

## Traditional & Roth IRAs

### What is an IRA?

IRA stands for Individual Retirement Arrangement. An IRA is a taxed deferred vehicle used to set aside assets for retirement.

### What is the difference between a Roth IRA and a Traditional IRA?

One of the key differences between these types of IRAs is that in some cases contributions to Traditional IRAs can be deducted from your taxable income while this is never true for Roth IRAs. Another key difference is that distributions of deductible contributions from a Traditional IRA are taxed as income while qualified distributions from a Roth IRA are not taxed. For additional information regarding the differences between Traditional IRAs and Roth IRAs, please reference **IRS Publication 590**.

### Can I have both a Roth IRA and a Traditional IRA?

Yes. However the combined amount contributed to both types of accounts must not exceed that year's contribution limits. Please see below for more information on these two types of IRAs.

### How much can I contribute to my IRA?

The amount that can be contributed to your IRA is based upon IRS annual contribution limits. For Roth and Traditional, typically it is the smaller of the two amounts: \$5,500 (or \$6,500, if you are age 50 or older), or 100% of your taxable compensation for the year.

Traditional IRAs	Roth IRAs
<p><b>Who is eligible for a Traditional IRA?</b> You are eligible to make contributions to a Traditional IRA if you (or, if you file a joint return, your spouse) received taxable compensation during the year, and you are not age 70½ by the end of the year. You and your spouse are required to open separate IRAs.</p>	<p><b>Who is eligible for a Roth IRA?</b> The IRS guidelines define who is eligible to contribute to a Roth IRA based on your modified Adjusted Gross Income and tax filing status. Please consult IRS Publication 590 for the most up to date income eligibility requirements.</p>
<p><b>Are contributions tax deductible?</b> Your contributions to a Traditional IRA may be deductible based on your modified Adjusted Gross Income ("AGI"), your age, and whether you and/or your spouse are covered by employer sponsored plans. For questions regarding tax treatment of IRA contributions please consult IRS Publication 590 and your tax advisor.</p>	<p><b>Are contributions tax deductible?</b> Your contributions to a Roth IRA would not be deductible. For questions regarding tax treatment of IRA contributions please consult IRS Publication 590 and your tax advisor.</p>
<p><b>When can I take money out of my Traditional IRA?</b> You can withdraw money from your IRA at any time. However any money you withdraw from a Traditional IRA before the age of 59½ may be subject to a 10% IRS penalty (in addition to taxes) unless it is being used for certain purposes.</p>	<p><b>What If I earned more than expected this year and no longer qualify for a Roth IRA but already made a contribution for this year?</b> If you make a contribution to a Roth IRA, and then discover that your income will exceed the maximum allowed to contribute to a Roth IRA the amount contributed for that year can be recharacterized as a contribution for a Traditional IRA. If you elect to recharacterize a contribution, you must do so by your tax return due date (including extension).</p>
<p><b>Am I required to take money out of my IRA?</b> You are required to take a "Required Minimum Distribution" ("RMD") from your Traditional IRA after you reach the age of 70½ years old.</p>	<p><b>Am I required to take money out of my IRA?</b> No, you are not required to take money out of a Roth IRA.</p>
<p><b>Can I convert my Traditional IRA to a Roth IRA?</b> Yes. You can convert your Traditional IRA into a Roth IRA. You will be required to pay income taxes on the amount being converted in the year the assets are distributed from the Traditional IRA. Paperwork to convert your Traditional IRA to a BlackRock Roth IRA can be found in the Combined IRA Kit. Please consult with your tax advisor for additional information.</p>	<p><b>When can I take money out of my Roth IRA?</b> Roth contribution amounts can be withdrawn at any time, however, any money exceeding the amount made in contributions withdrawn from a Roth IRA prior to the age of 59½ may be subject to a 10% IRS penalty. Reasons for the penalty exemption can be found in the IRS publication 590.</p>

### Additional Forms for your IRA:

To take distributions from your BlackRock IRA, you will need the **IRA Distribution Form**. To transfer assets from another custodian to BlackRock, use the **IRA Transfer of Assets/Direct Rollover Form**. To convert Traditional IRA assets to a Roth IRA, use the **Roth Conversion Form**. To certify a rollover distribution from another IRA within 60 days of distribution, use the **Rollover Certification Form**.

### Where can I learn more about IRAs?

The Custodial Agreement and Disclosure Statement have additional information about your BlackRock IRA. IRS Publication 590, available at [www.irs.gov/retirement](http://www.irs.gov/retirement) or by calling the IRS, outlines the rules governing IRAs.

# SEP & SIMPLE IRAs

## SEP IRAs

### What is a SEP IRA?

A SEP (Simplified Employee Pension) is a written arrangement that allows small business owners to make deductible contributions for their own and their employee's benefit to a Traditional IRA.

A SEP-IRA is owned and controlled by *the employee*, and the employer makes contributions to the financial institution where the SEP IRA is maintained.

### Who is eligible for a SEP IRA?

For information on if you are eligible to setup a SEP plan for your employees or to obtain form IRS Form 5305-SEP please consult the IRS website [www.irs.gov/retirement](http://www.irs.gov/retirement).

### How much can an employer contribute to an employee's SEP IRA?

The amount that can be contributed to a SEP IRA is based upon IRS annual contribution limits. The most that can be contributed to a SEP IRA is the smaller of the annual dollar limitation or 25% of the employee's compensation for year 2015/2016.

### Can an individual make their own IRA contributions or transfer their Traditional IRA into their SEP IRA?

Yes. An employer's contributions to the SEP IRA would be designated as "employer" or "employee". An individual may transfer their existing Traditional IRA into their SEP IRA as well.

### Are contributions tax-deductible?

Your contributions to a SEP IRA may be deductible based on your modified Adjusted Gross Income ("AGI"), your age, and whether you and/or your spouse are covered by employer sponsored plans. Employers may be able to deduct the contributions they make on behalf of their employees. A tax advisor should be consulted for additional information.

### Where can I learn more about these IRAs?

The Custodial Agreement and Disclosure Statement have additional information about your BlackRock IRA. IRS Publication 560, available at [www.irs.gov/retirement](http://www.irs.gov/retirement) or by calling the IRS, outlines the rules governing IRAs.

## SIMPLE IRAs

### What is a SIMPLE IRA?

A SIMPLE (Savings Incentive Match Plan for Employees of Small Employers) IRA Plan is a retirement arrangement designed for small businesses that establish individual accounts for each participating employee where both employer contributions and employee salary reduction contributions can grow tax-deferred for retirement.

Employees expected to receive at least \$5,000 in compensation for the calendar year and who have received at least \$5,000 in 2 prior calendar years and not covered by a collective bargaining agreement are to be considered eligible. Employers may relax those eligibility requirements and may even include all employees regardless of their earnings.

### Who is eligible to setup a SIMPLE IRA Plan for employees?

Generally employers who had fewer than 100 employees receiving \$5,000 or more in compensation in the preceding year and do not maintain another qualified plan are eligible to establish a SIMPLE IRA Plan. Please refer to the IRS guidelines for a more detailed explanation.

### How much can be contributed to a SIMPLE IRA?

For 2012 (the last posted update by the IRS), the maximum that can be contributed via an employee's salary deduction is \$11,500. After 2012, the \$11,500 amount may be increased for cost-of-living adjustments. For eligible employees over age 50 by the end of the calendar year, the above limitation is increased by \$2,500 (to \$14,500; and this may also be increased for cost-of-living adjustments).

### Are contributions tax-deductible?

Employers may be able to deduct the contributions they make on behalf of their employees. A tax advisor should be consulted for additional information.

### How much am I required to contribute to my employees' SIMPLE IRAs?

As stated in the IRS Publication 560, employers are required to match employee salary reduction contributions on a dollar for dollar basis up to 3% of each participant's salary or to contribute a non-elective contribution to all employees SIMPLE IRAs regardless of whether an employee is making salary reduction contributions.

### What obligations do employers participating in a SIMPLE IRA Plan have to their employees?

Employers who have adopted a SIMPLE IRA plan for their employees must notify their employees of the information detailed below before the beginning of each election period. (Election periods are generally the 60 day period preceding January 1st, but can vary depending on when the plan was established, how long the election period is, and how often election periods occur).

IRS Publication 560 and the "General Instructions" pages of IRS Form 5305-SIMPLE and IRS Form 5305-SEP provide more details regarding the following topics, and should be referenced for the most up-to-date information. This information is available at [www.irs.gov/retirement](http://www.irs.gov/retirement) or by contacting the IRS.

 Questions? Call us at 1-800-441-7762, Monday through Friday between 8:00 AM and 6:00 PM ET or visit us online at [blackrock.com](http://blackrock.com)

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- ▶ **Section 1 (Registration) and the Signature section are required to open an account.** All information provided on each person listed on the account will be verified as required by the USA PATRIOT Act.
- ▶ **Be sure to use the right application!** Non-retirement, other IRAs and BlackRock CollegeAdvantage 529 accounts have their own forms.

Mail this application, along with any other required documents, to:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>▶ <b>Regular Mail</b><br/>BlackRock Funds<br/>P.O. Box 9819<br/>Providence, RI 02940</li> </ul> | <ul style="list-style-type: none"> <li>▶ <b>Overnight Mail</b><br/>BlackRock Funds<br/>4400 Computer Dr.<br/>Westborough, MA 01581</li> </ul> |
|--|---|

 **Questions? Call us at 1-800-441-7762, Monday through Friday between 8:00 AM and 6:00 PM ET or visit us online at [www.blackrock.com](http://www.blackrock.com).**

## Instructions for Completing this Form

The purpose of this form is to establish a participant's account in their employer's SIMPLE IRA Plan held directly at BlackRock. Your employer should already have a SIMPLE plan established, and we may require a copy of the IRS Form 5304-SIMPLE they completed to establish your account.

### 1. COMPLETING THE APPLICATION:

- ▶ **What sections are required on this application?** Sections 1, 2, 3 and 7 are required in order to open an account at BlackRock. **Section 2 (Investment Dealer)** is required to add any financial advisor on your account. Please note: Applications submitted without this section completed can only be opened in Investor A Shares, which typically carry and upfront sales charge.
- ▶ **Completing Section 1:** This section provides us with the information we need to establish your account and register it properly.
  - Begin with your personal information (name, address, Social Security number, etc.)
  - **Be sure to include your email and contact information!** Aside from having electronic delivery of documents, if we have any questions on this application or your account, we may need to contact you.
- ▶ In the **"Investment Directions"** section (**Section 3**), we will need your investment selection, share class and allocation of your investment.
  - At this end of this application, you will see a listing of our funds to help you complete your investment selection (in Section 3). For the most up-to-date information, please check our website at [www.blackrock.com](http://www.blackrock.com) or call us at 1-800-441-7762.
  - If you qualify for a lower breakpoint with Rights of Accumulation or Letter of Intent, please complete this section so that we may ensure the proper pricing. **NOTE:** If you have BlackRock Funds invested through another firm (such as a brokerage account), you will need to provide documentation.
- ▶ **Section 4** provides us with your **Bank Instructions** in order to facilitate future redemptions electronically to your checking or savings account.
- ▶ Once you're done, you must sign the application (exactly as your name is registered) in the **"Signatures"** section.

### 2. TO BEGIN FUNDING YOUR SIMPLE IRA:

- ▶ Authorize your employer to begin salary reduction by completing the **"Salary Reduction Agreement"** and return it to your employer.
- ▶ If you will be funding your SIMPLE IRA with a Direct Rollover or Transfer of Assets from a SIMPLE IRA at another custodian, please complete the **"IRA Transfer of Assets Request Form"** or **"Rollover Certification Form."**

### 3. SEND THE FOLLOWING FORMS TO BLACKROCK:

- ▶ Your completed **SIMPLE IRA Application**.
- ▶ A copy of your employer's completed **IRS Form 5304-SIMPLE**.
- ▶ Any IRA Transfer of Assets/Direct Rollover Form or Rollover Certification Form (if applicable).



You can mail your completed and signed application (along with any additional paperwork that may be required, such as our **Transfer of Assets/Direct Rollover** or **IRA Rollover Certification** form) to either of the addresses at the top of this page.

## 1. Registration for the New Account (Participant Information)

Please tell us about the Owner of this account:


Full Name of IRA Owner

Social Security Number

Date of Birth (Month/Day/Year)

Contact Telephone Number

Email Address

 **Sign me up for eDelivery!** By adding your email address, we will sign you up for eDelivery of prospectus, annual/semi-annual reports & general mailing. For your security, you will need to **Access Your Account online** at **blackrock.com** to add quarterly statements, daily confirms and tax forms.

I am an employee & participant of the \_\_\_\_\_ SIMPLE IRA Plan.  
(Company Name)

**Mailing Address** (Complete ONLY if you want the address on your account to be different from the address given above. BlackRock will send ALL mail to this address, including any redemptions by check).

PO Box #/Street # \_\_\_\_\_ Street Name \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

## 2. Investment Dealer

Your Financial Professional will have this information available, and should help complete it and review it for accuracy. Some Investment Dealers have their own internal application process (Principal and/or Financial Professional signature may be needed).

Name of Dealer Firm \_\_\_\_\_

Dealer Number \_\_\_\_\_ Branch Number \_\_\_\_\_

PO Box #/Street # \_\_\_\_\_ Street Name \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

**Optional: BIN** (Provided by Financial Professional): \_\_\_\_\_

Full Name of Financial Professional \_\_\_\_\_

Representative's Number \_\_\_\_\_

Contact Telephone # \_\_\_\_\_

Email Address \_\_\_\_\_

Network Level: \_\_\_\_\_

If required by the Investment Dealer firm, I (the above Financial Professional) have complied with my firm's policies and procedures in regards to opening this account.

Signature of Financial Professional \_\_\_\_\_

Date (Month/Day/Year) \_\_\_\_\_

Principal Approval/Stamp (if required) \_\_\_\_\_

**Financial Professionals:** Sign In to our "Advisor Center" **www.blackrock.com** for enhanced tools, investment ideas, and account access (through AdvisorCentral®) and more.

### 3. Investment Directions

Tell us **how** you would like to invest. You can indicate how you will fund your account, as well as how you wish us to allocate your investment. First, check the box next to appropriate option below:

- I am completing the SIMPLE IRA Salary Reduction Agreement with my employer.
- I am enclosing a check for a 60-day rollover from another SIMPLE IRA—I am including a **Rollover Certification Form**.
- No check enclosed—I am including a **Transfer of Assets/Direct Rollover Form** to request a transfer from a SIMPLE IRA at another custodian.

Now, please tell us how you wish to have your investment **allocated**. You should consult your Financial Advisor about which investment choices are right for your portfolio. Please read the prospectus for each Fund carefully before investing.

The **minimum initial investment is \$1,000 per fund**, but may be lowered to \$50 with Salary Reduction. Investor A Shares are subject to a front-end sales charge, while Investor C Shares are subject to a contingent deferred sales charge. If you do not elect a class of shares, your investment will be made in Investor A Shares. **NOTE:** If you do not have an Investment Dealer on your account, you may only invest in Investor A Shares (applications without an Investment Dealer that select Investor C Shares will be returned). Please review the prospectus for more detailed information.

Fund Name	Share Class	Investment Amount
	<b>A</b> <b>C</b> <input type="checkbox"/> <input type="checkbox"/>	\$ _____ . _____ or _____ %
	<b>A</b> <b>C</b> <input type="checkbox"/> <input type="checkbox"/>	\$ _____ . _____ or _____ %
	<b>A</b> <b>C</b> <input type="checkbox"/> <input type="checkbox"/>	\$ _____ . _____ or _____ %
	<b>A</b> <b>C</b> <input type="checkbox"/> <input type="checkbox"/>	\$ _____ . _____ or _____ %
<b>Total Amount to invest:</b>		\$ _____ . _____ = <b>100%</b>

(Must include an estimated amount)

#### REDUCED SALES CHARGE

The sales charge on Investor A Shares may be reduced or eliminated using **Rights of Accumulation (“ROA”)** or **Letter of Intent (“LOI”)**, as described below. While ROA remains on your account(s), an LOI is limited to purchases made during a 13-month period (review the Fund’s prospectus to determine eligibility).

**Rights of Accumulation (ROA)** – The market value of your existing BlackRock holdings are added to the current purchase amount to determine the qualifying breakpoint (i.e. a \$25,000 purchase added to \$90,000 in existing BlackRock Funds would meet the \$100,000 breakpoint). We will link this account with all eligible accounts listed below for Rights of Accumulation.

**Letter of Intent (LOI)** – I agree to the Letter of Intent provisions of the prospectus. I understand that the current market value (as of the date of commencement of the LOI) in any of the qualifying accounts listed below will count toward meeting this breakpoint. Although I am not obligated to purchase, and the Fund is not obligated to sell, I intend to invest an aggregate amount in BlackRock Funds needed to meet the breakpoint checked below over a 13-month period beginning on \_\_\_\_\_ .  
Date (Month/Day/Year)

Using ROA, LOI or a combination of both, I expect to reach the following breakpoint on Investor A Share purchases:

- (Check one)    \$25,000    \$50,000    \$100,000    \$250,000    \$500,000    \$1,000,000

#### Accounts to include toward a reduced sales charge (ROA and/or LOI):

Please list account numbers (or Social Security numbers) held **directly with BlackRock** that you wish to combine for ROA and/or LOI. **NOTE:** If you wish to include assets in BlackRock Funds held through a financial intermediary, **you must include the most recent statement** detailing the holdings in BlackRock Funds (and purchases for LOI) from the financial intermediary.

\_\_\_\_\_  
BlackRock Account Number      BlackRock Account Number      BlackRock Account Number

- My other investments are not held directly at BlackRock—I am including a copy of the most recent statement or similar showing my investments in BlackRock Funds (for ROA, showing current market value; for LOI, showing purchases made during the LOI period).

#### OR: Purchases at NAV

- I certify that I qualify for a sales charge waiver for the following reason: \_\_\_\_\_

(State reason—see the prospectus for available reasons) 3

## 4. Account Service Options

### A: BANK INSTRUCTIONS

We recommend adding your Bank Instructions to your account to enable redemptions to your checking or savings via telephone or in writing. Please complete the sections below and include a copy of a voided check, savings deposit slip or bank statement (showing the bank account number & registration of the account). **Please Note:** If the registration on the bank account does not match the registration of the BlackRock account, a medallion signature guarantee (or similar) stamp may be required. It may take up to 10 days to test the bank instructions with your bank during the “pre-note” period.

**Redemptions by ACH**     Yes     No

Enables you to send redemption proceeds to your checking or savings account. Your bank must be a member of the Automated Clearing House (ACH) network. There is no fee for this service.

**Wire Redemptions**     Yes     No

Funds may be wired to your bank account via the Federal Reserve. (Your bank may have a different ABA # for wires.) There is a fee of \$7.50 (per fund) for this service.

\_\_\_\_\_  
Bank Account Owner's First Name

\_\_\_\_\_  
M.I.

\_\_\_\_\_  
Last Name

\_\_\_\_\_  
Bank Account Joint Owner's First Name

\_\_\_\_\_  
M.I.

\_\_\_\_\_  
Last Name

\_\_\_\_\_  
Name of Bank

Checking     Savings

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ABA Routing Number or Federal Wire Number

\_\_\_\_\_  
Account Number at Your Bank

If different from the BlackRock account owner(s), signature of the other bank account owner is required: \_\_\_\_\_

### B: TELEPHONE EXCHANGE AND REDEMPTION

Your account will automatically be coded with the Telephone Redemption and the Telephone Exchange Privileges, unless you check the box below. Details about the Telephone Redemption and Telephone Exchange privileges are available in the Fund's prospectus.

**NOTE:** Checking the box below will also turn off exchanges made via the **internet**.

I do NOT want Telephone Redemption or Exchange

## 5. Tax Withholding Election (REQUIRED)

Distributions from IRAs and qualified retirement plans that are not eligible for rollover are subject to federal income tax withholding (generally 10%) and may be subject to state tax withholding, unless you affirmatively elect an additional withholding amount or to NOT have withholding apply to such payments. Federal tax withholding is required for accounts registered with an address outside the United States. Please consult with a tax advisor or your state's tax authority for additional information on your state requirements.

### A: FEDERAL WITHHOLDING

Federal income tax will be withheld at the rate of 10% from any distribution, subject to the IRS withholding rules, unless you elect or have previously elected out of withholding. Tax will be withheld on the gross amount of the payment even though you may be receiving amounts that are not subject to withholding because they are excluded from gross income. This withholding procedure may result in excess withholding on the payments. If you elect to have no federal taxes withheld from your distribution, or if you do not have enough federal income tax withheld from your distribution, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. If you are completing this form, your below election will remain in effect until such time as you make a different election in writing to the Custodian.

Please select ONE of the following:

Do NOT withhold federal income tax     Withhold 10% federal income tax     Withhold \_\_\_\_\_% federal income tax  
(must be more than 10%)

### B: STATE WITHHOLDING

Your state of residence will determine your state income tax withholding requirements, if any. Those states with mandatory withholding may require state income tax to be withheld from payments if federal income taxes are withheld or may mandate a fixed amount regardless of your federal tax election. Voluntary states let individuals determine whether they want state taxes withheld. Some states have no income tax on retirement payments.

**For Mandatory States Only:**

I elect **TO NOT** have state income tax withheld from my retirement account distributions

**For Voluntary States Only:**

I elect **TO** have the following dollar amount or percentage from my retirement account distribution withheld for state income taxes  
\$ \_\_\_\_\_ OR \_\_\_\_\_ %

## Section 6: Beneficiary Selection

Note the share percentage must equal 100% for all Primary or all Contingent Beneficiaries. If neither the Primary nor the Contingent Beneficiary box is checked, the beneficiary will be deemed to be a Primary Beneficiary. If a trust is designated as a Beneficiary, please provide both the date of the trust and the name(s) of the trustee(s).

In the event of my death, the balance in the account shall be paid to the Primary Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). If none of the Primary Beneficiaries survive me, the balance in the account shall be paid to the Contingent Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). I understand that, unless I have specified otherwise, if I name multiple Primary Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Primary Beneficiaries. Similarly, unless I have specified otherwise, if no Primary Beneficiary survives me and I have named multiple Contingent Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Contingent Beneficiaries. I understand that I may change my beneficiaries at any time by giving written notice to the Custodian. If I do not designate a beneficiary, or if all designated beneficiaries predecease me, my surviving spouse will become the beneficiary of my IRA. If I do not have a surviving spouse at the time of my death, my estate will become the beneficiary of my IRA.

**Per Stirpes Beneficiary Designations:** The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of the beneficiaries and the allocations thereto.

**Participant's Designation:** In the event of my death, I hereby designate the following individuals as the Primary and Contingent Beneficiary(ies) to receive all benefits that may become due and payable under my IRA. If I name a beneficiary that is a Trust, I understand that I must provide certain information concerning the Trust to the Custodian.

**Choice A**       Primary       Contingent      Relationship: \_\_\_\_\_      **Percentage:** \_\_\_\_\_ %

\_\_\_\_\_  
First Name      M.I.      Last Name

OR Name of Trust, Foundation or Other Legal Entity; Name of Responsible Individual (if beneficiary is a minor)

\_\_\_\_\_  
Social Security Number (or Tax ID of Trust, Foundation, etc.)      Date of Birth (or Date of Trust, if beneficiary is a trust)

**Choice B**       Primary       Contingent      Relationship: \_\_\_\_\_      **Percentage:** \_\_\_\_\_ %

\_\_\_\_\_  
First Name      M.I.      Last Name

OR Name of Trust, Foundation or Other Legal Entity; Name of Responsible Individual (if beneficiary is a minor)

\_\_\_\_\_  
Social Security Number (or Tax ID of Trust, Foundation, etc.)      Date of Birth (or Date of Trust, if beneficiary is a trust)

**Choice C**       Primary       Contingent      Relationship: \_\_\_\_\_      **Percentage:** \_\_\_\_\_ %

\_\_\_\_\_  
First Name      M.I.      Last Name

OR Name of Trust, Foundation or Other Legal Entity; Name of Responsible Individual (if beneficiary is a minor)

\_\_\_\_\_  
Social Security Number (or Tax ID of Trust, Foundation, etc.)      Date of Birth (or Date of Trust, if beneficiary is a trust)

**Note: Consent of the Participant's spouse** may be required in a community property or marital property state to effectively designate a beneficiary other than, or in addition to, the Participant's spouse.

**Disclaimer for Community and Marital Property States:** The Participant's spouse may have a property interest in the account and the right to dispose of the interest by will. Therefore, any sponsors, issuers, depositories and other persons or entities associated with the investments and the Custodian specifically disclaim any warranty as to the effectiveness of the Participant's beneficiary designation or as to the ownership of the account after the death of the Participant's spouse. For additional information, please consult your legal advisor. *I consent to the Beneficiary Designation*



\_\_\_\_\_  
Signature of Spouse

\_\_\_\_\_  
Date (Month/Day/Year)

## 7. Signature(s), Taxpayer Identification Certification and Authorization

I, the Participant, acknowledge receiving and reading the Traditional and Roth IRA Application and Adoption Agreement Instructions, the Traditional IRA and Roth IRA Combined Disclosure Statement, the Traditional IRA Custodial Account Agreement, the Roth IRA Custodial Account Agreement and the Privacy Notice (the "Account Documents"). I acknowledge receiving and reading the current prospectus for each Mutual Fund I may have designated for investment. The Custodian, upon proper instructions from me, is authorized to exchange a Mutual Fund for any other Mutual Fund and to purchase a Mutual Fund with the proceeds of any redemption.

*To help the U.S. Government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies persons opening accounts; To comply, BlackRock requires the participant's name, address, date of birth and government-issued identification number (generally, a Social Security Number) and other information that may help identify the participant; and may ask for copies of related documentation and may consult third-party databases to help verify the participant's identity. I have read and I understand the prospectus which explains the risks of opening this account if I do not provide all requested identification materials or if my identity cannot be adequately verified in accordance with U.S. Government requirements.*

*I agree that this IRA becomes effective only upon written acceptance by the Custodian and that such written acceptance will consist of a confirmation of transaction statement.*

*I agree that the Custodian may amend (add to, delete from or revise) any term of the Agreement at any time by notice to me and that my sole remedy if I disagree with the amendment is to transfer funds in the IRA Account to another custodian. I agree that the Agreement is binding on me and on my successors in interest.*

*Each contribution to my IRA will be invested in accordance with the written instructions I provide with respect to that contribution. In the event that this is a rollover contribution, the undersigned hereby irrevocably elects, pursuant to the requirements of Section 1.402(a)(5)-1T of the IRS regulations, to treat this contribution as a rollover contribution.*

**Custodial Fees:** \$15.00 annual maintenance fee per fund account per year. This fee is owed and due for each full and partial calendar year that the IRA Account is open. The participant may pay the fee with funds other than those in the IRA Account ("non-custodial funds"). If the fee for a calendar year is not paid by the participant from non-custodial funds by the date reasonably designated by the Custodian or prior to closing the IRA Account, the Custodian is authorized to deduct the fee from funds in the IRA Account at any time immediately after such payment due date or immediately after receiving instructions to close the IRA Account. The Custodian is authorized to change the fee but will give at least 30 days written notice to the participant of any fee change. The Custodian will keep those records, identify and file returns and provide other information concerning the IRA as required of custodians by the Internal Revenue Code and any regulations issued or forms adopted by the Internal Revenue Service or U.S. Treasury Department.

*I direct that all benefits upon my death be paid as indicated on the beneficiary designation. If I named a beneficiary that is a Trust, I understand I must provide certain information concerning such Trust to the Custodian.*

### State Unclaimed Property Law Disclosure

The assets in your account are subject to state unclaimed property laws which provide that if no activity occurs in your account within the time period specified by the particular state law, your assets must be transferred to the appropriate state. We are required by law to advise you that your assets may be transferred to an appropriate state in compliance with these state laws.

### Tax Certification - Under penalties of perjury, I/we certify that:

- ▶ The all information I have provided on this form or otherwise in connection with establishing my IRA is true, correct, and complete, and
- ▶ I am a US person (including a US resident alien) and
- ▶ that my Social Security Number is true, correct and complete and
- ▶ that this number is my Taxpayer Identification Number. (Foreign persons must use appropriate Form W-8.)



Signature of SIMPLE IRA owner

\_\_\_\_\_  
Date (Month/Day/Year)



Questions? Call us at 1-800-441-7762, Monday through Friday between 8:00 AM and 6:00 PM ET or visit us online at [www.blackrock.com](http://www.blackrock.com).



Not all share classes are available in each fund. For more information on each fund, including which shares classes are available, please either visit [www.blackrock.com/funds](http://www.blackrock.com/funds), review the Fund's prospectus, or call us at 1-800-441-7762.

Equity	Multi Asset, Sector, Target Allocation, etc.	LifePath	Fixed Income	iShares Index Funds
<ul style="list-style-type: none"> <li>▶ <b>U.S. Equity</b></li> <li>Basic Value</li> <li>Capital Appreciation</li> <li>Equity Dividend</li> <li>Focus Growth</li> <li>High Equity Income</li> <li>Impact U.S. Equity</li> <li>Large Cap Focus Growth</li> <li>Mid-Cap Dividend</li> <li>Mid-Cap Growth Equity</li> <li>▶ <b>Advantage Series</b></li> <li>Advantage Large Cap Core</li> <li>Advantage Large Cap Growth</li> <li>Advantage Large Cap Value</li> <li>Advantage Small Cap Core</li> <li>Advantage Small Cap Growth</li> <li>Advantage U.S. Total Market</li> <li>▶ <b>World Equity</b></li> <li>Asian Dragon</li> <li>China A Opportunities</li> <li>Emerging Markets</li> <li>Emerging Markets Equity Strategies*</li> <li>EuroFund</li> <li>Event Driven Equity</li> <li>Global Dividend</li> <li>Global Long/Short Equity</li> <li>International</li> <li>International Dividend</li> <li>Latin America</li> <li>Long-Horizon Equity</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>Multi Asset</b></li> <li>Balanced Capital</li> <li>Dynamic High Income</li> <li>Global Allocation</li> <li>Managed Income</li> <li>Multi-Asset Income</li> <li>Tactical Opportunities</li> <li>Total Emerging Markets</li> <li>Total Factor</li> <li>▶ <b>Sector</b></li> <li>All-Call Energy &amp; Resources</li> <li>Commodity Strategies</li> <li>Energy and Resources</li> <li>Health Sciences Opps</li> <li>Natural Resources Trust</li> <li>Real Estate Securities</li> <li>Technology Opportunities</li> <li>▶ <b>Advantage Series</b></li> <li>Advantage Emerging Markets</li> <li>Advantage Global</li> <li>Advantage International</li> <li>▶ <b>Target Allocation</b></li> <li>20/80 Target Allocation</li> <li>40/60 Target Allocation</li> <li>60/40 Target Allocation</li> <li>80/20 Target Allocation</li> <li>▶ <b>Alternative Strategies</b></li> <li>Systematic Multi-Strategy</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>LifePath Index</b></li> <li>LifePath Index 2020</li> <li>LifePath Index 2025</li> <li>LifePath Index 2030</li> <li>LifePath Index 2035</li> <li>LifePath Index 2040</li> <li>LifePath Index 2045</li> <li>LifePath Index 2050</li> <li>LifePath Index 2055</li> <li>LifePath Index 2060</li> <li>LifePath Index Retirement</li> <li>▶ <b>LifePath Smart Beta</b></li> <li>LifePath Smart Beta 2020</li> <li>LifePath Smart Beta 2025</li> <li>LifePath Smart Beta 2030</li> <li>LifePath Smart Beta 2035</li> <li>LifePath Smart Beta 2040</li> <li>LifePath Smart Beta 2045</li> <li>LifePath Smart Beta 2050</li> <li>LifePath Smart Beta 2055</li> <li>LifePath Smart Beta 2060</li> <li>LifePath Smart Beta Retirement</li> <li>▶ <b>LifePath Dynamic</b></li> <li>LifePath Dynamic 2020</li> <li>LifePath Dynamic 2025</li> <li>LifePath Dynamic 2030</li> <li>LifePath Dynamic 2035</li> <li>LifePath Dynamic 2040</li> <li>LifePath Dynamic 2045</li> <li>LifePath Dynamic 2050</li> <li>LifePath Dynamic 2055</li> <li>LifePath Dynamic 2060</li> <li>LifePath Dynamic Retirement</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>Taxable Fixed Income</b></li> <li>Core Bond</li> <li>CoreAlpha Bond</li> <li>Credit Strategies Income</li> <li>Floating Rate Income</li> <li>GNMA</li> <li>High Yield Bond</li> <li>Impact Bond</li> <li>Inflation Protected Bond</li> <li>Low Duration Bond</li> <li>Strategic Income Opps</li> <li>Total Return</li> <li>U.S. Mortgage</li> <li>U.S. Government Bond</li> <li>▶ <b>World Fixed Income</b></li> <li>Emerging Markets Dynamic</li> <li>Global Long/Short Credit</li> <li>Strategic Global Bond</li> <li>▶ <b>Municipal Fixed Income</b></li> <li>California Municipal Opps</li> <li>High Yield Municipal</li> <li>National Municipal</li> <li>New Jersey Municipal Bond</li> <li>New York Municipal Opps</li> <li>Pennsylvania Municipal</li> <li>Short-Term Municipal</li> <li>Strategic Municipal Opps</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>U.S. Equity</b></li> <li>iShares Edge MSCI Multifactor USA Index*</li> <li>iShares Edge MSCI MIN Vol USA Index*</li> <li>iShares Russell 1000 Large-Cap Index</li> <li>iShares Russell 2000 Small-Cap Index</li> <li>iShares Russell Mid-Cap Index</li> <li>iShares S&amp;P 500 Index</li> <li>iShares Small/Mid-Cap Index</li> <li>iShares Total Stock U.S. Market Index</li> <li>▶ <b>World Equity</b></li> <li>iShares MSCI EAFE International Index</li> <li>iShares MSCI Multifactor International Index*</li> <li>iShares MSCI Total International Index</li> <li>iShares Edge MSCI Min Vol EAFE Index*</li> <li>▶ <b>Fixed Income</b></li> <li>iShares Short-Term TIPS Bond Index</li> <li>iShares U.S. Aggregate Bond Index</li> <li>▶ <b>Sector</b></li> <li>iShares Developed Real Estate Index</li> </ul>

\*As of the printing of this list, these funds currently only offer Institutional Shares and / or K Shares.

***You should consider the investment objectives, risks, charges and expenses of each fund carefully before investing. Each fund's prospectus and, if available, the summary prospectus contain this and other information about the fund, and are available, along with information on other BlackRock funds by calling BlackRock or from your financial professional. The prospectus and, if available, the summary prospectus should be read carefully before investing.***



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Lit. No. RANGECARD-0219

**BLACKROCK®**

# **BNY MELLON INVESTMENT SERVICING TRUST COMPANY**

## **Supplement to the SIMPLE Individual Retirement Account (SIMPLE IRA) Disclosure Statement**

### **2017 SIMPLE IRA CONTRIBUTION LIMITS**

The maximum allowable contribution to your SIMPLE IRA for tax year 2017 is 100% of your salary up to \$12,500 as deferred compensation. This limit is in addition to your employer's matching or non-elective contributions. In the case of an eligible employee who will be age 50 or older before the end of the calendar year, the above limitation is \$15,500 for 2017. For tax years after 2017, the above limits may be subject to Internal Revenue Service ("IRS") cost-of-living adjustments, if any. Please read the SIMPLE Individual Retirement Account Disclosure Statement carefully or consult IRS Publications 560 or 590 or consult a professional tax advisor for more information about eligibility requirements and contribution restrictions.

### **LATE ROLLOVER CONTRIBUTIONS**

The Internal Revenue Service (IRS) will permit you to deposit a late rollover contribution (exceeding the 60-day time limit), if you meet certain qualifications. All late rollover contribution deposits must be accompanied by a late rollover self-certification form. It is important to know that self-certification does not constitute an automatic waiver of the 60-day time limit. The IRS may, during the course of an examination, determine that your contribution does not meet the requirements for a waiver. If it is determined that you do not meet the requirements you could be subject to additional income, income taxes and penalties. The IRA custodian is required to report all late rollover contribution deposits on IRS Form 5498. For more information and a list of qualifying events please visit the Internal Revenue Service's web site [www.irs.gov](http://www.irs.gov) using the search term "Revenue Procedure 2016-47".

### **NEW ROLLOVER RULES FOR SIMPLE IRAS**

SIMPLE IRAs are now permitted to accept rollover amounts from other IRAs (excluding Roth IRAs), qualified retirement plans, 403(b) plans and governmental 457(b) plans, provided the rollover occurs two years after the SIMPLE IRA is established. Previously, only SIMPLE IRA assets could be rolled over into a SIMPLE IRA.

### **CHANGES TO IRS PUBLICATION 590**

In September of 2014, the IRS updated Publication 590 to notify taxpayers of their intention to split Publication 590 into two separate documents (the note is located below the table of contents).

**Note.** After 2013, Publication 590 will be split into two separate publications as follows.

**Publication 590-A**, will focus on contributions to traditional IRAs as well as Roth IRAs. This publication will include the rules for rollover and conversion contributions.

**Publication 590-B**, will focus on distributions from traditional IRAs as well as Roth IRAs. This publication will include the rules for required minimum distributions and IRA beneficiaries."

### **SPOUSAL PROVISIONS FOR SAME SEX COUPLES**

In accordance with federal regulations, where an individual is lawfully married to another individual, regardless of sex, both individuals shall be treated as a "spouse" for federal tax purposes. Individuals in a civil union or domestic partnership will not be treated as spouses for federal tax purposes.

### **SPOUSAL BENEFICIARY DESIGNATION IN THE EVENT OF DIVORCE**

In the event of a divorce or legal separation, the Custodian will not automatically remove the former spouse as the designated beneficiary without court appointment. If your life circumstances have changed, we suggest you submit an IRA Beneficiary Designation Form. The current beneficiary designation on file with the Custodian will be deemed valid and in full force until such date as the Custodian receives a signed IRA Beneficiary Designation Form, in good order.

# BLACKROCK FUNDS

## SIMPLE IRA

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References to the "Custodian" mean BNY Mellon Investment Servicing Trust Company.

## **SIMPLE INDIVIDUAL RETIREMENT ACCOUNT (IRA) DISCLOSURE STATEMENT**

The following information is the disclosure statement required by federal tax regulations. You should read this Disclosure Statement, the Custodial Account Agreement and prospectuses for the mutual funds in which your Savings Incentive Match Plan for Employees of Small Employers Individual Retirement Account ("SIMPLE IRA") contributions will be invested. The rules governing IRAs are subject to change. You should consult Internal Revenue Service ("IRS") Publications 560 and 590 or the IRS web site [www.irs.gov](http://www.irs.gov) for updated rules and requirements.

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### **IMPORTANT INFORMATION ABOUT U.S. GOVERNMENT REQUIREMENTS THAT MAY AFFECT YOUR ACCOUNT**

BNY Mellon Investment Servicing Trust Company ("BNY Mellon", "we", or "us"), provides custodial and administrative services for your retirement or savings account. As a result of this role, persons who open a retirement or savings account are considered 'customers' of BNY Mellon ("you" or "your").

To help the U.S. Government fight the funding of terrorism and money laundering activities, Federal law requires BNY Mellon, as a financial institution, to obtain, verify, and record information that identifies each person who opens an account. All accounts we open are opened on a conditional basis – conditioned on our ability to verify your identity in accordance with Federal law.

When establishing an account, you are required to provide your full legal name, address, government issued identification number (e.g. social security number), date of birth, and other information within your account-opening application that will allow us to identify you. We may also request a copy of your driver's license or other identifying documents and may consult third-party databases to help verify your identity. If the account you are opening will be registered in the name of a beneficiary, trust, or estate or charity, we may require additional identifying documentation.

If you fail to provide any requested identifying information or documentation when opening your account, your new account application may be rejected.

If we open your account, and you subsequently fail to provide all identification materials we request or if we are subsequently unable to adequately verify your identity as required by U.S. Government regulations, we reserve the right to take any one or more of the following actions:

- We may place restrictions on your account which block all purchase transactions and we may place additional restrictions on your account blocking other transactional activities if we determine such additional restrictions are appropriate under Federal law or regulation.
- We may close your account, sell (i.e., "liquidate") the assets in your account in the prevailing market at the time, and send you a check representing the cash proceeds of your account. This distribution will be reported to the Internal Revenue Service and may result in unfavorable consequences to you under Federal and state tax laws.

**You May Incur Losses.** Despite being opened as a conditional account, your account will be invested as you instruct and you will be subject to all market risks during the period between account opening and any liquidation necessitated by your failure to furnish requested identifying information or by an inability to adequately verify your identity. You may also be subject to additional market risks if the additional transactional restrictions discussed above are placed on your account. In addition, the closing of your account may subject you to fees and charges imposed by a sponsor, issuer, depository or other person or entity associated with one or more of the assets in which you are invested, and any sales charges you may have paid in connection with your purchases will not be refunded.

**You Assume All Responsibility For These Losses.** BNY Mellon expressly disclaims any responsibility or liability for losses you incur as a result of your failure to furnish identification materials we request, including investment losses and any other loss or damage (including but not limited to lost opportunities and adverse tax consequences). If you proceed with the account opening process, you accept all risks of loss resulting from any failure of yours to furnish the identification materials we request or from a subsequent inability to adequately verify your identity in accordance with Federal law or regulation.

### **STATE UNCLAIMED PROPERTY LAW DISCLOSURE**

The assets in your custodial account are subject to state unclaimed property laws which provide that if no activity occurs in your account within the time period specified by the particular state law, your assets must be transferred to the appropriate state. We are required by law to advise you that your assets may be transferred to an appropriate state in compliance with these state laws.

## **REVOCACTION OF YOUR SIMPLE IRA**

You have the right to revoke your SIMPLE IRA and receive the entire amount of your initial investment by notifying the Custodian in writing within seven (7) days of establishing your SIMPLE IRA (account open date). If you revoke your SIMPLE IRA within seven days, you are entitled to a return of the entire amount contributed, without adjustment for such items as sales commissions, administrative expenses, or fluctuations in market value. If you decide to revoke your SIMPLE IRA, notice should be delivered or mailed to the address listed in the application instructions.

This notice should be signed by you and include the following:

1. The date.
2. A statement that you elect to revoke your SIMPLE IRA.
3. Your SIMPLE IRA account number.
4. The date your SIMPLE IRA was established.
5. Your signature and your name printed or typed.

Mailed notice will be deemed given on the date that it is postmarked, if it is properly addressed and deposited either in the United States mail, first class postage prepaid, or with an IRS approved overnight service. This means that when you mail your notice, it must be postmarked on or before the seventh day after your SIMPLE IRA was opened. A revoked IRA will be reported to the IRS and the participant on IRS Forms 1099-R and 5498.

## YOUR SIMPLE IRA ACCOUNT

You have opened a SIMPLE IRA, which is an IRA for the exclusive benefit of you and your beneficiaries, created by a written instrument (the Custodial Account Agreement).

The following requirements apply to your SIMPLE IRA:

1. Contributions, transfers and rollovers may be made only in "cash" by check, draft, or other form acceptable to the Custodian.
2. The Custodian must be a bank, trust company, savings and loan association, credit union or a person who is approved to act in such a capacity by the Secretary of the Treasury.
3. No part may be invested in life insurance contracts.
4. Your interest must be nonforfeitable.
5. The assets of the custodial account may not be mixed with other property except in a common investment fund.
6. You must begin receiving distributions from your account no later than April 1 of the year following the year in which you attain age 70½; and distributions must be completed over a period that is not longer than the joint life expectancy of you and your beneficiary.

## CONTRIBUTIONS

For 2015, the elective deferral contribution limit is \$12,000 or 100% of your salary, whichever is less. In the case of an eligible employee who will be age 50 or older before the end of the calendar year, the above limitation is \$14,500 for 2015. For tax years after 2015, the above limits may be subject to IRS cost-of-living adjustments, if any. Please read the SIMPLE Individual Retirement Account (IRA) Disclosure Statement carefully or consult IRS Publication 560 or a professional tax advisor for more information about eligibility requirements and contribution restrictions.

## TAX TREATMENT OF CONTRIBUTIONS

Salary reduction contributions to a SIMPLE IRA are excludable from federal income tax and are not subject to federal income tax withholding until distributed to you. Salary reduction contributions to a SIMPLE IRA are subject to tax under the Federal Insurance Contributions Act ("FICA"), the Federal Unemployment Tax Act ("FUTA"), and the Railroad Retirement Tax Act ("RRTA"), and should be reported accordingly by your employer on Form W-2, Wage and Tax Statement. Your employer's matching and non-elective contributions to your SIMPLE IRA are not subject to FICA, FUTA, or RRTA taxes, and are not required to be reported on Form W-2. Check with your professional tax advisor or the IRS website [www.irs.gov](http://www.irs.gov) for more information.

## DESCRIPTION OF AVAILABLE OPTIONS FOR YOUR CONTRIBUTIONS

The assets in your custodial account will be invested in accordance with instructions communicated by you (or following your death, by your beneficiary) or by your (or following your death, your beneficiary's) authorized agent. Account contributions may be invested in shares of one or more mutual funds made available to you in connection with this SIMPLE IRA account (the "Mutual Funds"), or in other investments that are eligible for investment under section 408(a) of the Internal Revenue Code and that are acceptable to the Custodian as investments under the SIMPLE Individual Retirement Account (IRA) Application and Adoption Agreement.

**Mutual Fund Option:** An investment in one or more Mutual Funds involves investment risks, including possible loss of principal. In addition, growth in the value of your Mutual Funds is neither guaranteed nor protected due to the characteristics of a mutual fund investment. Detailed information about the shares of each Mutual Fund available to you for investment of your SIMPLE IRA contributions must be furnished to you in the form of a prospectus. The method for computing and allocating annual earnings is set forth in the prospectus. (See the section of each prospectus entitled "Dividends.") The prospectus also sets forth the costs and expenses you incur by being invested in a particular Mutual Fund; such costs and expenses reduce any yield you might obtain from the Mutual Funds. (See the section of the prospectus entitled "Expense Table" and the sections referred to therein.) For further information regarding expenses, earnings, and distributions of a particular Mutual Fund, see that Mutual Fund's financial statements, prospectus and/or statement of additional information.

## EXCESS DEFERRALS

Important: Please consult with your employer to discuss the appropriate steps to correct excess contributions.

Amounts deferred to your SIMPLE IRA in excess of the allowable limit may be subject to a non-deductible excise tax of 6% for each year until the excess is removed. The 6% excise tax will not apply if the excess contribution and earnings allocable to it are distributed by April 15th of the year following the annual deferral. Amounts distributed after April 15<sup>th</sup> may incur additional adverse tax consequences. You should consult a professional tax advisor if distributing an excess after April 15th. Earnings will be removed with the excess contribution pursuant to Internal Revenue Code Section 408(d)(4) and IRS Publication 590. For the purpose of the excess contribution, we will calculate the net income attributable ("NIA") to the contribution using the method provided for in the IRS Final Regulations for Earnings Calculation for Returned or Recharacterized Contributions. This method calculates the NIA based on the actual earnings and losses of the SIMPLE IRA during the time it held the excess contribution. Please note that a negative NIA is permitted and, if applicable, will be deducted from the amount of the excess contribution. An IRS Form 1099-R will be issued in the year the distribution takes place. You must file IRS Form 5329 to report excise tax.

Consult a professional tax advisor, IRS Publications 560 and 590 or the IRS website [www.irs.gov](http://www.irs.gov) for more information pertaining to excess contributions.

## IMPORTANT CHANGES TO THE RULES GOVERNING INDIRECT (60-DAY) ROLLOVERS

Beginning January 1, 2015, there will be a new restriction placed on indirect (60-day) IRA-to-IRA rollovers. An IRA participant will be allowed only one rollover across all IRAs (Traditional, Rollover, Roth, SEP, SARSEP and SIMPLE IRAs) in aggregate that a taxpayer owns in any 12-month or 365-day period. As an alternative, a participant can make an unlimited number of trustee-to-trustee transfers where the proceeds are delivered directly to the receiving financial institution, successor custodian or trustee. You must contact the receiving institution to initiate a trustee-to-trustee transfer. For more information please visit the Internal Revenue Service's web site [www.irs.gov](http://www.irs.gov) using the search term "IRA One-Rollover-Per-Year Rule", "Announcement 2014-15" or "Announcement 2014-32".

## **TRANSFERS AND ROLLOVERS INTO YOUR SIMPLE IRA**

Transfers and rollovers can be made into your SIMPLE IRA if the monies are from another SIMPLE IRA. IRS regulations prohibit the transfer or rollover of other types of retirement assets into a SIMPLE IRA.

## **TRANSFERS AND ROLLOVERS BETWEEN SIMPLE IRAS**

In general, you may transfer the assets of one SIMPLE IRA to another SIMPLE IRA without tax consequences if you 1) transfer the assets by way of a direct trustee-to-trustee transfer, or 2) "rollover" a distribution from one SIMPLE IRA to another SIMPLE IRA. A nontaxable "rollover" occurs when you deposit money received from a SIMPLE IRA into another SIMPLE IRA within 60 calendar days. The IRS strictly enforces the 60-day time limit. If you rollover only a portion of a distribution, the portion that is not rolled over will be subject to taxation and applicable penalties, if any. [See "Important Changes to the Rules Governing Indirect (60-day) Rollovers" above.]

## **TRANSFERS AND ROLLOVERS INTO OTHER TYPES OF RETIREMENT ACCOUNTS - REQUIRED TWO YEAR HOLDING PERIOD**

Once you have participated in your employer's SIMPLE IRA Plan for two years, you may transfer or rollover the assets in your SIMPLE IRA to another SIMPLE IRA, or to a Traditional or SEP IRA or an employer plan without tax consequences by means of a direct trustee-to-trustee transfer or a 60-day rollover. Any transfer or rollover out of a SIMPLE IRA into another type of IRA or employer plan prior to satisfying the required two year holding period (two years from the date on which you first participated in a SIMPLE IRA maintained by your employer) is treated as a distribution from your SIMPLE IRA, which is subject to taxation and may be subject to early distribution penalties (see "Taxation of SIMPLE IRA Distributions" below).

## **TAXATION OF SIMPLE IRA DISTRIBUTIONS**

The income of your SIMPLE IRA is not taxed until the money is distributed to you. Distributions are taxable as ordinary income when received. A distribution received before you attain age 59½ is considered a premature distribution and is subject to a penalty tax equal to 10% of the distribution unless an exception applies (see "Early Distributions from a SIMPLE IRA" below). If the premature distribution is made prior to satisfying the required two year holding period (two years from the date on which you first participated in a SIMPLE IRA maintained by your employer) and no exception applies, then the penalty tax is increased to 25%.

## **EARLY DISTRIBUTIONS FROM A SIMPLE IRA**

Your receipt or use of any portion of your SIMPLE IRA before you attain age 59½ is considered an early or premature distribution. The distribution is subject to a penalty tax equal to 10% of the distribution (the penalty tax is increased to 25% if the distribution occurs prior to satisfying the required two year holding period) unless one of the following exceptions applies to the distribution:

1. due to your death, or
2. made because you are disabled, or
3. used specifically for deductible medical expenses which exceed 7.5% of your adjusted gross income, or
4. used for health insurance cost due to your unemployment, or
5. used for higher education expenses defined in section 529(e)(3) of the Internal Revenue Code, or
6. used toward the expenses of a first time home purchase up to a lifetime limit of \$10,000, or

7. part of a scheduled series of substantially equal periodic payments over your life, or over the joint life expectancy of you and a beneficiary. If you request a distribution in the form of a series of substantially equal periodic payments, and you modify the payments before 5 years have elapsed and before attaining age 59½, the penalty tax will apply retroactively to the year payments began through the year of such modification, or
8. required because of an IRS levy, or
9. the distribution is a Qualified Reservist Distribution.

The penalty tax is in addition to any federal income tax that is owed at the time of distribution. For more information on the penalty tax and the exceptions listed above, consult IRS Publications 560 and 590. If you are subject to a federal penalty tax due to a premature distribution, you must file IRS Form 5329.

## **REQUIRED DISTRIBUTIONS FROM A SIMPLE IRA**

You are required to begin receiving minimum distributions from your SIMPLE IRA by your required beginning date (April 1 of the year following the year you attain age 70½). The year you attain age 70½ is referred to as your "first distribution calendar year". Your required minimum distribution for each year, beginning with the calendar year you attain age 70½, is generally based upon the value of your account at the end of the prior year divided by the factor for your age (derived from the IRS Uniform Lifetime Distribution Period Table). This table assumes you have a designated spouse beneficiary exactly 10 years younger than you. However, if your spouse is your sole beneficiary and is more than 10 years younger than you, your required minimum distribution for each year is based upon the joint life expectancies of you and your spouse. The account balance that is used to determine each year's required minimum distribution amount is the prior year end fair market value (value as of December 31<sup>st</sup>), adjusted for outstanding rollovers, transfers and recharacterizations (that relate to a conversion or failed conversion made in the prior year). You are responsible for notifying the Custodian of any outstanding amounts.

If the amount distributed during a taxable year is less than the minimum amount required to be distributed, you will be subject to a penalty tax equal to 50% of the difference between the amount distributed and the amount required to be distributed. You are responsible for monitoring this schedule from year to year to make sure that you are withdrawing the required minimum amount. If you are subject to a federal penalty tax due to a missed required minimum distribution, you must file IRS Form 5329.

However, no payment will be made from this SIMPLE IRA until you provide the Custodian with a proper distribution request acceptable by the Custodian. Upon receipt of such distribution request, you may switch to a joint life expectancy in determining the required minimum distribution if your spouse was your sole beneficiary, as of the January 1<sup>st</sup> of the calendar year that contains your required beginning date, and such spouse is more than 10 years younger than you. The required minimum distribution for the second distribution calendar year and for each subsequent distribution calendar year must be made by December 31<sup>st</sup> of each such year. A SIMPLE IRA required minimum distribution election form is available from the Custodian.



## **BENEFICIARY DESIGNATIONS**

**Per Stirpes Beneficiary Designations:** The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of the beneficiaries and the allocations thereto.

In the event of your death, the balance of your custodial account shall be paid to the primary beneficiaries who survive you in equal shares (or in the specified shares, if indicated). If none of the primary beneficiaries survive you, the balance of your account shall be paid to the contingent beneficiaries who survive you in equal shares (or in the specified shares, if indicated). If you name multiple primary beneficiaries and a beneficiary does not survive you, such interest is terminated and that percentage will be divided proportionately among the remaining primary beneficiaries. Similarly, unless you have specified otherwise, if no primary beneficiary survives you and you have named multiple contingent beneficiaries and a beneficiary does not survive you, such interest is terminated and that percentage will be divided proportionately among the remaining contingent beneficiaries.

You may change your beneficiaries at any time by giving written notice to the Custodian. If you do not designate a beneficiary, or if all designated beneficiaries predecease you, your surviving spouse will become the beneficiary of your IRA. If you do not have a surviving spouse at the time of your death, your estate will become the beneficiary of your IRA. If a trust is designated as a beneficiary, you must provide both the date of the trust and the name(s) of the trustee(s).

### **SPOUSAL BENEFICIARY DESIGNATION IN THE EVENT OF DIVORCE**

In the event of a divorce or legal separation, the Custodian will not automatically remove the former spouse as the designated beneficiary without court appointment. If your life circumstances have changed, we suggest you submit an IRA Beneficiary Designation Form. The current beneficiary designation on file with the Custodian will be deemed valid and in full force until such date as the Custodian receives a signed IRA Beneficiary Designation Form, in good order.

### **SIMPLE IRA DISTRIBUTIONS DUE TO DEATH**

If, prior to your death, you have not started to take your required distributions and you properly designated a beneficiary(ies), the entire value of your SIMPLE IRA must be distributed to your beneficiaries within five years after your death, unless the designated beneficiary elects in writing, no later than September 30<sup>th</sup> of the year following the year in which you die, to take distributions over their life expectancy. These distributions must commence no later than December 31<sup>st</sup> of the calendar year following the calendar year of your death. However, if your spouse is your sole beneficiary, these distributions are not required to commence until the December 31<sup>st</sup> of the calendar year you would have attained age 70½, if that date is later than the required commencement date in the previous sentence. If you die before your required beginning date and you do not have a designated beneficiary, the balance in your SIMPLE IRA must be distributed no later than the December 31<sup>st</sup> of the calendar year that contains the fifth anniversary of your death.

If you die on or after your required beginning date and you have a designated beneficiary, the balance in your SIMPLE IRA will be distributed to your beneficiary over the beneficiary's single life expectancy. These distributions must commence no later than December 31<sup>st</sup> of the calendar year following the calendar year of your death. If you die on or after your required beginning date and you do not have a designated beneficiary, the balance in your SIMPLE IRA must be distributed over a period that does not exceed your remaining single life expectancy determined in the year of your death. However, the required minimum distribution

for the calendar year that contains the date of your death is still required to be distributed. Such amount is determined as if you were still alive throughout that year.

If your spouse is your sole beneficiary, your spouse may elect to treat your SIMPLE IRA as their own SIMPLE IRA, whether you die before or after your required beginning date. If you die after your required beginning date and your spouse elects to treat your SIMPLE IRA as his or her own SIMPLE IRA, any required minimum that has not been distributed for the year of your death must still be distributed to your surviving spouse and then the remaining balance can be treated as your spouse's own SIMPLE IRA.

After your death, your designated beneficiary may name a subsequent beneficiary. Any subsequent beneficiaries must take distributions at least as frequently as the original designated beneficiary.

If you do not properly designate a beneficiary, or all designated beneficiaries have predeceased you, your spouse shall become the beneficiary or, if no surviving spouse or unmarried, the distribution will be made to your estate. Consult IRS Publication 590 for a complete discussion of rules governing distributions due to death.

### **CONVERTING TO A ROTH IRA**

You may also "convert" all or a portion of your SIMPLE IRA (after satisfying the required two year holding period) to a Roth IRA. You may not convert any portion of a required minimum distribution (RMD). A conversion is a type of distribution and is not tax-free. Distributions are taxable as ordinary income when received, except the amount of any distribution representing the return of non-deducted contributions is not taxed. The 10% penalty tax on early distributions does not apply to conversion amounts unless an amount attributable to a conversion is distributed from the Roth IRA prior to five years from the date of the conversion. Your SIMPLE IRA may be converted to a Roth IRA by means of an in-house direct transfer (within the same financial institution) or as a direct transfer between two different financial institutions.

A conversion is reported as a distribution from your SIMPLE IRA (IRS Form 1099-R) and a conversion contribution to your Roth IRA (IRS Form 5498). The rules regarding conversions to Roth IRAs are complex and you should consult a professional tax advisor prior to a conversion.

### **RECHARACTERIZATION OF A ROTH IRA CONVERSION (Correction Process)**

You may correct a conversion made in error by recharacterizing the conversion. A conversion is recharacterized by transferring the conversion amount plus allocable earnings back to a SIMPLE IRA. The correction must take place prior to the due date, including extensions, for filing your federal income tax return for the tax year in which the conversion was originally made. A recharacterized conversion may be converted back to a Roth IRA, however limitations may apply. Assets that have been recharacterized back to a SIMPLE IRA cannot be reconverted to a Roth IRA in the same tax year or within thirty days of the recharacterization. A recharacterized conversion is reported as a distribution from the Roth IRA (IRS Form 1099-R) and a recharacterization contribution to the SIMPLE IRA (IRS Form 5498) for the tax year in which the recharacterization occurs. The rules regarding recharacterization are complex and you should consult a professional tax advisor prior to any recharacterization or reconversion. A recharacterization form is available from the Custodian and should be used for all recharacterization requests.

## **FEES AND CHARGES**

There is an annual custodial maintenance fee for your SIMPLE IRA account as set forth on the Application. The Custodian may also charge a service fee in connection with any distribution from your SIMPLE IRA.

## **QUALIFIED RESERVIST DISTRIBUTIONS**

Early distributions paid to certain military reservists called to active duty after September 11, 2001 ("Qualified Reservist Distributions") are eligible to be repaid to an IRA within a two-year period after the end of active duty. This provision applies to distributions made after September 11, 2001. Repayments cannot exceed the amount of your Qualified Reservist Distributions. Repayment cannot be made after the date that is two years after your active duty period ends. The repayments are not treated as rollovers. For additional information refer to IRS Publication 590 under the heading "Qualified reservist repayments."

## **PROHIBITED TRANSACTIONS**

If you or your beneficiary engages in any prohibited transaction as described in Internal Revenue Code Section 4975(c) (such as any sale, exchange, borrowing, or leasing of any property between you and your SIMPLE IRA; or any other interference with the independent status of the account), the account will lose its exemption from tax and be treated as having been distributed to you in the tax year in which you or your beneficiary engaged in the prohibited transaction. The distribution may also be subject to additional penalties including a possible penalty tax if you have not attained age 59½. See IRS Publication 590 for further instructions on calculating taxable gain, reporting amounts in income and prohibited transaction penalty taxes.

In addition, if you or your beneficiary use (pledge) all or any part of your SIMPLE IRA as security for a loan, then the portion so pledged will be treated as if distributed to you, and will be taxable to you. Your distribution may also be subject to a penalty tax if you have not attained age 59½ during the year which you make such a pledge.

## **ESTATE TAX**

Amounts payable to your spouse, as your named beneficiary, may qualify for a marital tax deduction for federal estate tax purposes.

## **INCOME TAX WITHHOLDING**

The Custodian is required to withhold federal income tax from any distribution from your SIMPLE IRA to you at the rate of 10% unless you choose not to have tax withheld. You may elect out of withholding by advising the Custodian in writing, prior to the distribution, that you do not want tax withheld from the distribution. This election may be made on any distribution request form provided by the Custodian. If you do not elect out of tax withholding, you may direct the Custodian to withhold an additional amount of tax in excess of 10%.

State income tax withholding may also apply to distributions from your SIMPLE IRA when federal income tax is withheld. Please contact your tax advisor or state tax authority for information about your state's income tax withholding requirements.

## **ADDITIONAL INFORMATION**

Distributions under \$10 will not be reported on IRS Form 1099-R (as allowed under IRS regulations). However, you must still report these distributions to the IRS on your Form 1040 (as well as other forms that may be required to properly file your tax return).

For more detailed information, you may obtain IRS Publication 560-Retirement Plans for Small Business and IRS Publication 590-Individual Retirement Arrangements (IRAs) from any district office of the Internal Revenue Service or by calling 1-800-TAX-FORM. Any SIMPLE IRA transaction may have tax consequences; consult your professional tax advisor to obtain information about the tax consequences in connection with your particular circumstances.

## **IRS APPROVED FORM**

Your SIMPLE IRA is the Internal Revenue Service's model custodial account contained in IRS Form 5305-SA. Certain additions have been made in Article VIII of the form. By following this form, your SIMPLE IRA meets the requirements of the Internal Revenue Code. However, the IRS has not endorsed the merits of the investments allowed under the SIMPLE IRA. This form cannot be used with Coverdell ESAs, Roth, SEP, or Traditional IRAs.

**SIMPLE INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT AGREEMENT**  
**(Form 5305-SA March 2002)**

The participant is establishing a Savings Incentive Match Plan for Employees of Small Employers Individual Retirement Account ("SIMPLE IRA") under sections 408(a) and 408(p) 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 has given the participant the disclosure statement required under Regulations section 1.408-6.

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The participant and the Custodian make the following agreement:

**ARTICLE I**

The Custodian will accept cash contributions made on behalf of the participant by the participant's employer under the terms of a SIMPLE IRA plan described in section 408(p). In addition, the Custodian will accept transfers or rollovers from other SIMPLE IRAs of the participant. No other contributions will be accepted by the Custodian.

**ARTICLE II**

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

**ARTICLE III**

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

**ARTICLE IV**

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the participant's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are incorporated by reference.
2. The participant's entire interest in the custodial account must be, or begin to be, distributed not later than the participant's required beginning date, April 1 following the calendar year in which the participant reaches age 70½. By that date, the participant may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in:

(a) A single sum, or

(b) Payments over a period not longer than the life of the participant or the joint lives of the participant and his or her designated beneficiary.

3. If the participant dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

(a) If the participant dies on or after the required beginning date and:

- (i) the designated beneficiary is the participant's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after

the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.

- (ii) the designated beneficiary is not the participant's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the participant and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.

(iii) there is no designated beneficiary; the remaining interest will be distributed over the remaining life expectancy of the participant as determined in the year of the participant's death and reduced by 1 for each subsequent year.

- (b) If the participant dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:

(i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the participant's death. If, however, the designated beneficiary is the participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the participant would have reached age 70½. But, in such case, if the participant's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.

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

4. If the participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the participant's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the participant's required beginning date, is known as the "required minimum distribution" and is determined as follows:

(a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the participant reaches age 70½, is the participant's account value at the close of business on December

31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the participant's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the participant's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the participant's (or, if applicable, the participant and spouse's) attained age (or ages) in the year.

- (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the participant's death (or the year the participant would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
- (c) The required minimum distribution for the year the participant reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

- 6. The owner of two or more IRAs (other than Roth IRAs), may satisfy the minimum distribution requirement described above, by taking from one IRA the amount required to satisfy the requirement for another in accordance with the regulations under 408(a)(6).

#### ARTICLE V

- 1. The participant agrees to provide the Custodian with all information necessary to prepare any reports required by sections 408(i) and 408(l)(2) and Regulations sections 1.408-5 and 1.408-6.
- 2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and participant the reports prescribed by the IRS.
- 3. The Custodian also agrees to provide the participant's employer the summary description described in section 408(l)(2) unless this SIMPLE IRA is a transfer SIMPLE IRA.

#### ARTICLE VI

Notwithstanding any other articles, which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles that are not consistent with sections 408(a) and 408(p) and the related regulations will be invalid.

#### ARTICLE VII

This agreement will be amended from time to time to comply with the provisions of the Code and related regulations. Other amendments may be made with the consent of the persons whose signature appears on the SIMPLE IRA Account Application and Adoption Agreement.

#### ARTICLE VIII

- 1. All funds in the custodial account (including earnings) shall be invested in assets permissible under the Code which have been designated by the Custodian as eligible for investment ("Eligible Assets") as directed by the

participant in compliance with this Agreement. Eligible Assets will be purchased at the prices determined in accordance with the market applicable to particular Eligible Assets.

- 2. The Custodian may hold all Eligible Assets in accounts registered to the Custodian or its nominee. Participant shall be the beneficial owner of all Eligible Assets held in the custodial account notwithstanding such registration.
- 3. The participant shall, from time to time, direct the Custodian to invest funds received by the Custodian under this Agreement. Any funds received by the Custodian under this Agreement for which the Custodian does not receive investment directions may, at the sole discretion of the Custodian, be returned to the participant or held uninvested until direction is received from the participant, in either case without such funds being deemed contributed to the custodial account. The participant shall be the beneficial owner of all Eligible Assets held in the custodial account, and the Custodian shall not vote any such shares except upon written direction of the participant.
- 4. The Custodian agrees to forward, or to cause to be forwarded, to participant (i) the then-current prospectus, if any, applicable to each Eligible Asset held in the custodial account, and (ii) any notices, proxies and proxy soliciting materials received by it with respect to Eligible Assets held in the custodial account.
- 5. The participant shall have the right by written notice to the Custodian (i) to designate one or more beneficiaries to receive any benefit to which the participant may be entitled in the event of the participant's death prior to the complete distribution of such benefit, and (ii) to designate one or more beneficiaries in replacement of any previously designated beneficiaries. Any such notice will be deemed to be in effect when received in good order by the Custodian. If no such designation is in effect at the time of the participant's death, or if all designated beneficiaries have predeceased the participant, the participant's surviving spouse shall become the participant's beneficiary, or, if the participant does not have a surviving spouse at the time of death, the distribution will be made to the participant's estate.

- 6.
  - (a) The Custodian shall have the right to receive rollover contributions as described in Article I of this Agreement. The Custodian reserves the right to refuse to accept any property or contribution which is not in the form of cash.
  - (b) The Custodian, upon written direction of the participant and after submission to the Custodian of such documents as it may reasonably require, shall transfer the assets held under this Agreement (reduced by (1) any amounts referred to in paragraph 8 of this Article VIII and (2) any amounts required to be distributed during the calendar year of transfer) to a successor individual retirement account, to an individual retirement annuity for the Participant's benefit, or directly to the participant.

Any amounts received or transferred by the Custodian under this paragraph 6 shall be accompanied by such records and other documents as the Custodian deems necessary to establish the nature, value and extent of the assets and of the various interests therein.

7. Without in any way limiting the foregoing, the participant hereby irrevocably delegates to the Custodian the right and power to amend at any time and from time to time the terms and provisions of this Agreement and hereby consents to such amendments, provided they shall comply with all applicable provisions of the Code, the Treasury regulations thereunder and with any other governmental law, regulation or ruling. Any such amendments shall be effective when the notice of such amendments is mailed to the address of the participant indicated by the Custodian's records.
8. Any income taxes or other taxes of any kind whatsoever levied or assessed upon or in respect of the assets of the custodial account or the income arising there from, any transfer taxes incurred, all other administrative expenses incurred, specifically including but not limited to, administrative expenses incurred by the Custodian in the performance of its duties and fees for legal services rendered to the Custodian, and the Custodian's compensation may be paid by the participant and, unless so paid within such time period as the Custodian may establish, shall be paid from the participant's custodial account. The Custodian reserves the right to change or adjust its compensation upon 30 days advance notice to the participant.
9. The benefits provided hereunder shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause such benefits to be so subjected shall not be recognized, except to such extent as may be required by law.
10. The Custodian may rely upon any statement by the participant (or the participant's beneficiary if the participant is deceased) when taking any action or determining any fact or question which may arise under this Agreement. The participant hereby agrees that neither the Custodian nor any sponsor, issuer, depository or other person or entity associated with any Eligible Asset held at any time in the custodial account will be liable for any loss or expense resulting from any action taken or determination made in reliance on such statement. The participant assumes sole responsibility for assuring that contributions to the custodial account satisfy the limits specified in the appropriate provisions of the Code. The participant agrees that the participant will not direct the Custodian to engage in any prohibited transactions (as defined in Code section 4975) with respect to the Custodial Account.
11. The Custodian may resign at any time upon 30 days written notice to the participant and to the sponsor, issuer, depository or other person or entity primarily associated with each Eligible Asset held in the custodial account, and may be removed by the participant at any time upon 30 days written notice to the Custodian. Upon the resignation or removal of the Custodian, a successor Custodian shall be appointed within 30 days of such resignation notice and in the absence of such appointment, the Custodian shall appoint a successor unless the Agreement be sooner terminated. Any successor Custodian shall be a bank (as defined in section 408(n) of the Code) or such other person found qualified to act as a Custodian under an individual account plan by the Secretary of the Treasury or his delegate. The appointment of a successor Custodian shall be effective upon receipt by the Custodian of such successor's written acceptance, which shall be submitted to the Custodian, sponsor, issuer, depository or other person or entity primarily associated with each Eligible Asset held in the custodial account, and the participant. Within 30 days of the effective date of a successor Custodian's appointment, the Custodian shall transfer and deliver to the successor Custodian applicable account records and assets of the custodial account (reduced by any unpaid amounts referred to in paragraph 8 of this Article VIII). The successor Custodian (and any successor thereto) shall be subject to the provisions of this Agreement (or any successor thereto) on the effective date of its appointment.
12. The Custodian shall, from time to time, in accordance with instructions in writing or by means of recorded telephone conversation with the participant (or the participant's authorized agent, or the participant's beneficiary, if the participant is deceased), make distributions out of the custodial account to the participant in the manner and amounts as may be specified in such instructions (reduced by any amounts referred to in Article VIII, paragraph 8). A SIMPLE IRA Distribution Request Form is available from the Custodian, and may be obtained and used to request any distribution from your SIMPLE IRA. Notwithstanding the provisions of Article IV above, the Custodian assumes (and shall have) no responsibility to make any distribution from the custodial account unless and until such instructions specify the occasion for such distribution and the elected manner of distribution, except as set forth in the second part of this paragraph (12) below, with respect to age 70½ distributions.

Prior to making any such distribution from the custodial account, the Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by the Custodian, but the Custodian shall not be liable for complying with any such instructions which appear on their face to be genuine, or for refusing to comply if not satisfied such instructions are genuine, and assumes no duty of further inquiry. Upon receipt of proper instructions as required above, the Custodian shall cause the assets of the custodial account to be distributed in cash and/or in kind, as specified in such instructions.

The participant may select a method of distribution under Article IV, paragraph 3, option (a) or (b) above. If the participant requests an age 70½ distribution by timely instruction but does not choose any of the methods of distribution described above by the April 1st following the calendar year in which he or she reaches age 70½, distribution to the participant will be made in accordance with Article IV, paragraph 2, option (b). If the participant does not request an age 70½ distribution from the custodial account by timely instruction, or does not specify the amount of the age 70½ distribution which the participant will be taking from another IRA(s), no distribution will be made; however calculation of the current year Required Minimum Distribution amount which cannot be rolled over to another IRA will be made in accordance with Article IV, paragraph 2, option (b).
13. Distribution of the assets of the custodial account shall be made in accordance with the provisions of Article IV as the participant (or the participant's beneficiary if the participant is deceased) shall elect by written instructions to the Custodian; subject, however, to the provisions of sections 401(a)(9), 408(a)(6) and 403(b)(10) of the Code, the regulations promulgated thereunder, Article VIII, paragraph 12 of this Agreement. The provisions of this paragraph (13) of Article VIII shall prevail over the

provisions of Article IV to the extent the provisions of this paragraph (13) are permissible under proposed and/or final regulations promulgated by the Internal Revenue Service.

14. In the event any amounts remain in the custodial account after the death of the participant, the rights of the participant under this Agreement shall thereafter be exercised by his or her beneficiary.
15. The Custodian is authorized to hire agents (including any transfer agent for Eligible Assets) to perform certain duties under this Agreement.
16. This Agreement shall terminate coincident with the complete distribution of the assets of the participant's account.
17. All notices to be given by the Custodian to the participant shall be deemed to have been given when mailed to the address of the participant indicated by the Custodian's records.
18. Neither the Custodian nor any sponsor, issuer, depository or other person or entity associated with any Eligible Asset held at any time in the custodial account shall be responsible for any losses, penalties or other consequences to the participant or any other person arising out of the making of, or the failure to make, any contribution or withdrawal.
19. In addition to the reports required by paragraph (2) of Article V, the Custodian shall periodically cause to be mailed to the participant in respect of each such period an account of all transactions affecting the custodial account during such period and a statement showing the custodial account as of the end of such period. If, within 30 days after such mailing, the participant has not given the Custodian written notice of any exception or objection thereto, the periodic accounting shall be deemed to have been approved and, in such case or upon the written approval of the participant, the Custodian, and the sponsor, issuer, depository or other person or entity primarily associated with each Eligible Asset held in the custodial account shall be released, relieved and discharged with respect to all matters and statements set forth in such accounting as though the account had been settled by judgment or decree of a court of competent jurisdiction.
20. In performing the duties conferred upon the Custodian by the participant hereunder, the Custodian shall act as the agent of the participant. The parties do not intend to confer any fiduciary duties on the Custodian and none shall be implied. Neither the Custodian nor any sponsor, issuer, depository or other person or entity associated with Eligible Assets shall be liable (and neither assumes any responsibility) for the collection of contributions, the deductibility or the propriety of any contribution under this Agreement, the selection of any Eligible Asset for this custodial account, or the purpose or propriety of any distribution made in accordance with Article IV and Paragraph 12, 13 of Article VIII, which matters are the sole responsibility of the participant or the participant's beneficiary, as the case may be. The participant and the successors of the participant, including any beneficiary, executor or administrator, shall, to the extent permitted by law, indemnify and hold the Custodian and any sponsor, issuer, depository or other person or entity associated with Eligible Assets and their affiliates, successors and assigns harmless from any and all claims, actions or liabilities, except such as may arise from such party's own bad faith, negligence, nonfeasance, or willful misconduct.
21. The Custodian shall be responsible solely for the performance of those duties expressly assigned to it in this Agreement and by operation of law. In determining the taxable amount of a distribution, the participant shall rely only on his or her federal tax records, and the Custodian shall withhold federal income tax from any distribution from the custodial account as if the total amount of the distribution is includible in the participant's income.
22. Except to the extent superseded by federal law, this Agreement shall be governed by, and construed, administered and enforced according to, the laws of the State of Delaware, and all contributions shall be deemed made in Delaware.

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## GENERAL INSTRUCTIONS

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

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## PURPOSE OF FORM

Form 5305-SA is a model custodial account agreement that meets the requirements of sections 408(a) and 408(p) and has been automatically approved by the IRS. A SIMPLE individual retirement account (SIMPLE IRA) is established after the form is fully executed by both the individual (participant) and the Custodian. This account must be created in the United States for the exclusive benefit of the participant or his or her beneficiaries.

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

See IRS Publication 560, Retirement Plans for Small Business, or IRS Publication 590, Individual Retirement Arrangements (IRAs) for more information on IRAs, including the required disclosures the Custodian must give the Participant.

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## DEFINITIONS

**Participant** - The participant is the person who establishes the custodial account.

**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.

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## TRANSFER SIMPLE IRA

This SIMPLE IRA is a "transfer SIMPLE IRA" if it is not the original recipient of contributions under any SIMPLE IRA plan. The summary description requirements of section 408(l)(2) do not apply to transfer SIMPLE IRAs.

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## SPECIFIC INSTRUCTIONS

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

**Article VIII.** - Article VIII and any that follow it may incorporate additional provisions that are agreed to by the participant 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 participant, etc. Use additional pages if necessary and attach them to this form.

FACTS	WHAT DOES <b>BNY MELLON INVESTMENT SERVICING TRUST COMPANY</b> DO WITH YOUR PERSONAL INFORMATION?
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Why?	<p>Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information.</p> <p>Please read this notice carefully to understand what we do.</p>
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• Account balances</li> <li>• Transaction history</li> <li>• Account transactions</li> <li>• Retirement assets</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
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How?	<p>All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons BNY Mellon Investment Servicing Trust Company chooses to share; and whether you can limit this sharing.</p>
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Reasons we can share your personal information	Does <b>BNY Mellon Investment Servicing Trust Company</b> share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes—to offer our products and services to you	No	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes—information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes—information about your creditworthiness	No	No
For our affiliates to market to you	No	No
For nonaffiliates to market to you	No	No

Questions?	Call 855-649-0623
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## Who we are

Who is providing this notice?

BNY Mellon Investment Servicing Trust Company, custodian for self-directed savings and retirement accounts, such as Individual Retirement Accounts, Qualified Plans and 403(b)(7) Plans, and for mutual fund Wrap Product and Global Cash Portal accounts

## What we do

How does **BNY Mellon Investment Servicing Trust Company** protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does **BNY Mellon Investment Servicing Trust Company** collect my personal information?

We collect your personal information, for example, when you

- Open an account or deposit funds
- Make deposits or withdrawals from your account
- Provide account information
- Give us your contact information
- Show your government-issued ID

We also collect your personal information from affiliates or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes—information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- **BNY Mellon Investment Servicing Trust**

	<b>Company</b> does not share information with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"><li>• <b>BNY Mellon Investment Servicing Trust Company</b> doesn't jointly market.</li></ul>

#### Other important information

This notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy, and may be amended at any time. We will keep you informed of changes or amendments as required by law.