to establish this Roth IRA is the model governmental Form 5305-RA approved as to form by the IRS for use as a Roth IRA. This approval is a determination only as to the form of the Roth IRA, does not apply to the provisions of Article IX of the Agreement (which has not been reviewed or pre-approved by the IRS), and does not represent a determination of the merits of the Roth IRA or the Roth IRA's investments. Morgan Affiliates do not provide legal or tax advice. Please consult with your own attorney or tax advisor.
- B. **ADDITIONAL INFORMATION**—You may obtain further information on Roth IRAs from your District Office of the IRS. In particular, you may wish to obtain IRS Publications 590-A (Contributions to Individual Retirement Arrangements) and 590-B (Distributions from Individual Retirement Arrangements), which can also be found at www.irs.gov.
- 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.

What this means for you: When you open an account, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

- D. **QUALIFIED DISASTER RELIEF**—Generally speaking:
 1. **10 Percent Penalty Exception on Qualified Distributions**—Qualified disaster distributions are not subject to the 10 percent early distribution penalty tax. This penalty exception applies only to the first \$100,000 of qualified distributions to each individual.
 2. **Taxation May Be Spread Over Three Years**—If you receive qualified disaster distributions, you may elect to include the distribution in your gross income ratably over three years, beginning with the year of the distribution.
 3. **Repayment of Qualified Disaster Distributions**—You may roll over qualified disaster distributions to an eligible retirement plan, and avoid federal income taxation, within three years of the date of receipt of the distribution. The 60-day rollover rule does not apply to these distributions.

The IRS may from time to time provide guidance with respect to disaster- and other event-related tax relief, including favorable rules on contributions, distributions and rollovers. If you believe that you may qualify for such relief, refer to the IRS website for more information or contact your tax or legal advisor(s).

- E. **QUALIFIED RESERVIST DISTRIBUTIONS**—If you are a qualified reservist called to active duty, you may be eligible to take penalty-free distributions from your Roth IRA and recontribute those amounts to an IRA generally within a two-year period from your date of return. For further detailed information you may wish to visit www.irs.gov.
- F. **CHARITABLE DISTRIBUTIONS**—Generally, a qualified charitable distribution (“QCD”) is an otherwise taxable distribution from an IRA (other than an ongoing SEP or SIMPLE IRA) owned by an individual who is age 70½ or over that is paid directly from the IRA to a qualified charity. If the distribution meets the QCD requirements, it will be nontaxable (for Federal tax purposes). QCDs can be used to satisfy all or part of the amount of your required minimum distribution from your IRA. Charitable distributions are reported on Form 1099-R for the calendar year the distribution is made. Also, you must have the same type of acknowledgment of your contribution that you would need to claim a deduction for a charitable contribution.

The maximum annual exclusion for QCDs is \$100,000 (the “exclusion limit”). Any QCD in excess of the exclusion limit is included in income in the same manner as any other distribution. If you file a joint return, your spouse also can have a QCD of up to the exclusion limit. As noted above, the amount of a QCD is also limited to the amount of the distribution that would otherwise be included in income. If your IRA includes nondeductible contributions, the distribution is first considered to be paid out of otherwise taxable income. You can't claim a charitable contribution deduction for any QCD not included in your income.

FINANCIAL DISCLOSURE

FINANCIAL PROJECTIONS—Growth in the value of your account cannot be guaranteed or projected. Fees and other expenses for maintaining your account will be charged to you or your account as set forth in a separate fee schedule.

