



## **ROTH INDIVIDUAL RETIREMENT ACCOUNT CUSTODIAL AGREEMENT & DISCLOSURE STATEMENT**

Pear Tree Funds  
55 Old Bedford Road  
Lincoln, MA 01773  
1-800-326-2151

**Roth Individual Retirement Custodial Account**  
(Under section 408A of the Internal Revenue Code)

Form 5305-RA (Rev. April 2017) Department of the Treasury, Internal Revenue Service. Do not file with the Internal Revenue Service.

This Agreement is made between UMB Bank, n.a. as custodian (hereinafter referred to as "Custodian") and the individual (hereinafter referred to as "Depositor") who signs the accompanying Application. If the Depositor has previously adopted this Individual Retirement Custodial Account ("IRA") in any earlier form, by signature to the Application he or she adopts the amended IRA in the form as hereby restated.

The Depositor is establishing (or adopting an amendment to) a Roth individual retirement account under section 408A of the Internal Revenue Code to provide for his or her retirement and for the support of his or her beneficiaries after death. The Custodian named on the Roth IRA Application has given the Depositor the disclosure statement required by Regulation section 1.408-6. Unless the accompanying Application is signed by the Depositor to adopt an amended and restated IRA, the Depositor has made an initial contribution to the IRA concurrently with the execution of 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 Depositor 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 Depositor filing jointly, between AGI of \$186,000 and \$196,000; and for a married Depositor filing separately, between AGI of \$0 and \$10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the \$0 to \$10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).
2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Depositor and his or her spouse.

**ARTICLE III**

The Depositor's interest in the balance in the Custodial Account is non-forfeitable.

**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 on the Application.

## ARTICLE IX

- 1. Applicable Law:** All questions arising with respect to the provisions of this Agreement shall be determined by application of the laws of the State of Missouri; provided, however, that in the event of a conflict between any terms of this Agreement and any federal statute or regulation governing Individual Retirement Accounts, such terms shall be deemed to be amended but only to the extent necessary to bring them into compliance with such statute or regulation.
- 2. Annual Accounting:** The Custodian shall, at least annually, provide the Depositor or beneficiary (in the case of the Depositor's death) with an accounting of such Depositor's account. For this purpose, the Custodian may adopt the records of any third-party source. In the event the Custodial Account holds any securities or other assets for which a market value is not readily available, the Custodian shall for all purposes, including fee calculations and determining required minimum distributions, value such securities or other assets at their acquisition cost until the Custodian receives reliable information regarding current values from the Depositor or any other source. The Depositor agrees to indemnify and hold the Custodian harmless from and against any damages, liabilities, expenses, taxes, fines, penalties and any other costs incurred as a result of valuing assets in this manner. Such accounting shall be deemed to be accepted by the Depositor if the Depositor does not object in writing within 60 days after the mailing of such accounting statement.
- 3. Depositor's Responsibilities.** All information that the Depositor has provided or will provide to the Custodian under this Agreement is complete and accurate and the Custodian may rely upon it. The Depositor will comply with all legal requirements governing this Agreement and assumes all responsibility for his or her actions, including eligibility determination, contributions, distributions, penalty infractions, proper filing of tax returns, and other issues related to activities regarding this Agreement. The Depositor will have 60 days after the receipt of any documents, statements, or other information from the Custodian to notify the Custodian in writing of any errors or inaccuracies reflected in these documents, statements, or other information. If the Depositor does not notify the Custodian within 60 days, the documents, statements, or other information will be deemed correct and accurate, and the Custodian will have no further liability or obligation for such documents, statements, other information, or the transactions described therein. The Depositor will provide to the Custodian the information that the Custodian believes appropriate to comply with the requirements of Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001. The Depositor will pay the Custodian reasonable compensation for its services, as disclosed in the applicable fee schedules. The Custodian shall have no liability for the actions or failure to act of any broker, bank, trust company, depository or clearing corporation, or any other person with whom the Depositor or the Custodian may deal so long as the Custodian has not engaged in gross negligence or willful misconduct. The Depositor shall indemnify and hold the Custodian and its officers, its agents and its employees harmless for any and all liability, claims and expenses arising from any actions taken at the Depositor's request or in connection with this Agreement, except for any liability, claims or expenses caused by the gross negligence or willful misconduct of the Custodian. In no event shall the Custodian be liable for attorney's fees or for consequential or punitive damages.
- 4. Investment Responsibilities.** All contributions shall be invested and reinvested by the Custodian as directed by the Depositor (or the direction of the beneficiary upon the Depositor's death). Investments are limited to the investments listed on the most current Application.
- 5. Beneficiary Designation.** The Depositor has the right to designate any person(s) or entity(ies) as primary and contingent beneficiaries by completing a written designation in a form and manner acceptable to the Custodian filed with the Custodian during the Depositor's lifetime. Unless otherwise indicated, all subsequent beneficiary designations revoke all prior designations.

If the Depositor is married and subject to the marital or community property laws that require the consent of the Depositor's spouse to name a beneficiary other than or in addition to such spouse, the Depositor understands that he or she is responsible for all tax and legal results and he or she should consult a competent tax or legal advisor before making such designation.

Unless indicated otherwise in a form and manner acceptable to the Custodian, upon the Depositor's death, the Custodial Account will be paid to the surviving primary beneficiaries in equal shares. If no primary beneficiaries survive the Depositor, the Custodial Account will be paid to surviving contingent beneficiaries in equal shares unless indicated otherwise. If no primary or contingent beneficiaries survive the Depositor or if the Depositor fails to designate beneficiaries during his or her lifetime, the Custodial Account will be paid to the Depositor's estate following the Depositor's death.

If the Custodian and applicable laws and regulations so permit, the right to designate any person(s) or entity(ies) as primary and contingent beneficiaries also extends to the Inherited Roth IRA owner following the Depositor's death. Unless otherwise indicated, each beneficiary designation filed with the Custodian by the Inherited Roth IRA owner will cancel all previous designations. Any successor beneficiary so named by the Inherited Roth IRA owner will be entitled to the proceeds of the Custodial Account if the Inherited Roth IRA owner dies before receiving his or her entire interest in the Inherited Roth IRA. A designation of successor beneficiaries submitted by the Inherited Roth IRA owner must be in writing in a form and manner acceptable to the Custodian filed with the Custodian during the lifetime of the Inherited Roth IRA owner. If no primary or contingent successor beneficiaries survive the Inherited Roth IRA owner or if the Inherited Roth IRA owner fails to designate successor beneficiaries during his or her lifetime, the Custodial Account will be paid to the Inherited Roth IRA owner's estate following the Inherited Roth IRA owner's death.

No payment will be made to any beneficiary until the Custodian receives appropriate evidence of the Depositor's (or, if applicable, Inherited Roth IRA owner's) death as determined by the Custodian.

Whenever any distribution hereunder is payable to a minor, the Custodian in its absolute discretion may make all or any part of such distribution to a legal guardian or conservator, a custodian under the Uniform Transfers to Minor Act, including any custodian designated by the Custodian if such designation is permissible by law, a parent of such person, or such person directly.

If a beneficiary is a minor, the custodian is relieved of its obligations as Custodian by paying the Custodial Account to the minor's parent or legal guardian upon receiving written instructions from such parent or legal guardian.

The Depositor represents that all beneficiary designations meet the applicable laws. The Custodian will exercise good faith in distributing the Custodial Account consistent with the beneficiary designation. The Depositor, for the Depositor and the heirs, beneficiaries, and estate of the Depositor, agrees to indemnify and hold the Custodian harmless against all claims, liabilities, and expenses resulting from the Custodian's payment of the Custodial Account in accordance with such beneficiary designation and the terms of the Agreement.

The Custodian shall have no duty, obligation or responsibility to make any inquiry or conduct any investigation concerning the identification, address or legal status of any individual or individuals alleging the status of beneficiary (designated or otherwise), or to make inquiry or investigation concerning the possible existence of any beneficiary not reported to the Custodian within a reasonable period after notification of the Depositor's death and previous to the distribution of the Custodial Account. The Custodian may conclusively rely upon the veracity and accuracy of all matters reported to it by any source ordinarily presumed to be knowledgeable respecting the matters so reported. With respect to any distribution made by reason of the death of the Depositor, the Custodian shall have no higher duty than the exercise of good faith, shall incur no liability by reason of any action taken in reliance upon erroneous, inaccurate or fraudulent information reported by any source assumed to be reliable, or by reason of incomplete information in its possession at the time of such distribution. Upon full and complete distribution of the Custodial Account pursuant to the provisions of this section of the Agreement, the Custodian shall be fully and forever discharged from all liability respecting such Custodial Account. Anything to the contrary herein notwithstanding, in the event of reasonable doubt respecting the proper course of action to be taken, the Custodian may in its sole and absolute discretion resolve such doubt by judicial determination, which shall be binding on all parties claiming any interest in the Custodial Account. In such event all court costs, legal expenses, reasonable compensation for the time expended by the Custodian in the performance of its duties, and other appropriate and pertinent expenses and costs, shall be collected by the Custodian from the Custodial Account.

6. **Distributions.** Distributions may be requested from the Custodial Account by delivering a request to the Custodian in a form and manner acceptable to the Custodian. The Custodian is not obligated to distribute the Custodial Account unless it is satisfied that it has received the required information to perform its administrative and legal reporting obligations. Required information includes taxpayer identification number, distribution reason, and proof of identity. Notwithstanding anything else herein to the contrary, the Custodian is authorized to make a distribution if directed to do so pursuant to a levy or court order of any kind and the Custodian shall not incur any liability for acting in accordance with such levy or court order. Distributions will be subject to all applicable tax, penalty, and withholding requirements.
7. **Amendments and Termination.** The Custodian may amend this Agreement at any time to comply with legal and regulatory changes and to modify the Agreement as the Custodian determines advisable. Any such amendment will be sent to the Depositor at the last known address on file with the Custodian. The amendment will be effective on the date specified in the notice to the Depositor. At the Depositor's discretion, the Depositor may direct that the Custodial Account be transferred to another trustee or custodian. The Custodian will not be liable for any losses from any actions or inactions of any successor trustee or custodian.

The Depositor may terminate this Agreement at any time by providing a written notice of such termination to the Custodian in a form and manner acceptable to the Custodian. As of the date of the termination notice, the Custodian will no longer accept additional deposits under the Agreement. Upon receiving a termination notice, the Custodian will continue to hold the assets and act upon the provisions within the Agreement until the Depositor provides additional instructions. If no instructions are provided by the Depositor to the Custodian within 30 days of the termination notice, and unless the Custodian and Depositor agree in writing otherwise, the Custodian will distribute the Custodial Account, less any applicable fees or penalties, as a single payment to the Depositor. The Custodian will not be liable for any losses from any actions or inactions of any successor trustee or custodian.

The Custodian may resign at any time by providing 30 days' written notice to the Depositor. Upon receiving such written notice, the Depositor will appoint a successor trustee or custodian in writing. Upon such appointment and upon receiving acknowledgement from the successor trustee or custodian of acceptance of the Custodial Account, the Custodian will transfer the Custodial Account, less any applicable fees or penalties, to the successor trustee or custodian. If no successor trustee or custodian is appointed and no distribution instructions are provided by the Depositor, the Custodian may, in its own discretion, select a successor trustee or custodian and transfer the Custodial Account, less any applicable fees or penalties, or may distribute the Custodial Account, less any applicable fees or penalties, as a single payment to the Depositor. The Custodian will not be liable for any losses from any actions or inactions of any successor trustee or custodian.

By establishing an individual retirement account with the Custodian, the Depositor agrees to substitute another custodian or trustee in place of the existing Custodian upon notification by the Commissioner of the Internal Revenue Service or his or her delegate, that such substitution is required because the Custodian has failed to comply with the requirements of the Code by not keeping such records, or making such returns or rendering such statements as are required by the Code, or otherwise.

8. **Instructions, Changes of Addresses, and Notices.** The Depositor is responsible for providing any instructions, notices, or changes of address in writing to the Custodian. Such communications will be effective upon actual receipt by the Custodian unless otherwise indicated in writing by the Depositor.

Any notices required to be sent to the Depositor by the Custodian will be sent to the last address on file with the Custodian and are effective when mailed unless otherwise indicated by the Custodian.

If authorized by the Custodian and provided by the Depositor in the Application, Custodial Account Agreement or other documentation deemed acceptable to the Custodian, an electronic address is an acceptable address to provide and receive such communications.

9. **Fees and Charges.** The Custodian reserves the right to charge fees for performing its duties and meeting its obligations under this Agreement. All fees, which are subject to change from time to time, will be disclosed on the Custodian's fee schedule or other disclosure document provided by the Custodian. The Custodian will provide the Depositor 30 days' written notice of any fee changes. The Custodian will collect all fees from the cash proceeds in the Custodial Account. If there is insufficient cash in the Custodial Account, the Custodian may liquidate investments, at its discretion, to satisfy fee obligations associated with the Agreement. Alternatively, if the Custodian so authorizes and if separate payment of fees or other expenses is permissible under applicable federal or state laws, the fees may be paid separately outside of the Custodial Account. If the Custodian offers investments other than depository products, the Depositor recognizes that the Custodian may receive compensation from other parties. The Depositor agrees to pay the Custodian a reasonable charge for distribution from, transfers from, and terminations of this IRA. The Depositor agrees to pay any expenses incurred by the Custodian in the performance of its duties in connection with this Agreement. Such expenses include administrative expenses, such as legal and accounting fees, and any taxes of any kind that may be levied or assessed with respect to such Custodial Account. All such fees, taxes and other administrative expenses charged to the Custodial Account shall be collected either from the assets in the Custodial Account or from any contributions to or distributions from such Custodial Account if not paid by the Depositor. The Depositor is responsible for any deficiency. If for any reason the Custodian is not certain as to who is entitled to receive all or part of the IRA, the Custodian reserves the right to withhold any payment from the IRA, to request a court ruling to determine the disposition of the IRA assets, and to charge the IRA for any expenses incurred in obtaining such legal determination.

- 10. Transfers and Rollovers.** The Custodian may accept transfers and rollovers to this Custodial Account from other eligible IRAs and employer plans. The Depositor represents that only eligible transfers and rollovers will be made to the Custodial Account. The Custodian reserves the right to refuse any transfer or rollover and is under no obligation to accept certain investments or property that it cannot legally hold or that it determines is an ineligible investment in the Custodial Account. The Custodian will duly act on written instructions from the Depositor received in a form and manner acceptable to the Custodian to transfer the Custodial Account to a successor trustee or custodian. The Custodian is not liable for any actions or inactions by any predecessor or successor trustee or custodian or for any investment losses resulting from the timing of or sale of assets resulting from the transfer or rollover.
- 11. Beneficiary's (and Inherited Roth IRA Owner's) Rights.** Except as otherwise provided in this Agreement or by applicable law or regulations, all rights, duties, obligations, and responsibilities of the Depositor under the Agreement will extend to the Depositor's beneficiary(ies) following the death of the Depositor and to the Inherited Roth IRA owner who establishes the Roth IRA as an Inherited Roth IRA.

Except for eligible transfers of inherited Roth IRA assets or eligible rollovers of inherited employer plan assets, beneficiary(ies)/Inherited Roth IRA owners are prohibited from contributing to the Custodial Account, unless defined as allowable under the Code or regulations.

Following the death of the Depositor, beneficiary(ies)/Inherited Roth IRA owners must take distributions in accordance with Code section 401(a)(9), regulations, and this Agreement. Following the death of the Inherited Roth IRA owner, successor beneficiaries must take distributions in accordance with Code section 401(a)(9), regulations, and this Agreement.

If your surviving spouse is the designated beneficiary, your spouse may elect to treat your Roth IRA as his or her own Roth IRA. The procedures your surviving spouse must follow to treat your Roth IRA as his or her own depend on whether your surviving spouse is your sole designated beneficiary. Your surviving spouse beneficiary will also be entitled to the additional beneficiary distribution options as prescribed by the Code or regulations.

The Custodian will not be liable for, and the beneficiary(ies)/Inherited Roth IRA owner will indemnify and hold the Custodian harmless from any adverse consequences and/or penalties resulting from the beneficiary(ies)'s/Inherited Roth IRA owner's actions or inactions (including errors in calculations resulting from reliance on information provided by the beneficiary(ies)/Inherited Roth IRA owner) with respect to determining required distributions.

**12. Miscellaneous.**

**Reliance and Responsibilities.** The Depositor acknowledges that he or she has the sole responsibility for any taxes, penalties, or other fees and expenses associated with his or her actions or inactions regarding the laws, regulations, and rules associated with this Agreement. Further, the Depositor acknowledges and understands that, except as otherwise expressly agreed to in writing between the parties, the Custodian will act solely as an agent for the Depositor and undertakes no fiduciary responsibility. The Custodian will rely on the information provided by the Depositor and has no duty to question or independently verify or investigate any such information. The Depositor will indemnify and hold the Custodian harmless from any liabilities, including claims, judgments, investment losses, and expenses (including attorney's fees), that may arise under this Agreement, except liability arising from gross negligence or willful misconduct of the Custodian.

**Custodian Acquired/Merged.** If the Custodian is purchased by or merged with another financial institution qualified to serve as a trustee or custodian, that institution will automatically become the trustee or custodian of this Roth IRA unless otherwise indicated.

**Maintenance of Records.** The Custodian will maintain adequate records and perform its reporting obligations required under the Agreement. The Custodian's sole duty to the Depositor regarding reporting is to furnish the IRS mandated reports as required in Article VI of this Agreement. The Custodian may, at its discretion, furnish additional reports or information to the Depositor. The Depositor approves any report furnished by the Custodian, unless within 60 days of receiving the report, the Depositor notifies the Custodian in writing of any discrepancies. Upon receipt of such notice, the Custodian's responsibility is to investigate the request and make any corrections or adjustments accordingly.

**Exclusive Benefit.** The Custodial Account is maintained for the exclusive benefit of the Depositor and his or her beneficiary(ies). Except as permitted by law, no creditors of the Depositor are permitted at any time to execute any lien, levy, assignment, attachment, or garnishment on any of the assets in the Custodial Account.

**Minimum Value.** The Custodian reserves the right to establish Roth IRA account minimums. The Custodian may resign or charge additional fees if the minimums are not met.

**Other Providers.** At its discretion, the Custodian may appoint other service providers to fulfill certain obligations, including reporting responsibilities, and may compensate such service providers accordingly. The Custodian may release nonpublic personal information regarding your Roth IRA to such providers as necessary to provide the products and services made available under this Agreement.

**Agreement.** This Agreement and all amendments are subject to all state and federal laws. The laws of the Custodian's domicile will govern should any state law interpretations be necessary concerning this Agreement.

**Severability.** If any part of this Agreement is invalid or in conflict with applicable law or regulations, the remaining portions of the Agreement will remain valid.

**Disbursements Made by the Custodian.** The Custodian makes disbursements by check through an account outside of the IRA. The Custodian includes these amounts in the bank's Overnight Federal Funds during the time between the disbursement and when the check clears the disbursing account. The Custodian may retain earnings associated with Overnight Federal Funds. This procedure may be considered "float" under DOL Advisory Bulletin 2002-3. The total "float" retained by the Custodian will be reduced by any administrative expenses incurred by the Custodian. The Custodian is responsible for stop payments and reissuance of lost checks as well as the reconciliation of the disbursing account. Such costs decrease the amount of earnings of the float.

**ARTICLE X**

- 1. Investment Responsibilities.** All investment decisions are the sole responsibility of the Depositor and the Depositor is responsible to direct the Custodian in writing, or other acceptable form and manner authorized by the Custodian, regarding how all amounts are to be invested. Subject to the policies and practices of the Custodian, the Depositor may delegate investment authority by appointing an Authorized Agent in writing in a form and manner acceptable to the Custodian. Upon receipt of instructions from the Depositor and proof of acceptance by the Authorized Agent, the Custodian will accept investment direction

and may fully rely on those instructions as if the Custodian had received the instructions from the Depositor.

The Custodian will determine the investments available within the Custodial Account. These investments will be permissible investments under the applicable laws and Regulations. The Custodian may change its investment options from time to time and the Depositor may move his or her monies in the Custodial Account to different investments. Any investment changes within the Custodial Account are subject to the terms and conditions of the investments, including but not limited to minimum deposit requirements and early redemption penalties.

The Custodian, underlying investment vehicles, and their service providers have not and will not provide any investment advice, investment recommendations or suggestions, direction, suitability recommendations, tax advice, or any other investment guidance to the Depositor. Further, the Custodian, underlying investment vehicles, and their service providers have no duty to question the investment directions provided by the Depositor or any issues relating to the management of the Custodial Account. The Depositor will indemnify and hold the Custodian harmless from and against all costs and expenses (including attorney's fees) incurred by the Custodian in connection with any litigation regarding the investments within the Custodial Account where the Custodian is named as a necessary party.

The Custodian will promptly execute investment instructions received from the Depositor if the instructions are in a form and manner acceptable to the Custodian. If the Custodian determines the instructions from the Depositor are unclear or incomplete, the Custodian may request additional instructions. Until clear instructions are received, the Custodian reserves the right, in good faith, to leave the contribution uninvested, place the contribution in a holding account (e.g., a money market account), or return the contribution to the Depositor. The Custodian will not be liable for any investment losses due to such delays in receiving clear investment instructions. Further, the Depositor will indemnify and hold the Custodian harmless for any adverse consequences or losses incurred from the Custodian's actions or inactions relating to the investment directions received from the Depositor or Authorized Agent. The Custodian shall have no duty other than to follow the written investment directions of the Depositor, and shall be under no duty to question said instructions and shall not be liable for any investment losses sustained by the Depositor. To the extent the Depositor has not directed other investments, the Custodian may maintain the cash as it may deem advisable or expedient (with no requirement to pay interest either on such cash balances or on cash on hand pending investment). All investment direction, investment management and investment advisory agreements provided by the IRA Depositor or beneficiary will continue until revoked by the IRA Depositor or beneficiary, even after the death of the IRA Depositor or beneficiary. The Custodian shall have no duty to bring any claim, suit or other action in connection with any investment in the Custodial Account. The Depositor agrees to indemnify and hold the Custodian harmless from and against all costs and expenses (including attorney's fees) incurred by the Custodian in connection with any litigation, claim or other action involving any investment in the Custodial Account in which the Custodian is named as a necessary party or at the request of the Depositor.

The Depositor will not engage in transactions not permitted under the Agreement, including, but not limited to, investment in collectibles, 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, or life insurance contracts, or engage in a prohibited transaction under Code section 4975.

2. **Registration.** All assets of the Custodial Account shall be registered in the name of the Custodian or of a suitable nominee. The same nominee may be used with respect to assets of other investors whether or not held under agreements similar to this one or in any capacity whatsoever. However, each Depositor's account shall be separate and distinct; a separate account therefore shall be maintained by the Custodian, and the assets thereof shall be held by the Custodian in individual or bulk segregation either in the Custodian's vaults or in depositories approved by the Securities and Exchange Commission under the Securities Exchange Act of 1934.
3. **Investment Advisor.** The Depositor may appoint an investment advisor, qualified under Section 3(38) of the Employee Retirement Income Security Act of 1974, to direct the investment of his or her IRA. The Depositor shall notify the Custodian in writing of any such appointment by providing the Custodian a copy of the instruments appointing the investment advisor and evidencing the investment advisor's acceptance of such appointment, an acknowledgment by the investment advisor that it is a fiduciary of the Custodial Account, and a certificate evidencing the Investment Advisor's current registration under the Investment Advisers Act of 1940. The Custodian shall comply with any investment directions furnished to it by the investment advisor, unless and until it receives written notification from the Depositor that the investment advisor's appointment has been terminated. The Custodian shall have no duty other than to follow the written investment directions of such investment advisor and shall be under no duty to question said instructions, and the Custodian shall not be liable for any investment losses sustained by the Depositor.
4. **No Investment Advice.** The Custodian does not assume any responsibility for rendering advice with respect to the investment and reinvestment of the Depositor's Custodial Account and shall not be liable for any loss which results from the Depositor's exercise of control over his or her Custodial Account. The Depositor shall still have and exercise exclusive responsibility for control over the investment of the assets in his or her Custodial Account, and the Custodian shall not have any duty to question his or her investment directives. The Depositor hereby specifically acknowledges that neither the Custodian, nor any affiliate of the Custodian, is serving as a "fiduciary" as defined in Internal Revenue Code section 4975(e) (3) and therefore neither the Custodian nor any affiliate of the Custodian is providing any investment advice to the Depositor. To the extent any investment related information is received by the Depositor from the Custodian or any affiliate of the Custodian, the Depositor agrees and acknowledges that such information (i) is not binding on the client, and (ii) does not serve as the primary basis for the selection or retention of any investments or investment decisions. The Depositor further acknowledges that the Custodian has no discretionary authority or control under the terms of this Agreement.
5. **Prohibited Transactions.** Notwithstanding anything contained herein to the contrary, the Custodian shall not lend any part of the corpus or income of the Custodial Account to: pay any compensation for personal services rendered to the Custodial Account; make any part of its services available on a preferential basis; or acquire for the Custodial Account any property, other than cash, from, or sell any property to, any Depositor, any member of a Depositor's family, or a corporation controlled by any Depositor through the ownership, directly or indirectly, of 50 percent or more of the total combined voting power of all classes of stock entitled to vote, or of 50 percent or more of the total value of shares of all classes of stock of such corporation.
6. **Unrelated Business Income Tax.** If the Depositor directs investment of the Custodial Account in any investment which results in unrelated business taxable income, it shall be the responsibility of the Depositor to so advise the Custodian and to provide the Custodian with all information necessary to prepare and file any required returns or reports for the Custodial Account. As the Custodian may deem necessary, and at the Depositor's expense, the Custodian may request a taxpayer identification number for the Custodial Account, file any returns, reports, and applications for extension, and pay any taxes or estimated taxes owed with respect to the Custodial Account. The Custodian may retain suitable accountants, attorneys, or other agents to assist it in performing such responsibilities.

7. **Disclosures and Voting.** The Custodian shall deliver, or cause to be executed and delivered, to the Depositor all notices, prospectuses, financial statements, proxies and proxy soliciting materials relating to assets credited to the Custodial Account. The Custodian shall not vote any shares of stock or take any other action, pursuant to such documents, with respect to such assets except upon receipt by the Custodian of adequate written instructions from the Depositor.
8. **Miscellaneous Expenses.** In addition to those expenses set out in Article VIII, of this plan, the Depositor agrees to pay any and all expenses incurred by the Custodian in connection with the investment of the Custodial Account, including expenses of preparation and filing of any returns and reports with regard to unrelated business income, including taxes and estimated taxes, as well as any transfer taxes incurred in connection with the investment or reinvestment of the assets of the Custodial Account.
9. **Lawsuits.** The Custodian shall have no duty to bring any claim, suit or other action in connection with any investment in the Custodial Account. The Depositor agrees to indemnify and hold the Custodian harmless from and against all costs and expenses (including attorney's fees) incurred by the Custodian in connection with any litigation, claim or other action involving any investment in the Custodial Account in which the Custodian is named as a necessary party or at the request of the Depositor.
10. **Confirmations.** Confirmations of transactions shall be conclusive if the Depositor does not object within 10 days of mailing to the Depositor. If the Depositor does not elect to receive transaction confirmations on the Application, transactions shall still be conclusive if the Depositor does not object within 10 days of the transaction. Records or statements of activity in the Custodial Account shall be conclusive if the Depositor does not object within 30 days of mailing to the Depositor. In such case, the Custodian and its officers and employees shall be forever released and discharged from any liability with respect to any claim arising out of any action or omission reflected on such confirmation or record.
11. **Limitations on Custodial Liability.** The Custodian shall not be liable or responsible for any act or default of any predecessor or successor custodian or any other fiduciary or service provider regarding the Custodial Account. To the fullest extent permitted by law, the Depositor shall at all times fully indemnify and hold harmless the Custodian and any affiliates of the Custodian, and their officers, directors and employees, from any and all liability arising from the directions of the Depositor under the terms of this Agreement and from any and all other liability which may arise in connection with this Agreement, except for any liability that arises from the Custodian's gross negligence or willful misconduct.
12. **Custodial Services.** The Depositor and the Custodian agree that the sole responsibilities of the Custodian are to provide custody services as provided herein. Therefore, notwithstanding anything else herein to the contrary, to the extent any provisions of this Agreement would cause the Custodian to be considered a "fiduciary" as defined in Internal Revenue Code section 4975(e)(3), such provision shall be void and the remaining provisions of this Agreement shall be and continue to be fully effective.

## GENERAL INSTRUCTIONS

*Section references are to the 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 or Inherited Roth IRA owner) 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.

**Agreement.** Agreement means the *Roth Individual Retirement Custodial Agreement* plan agreement (IRS Form 5305-RA), Application, *Roth IRA Disclosure Statement*, Financial Disclosure and accompanying documentation. The Agreement may be amended from time to time as provided in Article VIII.

**Application.** Application means the legal document that establishes this Roth IRA after acceptance by the Custodian by signing the Application. The information and statements contained in the Application are incorporated into the Roth IRA Agreement.

**Authorized Agent.** Authorized Agent means the individual(s) appointed in writing by the Depositor (or by the beneficiary following the Depositor's death) authorized to perform the duties and responsibilities set forth in the Agreement on behalf of the Depositor.

**Code.** Code means the Internal Revenue Code.

**Custodial Account.** Custodial Account means the type of legal arrangement whereby the Custodian is a qualified financial institution that agrees to maintain the Custodial Account for the exclusive benefit of the Depositor and the Depositor's beneficiaries.

**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. In the case of an Inherited Roth IRA, the Depositor is the original owner of the inherited assets.

**Inherited Roth IRA.** An IRA which is designated at the time of establishment of the plan as a Roth IRA and is established by or maintained for the benefit of a beneficiary/Inherited Roth IRA owner who has acquired such assets by reason of death of an individual. The Inherited Roth IRA must identify both the deceased individual and the beneficiary/Inherited IRA owner.

## SPECIFIC INSTRUCTIONS

**Article I.** The Depositor may be subject to a 6% 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.

**Roth IRA Disclosure Statement**  
(Used with Form 5305-RA)

This *Roth IRA Disclosure Statement* provides a general review of the terms, conditions, and federal laws associated with this Roth IRA. It is not intended to replace the advice of your own tax and legal advisors. You are encouraged to consult your advisors or your state taxing authority concerning any tax or compliance questions. You are responsible for complying with the laws that apply to this Roth IRA. The Custodian does not act as your advisor. In addition to the transactions outlined in this Roth IRA Disclosure Statement, the federal government may authorize permissible transactions from time to time. Unless expressly prohibited by the Custodian's policies, such additional federally authorized transactions are hereby incorporated by this reference. If this Roth IRA is established as an Inherited Roth IRA, see the "Inherited Roth IRA" section in this disclosure statement for restrictions and limitations.

**RIGHT TO REVOKE YOUR ROTH IRA**

As prescribed by the Code and regulations, this Roth IRA may be revoked within seven(7) calendar days following the date the Roth IRA is established. Unless

**ROTH IRA CONTRIBUTIONS**

**Cash.** All Roth IRA contributions (i.e., regular, spousal, and catch-up) must be made in the form of money (e.g., cash, check, or money order).

**Eligibility.** Regardless of your age, you may make Roth IRA contributions (i.e., regular, spousal, and catch-up) to your Roth IRA so long as you (or, if you file a joint federal income tax return, your spouse) have received compensation during the year and if your modified adjusted gross income (MAGI) does not exceed the allowable limit. You are responsible for determining your eligibility to make Roth IRA contributions.

**Compensation.** For purposes of making Roth IRA contributions (i.e., regular, spousal, and catch-up), compensation includes the following.

- Wages, salaries, tips, professional fees, bonuses, and other amounts received from providing personal services.
- Net earnings from self-employment, reduced by certain tax deductions.
- Taxable alimony received under a valid divorce decree or separate maintenance agreement.
- Nontaxable combat zone pay received by certain members of the armed forces.
- Differential wage payments made by some employers to employees who have been called to active duty.
- Amounts paid to you for the pursuit of graduate or postdoctoral study that is included in gross income.

Compensation does not include investment earnings, pension or annuity income, or other amounts you receive for which your services are not a material income-producing factor.

**MAGI Limits.** The allowable MAGI limits are listed below. Generally, as your MAGI increases, the maximum amount you are eligible to contribute to your Roth IRA as regular, spousal, and catch-up contributions decreases. If your MAGI does not exceed the lowest threshold for your tax filing status, you may be eligible to contribute the maximum amount to your Roth IRA. If your MAGI is equal to or exceeds the highest threshold for your tax filing status, you may not make a Roth IRA contribution (i.e., regular, spousal, and catch-up). If your MAGI falls within the threshold range, the amount you may contribute as a regular, spousal, and catch-up contribution to your Roth IRA is reduced (phased out).

**MAGI Limits for Roth IRA Contribution Eligibility**

Tax Filing Status	MAGI Thresholds
Married Filing Jointly*	\$242,000 - 252,000 (2026) \$236,000 - \$246,000 (2025)
Single, Head of Household, Married Filing Separately (did not live together during the year)	\$153,000 - \$168,000 (2026) \$150,000 - \$165,000 (2025)

\*If you are married and filing a joint federal income tax return, your MAGI is the combined MAGI of you and your spouse.

For tax years after 2025, the MAGI thresholds for Roth IRA contribution eligibility phase-out listed above will be increased annually to reflect a cost-of-living adjustment, if any.

If you are married (and lived with your spouse at any time during the year) and your tax filing status is married, filing separately, your MAGI threshold is \$0 - \$10,000.

For more information on determining your MAGI and your eligibility to contribute to a Roth IRA, consult your tax advisor, instructions to Form 1040 and/or IRS Publication 590-A., *Contributions to Individual Retirement Arrangements (IRAs)*.

**Due Date.** Roth IRA contributions (i.e., regular, spousal, and catch-up) for a given tax year may be made to this Roth IRA during the tax year and up until the due date for filing your tax return for such tax year, not including extensions. For most people, the tax return due date is April 15. However, if you are serving in or in support of the armed forces in a designated combat zone or qualified hazardous duty area, your contribution deadline may be extended past April 15. Generally, the extension is 180 days after the last day you are in a qualifying combat zone or hazardous duty area. You may also have an additional extension depending on when you entered the zone or area. For additional information, refer to IRS Publication 3, *Armed Forces' Tax Guide*, or consult your tax advisor. The federal government may also authorize a postponed or an extended due date for contributions. Such contributions may be accepted by such due date provided you meet the applicable eligibility requirements as defined in the Code, regulations, or other applicable guidance.

**Previous Year Contributions.** If you make a Roth IRA contribution (i.e., regular, spousal, and catch-up) between January 1 and April 15 in a manner acceptable to the Custodian, you may designate the contribution as a contribution for the previous year. If you do not designate a contribution for the previous year, the Custodian will report it to the IRS as a current year contribution (the year received).

**Roth and Traditional IRA Contribution Limits.** The total amount you may contribute as Roth and Traditional IRA contributions (i.e., regular, spousal, and catch-up) to all your IRAs may not exceed \$7,500 for tax year 2026 and \$7,000 for tax year 2025 with possible cost-of-living adjustments each year thereafter. For each year in which you are age 50 or older before the end of the calendar year, you may make an additional catch-up contribution of up to \$1,100 for tax year 2026 and \$1,000 for tax year 2025 with possible cost-of-living adjustments each year thereafter. Your total contribution amount (including catch-up, if applicable) may not, however, exceed an amount equal to your compensation for that tax year unless you are married and filing a joint federal income tax return. If you are married and filing a joint tax return, the total amount you and your spouse may contribute to IRAs as regular, spousal, and catch-up contributions in aggregate for any tax year (including catch-up contributions, if applicable) may not exceed the combined compensation of you and your spouse for that same tax year. If your MAGI is above a certain amount, your contribution limit may be reduced (see “**MAGI Limits**” in this disclosure statement). If you make voluntary employee contributions to a separate account established by an employer retirement plan and the account meets the requirements of an IRA, the total amount listed above that you may contribute as Roth and Traditional IRA contributions to all your IRAs is reduced by those voluntary employee contributions.

Traditional SEP and Roth SEP contributions made under an employer’s Simplified Employee Pension (SEP) plan as well as Traditional SIMPLE and Roth SIMPLE contributions made under an employer’s Savings Incentive Match Plan for Employees (SIMPLE) plan are excluded from this contribution limit.

## ROTH SEP IRA CONTRIBUTIONS

**Cash.** All contributions made under an employer’s simplified employee pension (SEP) plan must be made in the form of money (e.g., cash, check, or money order).

**Eligibility.** If you participate in your employer’s SEP plan, your employer may make Roth SEP IRA contributions to this IRA, if allowed by the Custodian and you meet the eligibility requirements of the employer’s SEP plan.

**Contribution Limits.** SEP IRA contributions made by an employer under a SEP plan cannot exceed the lesser of 25% of the employee’s compensation, or \$72,000 for 2026 and \$70,000 for 2025 with possible cost-of-living adjustments each year thereafter. If your employer has also made contributions under the SEP plan to your Traditional IRA or Traditional SEP IRA, these contribution limits are reduced by any amounts contributed to those IRAs for the tax year. Participants in salary reduction simplified employee pension (SARSEP) plans established before 1997 are entitled to make elective salary reduction contributions. For these plans that are still in operation, a participant’s elective salary reduction contributions are limited to \$24,500 in 2026 and \$23,500 in 2025, or 25% of their compensation, whichever is less. Catch-up contributions are not subject to this limit. Catch-up contributions may not exceed \$8,000 in 2026 and \$7,500 in 2025, or, if less, the excess of the participant’s compensation over the elective salary reduction contributions that are not catch-up contributions. In 2025, the \$7,500 catch-up amount is increased to \$11,250 and increased from \$8,000 to \$11,250 for 2026 for a participant who would attain age 60, 61, 62, or 63 before the close of the taxable year for which the catch-up contribution amount is made. The overall contribution limit (including both employer and employee salary reduction contributions but excluding catch-up contributions) cannot exceed the lesser of 25% of the employee’s compensation, or \$72,000 for 2026 and \$70,000 for 2025 with possible cost-of-living adjustments each year thereafter.

## REPAYMENTS

**Cash.** All repayments must be made in the form of money (e.g., cash, check, or money order).

**Repayments of Qualified Reservist Distributions.** You may repay qualified reservist distributions (as defined by the Code and regulations) by making one or more contributions to your Roth IRA within two years of the end of your active duty. The aggregate amount that may be repaid may not exceed the amounts of such distributions and is in addition to other eligible contribution amounts. No tax deduction is allowed for these contributions. For more information, consult your tax advisor.

**Other Distributions Eligible for Repayment.** Certain Roth, Roth SEP, and Roth SIMPLE IRA distributions, as defined by the Code and regulations, may be repaid to this IRA. Distributions eligible for repayment include:

1. Qualified birth or adoption distributions,
2. Qualified disaster recovery distributions,
3. Terminally ill individual distributions,
4. Domestic abuse victim distributions,
5. Emergency personal expense distributions, and
6. Any other distributions authorized by the federal government to be repaid under the terms outlined below.

You may repay eligible distributions by making one or more repayment contributions any time during the three-year period beginning on the day after the date on which the distribution was received. Qualified birth or adoption distributions received before December 30, 2022, may be repaid up until December 31, 2025. The aggregate amount that may be repaid may not exceed the amount of such eligible distributions and is in addition to other eligible contribution amounts. By repaying the distributions, you will avoid paying taxes on nonqualified distributions or you can claim a refund of the tax attributable to the amount of any nonqualified distribution that was included in income for prior tax year(s) by filing an amended return. For more information on eligible repayments, consult your tax advisor.

## ROLLOVERS

**Rollovers.** A rollover is a movement of cash or assets from one retirement plan to another. Both the distribution and the rollover contribution are reportable when you file your income taxes. You must irrevocably elect to treat such contributions as rollovers.

**IRA-to-IRA Rollover.** You may withdraw, tax free, all or a portion of this IRA if you contribute the amount withdrawn into the same or another Roth IRA (or a Roth SEP or Roth SIMPLE IRA) as a rollover. Alternatively, a distribution from another Roth IRA (or a Roth SEP or Roth SIMPLE IRA) may be rolled over into this IRA. Funds from this Roth IRA may not be commingled with Roth SIMPLE IRA funds until at least two years have elapsed since you first participated in the employer’s SIMPLE IRA plan.

Only one IRA distribution within any 12-month period may be rolled over in an IRA-to-IRA rollover transaction. The 12-month waiting period begins on the date you receive an IRA distribution that you later roll over, not on the date you complete the rollover transaction. When completing an IRA-to-IRA rollover, you must generally complete the rollover transaction not later than the 60th day after the date on which you received the distribution.

**Employer Retirement Plan-to-Roth IRA Rollover (by Roth IRA Owner).** Eligible rollover distributions consisting of designated Roth contributions (and earnings thereon) from a 401(k), 403(b), or 457(b) plan may be rolled over, directly or indirectly, to this Roth IRA. You are solely responsible for tracking the taxable and nontaxable amounts of the assets rolled over. If you roll over a nonqualified distribution from a designated Roth account in a 401(k), 403(b), or 457(b) plan to this Roth IRA, the portion of the distribution that constitutes the contribution basis is treated as basis. If you roll over a qualified distribution from a designated Roth account in a 401(k), 403(b), or 457(b) plan, the entire amount of the rollover contribution is considered basis.

Eligible rollover distributions from qualifying employer retirement plans may be rolled over, directly or indirectly, to this Roth IRA. Qualifying employer retirement plans include qualified plans (e.g., 401(k) plans or profit-sharing plans), governmental 457(b) plans, the federal Thrift Savings Plan, 403(b) arrangements, and 403(a) arrangements. Amounts rolled over from an employer plan to this Roth IRA (other than amounts distributed from a designated Roth account) are generally treated as taxable distributions from your employer retirement plan (except for amounts representing after-tax employee contributions). However, the early distribution penalty (that typically applies to taxable withdrawals taken before age 59½) does not apply to amounts rolled over from your employer's retirement plan to this Roth IRA. Amounts that may not be rolled over to your Roth IRA include required minimum distributions, hardship distributions, any part of a series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions (and any income allocable to the excess), certain deemed distributions related to defaulted loans, dividends on employer securities, and the cost of life insurance coverage.

To complete a direct rollover from an employer plan to this Roth IRA, you must generally instruct the plan administrator to send the distribution directly to the Roth IRA Custodian. If a potential overpayment has been directly rolled over to this Roth IRA, you may be able to contest the plan sponsor's recouping such overpayment to determine whether it is proper. While you contest the efforts to recoup, the Custodian may retain the contested assets pending the outcome of the recoupment effort. If the payment is found to be an overpayment, such overpayment will be paid to the distributing employer plan.

To complete an indirect rollover, you must generally request that the plan administrator make a distribution directly to you. You must generally complete the rollover transaction not later than the 60th day after the date on which you received the eligible rollover distribution. For certain plan loan offsets due to plan termination or termination of employment, the deadline for completing the rollover is your tax return due date (including extensions) for the year in which the offset occurs. If you choose the indirect rollover method, the plan administrator is typically required to withhold 20% of the eligible rollover distribution amount for purposes of federal income tax withholding. You may, however, make up the withheld amount out of pocket and roll over the full (gross) distribution amount. If you do not make up the withheld amount out of pocket, the 20% amount withheld (and not rolled over) will be treated as a distribution, subject to applicable taxes and penalties.

**Employer Retirement Plan-to-Roth IRA Rollover (by Inherited Roth IRA Owner).** Please refer to the "Inherited Roth IRA" section in this disclosure statement.

**Roth IRA-to-Employer Plan Rollovers Not Permitted.** Distributions from your Roth IRA are not eligible to roll over to a designated Roth account in a 401(k), 403(b), or 457(b) plan.

**Rollover of Wrongful IRS Levy.** A wrongful IRS levy of assets from an IRA (including an Inherited IRA) or an employer-sponsored retirement plan, plus the interest on such amount, that are returned to the taxpayer may be rolled over to an IRA (including an Inherited IRA) to which such a rollover contribution is permitted by the tax return deadline (not including extensions) for the year the assets are returned. The one IRA-to-IRA rollover per 12-month period limitation does not apply to such rollovers.

**Rollover of Exxon Valdez Settlement Income.** Certain income received as an Exxon Valdez qualified settlement may be rolled over to this Roth IRA or another eligible retirement plan. The amount contributed cannot exceed the lesser of \$100,000 (reduced by the amount of any qualified settlement income contributed to an eligible retirement plan in prior tax years) or the amount of qualified settlement income received during the tax year. Contributions for the year can be made up until the due date for filing your return, not including extensions. Qualified settlement income that is contributed to a Roth IRA is included in your taxable income for the year the qualified settlement income was received and treated as part of your cost basis (investment in the contract) in the Roth IRA that is not taxable when distributed.

**Rollover of Military Death Gratuity or SGLI (Servicemembers' Group Life Insurance) Program.** Eligible death payments including military death gratuities and SGLI payments may be rolled over, tax-free, into this Roth IRA. The amount you can roll over cannot exceed the total amount that you received reduced by any part of that amount that was contributed to a Coverdell ESA or another Roth IRA. Any military death gratuity or SGLI payment contributed to a Roth IRA is disregarded for purposes of the 12-month waiting period between rollovers. The rollover must be completed within one year of the date on which the payment is received. The amount contributed to a Roth IRA is treated as part of your cost basis (investment in the contract) in the Roth IRA that is not taxable when distributed. You can contribute (roll over) all or part of the amount received to your Roth IRA.

**Rollover of Qualified Tuition Program Distribution.** Beginning January 1, 2024, distributions from qualified tuition programs that meet the eligibility requirements in the Code, regulations, and other applicable guidance may be rolled over to your Roth IRA. Rollovers from qualified tuition programs are subject to the annual Roth IRA contribution limit and are reduced by any other contributions you make for the tax year to any of your Roth or Traditional IRAs. The maximum lifetime limit that may be rolled over to your Roth IRAs from a qualified tuition program, in aggregate, is \$35,000. Adjustments to lifetime limit amount may be authorized by the federal government.

## CONVERSIONS

**Roth Conversion.** You may convert all or a portion of your Traditional IRA, Traditional SEP IRA, or Traditional SIMPLE IRA to this Roth IRA provided you meet any applicable eligibility requirements as defined in the Code and regulations. To complete a conversion of a Traditional SIMPLE IRA distribution to this Roth IRA, at least two years must have elapsed from the date on which you first participated in any SIMPLE IRA Plan maintained by your employer. Except for amounts that represent basis, amounts converted are generally treated as taxable distributions. Amounts that represent basis may be converted only as permitted under the Code and regulations. The total amount of RMDs for the year from all your IRAs must be withdrawn before a conversion. Conversions are not subject to the 12-month rollover restriction that typically applies to rollovers between IRAs. Roth IRA conversions may not be recharacterized (i.e., undone or reversed).

## RECHARACTERIZATIONS

**Recharacterization of Traditional and Roth IRA Contributions.** You may recharacterize a contribution (i.e., regular, spousal, or catch-up) made to one type of IRA (either Traditional IRA or Roth IRA) and treat it as if it were made to a different type of IRA (Traditional IRA or Roth IRA). Both the contribution amount along with the

net income attributable to the contribution must be transferred. If there is a loss, the amount of any loss will reduce the amount transferred. The deadline for completing a recharacterization is your tax return due date (including any extensions) for the year for which the contribution was made to the first IRA. Recharacterization requests must be made in a form and manner acceptable to the Custodian. Report recharacterizations to the IRS by attaching a statement to your Form 1040. You may also need to file Form 8606.

Traditional SEP or Roth SEP IRA contributions made under an employer's SEP plan or Traditional SIMPLE or Roth SIMPLE IRA contributions made under an employer's SIMPLE IRA plan cannot be recharacterized. Roth conversion contributions cannot be recharacterized.

## TRANSFERS

**Transfers.** You may generally move this Roth IRA from one IRA provider to another Roth IRA (or a Roth SEP or Roth SIMPLE IRA) maintained by another IRA provider by requesting a direct transfer. You may also transfer another Roth IRA (including a Roth SEP or Roth SIMPLE IRA) to this Roth IRA. Funds from this Roth IRA may not be commingled with Roth SIMPLE IRA funds until at least two years have elapsed since you first participated in your employer's SIMPLE IRA plan. Federal law does not limit the number of transfers you may make during any year.

**Transfers Incident to Divorce.** Under a valid divorce decree or separate maintenance decree, or a written document incident to such a decree, all or part of this Roth IRA may be transferred to your former spouse's Roth IRA (or a Roth SEP or Roth SIMPLE IRA). Similarly, all or part of your former spouse's Roth IRA (or Roth SEP or Roth SIMPLE IRA) may be transferred to this Roth IRA. Funds from this Roth IRA may not be commingled with Roth SIMPLE IRA funds until at least two years have elapsed since the SIMPLE IRA participant first participated in the employer's SIMPLE IRA plan.

## TAX TREATMENT OF ROTH IRA CONTRIBUTIONS

**No Deduction.** You may not take a tax deduction for Roth IRA contributions.

**Tax Credits for Contributions.** You may be eligible for a tax credit for your Roth IRA contributions, provided you meet any applicable eligibility requirements as defined in the Code and regulations. The tax credit is based on your adjusted gross income as defined by the Code.

## TAX TREATMENT OF ROTH SEP IRA CONTRIBUTIONS

**Included in Gross Income.** Amounts that you elect to defer through a SARSEP plan as a Roth contribution are included in your gross income for the tax year in which you would have received the compensation, if not for the salary reduction election. Employer contributions made to this Roth IRA are includible in your gross income for the tax year in which the contributions are actually made.

**Tax Credits for Salary Reduction Contributions (SARSEP only).** You may be eligible for a tax credit for elective salary reduction contributions made under your employer's SEP plan to this IRA, provided you meet any applicable eligibility requirements as defined in the Code and regulations. The tax credit is based on your adjusted gross income as defined by the Code.

## DISTRIBUTIONS DURING YOUR LIFETIME

You may withdraw any or all the balance of this Roth IRA at any time.

If you take a qualified distribution from your Roth IRA, neither the contributions nor the earnings are taxable. If your Roth IRA distributions are nonqualified distributions, certain taxes and penalties may apply. Due to the complexity of the Roth IRA distribution rules and tax implications, you should consult a tax advisor before taking distributions from your Roth IRA.

**Distribution Ordering Rules.** The ordering rules treat nonqualified distributions as coming from these categories in the following order:

1. Roth IRA basis;
2. Conversion contributions and rollover contributions from employer retirement plans; and then
3. Earnings.

For further detailed information on ordering rules, you may wish to consult IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

**Qualified Distributions.** A qualified distribution from your Roth IRA is not subject to federal income tax. A qualified distribution may be made after five-year holding period has been satisfied and provided you (i) are age 59½ or older, (ii) are disabled, (iii) qualify for a special purpose distribution such as the purchase of a first home, or (iv) are deceased.

Your five-year holding period begins with the earlier of

- the first tax year for which you make a Roth IRA contribution (i.e., regular, spousal, catch-up) to any Roth IRA,
- the first tax year for which your employer makes a Roth contribution under a SEP or SIMPLE IRA plan to any Roth IRA, or
- the first tax year in which a conversion or an employer plan rollover is made to any Roth IRA.

A subsequent contribution, conversion, or rollover will not start a new five-year holding period for the purposes of determining a qualified distribution.

**Nonqualified Distributions.** If you receive a distribution from your Roth IRA that does not constitute a qualified distribution, a portion of it may be taxable and may be subject to the early distribution penalty tax (if you do not qualify for an exception). You must apply the ordering rules discussed above to determine whether part of your nonqualified distribution represents a taxable amount.

Nonqualified distributions of conversion amounts and amounts rolled over from employer retirement plans distributed within five years of the conversion/rollover may be subject to the early distribution penalty tax, explained below.

**Distributions Before Age 59½.** If taken before age 59½, the early distribution penalty may apply to nonqualified distributions that represent the distribution of Roth earnings, and in certain scenarios, the return of conversion/rollover basis. The early distribution penalty tax is generally 10%, but if you have received Roth contributions under an employer's SIMPLE IRA plan to any IRA, the early distribution penalty may be increased to 25% for distributions taken before you have been a SIMPLE participant for two years. The two-year waiting period begins on the first day you participate in your employer's SIMPLE IRA plan. You are exempt from the additional penalty tax if you are eligible for one of the following exceptions to the early distribution penalty as defined by the Code, regulations, and other applicable guidance.

- You have unreimbursed medical expenses that are more than the applicable percentage of your adjusted gross income and provided certain other conditions apply.
- You are unemployed and receive federal or state unemployment benefits for 12 consecutive weeks, or would have if not self-employed, and you receive the distribution (during that tax year or the succeeding tax year) in an amount that does not exceed the amount you paid during the distribution year for medical insurance for yourself, your spouse, and your dependents.
- You are disabled.
- The distribution is part of a series of substantially equal periodic payments.
- The distributions are not more than the qualified higher education expenses of you, your spouse, or the children or grandchildren of you or your spouse.
- The distribution, of up to a \$10,000 lifetime limit, is used within 120 days of withdrawal to buy or build a home that will be a principal residence for a qualified first-time homebuyer. Adjustments to the lifetime limit amount may be authorized by the federal government.
- The distribution is due to an IRS levy on the IRA.
- The distribution is a special purpose distribution, which includes qualified reservist distributions, qualified birth or adoption distributions, qualified disaster recovery distributions, terminally ill individual distributions, emergency personal expense distributions, and domestic abuse victim distributions.

**Note:** *In addition to the early distribution penalty exceptions noted above, the federal government may authorize additional exceptions.*

**Reporting Early Distribution Penalty Tax.** For distributions taken before age 59½, you may be required to file Form 5329 with the IRS to either report and pay the early distribution penalty tax or to claim an exception to the early distribution penalty tax.

**No Required Distributions.** You are not required to take distributions from your Roth IRA. However, when you die, your beneficiary(ies) must receive minimum distributions.

**Qualified Birth or Adoption Distribution.** You may take qualified birth or adoption distributions from this Roth IRA, if made during the one-year period beginning on the date your child was born or the date on which the legal adoption of your child (who is an eligible adoptee as defined by the Code and regulations) was finalized. The total amount that you may withdraw as qualified birth or adoption distributions, in aggregate from all your IRAs and eligible employer plans, may not exceed \$5,000 per adoption or birth. Adjustments to this amount may be authorized by the federal government. Qualified birth or adoption distributions are exempt from the early distribution penalty tax and may be repaid. See **"Other Distributions Eligible for Repayment"** in this disclosure statement for more information on repayments. For assistance in determining whether you are eligible for a qualified birth or adoption distribution, consult your tax advisor.

**Qualified Disaster Recovery Distribution.** You may take qualified disaster recovery distributions from this Roth IRA if your principal residence is in a qualified disaster area during the incident period and you have sustained an economic loss by reason of such qualified disaster. Such distributions must generally be made on or after the first day of the incident period and no later than 180 days from the later of the date of the disaster declaration or December 29, 2022. Qualified disaster recovery distributions may not exceed, in aggregate, \$22,000 per disaster. Adjustments to this amount may be authorized by the federal government. For purposes of qualified disaster recovery distributions, qualified disaster is a major disaster declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act, which has occurred on or after January 26, 2021. The incident period is the time frame specified by the Federal Emergency Management Agency (FEMA), as the period during which the disaster occurred. Qualified disaster recovery distributions must generally be included in taxable income (to the extent taxable) either in the year in which the assets are distributed or ratably over a three-year period. Qualified disaster recovery distributions are exempt from the early distribution penalty tax and may be repaid. See **"Other Distributions Eligible for Repayment"** in this disclosure statement for more information on repayment of these distributions. For assistance in determining whether you are eligible for a qualified disaster recovery distribution, consult your tax advisor.

**Terminally Ill Individual Distribution.** If you are terminally ill (as defined in IRS Notice 2024-2 and other applicable guidance), you may take terminally ill individual distributions from this Roth IRA on or after the date on which a physician certifies that you have a terminal illness with a statement that satisfies the content requirements in IRS Notice 2024-2 and other applicable guidance. Terminally ill individual distributions are exempt from the early distribution penalty tax and may be repaid. See **"Other Distributions Eligible for Repayment"** in this disclosure statement for more information on repayment of these distributions. For assistance in determining whether you are eligible for a terminally ill individual distribution, consult your tax advisor.

**Domestic Abuse Victim Distributions.** Beginning January 1, 2024, if you are a domestic abuse victim (as defined in IRS Notice 2024-55 or other applicable guidance) of abuse by a spouse or domestic partner, you may take domestic abuse victim distributions from this Roth IRA during the one-year period beginning on any date on which you were a victim of such abuse. The aggregate amount of any eligible distribution to a domestic abuse victim which may be treated as domestic abuse victim distribution by any individual is typically limited. The limit is \$10,300 for 2025, and \$10,500 for 2026. For future years the dollar limitations will be increased to reflect a cost-of-living adjustment, if any. Domestic abuse victim distributions are exempt from the early distribution penalty tax and may be repaid. See **"Other Distributions Eligible for Repayment"** in this disclosure statement for more information on repayment of these distributions. For assistance in determining whether you are eligible for a domestic abuse victim distribution, consult your tax advisor.

**Emergency Personal Expense Distribution.** Beginning January 1, 2024, if you have unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses (as defined in IRS Notice 2024-55 or other applicable guidance), you may take emergency personal expense distributions from this Roth IRA. The amount that you may treat as an emergency personal expense distribution in any calendar year may not exceed \$1,000, but under certain circumstances you may be limited to a lower amount. Emergency personal expense distributions are exempt from the early distribution penalty tax and may be repaid. If you take an emergency personal expense distribution from this Roth IRA or another eligible retirement plan, you are prohibited from taking another emergency personal expense distribution during that same calendar year from any IRA or eligible retirement plan. Under certain circumstances, if you do not fully repay an emergency personal expense distribution, you are restricted from taking another emergency personal expense distribution during the three calendar years immediately following the distribution. See **"Other Distributions Eligible for Repayment"** in this disclosure statement for more information. For assistance in determining whether you are eligible for an emergency personal expense distribution, consult your tax advisor.

**Qualified Charitable Distributions.** If you are age 70½ or older, you may be eligible to make a qualified charitable distribution (QCD) from this Roth IRA. You cannot, however, make a QCD if a Roth SEP contribution under a SEP plan has been made to this Roth IRA for the plan year ending with or within your tax year in which the

QCD would be made. A QCD is generally not subject to federal income tax. If you are eligible to make a QCD, you may make a one-time election for a taxable year to treat any distribution from an IRA which is made directly to a split-interest entity (as defined by the Code, regulations, and other applicable guidance) as a QCD. The maximum overall QCD amount is \$111,000 for 2026 and \$108,000 for 2025. The maximum QCD amount that may be paid to a split-interest entity under the special one-time election is \$55,000 for 2026 and \$54,000 for 2025. For future years the dollar limitations will be increased to reflect a cost-of-living adjustment, if any. For further detailed information you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS. For assistance in determining whether you are eligible to make a QCD, consult your tax advisor.

**Qualified Health Savings Account (HSA) Funding Distribution.** If you are an HSA-eligible individual, you may be eligible to complete a qualified HSA funding distribution from this Roth IRA and contribute it to your HSA. You cannot, however, conduct this transaction if a Roth SEP IRA contribution under a SEP plan has been made to this Roth IRA for the plan year ending with or within your tax year in which transfer would be made. You must irrevocably elect to treat such distribution as a qualified HSA funding distribution. This transfer, which must be a direct transfer from the IRA to the HSA, is not included in your gross income as a Roth IRA distribution and is not a tax-deductible HSA contribution. Generally, you are limited to one qualified HSA funding distribution from any of your IRAs during your lifetime. For assistance in determining to what extent you may be eligible to make a qualified HSA funding distribution, consult your tax advisor.

#### **BENEFICIARY DISTRIBUTIONS – IRA OWNER’S DEATH BEFORE JANUARY 1, 2020**

Any amounts remaining in this Roth IRA at the time of the IRA owner’s death will be paid to the beneficiary(ies) as required under the Code and regulations.

**Tax Treatment of Distributions to Beneficiaries.** Distributions from this Roth IRA to a beneficiary within the five-year qualified distribution holding period may be taxed as ordinary income. Beneficiaries must ensure the five-year holding period has been satisfied to receive qualified distributions. The years when the Roth IRA was alive are credited toward the five-year waiting period. That is, the five-year waiting period is not reset upon the IRA owner’s death. The period begins January 1 of the first year for which the Roth IRA owner made a Roth contribution (i.e., regular or spousal) contribution, a conversion, or an employer plan rollover to any of their Roth IRAs. The penalty tax for early distributions does not apply to distributions to beneficiary(ies) after the Roth IRA owner’s death.

**Beneficiary Distribution Requirements.** If the IRA owner died before January 1, 2020, the period over which the Roth IRA balance may be distributed to the beneficiary(ies) depends on the beneficiary type (i.e., spouse, nonspouse, or nonperson) and whether each beneficiary’s interest in the inherited Roth IRA funds were separately accounted for no later than December 31 of the calendar year following the Roth IRA owner’s death. The distribution requirements outlined below assume that each beneficiary’s interest in the inherited Roth IRA funds was separately accounted for no later than December 31 of the calendar year following the Roth IRA owner’s death. The beneficiary distribution options and requirements outlined below may be restricted, accelerated, or modified if separate accounting of each beneficiary’s share was not completed by such a deadline. Such beneficiaries should consult with their tax or legal counsel for advice on required distributions and on distribution options from the inherited Roth IRA funds.

If the beneficiary is an individual, the beneficiary may generally choose the distribution requirements that apply to them by making an election between two distinct distribution options: 1) life expectancy payments, or 2) the 5-year rule. The deadline for the beneficiary distribution election is generally December 31 of the calendar year following IRA owner’s death. If, however, the beneficiary is the deceased Roth IRA owner’s spouse and they are the sole beneficiary, the election deadline is *the earlier of* December 31 of the fifth calendar year following your death or December 31 of the year in which the Roth IRA owner attained (or would have attained) RMD starting age (i.e., age 70½ (if their date of birth is before July 1, 1949), age 72 (if their date of birth is after June 30, 1949 and before January 1, 1951), age 73 (if their date of birth is after December 31, 1950 and before January 1, 1960), or age 75 (if their date of birth is after December 31, 1959)). If, however, the Roth IRA owner’s death was in the calendar year they attained (or would have attained) RMD starting age, or in the calendar year immediately following the year they attained RMD starting age, the election deadline for such spouse beneficiary was December 31 of the calendar year following your death. If a beneficiary does not make an election by the applicable deadline, they will be required to take RMDs according to the life expectancy payments option.

Under the 5-year rule, the beneficiary is required to deplete the IRA by December 31 of the fifth calendar year following the Roth IRA owner’s death.

With life expectancy payments, RMDs based on the beneficiary’s life expectancy must be withdrawn each year. Unless the beneficiary is the deceased IRA owner’s spouse and they are the sole beneficiary, these RMDs must begin in the calendar year following the IRA owner’s death and must continue for each subsequent calendar year. If the beneficiary is the deceased IRA owner’s spouse and they are the sole beneficiary, these RMDs must begin *in the later of* the calendar year following the year the IRA owner died, or the calendar year the deceased IRA owner attained (or would have attained) age 70½ (if their date of birth is before July 1, 1949), age 72 (if their date of birth is after June 30, 1949 and before January 1, 1951), age 73 (if their date of birth is after December 31, 1950 and before January 1, 1960), or age 75 (if their date of birth is after December 31, 1959). To determine the amount of the RMD for a given year, the IRA balance (i.e., generally the fair market value of the Inherited IRA on December 31 of the preceding year) is divided by the applicable denominator. For a spouse beneficiary, the applicable denominator (using the Uniform Lifetime Table or the Single Life Table, as applicable) is that which corresponds to the age the spouse beneficiary attains on their birthday in the distribution year. The Uniform Lifetime Table is used if the spouse beneficiary’s first distribution year is in 2024 or later and the Single Life Table is used if the spouse beneficiary’s first distribution year was before 2024. For a nonspouse beneficiary, for the first distribution year, the applicable denominator (using the Single Life Table) is that which corresponds to the beneficiary’s age on their birthday in the calendar year following the IRA owner’s death. Once the applicable denominator is determined for the first distribution year, it is reduced by one for each succeeding year. The RMD is the minimum amount required to be withdrawn each year; the beneficiary may always withdraw an additional amount, including a lump-sum distribution of the remaining balance.

If the IRA owner’s spouse is the sole beneficiary of this IRA or treated as such through separate accounting, they may treat this Roth IRA as their own Roth IRA by redesignating the Roth IRA as their own Roth IRA, by failing to take a required distribution as a beneficiary, or by making a contribution. Regardless of whether the spouse is the sole beneficiary, they may move inherited Roth IRA funds from this Roth IRA into their own Roth, Roth SEP, or if eligible, to their own Roth SIMPLE IRA, by rolling over a distribution, generally within 60 days of receipt. Additional restrictions may apply.

If the beneficiary is nonperson beneficiary (i.e., not an individual or a see-through trust) the Roth IRA must be distributed by the end of the fifth calendar year following the Roth IRA owner’s death.

**Excess Accumulation Penalty.** Except for certain spouse beneficiaries, if the beneficiary does not withdraw the amount required to be distributed for a given year, they may be subject to an excess accumulation penalty tax. While the excess accumulation penalty is 25% of the amount not distributed as required, it may generally be reduced to 10% for beneficiaries who take a corrective distribution and submit a modified federal income return within the applicable correction window. The correction window begins on the date the excess accumulation penalty is incurred and generally ends on the last day of the second tax year following year in which the penalty was incurred. (This window could end earlier if a notice of deficiency is mailed, or the penalty tax is assessed). The beneficiary must report the excess

accumulation penalty tax by filing a completed Form 5329 with the IRS along with their payment. Beneficiaries should consult a tax or legal advisor for the correction window applicable to their specific circumstances, as well as for information on other penalty waivers.

In certain scenarios, spouse beneficiaries who do not take a required beneficiary distribution by the applicable deadline may be deemed to have made an election to treat the Inherited Roth IRA as their own Roth IRA. Spouse beneficiaries should consult a tax or legal advisor if they have failed to withdraw a required distribution by the applicable deadline to determine the consequences for not taking the required distribution.

**Successor Beneficiary Distribution Requirements.** Distributions following the death of the original beneficiary must be withdrawn by the successor beneficiary(ies) as required by the Code and regulations. Required distributions may include RMDs each year and the depletion of the entire remaining interest in the Inherited Roth IRA no later than the applicable deadline. The applicable deadline by which the Inherited Roth IRA must be depleted by a successor beneficiary is generally the end of the 10th calendar year following the original beneficiary’s death, but it may be earlier. Failure to withdraw RMDs or deplete the Inherited Roth IRA may result in an excess accumulation penalty.

**BENEFICIARY DISTRIBUTIONS – IRA OWNER’S DEATH ON OR AFTER JANUARY 1, 2020**

Any amounts remaining in your Roth IRA at your death will be paid to your beneficiary(ies) as required under the Code and regulations.

**Tax Treatment of Distributions to Beneficiaries.** Distributions to your beneficiary(ies) within the five-year qualified distribution holding period may be taxed as ordinary income. Beneficiaries must ensure the five-year holding period has been satisfied to receive qualified distributions. The years you are alive are credited toward the five-year waiting period. That is, the five-year waiting period is not reset upon your death. The period begins January 1 of the first year for which you made a Roth contribution (i.e., regular or spousal), a conversion, an employer plan rollover, or contribution under an employer’s SEP or SIMPLE IRA plan to any Roth IRA you own. The penalty tax for early distributions does not apply to distributions to your beneficiary(ies) after your death.

**Beneficiary Distribution Requirements.** If you die on or after January 1, 2020, how quickly the assets must be withdrawn from this Roth IRA by your beneficiary depends on the beneficiary type (i.e., an eligible designated beneficiary, noneligible designated beneficiary, a nonperson beneficiary, or a trust beneficiary), which are defined in the chart below.

**Beneficiary Types**

<b>Eligible Designated Beneficiary</b>	Eligible designated beneficiary (EDB) status is determined on the date of your death. The following types of designated beneficiaries generally qualify as an eligible designated beneficiary: your spouse, a disabled individual (as defined under Code section 72(m) and regulations), a chronically ill individual (as defined in Code section 401(a)(9)(E)(ii)(IV) and regulations), your child who has not attained age 21, or an individual who was not born more than 10 years after your date of birth.
<b>Noneligible Designated Beneficiary</b>	Noneligible designated beneficiary (NonEDB) is any individual who is not an EDB.
<b>Nonperson Beneficiary</b>	Nonperson beneficiaries include nonqualified trusts (i.e., trusts that are not qualified see-through trusts), estates, charities, and other nonperson entities.
<b>See-Through Trust Beneficiary</b>	A see-through trust beneficiary, as defined under regulations, is a trust that is valid under state law (or would be valid but for the fact that there is no corpus), is irrevocable (or becomes irrevocable upon your death), and has identifiable beneficiaries.
<b>Applicable Multi-Beneficiary Trust</b>	An applicable multi-beneficiary trust (AMBT) is a Roth IRA beneficiary that is a see-through trust with multiple underlying beneficiaries with at least one beneficiary that qualifies as an EDB because of a disability or chronic illness and with no nonperson beneficiaries except for certain qualifying charitable organizations.

**Beneficiary Distribution Requirements**

The chart below outlines the distribution requirements for each beneficiary type and assumes that each beneficiary’s interest in the inherited Roth IRA funds is separately accounted for according to the regulations by no later than December 31 of the calendar year following your death. The beneficiary distribution options and requirements outlined below may be restricted, accelerated, or modified if separate accounting of each beneficiary’s share is not completed by such deadline. Such beneficiaries should consult with their tax and legal counsel for advice on required distributions from the inherited Roth IRA funds.

**Note:** *Separate accounting may not be applied separately to the underlying beneficiaries of a Roth IRA trust beneficiary with the exception of certain see-through trusts with terms that provide that 1) the separate interests of the underlying beneficiaries of the trust are to be divided immediately (e.g., into sub-trusts) upon the death of the Roth IRA owner, 2) the trust that is the Roth IRA beneficiary is terminated as of the date of death the Roth IRA owner’s death, and 3) there is no discretion as to the extent to which the interests in the Roth IRA are allocated.*

<b>Eligible Designated Beneficiary (Spouse)</b>	<p>Your spouse beneficiary may continue to maintain the inherited Roth IRA funds in an Inherited Roth IRA or may choose, at any time, to move the inherited Roth IRA funds to a Roth IRA of their own.</p> <p><b>Spouse Move to Own IRA.</b> Your spouse beneficiary may choose, at any time, to move the inherited Roth IRA funds to their own Roth, Roth SEP, or if eligible, Roth SIMPLE IRA through a direct transfer or a rollover. If your spouse beneficiary moves the inherited funds into a Roth IRA of their own, they will generally not be subject to required minimum distributions. In a transfer, inherited Roth IRA funds are moved directly from the Inherited Roth IRA to your spouse’s own Roth IRA. Any hypothetical RMDs must be satisfied before your spouse may elect to transfer the inherited Roth IRA funds to their own Roth IRA. In a rollover, your spouse beneficiary withdraws the inherited Roth IRA funds and then deposits the funds into their own Roth IRA as a rollover contribution, generally within 60 days. They are prohibited from rolling over a distribution of the inherited funds if they rolled over an IRA distribution that they received within the last 12 months. <b>Note:</b> <i>Your spouse beneficiary may not roll over any hypothetical RMD amounts.</i></p> <p>If your spouse beneficiary fails to take a required distribution from the Inherited Roth IRA or contributes additional funds to the Inherited Roth IRA, such Roth IRA will automatically become your spouse’s own Roth IRA.</p> <p><b>Inherited Roth IRA Distribution Requirements.</b> If your spouse chooses to leave the inherited funds in an Inherited Roth IRA, they will be required to take RMDs each year as required under the rules for life expectancy payments, unless they make an election for the 10-year rule to</p>
---	---

	<p>apply. The deadline for electing the 10-year rule is the earlier of December 31 of calendar year you attained (or would have attained) age 70 ½ (if their date of birth is before July 1, 1949), age 72 (if their date of birth is after June 30, 1949 and before January 1, 1951), age 73 (if their date of birth is after December 31, 1950 and before January 1, 1960), or age 75 (if their date of birth is after December 31, 1959). If however, your death is in the calendar year you attained (or would have attained) RMD starting age, or in the calendar year immediately following the year you attained RMD starting age the election deadline for your spouse beneficiary is December 31 of the calendar year following your death.</p> <p><b>Life Expectancy Payments:</b> The rules for life expectancy payments require your spouse beneficiary to withdraw an RMD each year beginning in <b>the later of</b> the calendar year following your death or the calendar year in which you attained (or would have attained) age 70½ (if their date of birth is before July 1, 1949), age 72 (if their date of birth is after June 30, 1949 and before January 1, 1951), age 73 (if their date of birth is after December 31, 1950 and before January 1, 1960), or age 75 (if their date of birth is after December 31, 1959). To determine the amount of the RMD for a given year, the IRA balance (i.e., generally the fair market value of the Inherited Roth IRA on December 31 of the preceding year) is divided by the applicable denominator. The applicable denominator (using the Uniform Lifetime Table or the Single Life Table, as applicable) is that which corresponds to the age your spouse attains on their birthday in the distribution year. The Uniform Lifetime Table is used if the spouse beneficiary's first distribution year is in 2024 or later and the Single Life Table is used if the spouse beneficiary's first distribution year was before 2024. The RMD is the minimum amount required to be withdrawn each year; your spouse beneficiary may always withdraw an additional amount, including a lump-sum distribution of the remaining balance.</p> <p><b>10-Year Rule:</b> The 10-year rule requires depletion of the inherited Roth IRA funds by the end of the tenth calendar year following your death. If your spouse beneficiary elects to take distributions from the Inherited Roth IRA in accordance with the 10-year rule, because the inherited IRA is a Roth IRA, they are not subject to RMDs each year.</p>
<b>Eligible Designated Beneficiary (Nonspouse)</b>	<p>Your nonspouse beneficiary who qualifies as an EDB will be required to take RMDs each year as required under the rules for life expectancy payments, unless they make an election for the 10-year rule to apply. The deadline for electing the 10-year rule is December 31 of the calendar year following your death.</p> <p><b>Life Expectancy Payments:</b> The rules for life expectancy payments require the nonspouse EDB to withdraw an RMD each year beginning in the calendar year following your death. To determine the amount of the RMD for a given year, the IRA balance (i.e., generally the fair market value of the Inherited Roth IRA on December 31 of the preceding year) is divided by the applicable denominator. For the first distribution year, the applicable denominator (using the Single Life Table) is that which corresponds to the age the nonspouse EDB attains on their birthday in the calendar year following the year of your death. Once the applicable denominator is determined for the first distribution year, it is reduced by one in each succeeding year. The RMD is the minimum amount required to be withdrawn each year; the EDB may always withdraw an additional amount, including a lump-sum distribution of the remaining balance.</p> <p>If your child, who is under age 21 at the time of your death, takes distributions in accordance with life expectancy payments rules, they must generally deplete the entire Inherited Roth IRA by December 31 of the year they attain age 31. However, this depletion deadline does not apply if your child also qualifies as an EDB due to a disability or chronic illness.</p> <p><b>10-Year Rule:</b> The 10-year rule requires depletion of the inherited Roth IRA funds by the end of the tenth calendar year following your death. If an EDB elects to take distributions from the Inherited Roth IRA in accordance with the 10-year rule, because the inherited IRA is a Roth IRA, they are not subject to RMDs each year.</p>
<b>Noneligible Designated Beneficiary</b>	<p>Your nonEDB is required to take distribution of the Inherited Roth IRA under the 10-year rule. The 10-year rule requires depletion of the inherited IRA funds by the end of the tenth calendar year following the year of your death. During the 10-year period, they are not subject to a distribution requirement each year because the inherited IRA is a Roth IRA.</p>
<b>Nonperson Beneficiary</b>	<p>Your nonperson beneficiary is required to take distribution of the Inherited Roth IRA under the 5-year rule. The 5-year rule requires depletion of the Inherited Roth IRA by the end of the fifth calendar year following your death. Under a Roth IRA, nonperson beneficiaries taking distributions in accordance with the 5-year rule are not subject to a distribution requirement each year.</p>
<b>See-Through Trust Beneficiary (including Applicable Multi-Beneficiary Trust)</b>	<p>Your see-through trust beneficiary must deplete the Inherited Roth IRA in accordance with the Code and regulations under either the 10-year rule or, if applicable, under the life expectancy payments option. Beneficiary distribution options and requirements for a see-through trust depend on which underlying beneficiaries of the see-through trust are treated as designated as a beneficiary under the IRA and the status of each of those beneficiaries.</p> <p><b>Note:</b> <i>Due to the complexity of determining which underlying trust beneficiaries are treated as designated under the IRA for purposes of determining the distribution requirements/options or if a trust is an AMBT, trustees of a see-through trust should seek assistance from a competent tax or legal advisor.</i></p>

**Excess Accumulation Penalty.** Except for certain spouse beneficiaries, if the beneficiary does not withdraw the amount required to be distributed for a given year, they may be subject to an excess accumulation penalty tax. While the excess accumulation penalty is 25% of the amount not distributed as required, it may generally be reduced to 10% for beneficiaries who take a corrective distribution and submit a modified federal income return within the applicable correction window. The correction window begins on the date the excess accumulation penalty is incurred and, generally, ends on the last day of the second tax year following year in which the penalty was incurred. (This window could end earlier if a notice of deficiency is mailed, or the penalty tax is assessed.) The beneficiary must report the excess accumulation penalty tax by filing a completed Form 5329 with the IRS along with their payment. Beneficiaries should consult a tax or legal advisor for the correction window applicable to their specific circumstances, as well as for information on other penalty waivers.

**Required Distributions to Successor Beneficiaries.** Following the death of your beneficiary, required distributions, which may include a distribution each year or the depletion of the entire Inherited Roth IRA by the applicable deadline, must be withdrawn by the successor beneficiary(ies) as required by the Code and regulations. The applicable deadline by which the Inherited Roth IRA must be depleted by a successor beneficiary is generally the end of the 10th calendar year following your beneficiary's death, but it may be earlier, depending on the circumstances. Failure to withdraw required distributions or to deplete the Inherited Roth IRA may result in an excess accumulation penalty as described above.

## FINANCIAL DISCLOSURE

Since you determine the investment program for your Roth IRA and select securities and other assets to be purchased and sold, the value of your Roth IRA will depend on the investment decisions made by you or your investment advisor. No guarantees of any nature concerning growth projections, earnings rates, or future security values are made. The method for computing and allocating annual earnings on your investments will vary with the nature and issuer of investments chosen. Refer to the prospectus or investment contract(s) for the method(s) used for computing and allocating annual earnings. All ordinary expenses related to directed security transactions, such as brokerage commissions on purchases and sales, are expenses of the Custodial Account and will be charged directly to the Custodial Account.

A reasonable hourly charge will be assessed for extraordinary services for the following:

- Time expended terminating the Custodial Account.
- Searching and tracking down beneficiaries and beneficiary information following the death of the Depositor (or beneficiaries) including court costs for determining the proper course of action.

#### **CUSTODIAN NOT YOUR ADVISOR**

UMB Bank, n.a., UMB Distribution Services, LLC, Grand Distributions Services, LLC, and UMB Fund Services, Inc. expressly disclaim any right, duty, authority or responsibility to furnish legal or tax advice relating to your IRA, including but not limited to present or future tax consequences to you or others which may result from the establishment or maintenance of the Custodial Account, the permissible amounts or deductibility of contributions, the effect of withdrawals, the selection of payment options or beneficiaries, any matters pertaining to prohibited transactions, and any other matter whatsoever. You are advised and encouraged to consult with professional counsel of your own selection respecting all such matters.

#### **WITHHOLDING**

Taxable, nonperiodic distributions from this Roth IRA are generally subject to 10% federal income tax withholding. In most cases, you may elect to waive withholding or to elect another amount to be withheld from distributions from this Roth IRA. Any amounts withheld are remitted to federal depositories as prepayment of your federal income tax liability. If you elect to not have withholding apply, or if you do not have enough federal income tax withheld from the Roth IRA distribution, you may be responsible for payment of estimated tax. You may be subject to penalties under the estimated tax rules if withholding and estimated tax payments are not sufficient. In addition to federal income tax withholding, distributions from this Roth IRA may also be subject to state income tax withholding.

#### **CORRECTION OF EXCESS ROTH IRA CONTRIBUTIONS**

Any amount you contribute for a tax year that exceeds the allowable contribution amount is an excess contribution and is subject to a 6% penalty tax each year it remains in the Roth IRA. You may avoid the penalty tax if you remove the excess contribution along with the net income attributable to the excess before your tax return due date, plus extensions. For assistance in calculating the net income attributable to an excess contribution using an IRS-approved method, refer to Treasury regulation 1.408-11, IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and your tax advisor. The net income must be included in your taxable income.

To correct an excess contribution after your tax filing due date (plus extensions), you may withdraw the excess amount (no earnings need to be withdrawn). Alternatively, if you are eligible to contribute for a subsequent year, you may correct the excess amount by redesignating the amount to a subsequent year. To redesignate a contribution, you under-contribute for a subsequent year and claim the original contribution amount when you file your income tax return for that subsequent year. Regardless of which method you use to correct the excess after your tax return due date, plus extensions, the 6% penalty is required for each year it remains in the Roth IRA as an excess contribution.

#### **CORRECTION OF EXCESS ROTH CONTRIBUTIONS**

An excess may be created from your salary reduction contributions (in a SARSEP) or from your employer's contributions and must be corrected.

#### **PROHIBITED TRANSACTIONS**

If you or your beneficiaries engage in a prohibited transaction with the Roth IRA, the entire Roth IRA will be disqualified and treated as a distribution. If you are under the age of 59½, the early distribution penalty tax may apply. Prohibited transactions are defined in Code section 4975. Examples include borrowing money from the Roth IRA, selling property you own to the Roth IRA, receiving unreasonable compensation for managing the Roth IRA, or buying property with Roth IRA funds for your personal use.

#### **USING YOUR ROTH IRA AS SECURITY FOR A LOAN**

If you or your beneficiaries pledge all or part of this Roth IRA as security for a loan, the amount pledged is treated as a distribution. If you are under the age of 59½, the amount pledged may also be subject to the early distribution penalty tax.

#### **INHERITED ROTH IRA**

**Contributions to Inherited Roth IRAs.** Except for employer retirement plan Roth IRA to Inherited Roth IRA transfers and rollovers and certain recharacterized contributions from Inherited Traditional IRAs no other contribution types are allowed to be contributed to the Inherited Roth IRA, unless defined as allowable under the Code or regulations and allowed by the custodian's policies.

Spouse beneficiaries, nonspouse beneficiaries, and see-through trust beneficiaries (that qualify as a designated beneficiary) may roll over eligible deceased participant's qualifying employer retirement plan to this inherited IRA. Rollovers to this Inherited Roth IRA by a spouse beneficiary may be rolled over either directly or indirectly. Nonspouse beneficiaries and see-through trust beneficiaries (that qualify as designated beneficiaries) must be sent directly from the plan administrator to the Inherited Roth IRA Custodian.

When rolling over eligible rollover distributions of designated Roth contributions (and earnings thereon) from a 401(k), 403(b), or 457(b) plan, the beneficiary is solely responsible for tracking the taxable and nontaxable amounts of the assets rolled over. If a nonqualified distribution is rolled over from a designated Roth account in a 401(k), 403(b), or 457(b) plan to the Inherited Roth IRA, the portion of the distribution that constitutes the contribution basis is treated as Roth IRA basis. If a qualified distribution is rolled over from a designated Roth account in a 401(k), 403(b), or 457(b) plan to the Inherited Roth IRA, the entire amount of the rollover contribution is considered Roth IRA basis.

When rolling over a qualified rollover contributions to this Inherited Roth IRA from an eligible retirement plan other than a Roth IRA, except for amounts that represent basis, amounts rolled over are generally included in your gross income and subject to ordinary income taxes. For assistance in determining qualified rollover contribution eligibility and the tax consequences of such a transaction, consult a tax advisor.

**Distributions to Inherited Roth IRA Owners.** Beneficiary distributions from Inherited Roth IRAs must continue as required by the Code and regulations. See, “**BENEFICIARY DISTRIBUTIONS – IRA OWNER’S DEATH BEFORE JANUARY 1, 2020**” and “**BENEFICIARY DISTRIBUTIONS – IRA OWNER’S DEATH ON OR AFTER JANUARY 1, 2020**” in this disclosure statement for more information.

**Qualified Charitable Distributions from Inherited IRA.** If the Inherited IRA owner of this Inherited Roth IRA is age 70½ or older, they may be eligible to make a qualified charitable distribution (QCD) from the Inherited IRA. A QCD will count toward their RMD for the Inherited IRA. See “**Qualified Charitable Distributions**” in this disclosure statement for more information.

**Qualified Health Savings Account (HSA) Funding Distribution from Inherited.** If the Inherited IRA owner of this Inherited Roth IRA is an HSA eligible individual, they may be eligible to complete a qualified HSA funding distribution from this Inherited Roth IRA to their HSA. See, “**Qualified Health Savings Account (HSA) Funding Distribution**” in this disclosure statement for more information.

## MISCELLANEOUS

**Disaster Relief.** If you are affected by certain federally declared disasters, you may be eligible for extended deadlines to complete certain time-sensitive acts (e.g., contributions, rollovers, recharacterizations, or correction of certain excess contributions). For detailed information about special IRA rules related to specific federally declared disasters, refer to Treasury regulation 301.7508A-1(c)(1), Revenue Procedure 2018-58, or the IRS website at [www.irs.gov](http://www.irs.gov).

**Nonforfeitable.** Your interest in this Roth IRA is nonforfeitable at all times.

**Custodian.** The Custodian of this Roth IRA must be a bank, a federally insured credit union, a savings and loan association, a corporation that is incorporated under the laws that it is domiciled in (and is subject to supervision and examination by the Commissioner of Banking or other officer of such state in charge of the administration of the banking laws of such state), or an entity approved by the IRS to act as trustee.

**Investment Restrictions.** Money in this Roth IRA may not be used to buy a life insurance policy or invested in collectibles as defined in Code section 408(m). However, specially minted United States gold and silver coins, and certain state-issued coins, are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as IRA investments

**No Commingling.** Assets in this Roth IRA may not be combined with other property, except in a common trust fund or common investment fund.

**Tax-Free Earnings.** When you take qualified distributions from your Roth IRA, both the contributions and the earnings are tax free. Note, however, that if you take nonqualified distributions as discussed earlier, the earnings may be subject to taxes and penalties, if applicable.

**Estate Tax.** Generally, for federal estate tax purposes, your Roth IRA assets are includable in your gross estate when you die. Consult your tax or legal advisors for specific guidance.

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

**Tax Filing.** You are responsible for filing the applicable IRS forms to report certain activities, taxable income, or penalties associated with your Roth IRA.

**IRS Form.** This Roth IRA uses the precise language of Articles I - VIII of IRS Form 5305-RA, and therefore Articles I - VIII are treated as approved by the IRS. Additional language has been included as permitted by such form of this Agreement. The IRS approval represents a determination as to form and not to the operation of the account.

## ADDITIONAL INFORMATION

**Additional Information.** Additional information about the rules and options regarding your Roth IRA may be found in IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, the instructions to the IRS forms, and on the IRS website at [www.irs.gov](http://www.irs.gov).

### UMB PRIVACY STATEMENT:

UMB Financial Corporation and its family of companies (“UMB”) firmly believe that protecting the privacy and security of our customers’ information is one of our primary and fundamental responsibilities. We are dedicated to protecting your confidential information as set forth in this Privacy Statement.

We understand that you expect the personal information you have entrusted to us to be handled with great care. We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as necessary to provide UMB services or as otherwise permitted or required by law. Please be assured that we will never provide medical information that we may obtain through insurance applications to any affiliate or to any associate without a need to know.

**OUR SECURITY PROCEDURES.** We keep your information secure by:

- Maintaining physical, electronic and procedural safeguards that comply with or exceed federal standards to guard your nonpublic personal information, including the prompt disposal of all unnecessary customer information.

- Limiting access to information about you to those associates who need to know that information to provide you products or services.
- Training our associates about the importance of maintaining the confidentiality of customer information. We take appropriate disciplinary action to enforce our associates' privacy responsibilities.
- Requiring companies that do work for us on your behalf to protect information, and only provide them with information that we believe is necessary to fulfill their responsibilities.

**INFORMATION WE COLLECT.** We collect and use different types of information about you to assist in servicing your accounts and managing our relationship with you. For example, we will use information we gather to identify you during a transaction in order to protect your identity and your account. Information you provide will also help us understand your financial needs as we design or improve our products and services.

The information we gather comes from a variety of sources, including:

- Information you provide to us (such as name, address and telephone number).
- Information about your transactions with UMB (such as account balance and payment history).
- Information we receive from credit reporting agencies and other companies and agencies (such as your credit history).

**SHARING OR USING INFORMATION ABOUT YOU WITH AFFILIATES.** We are permitted by law to share information about our experiences or transactions involving you or your account with our affiliates. We may also share "other" information about you or your account (such as information we receive from you through applications and information from credit bureaus) with our affiliates. You may instruct us not to share "other" information about you or your account. For more information on how to exercise this option, see the section below entitled *Your Opt Out Choices*. The information we share about you within our family of companies assists in serving you more efficiently, offering you products and services that we believe would benefit you, and making it easier to do business with us.

Our affiliates offer important services and products that provide you with the highest quality financial services. However, you may limit our affiliates from marketing their products or services to you based on credit or transaction information about you that they receive from other UMB companies. This information includes your income, your account balance, your payment history and your credit score. Your decision to limit the marketing offers you receive from our affiliates will not expire unless you revoke it. This limitation does not apply in certain circumstances, such as if you currently do business with one of our affiliates. For more information on how to exercise this option, see the section below entitled *Your Opt Out Choices*.

**YOUR OPT OUT CHOICES.** You may direct us not to allow UMB companies to share or use information about you in two ways:

- *Option 1:* Directs UMB not to share certain nonpublic personal information among its affiliates, such as information we receive from you through applications and information from credit bureaus. UMB may still share, by law, experience and transaction information with our affiliates.
- *Option 2:* Limits UMB affiliates from marketing their products and services to you based on credit or transaction information about you that they receive from other UMB companies. UMB affiliates will still be able to market products to you, but they will not be able to use application and credit information to do so.

**To opt out, call us at 800.441.9535, or if in Kansas City, call 816.860.5780. When you call, please provide your name, address, social security number and birth date. You should also list the accounts and services you have with us so that we can be sure that we have identified all of our relationships with you. Please designate whether you are selecting Option 1, Option 2 or both.**

You cannot opt out on behalf of any other customer, unless you are a joint accountholder with that person. To opt out for another joint accountholder, you must provide the joint accountholder's name, address, social security number and birth date, as well as all of their accounts and services.

**FOR CREDIT AND DEBIT CARD CUSTOMERS.** If a bank or company name other than UMB appears on your credit or debit card, we will not share nonpublic personal information about you or your account with our affiliates.

**THIRD PARTIES.** We are permitted by law to disclose nonpublic personal information about you in certain circumstances to third parties that are not part of the UMB family of companies. For example, we may share information with companies that print checks for us, mail customer statements or letters or provide data processing services. These companies are acting on our behalf when they provide these services and are obligated by contract to maintain the information they receive in a confidential manner. They are not authorized to use the information for any other purpose. We also provide information:

- When you authorize us to release information
- To credit reporting agencies
- To other parties when it is necessary or helpful in completing a transaction you initiate or to service your account, including other financial institutions and networks involved in processing your transactions
- To comply with a law, regulation, court order or subpoena
- To verify the existence of your account and general information about the condition of your account for a merchant or other financial institution
- In response to an inquiry about whether a check you have written on an account will clear
- To local, state and federal authorities if we believe a crime may have been committed involving your account
- To our independent auditors, consultants or attorneys and agencies that regulate us

We may disclose all of the information we collect as described above to companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements. Those third parties contractually agree not to use the information for any other purpose.

**EFFECTIVE DATE.** This privacy statement is effective June 1, 2009. We reserve the right to periodically change our statement from time to time but will not do so without first notifying you of any change.

UMB companies that have adopted this Privacy Statement:

UMB Bank, n.a.  
 UMB Financial Services, Inc.  
 UMB Insurance Services, Inc.  
 UMB CDC, Inc.